

**2012 Report on Rhode Island's
Local Government Debt
To the
Public Finance Management Board**

September 2013

State of Rhode Island and Providence Plantations

OFFICE OF THE GENERAL TREASURER

**GINA M. RAIMONDO
GENERAL TREASURER**

September 2013

Members of the Rhode Island Public Finance Management Board

Mr. Richard Licht, Director of Administration, State of Rhode Island
The Honorable A. Ralph Mollis, Secretary of State, State of Rhode Island
Mr. W. Lincoln Mossop, Jr., Public Member
Mr. Robert A. Mancini, Public Member
Mr. Edward F. Yazbak, Public Member
Mr. Steven Filippi, Public Member
Mr. Thomas M. Bruce, III, Public Member

Dear Members of the Board:

Enclosed is the 2012 Report on Rhode Island's Local Government Debt. This review of municipal debt is undertaken by the Public Finance Management Board ("PFMB") and is in compliance with Section 42-10.1-4.

Rhode Island officials recognize that the levels of local debt are significant in relation to the State's overall debt picture. The State has assumed debt for some functions that other states may have delegated to the local governmental level. Given this fact, local debt levels are lower than national averages and compare favorably to Standard & Poor's benchmarks. The comparison is less favorable for certain communities when pension obligations are included.

In continuing its commitment to municipalities, the General Assembly, with the support of Treasury, created the Municipal Road and Bridge Revolving Fund this past legislative session. Establishing a predictable, innovative and cost-saving alternative for cities and towns to finance their road and bridge improvements is an important cornerstone to building a vibrant economy for our state. The Rhode Island Clean Water Finance Agency administers this program with the support of the Rhode Island Department of Transportation.

The compiled municipal debt data shows:

- The average debt per capita for Rhode Island's cities and towns in FY12 was \$1,673 and has been categorized by Standard & Poor's as a low to moderate debt burden.
- The compound annual growth rate (CAGR) in local debt from FY07-12 (below) was partially balanced by a smaller 2.9% CAGR in State debt during the same period.
- During the period FY07-12, general obligation debt and capital leases grew at a CAGR of 3.3% a decrease from the CAGR of 4.9% from FY06-11.
- Total long-term obligations, which include not only general obligation debt and capital leases, but also accrued vacation time, unfunded claims, and accrued pension liabilities, also grew. During the period FY07-12 total long-term obligations grew at a CAGR of 6.7% a decrease from the CAGR of 6.9% from FY06-11.

The information in this report was derived from the fiscal year 2007 through 2012 comprehensive annual financial reports of the state's 39 municipalities, the Office of Municipal Affairs, the R.I. Division of Taxation, the United States Census Bureau, and Moody's Investors Service, Inc. We rely on the municipalities' audited financials, as well as, the opinion of their independent auditors as to the compliance with generally accepted auditing standards and government auditing standards. This report offers no further opinion as to the information's accuracy or compliance.

This local debt report is a supplement to the Report on Debt Management to the Public Finance Management Board, the "State Debt Report". The State Debt Report reviewed all of the State's outstanding debt, analyzed projected debt levels and made recommendations for future debt practices. To review a copy of this report, please contact my office or download the report from our web site (www.treasury.ri.gov).

Sincerely,

A handwritten signature in black ink that reads "Gina Raimondo". The signature is written in a cursive style with a loop at the end of the last name.

Gina M. Raimondo
General Treasurer

PUBLIC FINANCE MANAGEMENT BOARD

Date: September 30, 2013

To: Honorable Chair and Members of the Public Finance Management Board

From: Chris Feisthamel, Chief Operating Officer
Paul Goslin, Debt Analyst

Subject: Public Finance Management Board (“PFMB”)
Debt Report Update: Rhode Island’s Local Government Debt

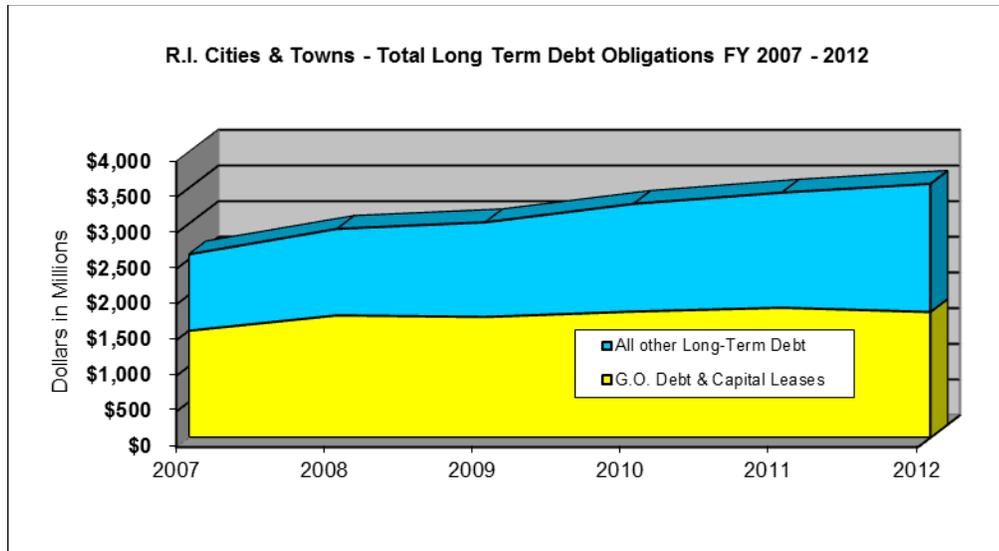
In September 2013, the PFMB published its annual Report on Debt Management (“State Debt Report”). This State Debt Report provides a comprehensive review of State, State Agency and Quasi-Public Corporation debt. According to **R.I.G.L. §42-10.1**, the PFMB’s comprehensive annual debt review is to also include an analysis of the State’s local governmental unit debt. This memorandum provides the required summary analysis of the debt profiles of Rhode Island’s cities and towns.

Rhode Island’s high level of State debt is partially the result of certain governmental functions being assumed at the State level, which in other states might be delegated to the local or county governmental level. Examples of this include the State’s convention center and correctional facilities. This argument implies that Rhode Island’s local governments should be relieved of a significant debt burden relative to municipalities in other states. This continues to be true for the majority of Rhode Island cities and towns.

The principal findings of this report are summarized below:

Growth of Long-Term Obligations of RI Cities and Towns is Stabilizing

As shown in the following graph, total long-term obligations have increased from \$2.57 billion in 2007, to \$3.56 billion in 2012, which represents an annual compound growth rate of 6.73%. General obligation (G.O.) debt and capital leases, which comprise the largest components of total long-term debt, increased by \$262.8 million from a total of \$1.5 billion in 2007 to \$1.76 billion in 2012. R.I. cities and towns total G.O. debt and capital leases grew at a compound annual growth rate of 3.28%. The State’s compound annual growth rate was 2.91%, in line with the 2.22% growth rate of RI’s personal income over this period. The local governments with the fastest compound annual debt growth rates since 2007 include North Smithfield (46.6%), East Greenwich (45.7%), Narragansett (19.9%) and Richmond (14.0%). In terms of absolute dollar growth, several cities and towns have added significantly to their outstanding debt in the last five years. These include the following cities: Providence (\$99.5 million), Woonsocket (\$71.2 million), East Greenwich (\$54.2 million), North Smithfield (\$29.7 million) and Westerly (\$18.6 million). It should be noted that many of the bonds were issued for school purposes for which the municipalities receive state aid. Over the same period, sixteen municipalities have reduced outstanding debt, most notably, Warwick (-\$20.8 million) and South Kingstown (-\$16.5 million).



The local governments with the most G.O. and capital lease debt include Providence (\$582.8 million), Woonsocket (\$192.8 million), Cranston (\$85.4 million), Westerly (\$84.6 million) and East Greenwich (\$63.9 million). The communities with the lowest debt levels outstanding include Foster (\$48,533), Little Compton (\$689,884) and Exeter (\$1,255,420).

Additional debt has been issued in most cases to fund investment in infrastructure, such as schools, roads, water supply, waste water treatment systems and community development. As previously noted, a revolving fund for local roads and bridges improvements was designed by the Office of the General Treasurer and the General Assembly during the 2013 legislative session. This program will be administered by RI Clean Water Finance Agency and supported by RIDOT.

Debt growth rates might appear to be high for certain cities or towns because they may have had minimal amounts of G.O. debt and capital leases outstanding in 2007. The town of Foster, for example, had outstanding G.O. debt and capital leases in 2007 of only \$47,879 (see Appendix B). An increase from such a nominal level of debt outstanding would necessarily show a high rate of growth, but might not necessarily be a significant increase in absolute dollars. For this reason, it is important to look at absolute dollar growth, as well as the annual growth rate of debt.

Analysis of debt levels relative to population trends is also important. Estimates provided by the Rhode Island Division of Statewide Planning for 2005 and 2010 indicate a decrease in the compound annual growth rate of -0.93%.

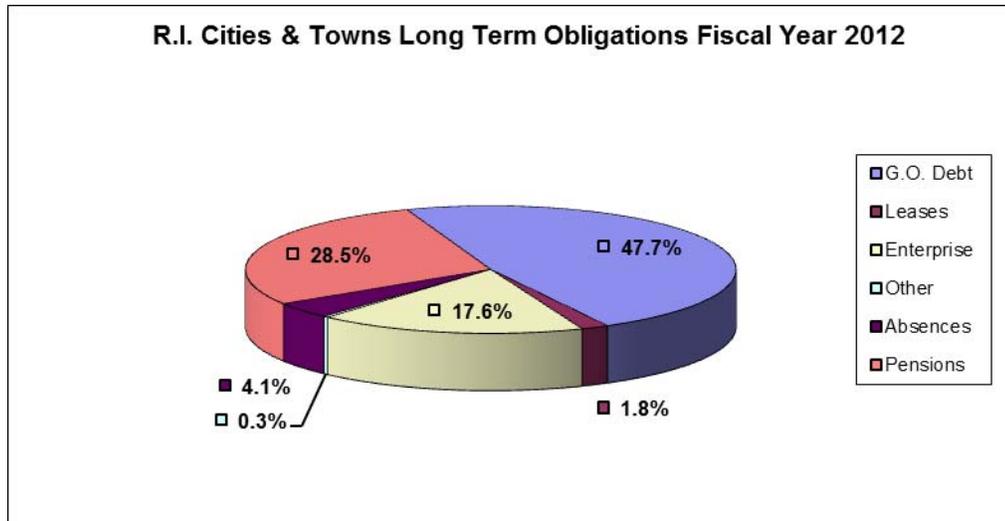
General Obligation Debt Accounts for 47.7% of Total Long-Term Obligations

The definition of long-term obligations has been expanded in recent years to include unfunded judgments, claims and accrued pension liability as well as accrued vacations, absences and deferred compensation along with G.O. bonds, loans and notes, and capital leases. As shown in the chart on the following page, most long-term obligations consist of G.O. bonds, loans and notes payable (\$1.70 billion or 47.7% of total debt) typically approved by voter referendum.

The second largest category at 28.5% is unfunded claims, judgments and accrued pension liability debt (\$1,013.1 million). Pressure to incur additional debt was somewhat relieved when the General Assembly passed the Rhode Island Retirement Security Act (RIRSA) on November 17, 2011. The changes to various state-administered retirement plans not only reduced the unfunded liability and the actuarially required contribution but served to

improve the overall debt and liability picture for those municipal plans in the Municipal Employee Retirement System (MERS)

The next largest obligation was the enterprise fund debt, which typically is self-supporting at 17.6% (\$626.4 million). Absences, vacations and deferred compensation, represent 4.1% of long-term obligations and capital leases represent 1.8%. Finally, other debt, (\$11.8 million), includes items such as provisions for landfill closure costs, special purpose bonds or other types of debt.



Statewide figures for non-general obligation debt are somewhat skewed, as only a handful of cities and towns comprise the majority of this type of debt. The City of Warwick accounts for 19.1% of all outstanding enterprise fund debt, while Pawtucket has 16.8% of all enterprise debt. Both communities' enterprise fund debt is self-supporting from water or wastewater revenues. Providence represents 31.9% of the unfunded claims, judgments and accrued pension liability, followed by the City of Pawtucket (15.0%) and Cranston (10.2%).

Tax-Supported Debt Capacity Ratios

Summary financial data was obtained from the FY07-12 audited financial statements of each city and town. The FY12 audited financial statements are the most current available for all cities and towns. Population figures are based on the official 2010 census figures from the U. S. Census Bureau, Washington, D.C. and the R.I. Division of Statewide Planning. Property valuations are based on the equalized weighted assessed full valuations of each city and town, averaged from 2009 - 2011.

In general, population and property valuation data may lag actual conditions by several years. Despite the lag in available data, it provides a relevant analysis that allows for comparative debt ratio analysis.

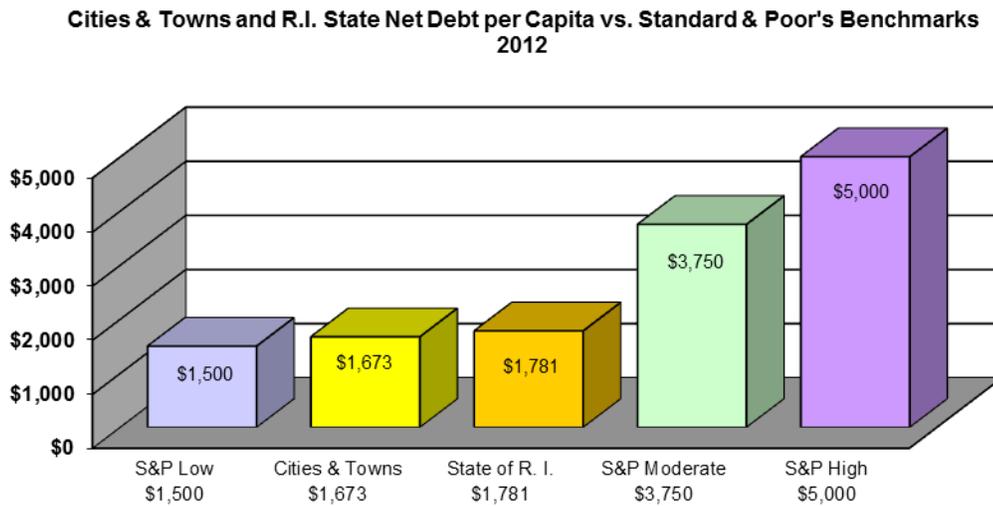
To analyze the relative debt burden for cities and towns, we examined certain debt ratios, which revealed the following:

Tax-Supported Debt Per Capita on the Rise

As shown in the chart on the following page, the average debt per capita for RI's cities and towns is \$1,673, which is categorized by Standard and Poor's as "low" to "moderate" debt burden. In prior years R.I. cities and

towns were categorized as having a “low” debt burden. The cities and towns with the highest debt per capita include areas of the state with relatively low population, such as New Shoreham (\$20,070) and East Greenwich (\$4,860). However, relatively high population does not necessarily mean low debt per capita. Two cities with high absolute debt also had high debt per capita relative to the other communities: Woonsocket (\$4,682) and Providence (\$3,273). The communities with the lowest debt per capita were Foster (\$11), Exeter (\$195) and Little Compton (\$198). It should be noted that the debt per capita includes all school debt and does not reflect the reduction in debt burden due to the State School Construction Aid. Some towns participate in regional school districts (Foster/Glocester, Exeter/West Greenwich and CHARIHO) and share school debt with the other district communities.

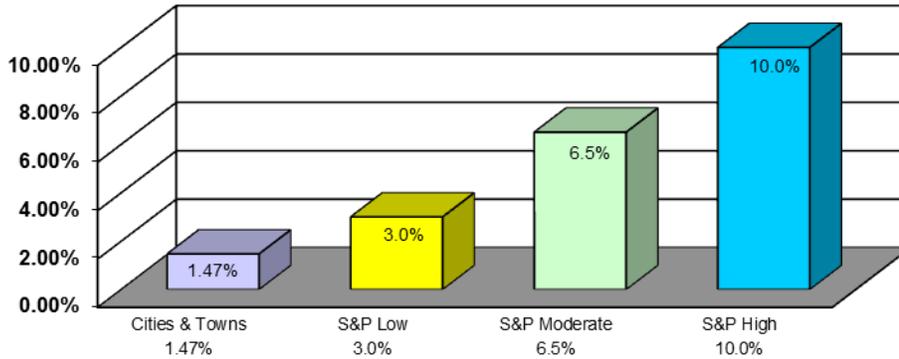
S&P’s benchmarks for Debt per Capita along with R.I. Cities and Towns debt levels are shown in the graph below.



Tax-Supported Debt as a Percent of Property Valuation Compares Favorably to S&P Benchmarks

Debt as a percent of property valuation is a measure often cited by the rating agencies as an indication of ability to incur indebtedness. Treasury has attempted to measure property wealth through the equalized weighted assessed full valuation, averaged over a three-year period 2009 - 2011. The Rhode Island Department of Administration, Office of Municipal Affairs provided property valuation figures. Taking this property valuation estimate as a percentage of outstanding debt reveals that the statewide average is 1.47%, well below the S&P benchmark range of 3.0% - 6.0%. Woonsocket (14.2%), Providence (8.1%) and Central Falls (6.8%), carry the highest debt burden by this measure. Foster (0.01%), Little Compton (0.03%) and Exeter (0.11%) have the lowest ratios. The equalized weighted assessed valuation is adjusted for the median family income in each city and town. Therefore, it is not directly comparable to the S&P market value calculation; however, it provides a closer comparison than the actual assessed valuation. S&P’s benchmarks for overall net debt to market value as compared to the Rhode Island Cities and Towns debt to equalized full valuation are represented in the chart below.

**R.I. Cities & Towns Debt to Market Value vs. Standard & Poor's Benchmarks
2012**



Tax-Supported Debt as a Percent of Adjusted Gross Income is within PFMB Guideline Range

Personal income is often compared to debt as a measure of affordability. However, personal income is tracked by the federal government by region, not by city or town. For this reason, the Rhode Island Division of Taxation extracted information from the State taxation database to determine the level of reported adjusted gross income by city and town for 2011. Treasury then computed the ratio of local debt to adjusted gross income. The statewide average was 6.82% in 2012. The State's net debt to personal income ratio was 4.0% in FY12, below the PFMB's guideline range of 5% to 6%. The cities and towns with the highest ratios included New Shoreham (61.3%), Woonsocket (31.2%) and Providence (19.1%). The cities and towns with the lowest ratios included Foster (0.03%), Little Compton (0.55%) and Exeter (0.66%).

Debt Burden of Cities and Towns

From the data obtained, all Rhode Island cities and towns were analyzed based on six debt factors. Three of the factors were based on FY12 financial statements and three were based on growth from FY07-12. Please see Appendix A. The debt factors include:

Net Debt Growth by Net Dollar Change - examines the increase or decrease in the total long-term debt on an absolute basis.

Net Debt Compound Annual Growth Rate - examines the rate of increase or decrease in the amount of long-term debt on a percentage basis.

Debt as a Percentage of Equalized Weighted Assessed Valuations - ranks long-term debt as a percentage of the assessed property values. Because property valuation is not standardized across the State, a three-year average from 2009 to 2011 was used.

Dollar Change in Debt per Capita - examines the increase or decrease in the amount of debt for each city or town divided by the population.

Debt as a Percentage of Adjusted Gross Income - determines debt affordability based on the income of tax paying residents.

Debt per Capita - total long-term debt of each city or town divided by the population.

Economic growth typically requires added public investment in the form of debt for infrastructure improvements. Also, certain cities and towns may be infrequent borrowers, which might serve to spike the results upward, if compared within a limited time frame and the city or town in question has recently financed a major project (between 2007 and 2012, for example). In addition, special circumstances not explained by the rankings would include bonds issued for tax synchronization or school bonds subject to state reimbursement.

Other Categories of Long-Term Obligations on Upward Trend

Two other categories of long-term obligations are not considered to be G.O. debt. These include (1) absences, vacation and deferred compensation and (2) unfunded claims, judgments and accrued pension liabilities. Our data indicates that the 2012 total impact of these obligations was \$1.160 billion, which is 32.6% of the total of all long-term obligations. This represents a 96.8% increase from 2007 when these obligations totaled \$589.3 million or 22.9% of all long-term obligations. The Cities of Johnston and Central Falls have a disproportionate share of their total long-term debt categorized as unfunded claims, judgments and accrued pension liability at 67.8% and 65.0% respectively. The total of all non-general obligation debt has increased from \$1.071 billion or 41.7% of total long-term debt in 2007 to \$1.798 billion or 50.5% of total long-term debt in 2012. While significant, part of this increase may be attributable to the implementation of GASB Statement 45. This accounting standard requires municipal governments to report the liability associated with post employment benefits to retirees, including health insurance.

Conclusion

The average debt per capita for Rhode Island's cities and towns is in the low to moderate range based on S&P's benchmarks for local government debt, while the percentage of debt to property valuation for Rhode Island's cities and towns is lower than S&P's benchmarks. For this reason, this analysis validates by quantification at least one of the State Debt Report assumptions for relatively high State debt. However, it should be noted that (1) debt growth rates are not uniform across Rhode Island local governments; (2) other long-term obligations also have a significant financial impact on Rhode Island's cities and towns; and (3) the compound annual growth rate of total long-term local government debt (6.7%) is three times the rate of inflation (2.2%) as measured by the consumer price index (CPI) for the Northeast during the period 2007 – 2012. These three factors should be of continuing interest to the Board, as the financial condition of cities and towns has a substantial, if indirect, impact on the State government.

Treasury extends its thanks to the Division of Taxation, the Office of Municipal Affairs, the Division of Statewide Planning and the State's financial adviser, First Southwest Company, for their help in gathering the statistical data used to compile this report.

Attachments

Appendix A	Ranking of RI Municipalities Based on Six Debt Factors
Appendix B	City and Town Financial Data
Appendix C	Description of RI Property Valuation Methodology
Appendix D	Standard and Poor's Key G.O. Ratio Credit Ranges, April 2008 Moody's Special Comment – 2011 Local Government Medians
Appendix E	RI Municipal Credit Ratings, September 2013
Appendix F	Summary of Debt Issuances

Appendix A

**Ranking of the Cities and Towns by Net Debt Growth
From 2007 to 2012
by Compound Annual Growth Rate**

City or Town	2007 Total G.O. Debt & Capital Leases	2012 Total G.O. Debt & Capital Leases	Net Dollar Change	Compound Annual Growth Rate
1 North Smithfield	5,146,956	34,865,049	29,718,093	46.61%
2 East Greenwich	9,723,705	63,895,331	54,171,626	45.72%
3 Narragansett	9,209,278	22,833,383	13,624,105	19.91%
4 Richmond	1,234,170	2,375,000	1,140,830	13.99%
5 Woonsocket	121,103,477	192,815,937	71,712,460	9.75%
6 Tiverton	23,722,632	35,884,960	12,162,328	8.63%
7 Newport	19,428,813	28,964,516	9,535,703	8.31%
8 East Providence	34,032,445	49,706,474	15,674,029	7.87%
9 Warren	9,753,639	13,893,656	4,140,017	7.33%
10 Cumberland	42,700,663	56,720,304	14,019,641	5.84%
11 Hopkinton	1,430,465	1,847,147	416,682	5.25%
12 Westerly	65,970,490	84,615,206	18,644,716	5.10%
13 Scituate	8,935,930	11,454,512	2,518,582	5.09%
14 New Shoreham	16,571,531	21,093,972	4,522,441	4.94%
15 West Warwick	18,938,000	24,055,671	5,117,671	4.90%
16 Bristol	25,393,620	31,483,737	6,090,117	4.39%
17 Middletown	18,506,534	22,686,456	4,179,922	4.16%
18 Providence	483,322,000	582,793,000	99,471,000	3.81%
19 Jamestown	7,986,500	9,335,500	1,349,000	3.17%
			Average:	2.68%
20 Smithfield	16,270,521	18,238,105	1,967,584	2.31%
21 North Kingstown	41,996,465	44,452,844	2,456,379	1.14%
22 Central Falls	19,088,369	19,378,404	290,035	0.30%
23 Foster	47,879	48,533	654	0.27%
24 Barrington	22,442,381	13,164,686	(9,277,695)	0.00%
25 Cranston	86,027,853	85,374,476	(653,377)	-0.15%
26 Johnston	23,998,231	21,496,648	(2,501,583)	-2.18%
27 Portsmouth	18,147,547	15,986,492	(2,161,055)	-2.50%
28 North Providence	36,194,951	31,184,041	(5,010,910)	-2.94%
29 West Greenwich	8,515,325	7,039,581	(1,475,744)	-3.73%
30 Coventry	27,830,000	22,496,484	(5,333,516)	-4.17%
31 Pawtucket	55,975,062	43,828,525	(12,146,537)	-4.77%
32 Lincoln	50,738,510	38,229,435	(12,509,075)	-5.50%
33 Charlestown	6,758,827	5,063,943	(1,694,884)	-5.61%
34 Warwick	74,165,226	53,342,662	(20,822,564)	-6.38%
35 Burrillville	34,271,887	24,475,654	(9,796,233)	-6.51%
36 Gloucester	6,989,517	3,985,383	(3,004,134)	-10.63%
37 South Kingstown	36,710,000	20,257,966	(16,452,034)	-11.21%
38 Little Compton	1,910,327	689,884	(1,220,443)	-18.43%
39 Exeter	7,281,607	1,255,420	(6,026,187)	-29.64%
				104.46%
Totals	1,498,471,333	1,761,308,977	262,837,644	3.29%
			Average compound annual growth rate:	2.68%
			(104.46% / 39)	

Source: Audited financial statements of the 39 cities and towns.

Note: Total long-term debt is comprised of G.O. Bonds, G.O. Loans & Notes and Capital Leases.

**Ranking of the Cities and Towns by Net Debt Growth
From 2007 to 2012
by Net Dollar Change**

City or Town	2007 Total G.O. Debt & Capital Leases	2012 Total G.O. Debt & Capital Leases	Net Dollar Change
1 Providence	483,322,000	582,793,000	99,471,000
2 Woonsocket	121,103,477	192,815,937	71,712,460
3 East Greenwich	9,723,705	63,895,331	54,171,626
4 North Smithfield	5,146,956	34,865,049	29,718,093
5 Westerly	65,970,490	84,615,206	18,644,716
6 East Providence	34,032,445	49,706,474	15,674,029
7 Cumberland	42,700,663	56,720,304	14,019,641
8 Narragansett	9,209,278	22,833,383	13,624,105
9 Tiverton	23,722,632	35,884,960	12,162,328
10 Newport	19,428,813	28,964,516	9,535,703
		Average:	6,739,427
11 Bristol	25,393,620	31,483,737	6,090,117
12 West Warwick	18,938,000	24,055,671	5,117,671
13 New Shoreham	16,571,531	21,093,972	4,522,441
14 Middletown	18,506,534	22,686,456	4,179,922
15 Warren	9,753,639	13,893,656	4,140,017
16 Scituate	8,935,930	11,454,512	2,518,582
17 North Kingstown	41,996,465	44,452,844	2,456,379
18 Smithfield	16,270,521	18,238,105	1,967,584
19 Jarrestown	7,986,500	9,335,500	1,349,000
20 Richmond	1,234,170	2,375,000	1,140,830
21 Hopkinton	1,430,465	1,847,147	416,682
22 Central Falls	19,088,369	19,378,404	290,035
23 Foster	47,879	48,533	654
24 Cranston	86,027,853	85,374,476	(653,377)
25 Little Compton	1,910,327	689,884	(1,220,443)
26 West Greenwich	8,515,325	7,039,581	(1,475,744)
27 Charlestown	6,758,827	5,063,943	(1,694,884)
28 Portsmouth	18,147,547	15,986,492	(2,161,055)
29 Johnston	23,998,231	21,496,648	(2,501,583)
30 Glocester	6,989,517	3,985,383	(3,004,134)
31 North Providence	36,194,951	31,184,041	(5,010,910)
32 Coventry	27,830,000	22,496,484	(5,333,516)
33 Exeter	7,281,607	1,255,420	(6,026,187)
34 Barrington	22,442,381	13,164,686	(9,277,695)
35 Burrillville	34,271,887	24,475,654	(9,796,233)
36 Pawtucket	55,975,062	43,828,525	(12,146,537)
37 Lincoln	50,738,510	38,229,435	(12,509,075)
38 South Kingstown	36,710,000	20,257,966	(16,452,034)
39 Warwick	74,165,226	53,342,662	(20,822,564)
Totals	1,498,471,333	1,761,308,977	262,837,644
		Average net dollar change:	6,739,427

Source: Audited financial statements of the 39 cities and towns.

Note: Total long-term debt is comprised of G.O. Bonds, G.O. Loans & Notes and Capital Leases.

**Ranking of the Cities and Towns by Debt Per Capita
2012**

City or Town	2012 Total G.O. Debt & Capital Leases	2010 Population Count	Debt Per Capita
1 New Shoreham	21,093,972	1,051	20,070
2 East Greenwich	63,895,331	13,146	4,860
3 Woonsocket	192,815,937	41,186	4,682
4 Westerly	84,615,206	22,787	3,713
5 Providence	582,793,000	178,042	3,273
6 North Smithfield	34,865,049	11,967	2,913
7 Tiverton	35,884,960	15,780	2,274
8 Lincoln	38,229,435	21,105	1,811
9 Jamestown	9,335,500	5,405	1,727
10 Cumberland	56,720,304	33,506	1,693
11 North Kingstown	44,452,844	26,486	1,678
12 Burrillville	24,475,654	15,955	1,534
13 Narragansett	22,833,383	15,868	1,439
14 Middletown	22,686,456	16,150	1,405
15 Bristol	31,483,737	22,954	1,372
16 Warren	13,893,656	10,611	1,309
17 Newport	28,964,516	24,672	1,174
18 West Greenwich	7,039,581	6,135	1,147
19 Scituate	11,454,512	10,329	1,109
20 Cranston	85,374,476	80,387	1,062
21 East Providence	49,706,474	47,037	1,057
22 Central Falls	19,378,404	19,376	1,000
23 North Providence	31,184,041	32,078	972
24 Portsmouth	15,986,492	17,389	919
25 Smithfield	18,238,105	21,430	851
26 West Warwick	24,055,671	29,191	824
27 Barrington	13,164,686	16,310	807
28 Johnston	21,496,648	28,769	747
29 South Kingstown	20,257,966	30,639	661
30 Charlestown	5,063,943	7,827	647
31 Warwick	53,342,662	82,672	645
32 Coventry	22,496,484	35,014	642
33 Pawtucket	43,828,525	71,148	616
34 Glocester	3,985,383	9,746	409
35 Richmond	2,375,000	7,708	308
36 Hopkinton	1,847,147	8,188	226
37 Little Compton	689,884	3,492	198
38 Exeter	1,255,420	6,425	195
39 Foster	48,533	4,606	11
Totals	1,761,308,977	1,052,567	1,673

1 Source: Audited financial statements of the 39 cities and towns.

2 Source: R.I. Division of Statewide Planning.

Note: Total long-term debt is comprised of G.O. Bonds, G.O. Loans & Notes and Capital Leases.

**Ranking of the Cities and Towns by Dollar Change in Debt Per Capita
Change from 2007 to 2012**

City or Town	2007 Total G.O. Debt & Capital Leases	2005 Population	Debt Per Capita	City or Town	2012 Total G.O. Debt & Capital Leases	2010 Population Count	Debt Per Capita	Rank on 2007 - 2012 Dollar Change
1 New Shoreham	16,571,531	1,064	15,575	New Shoreham	21,093,972	1,051	20,070	4,496
2 East Greenwich	9,723,705	13,330	729	East Greenwich	63,895,331	13,146	4,860	4,131
3 North Smithfield	5,146,956	10,708	481	North Smithfield	34,865,049	11,967	2,913	2,433
4 Woonsocket	121,103,477	42,848	2,826	Woonsocket	192,815,937	41,186	4,682	1,855
5 Westerly	65,970,490	23,578	2,798	Westerly	84,615,206	22,787	3,713	915
6 Narragansett	9,209,278	16,957	543	Narragansett	22,833,383	15,868	1,439	896
7 Tiverton	23,722,632	15,502	1,530	Tiverton	35,884,960	15,780	2,274	744
8 Providence	483,322,000	175,966	2,747	Providence	582,793,000	178,042	3,273	527
9 Warren	9,753,639	11,461	851	Warren	13,893,656	10,611	1,309	458
10 Newport	19,428,813	26,086	745	Newport	28,964,516	24,672	1,174	429
11 Cumberland	42,700,663	32,506	1,314	Cumberland	56,720,304	33,506	1,693	379
Average:								362
12 Jamestown	7,986,500	5,843	1,367	Jamestown	9,335,500	5,405	1,727	360
13 East Providence	34,032,445	48,368	704	East Providence	49,706,474	47,037	1,057	353
14 Middletown	18,506,534	17,350	1,067	Middletown	22,686,456	16,150	1,405	338
15 Scituate	8,935,930	10,592	844	Scituate	11,454,512	10,329	1,109	265
16 Bristol	25,393,620	22,796	1,114	Bristol	31,483,737	22,954	1,372	258
17 West Warwick	18,938,000	29,759	636	West Warwick	24,055,671	29,191	824	188
18 Richmond	1,234,170	7,669	161	Richmond	2,375,000	7,708	308	147
19 North Kingstown	41,996,465	26,939	1,559	North Kingstown	44,452,844	26,486	1,678	119
20 Smithfield	16,270,521	21,133	770	Smithfield	18,238,105	21,430	851	81
21 Hopkinton	1,430,465	8,036	178	Hopkinton	1,847,147	8,188	226	48
22 Central Falls	19,088,369	19,198	994	Central Falls	19,378,404	19,376	1,000	6
23 Foster	47,879	4,400	11	Foster	48,533	4,606	11	(0)
24 Cranston	86,027,853	80,285	1,072	Cranston	85,374,476	80,387	1,062	(9)
25 Johnston	23,998,231	28,654	838	Johnston	21,496,648	28,769	747	(90)
26 Portsmouth	18,147,547	17,553	1,034	Portsmouth	15,986,492	17,389	919	(115)
27 North Providence	36,194,951	32,861	1,101	North Providence	31,184,041	32,078	972	(129)
28 Pawtucket	55,975,062	73,203	765	Pawtucket	43,828,525	71,148	616	(149)
29 Coventry	27,830,000	34,590	805	Coventry	22,496,484	35,014	642	(162)
30 Charlestown	6,758,827	8,286	816	Charlestown	5,063,943	7,827	647	(169)
31 Warwick	74,165,226	85,803	864	Warwick	53,342,662	82,672	645	(219)
32 Glocester	6,989,517	10,283	680	Glocester	3,985,383	9,746	409	(271)
33 Little Compton	1,910,327	3,664	521	Little Compton	689,884	3,492	198	(324)
34 West Greenwich	8,515,325	5,413	1,573	West Greenwich	7,039,581	6,135	1,147	(426)
35 Barrington	22,442,361	16,909	1,327	Barrington	13,164,686	16,310	807	(520)
36 Lincoln	50,738,510	21,449	2,366	Lincoln	38,229,435	21,105	1,811	(554)
37 Burrillville	34,271,887	16,163	2,120	Burrillville	24,475,654	15,955	1,534	(586)
38 South Kingstown	36,710,000	28,969	1,267	South Kingstown	20,257,966	30,639	661	(606)
39 Exeter	7,281,607	6,267	1,162	Exeter	1,255,420	6,425	195	(967)
Average:								14,130
Totals	1,498,471,333	1,062,441	1,410	Totals	1,761,308,977	1,052,567	1,673	263
Average dollar change:								362
(14,130 / 39)								

1 Source: Audited financial statements of the 39 cities and towns.

2 Source: U.S. Census Bureau, and the R.I. Division of Statewide Planning.

Note: Total long-term debt is comprised of general obligation bonds, general obligation loans & notes and capital leases.

**Ranking of the Cities and Towns by Debt as a Percentage of Adjusted Gross Income for 2011
Municipal Long Term Debt - Fiscal Year 2012**

City or Town	Count	2011 Adjusted Gross Income	2012 Total G.O. Debt & Capital Leases	Fiscal Year 2012 Debt as a % of 2011 Adjusted Gross Income
1 New Shoreham	613	34,398,425	21,093,972	61.32%
2 Woonsocket	16,787	617,488,535	192,815,937	31.23%
3 Providence	72,400	3,050,754,545	582,793,000	19.10%
4 Westerly	11,338	617,210,828	84,615,206	13.71%
5 Central Falls	6,560	156,812,527	19,378,404	12.36%
6 North Smithfield	5,441	345,861,306	34,865,049	10.08%
7 Tiverton	7,401	448,001,463	35,884,960	8.01%
8 East Greenwich	7,756	917,017,041	63,895,331	6.97%
			Average:	6.82%
9 Burrillville	7,140	392,527,723	24,475,654	6.24%
10 Bristol	9,490	551,387,403	31,483,737	5.71%
11 Lincoln	10,030	710,689,038	38,229,435	5.38%
12 Newport	9,734	541,950,852	28,964,516	5.34%
13 Narragansett	6,000	430,620,315	22,833,383	5.30%
14 Cumberland	15,786	1,086,386,171	56,720,304	5.22%
15 Middletown	7,284	449,844,656	22,686,456	5.04%
16 Warren	5,093	280,244,457	13,893,656	4.96%
17 East Providence	22,100	1,013,758,242	49,706,474	4.90%
18 Cranston	36,196	1,950,085,590	85,374,476	4.38%
19 North Providence	14,983	736,658,344	31,184,041	4.23%
20 North Kingstown	13,437	1,055,724,986	44,452,844	4.21%
21 West Warwick	13,734	620,033,272	24,055,671	3.88%
22 Pawtucket	31,175	1,144,807,383	43,828,525	3.83%
23 Jamestown	2,730	251,667,929	9,335,500	3.71%
24 West Greenwich	2,796	205,186,489	7,039,581	3.43%
25 Johnston	13,693	684,342,715	21,496,648	3.14%
26 Smithfield	9,126	593,008,806	18,238,105	3.08%
27 Scituate	5,940	408,584,640	11,454,512	2.80%
28 Portsmouth	7,997	630,711,554	15,986,492	2.53%
29 Warwick	39,662	2,152,611,901	53,342,662	2.48%
30 Coventry	16,211	925,132,987	22,496,484	2.43%
31 South Kingstown	12,867	922,333,627	20,257,966	2.20%
32 Charlestown	4,060	247,628,802	5,063,943	2.04%
33 Gloucester	3,849	234,066,705	3,985,383	1.70%
34 Richmond	2,416	146,710,845	2,375,000	1.62%
35 Barrington	7,486	1,167,346,493	13,164,686	1.13%
36 Hopkinton	3,717	210,847,285	1,847,147	0.88%
37 Exeter	2,869	189,696,324	1,255,420	0.66%
38 Little Compton	1,646	124,768,141	689,884	0.55%
39 Foster	2,416	150,387,664	48,533	0.03%
				265.82%
	29,540	4,732,684,558		
	103,165	26,546,040,548		
	8,211	4,093,650,701		
Totals	610,875	61,769,671,816	1,761,308,977	2.85%
			Average: (265.82 % / 39)	6.82%

1 Source: R. I. Division of Taxation.

2 Source: Audited financial statements of the 39 cities and towns.

Note: Total long-term debt is comprised of general obligation bonds, general obligation loans & notes and capital leases.

Ranking of the Cities and Towns by Debt as a Percent of Equalized Weighted Assessed Valuations
Average of 2009 - 2011
Municipal Long Term Debt - Fiscal Year 2012

City or Town	Equalized Weighted Assessed Valuations Average of 2009 - 2011	2012 Total G.O. Debt & Capital Leases	Fiscal Year 2012 Debt as a % of Equalized Weighted Assessed Valuations Average of 2009 - 2011
1 Woonsocket	1,354,047,731	192,815,937	14.24%
2 Providence	7,182,373,861	582,793,000	8.11%
3 Central Falls	287,173,603	19,378,404	6.75%
4 North Smithfield	1,746,135,533	34,865,049	2.00%
5 East Greenwich	3,678,633,442	63,895,331	1.74%
6 Tiverton	2,174,528,885	35,884,960	1.65%
7 Pawtucket	2,806,032,623	43,828,525	1.56%
8 Burrillville	1,644,817,510	24,475,654	1.49%
9 Westerly	6,465,268,403	84,615,206	1.47%
10 Cumberland	4,371,146,014	56,720,304	1.31%
11 North Providence	2,446,799,821	31,184,041	1.30%
12 West Warwick	2,042,233,848	24,055,671	1.27%
13 East Providence	4,281,980,799	49,706,474	1.18%
14 Warren	1,206,520,728	13,893,656	1.16%
15 Cranston	7,524,886,877	85,374,476	1.15%
16 Lincoln	3,513,696,554	38,229,435	1.13%
17 Bristol	3,342,408,578	31,483,737	1.09%
18 New Shoreham	2,434,734,351	21,093,972	0.94%
19 North Kingstown	5,360,611,151	44,452,844	0.87%
20 Johnston	2,949,866,093	21,496,648	0.83%
21 Middletown	3,127,346,982	22,686,456	0.73%
22 West Greenwich	1,052,656,974	7,039,581	0.73%
23 Scituate	1,772,619,306	11,454,512	0.67%
24 Coventry	3,820,177,465	22,496,484	0.65%
25 Smithfield	3,436,707,053	18,238,105	0.59%
26 Warwick	10,420,190,166	53,342,662	0.53%
27 Newport	6,001,910,456	28,964,516	0.51%
28 Narragansett	5,530,150,356	22,833,383	0.48%
29 Jamestown	2,476,736,646	9,335,500	0.41%
30 South Kingstown	5,864,393,733	20,257,966	0.38%
31 Portsmouth	4,672,682,069	15,986,492	0.35%
32 Glocester	1,226,962,319	3,985,383	0.34%
33 Barrington	4,620,597,635	13,164,686	0.32%
34 Richmond	1,035,589,952	2,375,000	0.28%
35 Charlestown	2,758,658,905	5,063,943	0.23%
36 Hopkinton	1,010,981,581	1,847,147	0.18%
37 Exeter	1,176,968,445	1,255,420	0.18%
38 Little Compton	2,676,913,329	689,884	0.11%
39 Foster	665,310,040	48,533	0.07%
			57.47%
Totals	130,161,449,819	1,761,308,977	1.35%
		Average: (57.47% / 39)	1.47%

Sources:

- 1 Department of Administration, Office of Municipal Affairs
- 2 Audited financial statements of the 39 cities and towns.

Appendix B

**Rhode Island Municipal Long Term Debt Analysis
Fiscal 2012**

	1	2	3	4	5	6	7	8	9	10	11
City or Town	General Fund Revenue	Total City or Town Revenue	G.O. Bonds Payable	G.O. Loans & Notes Payable	Capital Leases Payable	Total Long-Term Debt	Enterprise Fund Obligations	Other Debt	Absences, Vacation & Deferred Compensation	Unfunded Claims, Judgments & Accrued Pension Liability	Total of all Categories
1 Barrington	64,002,829	66,746,341	9,513,651	3,593,959	57,076	13,164,686	12,902,264	0	702,920	2,615,181	29,385,051
2 Bristol	39,843,272	42,054,722	31,195,638	0	268,099	31,463,737	20,314,754	0	2,770,947	0	54,569,438
3 Burrillville	31,130,364	48,597,825	24,475,654	0	0	24,475,654	138,875	1,017,000	1,113,249	38,300	26,783,078
4 Central Falls	16,358,730	20,660,958	19,295,000	0	83,404	19,378,404	0	0	164,685	36,079,225	55,622,324
5 Charlestown	24,800,096	25,063,105	4,661,715	0	402,228	5,063,943	7,921	198,000	805,670	0	6,075,534
6 Coventry	66,716,300	98,441,582	22,450,000	46,484	0	22,496,484	19,854,418	0	3,530,812	37,491,767	83,373,461
7 Cranston	207,690,136	265,964,179	83,974,476	0	1,400,000	85,374,476	8,017,090	0	10,960,516	103,499,273	207,851,355
8 Cumberland	63,808,222	66,652,565	28,102,706	28,061,150	556,448	56,720,304	5,056,106	285,600	3,361,519	12,444,154	77,867,683
9 East Greenwich	51,286,283	53,859,770	63,824,167	71,164	0	63,895,331	27,313,409	0	799,372	4,747,009	96,765,121
10 East Providence	107,269,842	147,483,486	19,055,338	2,627,245	28,023,891	49,706,474	64,106,795	0	3,781,372	60,783,686	178,378,327
11 Exeter	13,367,353	13,728,485	1,017,374	0	238,046	1,255,420	0	379,717	66,883	0	1,702,020
12 Foster	11,596,286	13,459,605	0	0	48,533	48,533	0	0	461,726	40,978	551,237
13 Gloucester	23,497,333	28,498,786	3,775,000	154,936	55,447	3,985,383	0	261,900	999,410	120,438	5,367,131
14 Hopkinton	24,427,623	24,798,604	1,818,924	0	28,223	1,847,147	0	130,145	0	0	1,977,292
15 Jamestown	21,340,942	23,230,436	9,335,500	0	0	9,335,500	10,413,837	0	681,384	609,392	21,040,113
16 Johnston	79,777,522	97,486,104	19,904,725	0	1,591,923	21,496,648	3,120,700	0	8,243,894	69,095,988	101,957,230
17 Lincoln	70,849,716	75,869,904	37,922,608	0	306,927	38,229,435	6,308,650	0	3,543,360	5,406,076	53,487,521
18 Little Compton	10,879,712	12,042,051	485,000	0	204,884	689,884	0	0	274,094	0	963,978
19 Middletown	46,802,030	64,563,914	19,726,310	600,000	2,360,146	22,686,456	17,875,964	838,950	2,542,923	3,767,910	47,712,203
20 Narragansett	53,840,301	56,561,670	20,586,534	2,084,004	152,845	22,833,383	6,212,881	2,266,263	3,492,150	31,914,937	66,719,614
21 Newport	11,710,662	12,407,214	21,043,760	0	50,212	21,093,972	2,468,877	0	449,913	81,000	24,083,762
22 Newport	93,160,191	102,052,033	18,994,651	9,000,000	969,865	28,964,516	62,720,597	0	7,322,482	12,277,057	111,284,652
23 North Kingstown	73,956,152	96,575,684	44,452,844	0	0	44,452,844	3,542,070	1,660,000	2,195,500	0	51,850,414
24 North Providence	72,928,645	92,357,362	30,200,930	960,089	23,012	31,164,041	0	0	7,701,395	15,144,461	54,029,897
25 North Smithfield	30,070,953	37,479,180	34,395,000	0	470,049	34,865,049	8,351,801	0	819,357	1,239,324	45,275,531
26 Pawtucket	107,438,492	199,895,166	38,458,768	350,000	5,019,757	43,828,525	105,106,809	0	7,306,308	152,330,857	308,572,499
27 Portsmouth	50,657,537	61,599,852	15,964,482	0	22,010	15,986,492	2,394,238	193,713	1,833,275	3,634,829	24,042,547
28 Providence	443,170,000	729,534,000	540,463,000	25,834,000	16,496,000	562,793,000	56,064,000	0	30,592,000	323,364,000	991,813,000
29 Richmond	22,232,108	23,082,867	2,375,000	0	0	2,375,000	825,000	0	157,344	0	3,357,344
30 Scituate	31,048,603	32,724,417	7,625,500	3,829,012	0	11,454,512	0	0	793,889	4,310,977	16,559,378
31 Smithfield	52,630,093	62,946,862	17,330,000	0	908,105	18,238,105	5,231,154	0	4,307,854	8,893,653	36,670,766
32 South Kingstown	83,709,284	90,095,548	20,257,966	0	0	20,257,966	2,646,152	0	4,753,496	1,682,223	29,339,837
33 Tiverton	39,441,012	49,295,112	35,395,000	0	489,960	35,884,960	0	4,651,127	1,073,200	6,020,615	47,629,902
34 Warren	24,207,623	26,548,216	13,893,656	0	0	13,893,656	0	0	1,562,974	0	15,456,630
35 Warwick	236,815,516	293,771,554	51,969,855	0	1,372,807	53,342,662	119,773,124	0	12,666,606	0	185,782,392
36 West Greenwich	18,293,422	18,434,906	6,896,998	142,593	0	7,039,591	0	0	282,659	0	7,322,240
37 West Warwick	58,546,089	87,591,625	23,818,000	0	237,671	24,055,671	22,826,000	0	3,245,683	55,196,742	105,328,096
38 Westerly	80,721,724	85,383,262	54,343,244	29,411,562	860,400	84,615,206	7,779,711	0	9,131,245	3,572,005	97,786,168
39 Woonsocket	70,423,505	133,514,693	191,636,851	0	1,179,086	192,815,937	26,021,232	0	0	56,682,417	284,650,831
Totals	2,630,457,103	3,489,255,645	1,590,635,815	106,705,044	63,968,118	1,761,308,977	626,396,429	11,752,270	146,441,467	1,013,086,474	3,558,985,617

Notes:

- 1 "General Fund" classified as general governmental revenue.
- 2 Memorandum only, does not include transfers.
- 3 General obligation bonds payable are secured by the full faith and credit of each city or town.
- 4 General obligation loans & notes payable are secured by the full faith and credit of each city or town.
- 5 Capital leases are obligations subject to annual appropriation that are considered by most analysts as debt.
- 6 Total long term debt consisting of general obligation bonds, notes, loans and capital leases.
- 7 Enterprise fund obligations.
- 8 Includes accrued liability for landfill closure, revenue bonds payable, special assessment debt and contingent liabilities.
- 9 Absences, vacation and deferred compensation.
- 10 Unfunded claims, judgments and accrued pension liability. (Does not include actuarial unfunded pension liability.)
- 11 Total of all classifications of debt, items 3 through 5 and items 7 through 10.

**Rhode Island Municipal Long Term Debt Analysis
Fiscal 2007**

City or Town	1 General Fund Revenue	2 Total City or Town Revenue	3 G.O. Bonds Payable	4 G.O. Loans & Notes Payable	5 Capital Leases Payable	6 Total Long-Term Debt	7 Enterprise Fund Obligations	8 Other Debt	9 Absences, Vacation & Deferred Compensation	10 Unfunded Claims, Judgments & Accrued Pension Liability	11 Total of all Categories
1 Barrington	54,489,226	59,633,460	22,333,767	0	108,614	22,442,381	12,794,723	0	586,915	0	36,824,019
2 Bristol	37,262,913	39,733,663	13,914,803	11,478,817	0	25,393,620	5,864,655	0	1,889,378	188,326	33,335,979
3 Burrillville	31,097,254	49,614,570	34,271,887	0	0	34,271,887	57,823	420,000	1,308,008	0	36,057,718
4 Central Falls	18,071,819	20,917,356	18,700,000	0	368,369	19,068,369	0	0	1,853,400	20,838,034	41,779,803
5 Charlestown	22,132,089	22,755,594	6,190,513	0	568,314	6,758,827	6,408	1,800,000	672,936	0	9,238,171
6 Coventry	62,465,361	91,317,323	27,430,000	400,000	0	27,830,000	11,985,000	0	4,313,944	28,700,848	72,832,792
7 Cranston	171,818,778	242,666,821	82,185,025	0	3,842,828	86,027,853	10,545,158	0	10,071,615	87,601,920	194,246,546
8 Cumberland	55,349,204	77,530,136	41,145,293	1,029,148	526,222	42,700,663	2,735,608	0	2,307,838	574,345	48,318,454
9 East Greenwich	39,177,142	44,599,598	9,429,873	0	293,832	9,723,705	20,011,242	0	724,431	0	30,459,378
10 East Providence	90,395,924	134,278,668	24,317,857	3,315,000	6,399,588	34,032,445	4,878,383	0	4,028,118	27,640,926	70,579,872
11 Exeter	12,228,017	12,652,912	6,977,619	0	303,988	7,281,607	0	975,000	1,100,765	0	9,357,372
12 Foster	11,191,428	11,844,434	0	0	47,879	47,879	0	0	392,801	0	440,680
13 Gloucester	20,572,821	25,678,329	6,750,000	210,088	29,429	6,989,517	0	0	1,002,979	0	7,992,496
14 Hopkinton	22,366,342	22,903,428	1,324,984	0	105,501	1,430,485	0	0	267,953	0	1,698,418
15 Jamestown	18,484,373	20,014,804	7,986,500	0	0	7,986,500	6,557,031	0	1,051,317	(1,151,583)	14,443,265
16 Johnston	90,575,584	96,660,805	22,818,289	0	1,179,942	23,998,231	18,164	0	8,211,151	4,424,000	36,651,546
17 Lincoln	67,303,439	72,508,274	50,574,999	0	163,511	50,738,510	2,253,280	0	2,600,114	375,000	55,966,904
18 Little Compton	9,553,168	10,686,034	1,710,000	0	200,327	1,910,327	0	0	190,427	0	2,100,754
19 Middletown	42,365,377	63,751,456	15,437,820	850,000	0	18,506,534	8,146,570	0	2,397,492	339,869	23,990,465
20 Narragansett	43,428,567	51,044,396	5,977,086	3,074,588	157,604	9,209,278	11,276,139	0	3,661,824	6,890,393	31,037,634
21 New Shoreham	10,114,894	10,720,736	16,571,531	0	0	16,571,531	2,364,888	828,079	195,505	250,000	20,208,003
22 Newport	73,400,713	99,558,775	19,428,813	0	0	19,428,813	18,030,256	0	7,445,661	12,920,987	57,825,717
23 North Kingstown	67,039,691	90,614,198	41,986,465	0	0	41,986,465	481,924	0	2,645,592	0	45,123,081
24 North Providence	78,211,091	85,147,236	35,638,800	0	556,151	36,194,951	0	0	10,019,519	3,578,490	49,792,960
25 North Smithfield	25,290,609	32,889,161	3,969,857	0	1,177,089	5,146,956	6,220,895	0	663,341	35,000	12,065,992
26 Pawtucket	100,565,177	195,775,879	49,983,021	3,000,000	3,992,041	55,975,062	101,784,005	0	8,409,151	65,707,972	231,876,190
27 Portsmouth	42,144,939	53,853,109	18,147,547	0	0	18,147,547	0	0	1,840,322	0	19,987,869
28 Providence	400,201,000	728,930,000	421,435,000	40,938,000	20,949,000	483,322,000	15,129,000	0	30,947,000	142,207,000	671,605,000
29 Richmond	18,655,846	20,033,401	1,234,170	0	0	1,234,170	0	0	57,469	0	1,291,639
30 Schuette	24,291,750	30,681,378	8,783,930	152,000	0	8,935,930	0	0	379,209	2,050,993	11,366,132
31 Smithfield	55,110,350	59,106,172	11,245,000	0	5,025,521	16,270,521	209,271	0	3,266,141	392,194	20,138,127
32 South Kingstown	67,653,122	89,557,068	36,710,000	0	0	36,710,000	3,549,428	0	4,051,789	1,841,920	46,153,037
33 Tiverton	30,454,620	39,949,265	23,285,000	0	437,632	23,722,632	305,000	4,515,657	1,121,239	136,961	29,801,489
34 Warren	21,611,715	22,177,748	9,659,276	0	94,363	9,753,639	0	0	857,983	155,000	10,766,622
35 Warwick	218,063,912	283,272,467	65,502,501	0	8,662,725	74,165,226	150,056,727	0	17,557,576	8,280,050	250,059,579
36 West Greenwich	14,790,433	14,989,752	8,000,000	515,325	0	8,515,325	0	0	240,822	0	8,756,147
37 West Warwick	76,552,841	85,673,980	16,936,000	0	0	16,936,000	30,208,000	0	4,013,056	19,256,290	72,415,346
38 Westerly	69,596,355	78,396,555	64,328,875	0	1,641,615	65,970,490	11,620,858	0	1,304,922	2,255,656	81,152,026
39 Woonsocket	58,952,755	127,190,164	121,103,477	0	0	121,103,477	35,793,978	0	10,126,010	0	167,023,465
Totals	2,373,692,537	3,319,308,923	1,374,437,558	64,962,966	59,070,809	1,498,471,333	472,883,414	8,536,736	153,775,713	435,490,491	2,569,157,687

- Notes:**
- 1 "General Fund" classified as general governmental revenue.
 - 2 Memorandum only, does not include transfers.
 - 3 General obligation bonds payable are secured by the full faith and credit of each city or town.
 - 4 General obligation loans & notes payable are secured by the full faith and credit of each city or town.
 - 5 Capital leases are obligations subject to annual appropriation that are considered by most analysts as debt.
 - 6 Total long-term debt consisting of general obligation bonds, notes, loans and capital leases.
 - 7 Enterprise fund obligations.
 - 8 Includes accrued liability for landfill closure, revenue bonds payable, special assessment debt and contingent liabilities.
 - 9 Absences, vacation and deferred compensation.
 - 10 Unfunded claims, judgments and accrued pension liability. (Does not include actuarial unfunded pension liability.)
 - 11 Total of all classifications of debt, items 3 through 5 and items 7 through 10.

Rhode Island Municipal Long Term Debt Analysis
Absences, Vacation & Deferred Compensation and Unfunded Claims, Judgments
& Accrued Pension Liability as a Percentage of Total City or Town Long-Term Debt

2012

City or Town	Absences, Vacation & Deferred Compensation	Unfunded Claims, Judgments & Accrued Pension Liability	Total	Total City or Town Long-Term Debt	Percentage of Total Long-Term Debt
1 Foster	461,726	40,978	502,704	551,237	91.20%
2 Johnston	8,243,894	69,095,988	77,339,882	101,957,230	75.86%
3 Central Falls	164,695	36,079,225	36,243,920	55,622,324	65.16%
4 West Warwick	3,245,683	55,198,742	58,444,425	105,328,096	55.49%
5 Cranston	10,960,516	103,499,273	114,459,789	207,851,355	55.07%
6 Narragansett	3,492,150	31,914,937	35,407,087	66,719,614	53.07%
7 Pawtucket	7,306,308	152,330,857	159,637,165	308,572,499	51.73%
8 Coventry	3,530,812	37,491,767	41,022,579	83,373,481	49.20%
9 North Providence	7,701,395	15,144,461	22,845,856	54,029,897	42.28%
10 East Providence	3,781,372	60,783,686	64,565,058	178,378,327	36.20%
11 Smithfield	4,307,854	8,893,653	13,201,507	36,670,766	36.00%
12 Providence	30,592,000	323,364,000	353,956,000	991,813,000	35.69%
13 Scituate	793,889	4,310,977	5,104,866	16,559,378	30.83%
14 Little Compton	274,094	0	274,094	963,978	28.43%
15 Woonsocket	9,131,245	56,682,417	65,813,662	284,650,831	23.12%
16 Portsmouth	1,833,275	3,634,829	5,468,104	24,042,547	22.74%
17 South Kingstown	4,753,496	1,682,223	6,435,719	29,339,837	21.94%
18 Gloucester	999,410	120,438	1,119,848	5,367,131	20.86%
19 Cumberland	3,361,519	12,444,154	15,805,673	77,867,683	20.30%
20 Newport	7,322,482	12,277,057	19,599,539	111,284,652	17.61%
21 Lincoln	3,543,360	5,406,076	8,949,436	53,487,521	16.73%
22 Tiverton	1,073,200	6,020,615	7,093,815	47,629,902	14.89%
23 Charlestown	805,670	0	805,670	6,075,534	13.26%
24 Middletown	2,542,923	3,767,910	6,310,833	47,712,203	13.23%
25 Barrington	702,920	2,615,181	3,318,101	29,385,051	11.29%
26 Warren	1,562,974	0	1,562,974	15,456,630	10.11%
27 Warwick	12,666,606	0	12,666,606	185,782,392	6.82%
28 Hopkinton	130,145	0	130,145	1,977,292	6.58%
29 Jamestown	681,384	609,392	1,290,776	21,040,113	6.13%
30 East Greenwich	799,372	4,747,009	5,546,381	96,755,121	5.73%
31 Westerly	1,819,246	3,572,005	5,391,251	97,786,168	5.51%
32 Bristol	2,770,947	0	2,770,947	54,569,438	5.08%
33 Richmond	157,344	0	157,344	3,357,344	4.69%
34 North Smithfield	819,357	1,239,324	2,058,681	45,275,531	4.55%
35 Burrillville	1,113,249	38,300	1,151,549	26,783,078	4.30%
36 North Kingstown	2,195,500	0	2,195,500	51,850,414	4.23%
37 Exeter	66,883	0	66,883	1,702,020	3.93%
38 West Greenwich	282,659	0	282,659	7,322,240	3.86%
39 New Shoreham	449,913	81,000	530,913	24,093,762	2.20%
Totals	146,441,467	1,013,086,474	1,159,527,941	3,558,985,617	32.58%

Source: Audited financial statements of the 39 cities and towns.

Rhode Island Municipal Long Term Debt Analysis
Growth of "Absences, Vacation & Deferred Compensation" and "Unfunded Claims, Judgments & Accrued Pension Liability"

	2007	2008	2009	2010	2011	2012	2007	2008	2009	2010	2011	2012
City or Town	Absences, Vacation & Deferred Compensation	Unfunded Claims, Judgments & Accrued Pension Liability										
1 Barrington	586,915	612,610	636,003	678,805	669,852	702,920	0	0	449,393	1,513,245	2,169,042	2,615,181
2 Bristol	1,889,378	1,865,177	2,282,776	2,295,842	2,639,746	2,770,947	188,326	18,426	18,426	0	0	0
3 Burrillville	1,308,008	1,182,136	1,189,913	1,226,585	1,179,783	1,113,249	0	0	21,778	27,185	42,063	38,300
4 Central Falls	1,853,400	1,881,045	2,097,545	1,926,782	3,206,081	164,695	20,838,034	22,130,561	25,351,657	28,967,438	39,105,090	36,079,225
5 Charlestown	672,936	733,662	734,906	746,040	777,413	805,670	0	0	0	0	0	0
6 Coventry	4,313,944	4,087,966	4,360,022	4,527,897	4,361,289	3,530,812	28,700,848	28,700,848	30,467,156	32,769,952	35,007,081	37,491,767
7 Cranston	10,071,615	10,722,850	9,852,445	10,376,742	10,862,000	10,980,516	87,601,920	88,557,299	91,558,425	95,517,379	99,351,360	103,499,273
8 Cumberland	2,307,838	2,389,321	2,624,921	2,584,070	3,477,900	3,361,519	574,345	748,857	2,597,828	6,388,974	10,273,023	12,444,154
9 East Greenwich	724,431	749,605	928,836	920,313	919,409	799,372	0	0	986,327	2,312,918	3,537,296	4,477,009
10 East Providence	4,028,118	4,192,559	4,219,233	4,239,916	4,428,617	3,781,372	27,640,926	30,754,775	37,816,550	45,533,007	53,574,993	60,783,686
11 Exeter	1,100,765	1,311,569	1,671,614	1,72,852	63,613	66,883	0	0	0	0	0	0
12 Foster	392,801	408,063	447,433	439,813	487,935	461,726	0	0	0	12,943	22,892	40,978
13 Gloucester	1,002,979	944,994	936,144	919,541	965,594	999,410	0	0	105,315	105,315	122,692	120,438
14 Hopkinton	267,953	268,823	129,331	150,807	174,901	130,145	0	0	0	0	0	0
15 Jamestown	1,051,317	841,107	788,623	783,066	741,981	681,384	(1,151,583)	(1,196,156)	(656,048)	(67,836)	457,088	609,392
16 Johnston	8,211,151	8,409,851	8,024,859	7,867,471	7,662,742	8,243,894	4,424,000	3,937,000	18,954,404	34,069,757	50,570,891	69,095,988
17 Lincoln	2,600,114	2,752,511	3,241,699	3,461,953	3,571,161	3,543,360	375,000	0	2,299,676	145,000	1,426,400	5,406,076
18 Little Compton	190,427	182,725	209,448	274,790	260,122	274,094	0	0	0	0	0	0
19 Middletown	2,397,492	2,457,195	2,287,223	2,356,981	2,217,760	2,542,923	339,869	236,908	3,348,947	3,343,236	3,333,672	3,767,910
20 Narragansett	3,661,824	3,698,674	3,096,939	3,474,301	3,411,104	3,492,150	6,890,393	10,465,270	19,023,017	2,063,235	2,029,752	31,914,937
21 New Shoreham	195,505	336,740	351,184	380,373	409,531	449,913	250,000	0	0	69,000	92,000	81,000
22 Newport	7,445,661	8,136,759	8,027,708	8,115,194	7,604,865	7,322,482	12,920,987	14,939,507	14,065,456	11,518,079	12,842,271	12,277,057
23 North Kingstown	2,645,592	2,742,757	3,420,035	2,276,249	2,516,669	2,195,500	0	0	0	0	0	0
24 North Providence	10,019,519	10,836,438	9,473,829	9,655,580	9,136,944	7,701,395	3,678,490	3,945,523	7,066,622	10,273,572	13,112,111	15,144,461
25 North Smithfield	663,341	733,602	750,758	833,215	795,750	819,357	35,000	324,131	563,262	807,770	1,006,705	1,239,324
26 Pawtucket	8,409,151	8,469,312	8,239,307	7,752,636	7,273,913	7,306,308	65,707,972	89,837,590	116,254,124	129,135,006	143,451,724	152,330,857
27 Portsmouth	1,840,322	1,924,681	1,954,045	2,028,474	1,969,954	1,833,275	0	0	1,318,517	2,431,196	3,365,331	3,634,829
28 Providence	30,947,000	35,075,000	32,982,000	32,639,000	32,358,000	30,592,000	142,207,000	152,128,000	163,810,000	210,808,000	270,150,000	323,364,000
29 Richmond	57,469	108,713	103,443	99,021	141,205	157,344	0	0	0	0	0	0
30 Scituate	379,209	377,104	382,211	427,215	448,285	793,889	2,050,993	2,116,608	2,580,519	3,191,142	3,781,580	4,310,977
31 Smithfield	3,266,141	3,301,311	3,415,905	3,737,841	3,703,908	4,307,854	392,194	1,441,286	2,747,860	4,473,298	4,681,498	8,893,653
32 South Kingstown	4,051,789	4,354,034	4,208,811	4,354,824	4,654,767	4,753,496	1,841,820	1,918,000	1,962,525	1,870,783	1,755,270	1,682,223
33 Tiverton	1,121,239	1,153,940	1,127,301	1,214,516	1,057,532	1,073,200	136,961	191,982	2,114,315	4,963,620	5,752,093	6,020,615
34 Warren	857,983	920,989	933,975	983,975	1,333,002	1,562,974	155,000	155,000	0	0	0	0
35 Warwick	17,557,576	15,097,619	11,681,124	10,439,893	12,624,784	12,666,606	8,280,050	29,852,728	52,483,980	74,240,478	0	0
36 West Greenwich	240,822	213,023	293,581	253,629	219,718	282,659	0	0	0	0	0	0
37 West Warwick	4,013,056	4,242,697	3,883,023	3,677,132	3,281,830	3,245,683	19,256,290	21,458,620	31,312,698	40,762,708	50,179,656	55,198,742
38 Westerly	1,304,922	1,804,898	1,643,602	1,524,325	1,721,666	1,819,246	2,255,656	2,601,710	2,927,176	3,174,698	3,451,511	3,572,905
39 Woonsocket	10,126,010	10,210,949	10,312,930	9,935,963	9,461,482	9,131,245	0	2,450,000	1,492,700	23,635,076	41,147,709	56,682,417
Totals	153,775,713	159,735,009	152,942,239	149,753,622	152,798,808	146,441,467	435,490,491	507,734,473	633,042,605	774,156,174	855,792,794	1,013,086,474
Percent Change	-	3.88%	-4.25%	-2.08%	2.03%	-4.16%	-	16.59%	24.68%	22.29%	10.55%	18.36%

**Rhode Island Municipal Long Term Debt Analysis
Growth of "Other Debt" and "Enterprise Debt"**

City or Town	2007		2008		2009		2010		2011		2012		2013	
	Other Debt	Enterprise Fund Obligations	Other Debt	Enterprise Fund Obligations	Other Debt	Enterprise Fund Obligations	Other Debt	Enterprise Fund Obligations	Other Debt	Enterprise Fund Obligations	Other Debt	Enterprise Fund Obligations	Other Debt	Enterprise Fund Obligations
1 Barrington	0	12,794,723	0	15,619,929	0	14,968,467	0	14,296,467	0	13,615,900	0	12,902,264	0	12,902,264
2 Bristol	0	5,864,655	0	16,521,000	0	16,856,035	0	17,218,939	0	19,061,161	0	20,314,754	0	20,314,754
3 Burrillville	420,000	57,823	1,480,000	51,014	3,730,000	58,355	1,017,000	62,533	1,050,000	149,960	138,875	138,875	0	138,875
4 Central Falls	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5 Charlestown	1,800,000	6,408	300,000	31,234	2,100,000	24,791	198,000	17,662	285,000	10,699	7,921	7,921	0	7,921
6 Coventry	0	11,985,000	0	16,860,000	0	16,590,000	0	18,669,519	0	18,070,911	0	19,854,418	0	19,854,418
7 Cranston	0	10,545,168	0	12,432,321	0	11,307,382	0	11,034,989	0	9,311,474	0	8,017,090	0	8,017,090
8 Cumberland	0	2,735,608	0	2,310,497	339,150	1,839,423	285,600	5,723,679	303,450	5,480,466	0	5,056,106	0	5,056,106
9 East Greenwich	0	20,011,242	0	21,723,279	0	26,864,891	0	30,838,575	0	29,092,661	0	27,313,409	0	27,313,409
10 East Providence	0	4,878,383	0	4,306,833	452,180	13,767,039	379,717	23,789,126	444,608	45,849,801	0	64,106,795	0	64,106,795
11 Exeter	975,000	0	450,160	0	0	0	0	0	0	0	0	0	0	0
12 Foster	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13 Gloucester	0	0	281,300	0	291,000	0	261,900	0	271,600	0	0	0	0	0
14 Hopkinton	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15 Jamestown	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16 Johnston	0	6,557,031	0	12,973,668	0	12,356,279	0	11,725,454	0	11,079,529	0	10,413,837	0	10,413,837
17 Lincoln	0	18,164	0	17,006	0	38,704	0	69,672	0	2,489,005	0	3,120,700	0	3,120,700
18 Little Compton	0	2,253,280	0	2,261,639	0	2,070,527	0	2,476,947	0	3,269,763	0	6,308,650	0	6,308,650
19 Middletown	0	8,146,570	0	10,108,549	0	11,761,747	838,950	11,978,367	888,300	19,298,433	0	17,875,964	0	17,875,964
20 Narragansett	0	11,276,139	0	10,105,648	0	7,827,366	2,266,263	6,680,951	0	5,843,075	0	6,212,881	0	6,212,881
21 New Shoreham	826,079	2,364,888	0	2,211,884	0	2,166,387	0	2,120,261	0	2,513,894	0	2,468,877	0	2,468,877
22 Newport	0	18,030,256	0	18,929,768	0	19,241,513	0	36,167,006	0	49,517,732	0	62,720,597	0	62,720,597
23 North Kingstown	0	481,024	0	461,052	0	435,513	1,660,000	5,200,530	0	4,206,613	0	3,542,070	0	3,542,070
24 North Providence	0	6,220,695	0	5,595,717	0	5,950,369	0	10,015,696	0	9,194,305	0	8,351,801	0	8,351,801
25 North Smithfield	0	101,784,005	0	101,339,696	0	97,966,158	0	103,797,094	0	100,654,511	0	105,106,809	0	105,106,809
26 Pawtucket	0	2,826,667	0	2,826,667	0	2,826,667	193,713	2,622,667	0	2,459,288	0	2,394,238	0	2,394,238
27 Portsmouth	0	15,129,000	0	47,490,000	0	45,980,000	0	56,649,000	0	55,417,000	0	55,064,000	0	55,064,000
28 Providence	0	0	0	0	0	0	0	0	0	0	0	825,000	0	825,000
29 Richmond	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30 Scituate	0	209,271	0	978,801	0	852,621	0	1,361,439	0	1,276,949	0	5,231,154	0	5,231,154
31 Smithfield	0	3,549,428	0	3,818,475	0	3,542,368	0	3,240,983	0	2,972,560	0	2,646,152	0	2,646,152
32 South Kingstown	4,515,657	305,000	4,651,127	4,651,127	4,651,127	4,651,127	4,651,127	0	0	0	0	0	0	0
33 Tiverton	0	150,056,727	0	153,490,327	0	145,515,596	0	137,945,638	0	126,845,163	0	119,773,124	0	119,773,124
34 Warren	0	30,208,000	0	29,907,000	0	27,914,000	0	26,228,000	0	24,533,000	0	22,828,000	0	22,828,000
35 Warwick	0	11,620,958	0	10,774,477	0	9,956,022	0	9,241,674	0	8,502,430	0	7,779,711	0	7,779,711
36 West Greenwich	0	35,793,978	0	33,490,606	0	31,185,674	0	28,975,142	0	27,220,572	0	26,021,232	0	26,021,232
37 West Warwick	0	0	0	0	0	0	0	0	0	0	0	0	0	0
38 Westerly	0	0	0	0	0	0	0	0	0	0	0	0	0	0
39 Woonsocket	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Totals	8,536,736	472,883,414	11,563,457	533,810,420	11,563,457	529,863,914	11,752,270	578,148,010	7,894,085	597,936,875	626,396,429	626,396,429	626,396,429	626,396,429
Percentage Change	-	-	40.23%	12.88%	-3.40%	-0.74%	48.87%	9.11%	-6.26%	3.42%	4.76%	4.76%	4.76%	4.76%
Note:	Increase in "Other Debt" may be related to change in accounting convention.													

Appendix C

ADJUSTED EQUALIZED WEIGHTED ASSESSED VALUATION

Goal of Adjusted Equalized Weighted Assessed Valuation

The purpose of performing this procedure is to determine, as of the third preceding calendar year, the true market value of all taxable property for each of the state's thirty-nine cities and towns.

Methodology

Each city and town, on a yearly basis, certifies to the Department of Revenue, Division of Municipal Finance their assessed values of all taxable property in the city or town.

On or before August 1st of each year, the Department of Revenue, Division of Municipal Finance, must submit to the Commissioner of Education, the equalized weighted assessed valuation as of the third preceding calendar year. For example, on August 1, 2012, we must submit the full market value calculations as of December 31, 2009.

Step 1

Each city and town submits to the Department of Revenue, Division of Municipal Finance, their Assessor's Statement of Assessed Values and Tax Levy, certified by the local tax assessor.

Step 2

The Certification is reviewed and an analysis of the total assessed value is undertaken. The total assessed value of the city or town is broken down by type and/or class of property.

From this analysis, a classification of the tax rolls is produced, which breaks down the total assessed value by class, parcel count within the class and the percent of the total tax roll that the class represents.

Step 3

For the study, we consolidate all residential real estate types and/or classes of property, and all commercial/industrial real estate types and/or classes of property into two distinct groupings, residential and commercial real property. To these, combined real estate assessed values are added the assessed value of properties which are not adjusted by reason of the study, i.e., motor vehicles, tangible personal property, etc.

Step 4

For those two general types of combined real estate-Residential and Commercial/Industrial, we examine all sales for a two-year period.

Only for those sales of commercial/industrial real estate whose sales price seems inconsistent with the respective assessment, we physically inspect the property to ascertain the reason for the inconsistency.

To these, combined real estate assessed values are added the assessed value of properties which are not adjusted by reason of the study, i.e., motor vehicles.

The study due on August 1, 2012, will be based on our estimated full market value for each city/town as of 12/31/2009. The calculation utilizes a two-year analysis of real estate transactions and physical inspections where needed for the calendar years 2008 and 2009.

It must be understood that this calculation, by law, is adjusted by the median family income adjustment factor as determined by the latest United States census.

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Appendix D

The McGraw-Hill Companies

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RatingsDirect®

RESEARCH

Public Finance Criteria: Key General Obligation Ratio Credit Ranges – Analysis Vs. Reality

Publication date: 02-Apr-2008
Primary Credit Analysts: David G Hitchcock, New York (1) 212-438-2022;
david_hitchcock@standardandpoors.com
Karl Jacob, New York (1) 212-438-2111;
karl_jacob@standardandpoors.com
James Wiemken, Chicago (1) 312-233-7005;
james_wiemken@standardandpoors.com

Municipal governments maintained strong ratios in key general obligation (GO) performance measures through 2007, despite continued concern about current economic conditions and the impact on governments. The representative ranges of ratios for GO debt issuers in table 1 provide an indication, through the use of descriptors, of what constitutes a high to low ratio from an analytical credit perspective. The selected ratios represent key factors Standard & Poor's Ratings Services uses in the credit rating process and an indication of their weighting.

These key ratios complement Standard & Poor's annual release of historical median ratios for local governments (see "U.S. GO Rating Distributions And Summary Ratios: Year-End 2007," published Jan. 2, 2008). Our annually calculated medians are broken out by types of government, rating categories, and population. The medians represent recent measures of economic, financial, and debt characteristics for rated credits. These statistics will drift up and down during the economic cycle, as Standard & Poor's analysis is forward looking. In recent years, the medians have outperformed analytic guidelines.

Reading Behind The Numbers

Medians, particularly for lesser-weighted ratios, may give a false impression in certain cases that Standard & Poor's is concerned by deviations from the medians, when in fact there may be analytical comfort in a broad band of numbers for a particular ratio.

Examples of this phenomenon are evident when comparing key ratio ranges (see table 1) to the 2007 medians for similar ratios (see table 2). While the median GO credit had a household effective buying income (EBI) equal to 99% of the U.S. level, the key ratio ranges show that a credit with household EBI equal to 91% of the U.S. level would still be considered as having good income levels for supporting the typical tax burden associated with government services. While a credit with a general fund balance less than 21% of expenditures would be technically below the median, we would nevertheless view it as having a very strong balance.

Similarly, a credit with per capita net debt in excess of \$2,000 would be above the average, but Standard & Poor's would generally view levels as high as \$5,000 per capita to be moderate.

Key Rating Factors

The relative weight of individual criteria elements is discussed in detail in Standard & Poor's Public Finance Criteria published on RatingsDirect. When evaluating GO credits, Standard & Poor's examines four main factors in the following order:

- Economic factors;
- Administrative factors;
- Financial factors; and
- Debt factors.

Variation in any of these factors can influence a bond rating. The description of key ratio ranges below will help clarify the significance of variations among ratios. They will also serve as a stable guide to what is considered high or low regardless of the economic cycle.

A note of caution

Ratios do not tell the whole story -- they are only a portion of what Standard & Poor's uses in its analysis. Economic, administrative, structural, and other qualitative factors may outweigh any of these ratios when a rating is assigned. Numbers alone can not determine an entity's willingness to meet its financial obligations, nor can they reveal a history of late budgets or the operating restraints presented by the state/local framework.

The key ratios below do not represent a complete set of the ratios Standard & Poor's uses in its analysis. We also incorporate information from many internal and external databases. Depending on various credit conditions, certain ratios can take on more significance than others. In addition, a municipal entity's trends in any of these ratios may be more important than the historical ratios. A rating, after all, is prospective in nature.

Table 1

Analytical Characterization Of Ratios

Household/Per Capita Effective Buying Income As % Of U.S. Level	
Low	Below 65%
Adequate	65%-90%
Good	90%-110%
Strong	110%-130%
Very strong	Above 130%
Market Value Per Capita	
Low	Below \$35,000
Adequate	\$35,000-\$55,000
Strong	\$55,000-\$80,000
Very strong	\$80,000-\$100,000
Extremely strong	Above \$100,000
Top 10 Taxpayers	
Very diverse	Below 15%
Diverse	15% - 25%
Moderately concentrated	25% - 40%
Concentrated	Above 40%
Available Fund Balance	
Low	Below 0%
Adequate	1%-4%
Good	4%-8%
Strong	8%-15%
Very strong	Above 15%
Debt Service As % Of Expenditures	
Low	Below 8%
Moderate	8%-15%
Elevated	15%-20%
High	Above 25%
Overall Net Debt Per Capita	
Very low	Below \$1,000
Low	\$1,000-\$2,000
Moderate	\$2,000-\$5,000
High	Above \$5,000
Overall Net Debt As % Of Market Value	
Low	Below 3%
Moderate	3%-6%
Moderately high	6%-10%
High	Above 10%

Table 2

Selected 2007 Medians For All Standard & Poor's Local Government GO Ratings

Per capita EBI as % of U.S. level	95%
Household EBI as % of U.S. level	99%
Market value per capita	\$73,960
Top 10 taxpayers as % of assessed valuation	8.10%
Total general fund balance as % of expenditures	21%
Debt service as % of expenditures	7%
Overall net debt per capita	\$1,999
Overall net debt as % of market value	2.62%

GO Ratio Definitions

Table 3

GO Ratio Definitions

Household/per capita effective buying income (EBI) % of U.S. level	Effective buying income measures income after taxes. Household EBI measures income on a household basis, regardless of the number of family members and compares it on a ratio basis to the national average. Per Capita EBI measures the same on a per person basis. Source: Claritas Inc.
Market value per capita	Total market value of all taxable property within the jurisdiction divided by population.
Top 10 taxpayers	This measures total assessed valuation of the 10 largest taxpayers as a percentage of the total taxable assessed valuation of the jurisdiction.
Available fund balance	The annual dollar amount of available reserves a municipality has in its operating and reserve funds at fiscal year-end.
Debt service as a percentage of expenditures	The portion of operating expenditures consumed by debt service costs.
Overall net debt per capita	This ratio measures net debt to population.
Overall net debt as a percentage of market value	A ratio of net debt to the taxable market value of the tax base.

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MOODY'S

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MEDIAN REPORT

2011 US Local Government Medians

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Analyst Contacts:

SAN FRANCISCO	+1.415.274.1708
Bryan A. Quevedo	+1.415.274.1720
<i>Analyst</i>	
bryan.quevedo@moodys.com	
Matthew A. Jones	+1.415.274.1735
<i>Senior Vice President</i>	
matthew.jones@moodys.com	
NEW YORK	+1.212.553.1653
Jack Dorer	+1.212.553.1332
<i>Managing Director - Public Finance</i>	
jack.dorer@moodys.com	
Robert A. Kurtter	+1.212.553.4453
<i>Managing Director - Public Finance</i>	
robert.kurtter@moodys.com	
Naomi Richman	+1.212.553.0014
<i>Managing Director - Public Finance</i>	
naomi.richman@moodys.com	

>>contacts continued on the last page

Summary

This report presents the medians for general obligation bond ratings and issuer ratings for US local governments based largely on 2011 financial data. It presents the medians for key financial, debt, economic and tax base statistics related to US cities, counties and school districts. We calculate medians from data collected during our analysis of general obligation tax-backed municipal obligations across the 50 states. The observations reflect ratings for a population of 2,960 cities, 864 counties, and 3,362 school districts. This does not encompass all Moody's-rated entities, but it includes all issuers with current and Generally Accepted Accounting Principles (GAAP) based information. The data supporting this year's medians are primarily derived from fiscal 2011 financial reports and the most recently available socioeconomic and tax base statistics.

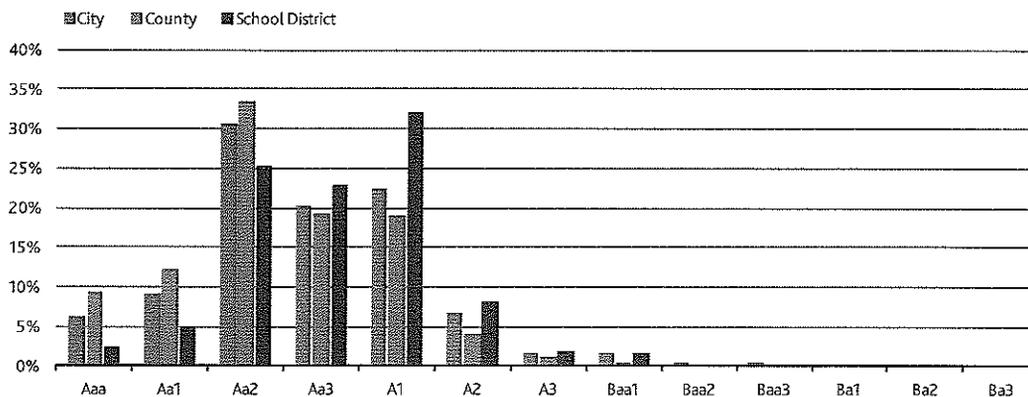
Median values for the key statistics are presented for the entire population of each government type—cities, counties and school districts. Median values are also presented for each government type by rating level, and further presented by rating level and population size. If the key statistic grouping does not include at least three issuers that fall within the data set, the median for that grouping is not reported. Note that the entirety of the report reflects only local government ratings that have been publically released. The report concludes with selected medians derived from government wide GASB 34 (Governmental Activities) data, both on an aggregate basis for each government type and by rating level. A Glossary of Terms and Ratios is available at the end of this report.

This report differs from the 2010 medians report in the treatment of three key data points:

- » Population indicators reflect US Census data from 2010 instead of 2000. Per Capita Income (PCI) reflects data from the 2010 American Community Survey (ACS), and will be provided for only cities and counties. The ACS is a five year rolling survey, differing from decennial census information in that it produces estimates based on sampling and statistical modeling, rather than more robust population level data. School district PCI is not provided, as the reliability of ACS data can vary significantly for these smaller geographic areas.
- » Unassigned General Fund Balance as % of Revenues replaces Unreserved, Undesignated General Fund Balance as % of Revenues due to the changes under GASB 54, which was implemented in fiscal 2011. Standardization of the new fund balance categories is expected to improve transparency of fund balance composition and allow for better comparability among GASB 54-compliant audits.

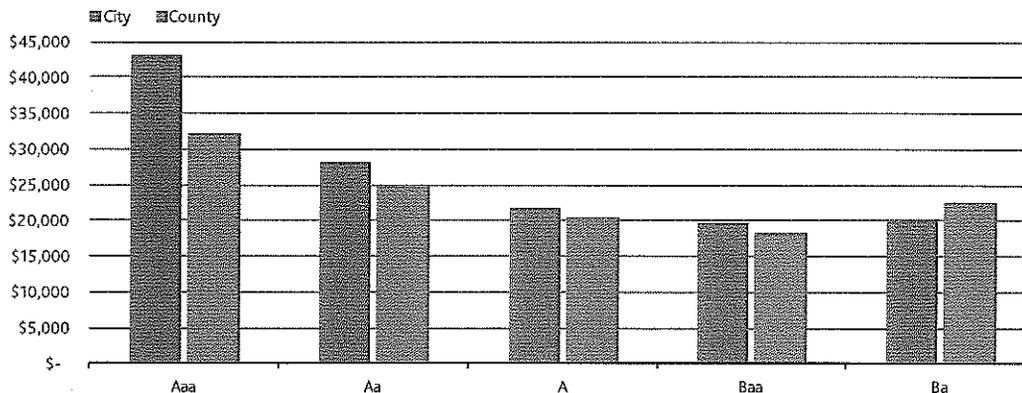
» Debt service as % of Expenditures was removed from the report. As reported in audits, debt service measures can prove inconsistent due to inclusion of refunding proceeds as well as lack of reporting consistency. Inconsistent and incomplete reporting as well as small category size for levels of disaggregation greatly diminish the accuracy and reliability of this measure for purposes of this report.

FIGURE 1
2011 Local Government Ratings Distribution



Source: Moody's Investors Service

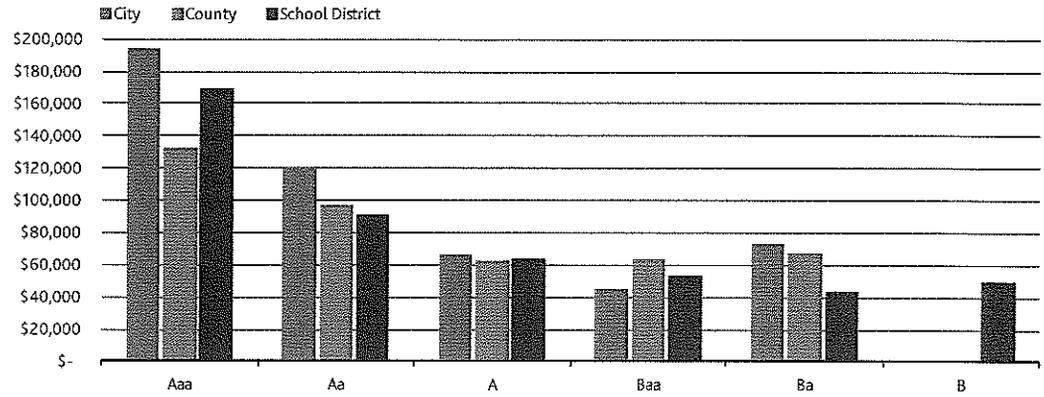
FIGURE 2
Per Capita Income (2010)



Source: US Census American Community Survey

The most recent reliable data available for per capita income is the US Census' American Community Survey (ACS). A five-year rolling survey, the ACS differs from previously-used decennial census information in that it produces estimates based on sampling and statistical modeling, rather than more robust population-level data. We are not reporting 2010 PCI data for school districts, as the reliability of ACS estimates can vary significantly for these smaller geographic areas. More recent data is not included in this chart, but is used during analysis as available for larger entities.

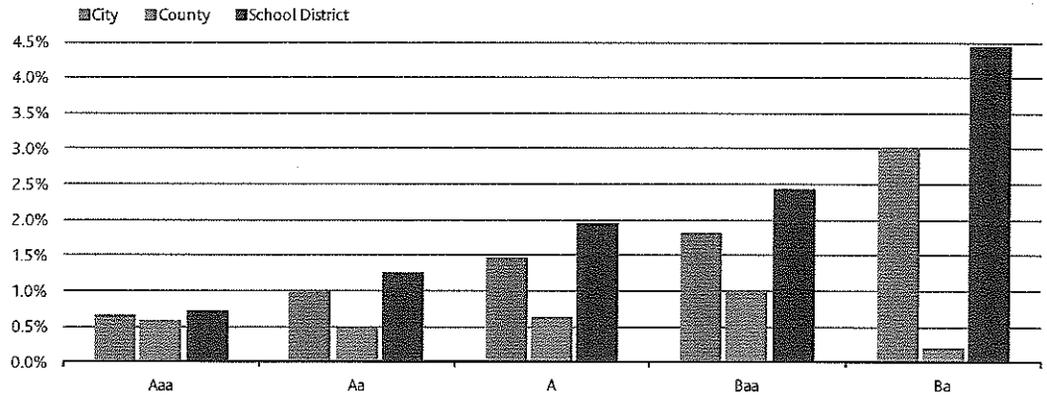
FIGURE 3
2011 Full Value Per Capita



Source: Moody's Investors Service

Full value per capita reflects the estimated full market value of all taxable property within a local government, divided by the most recent population.

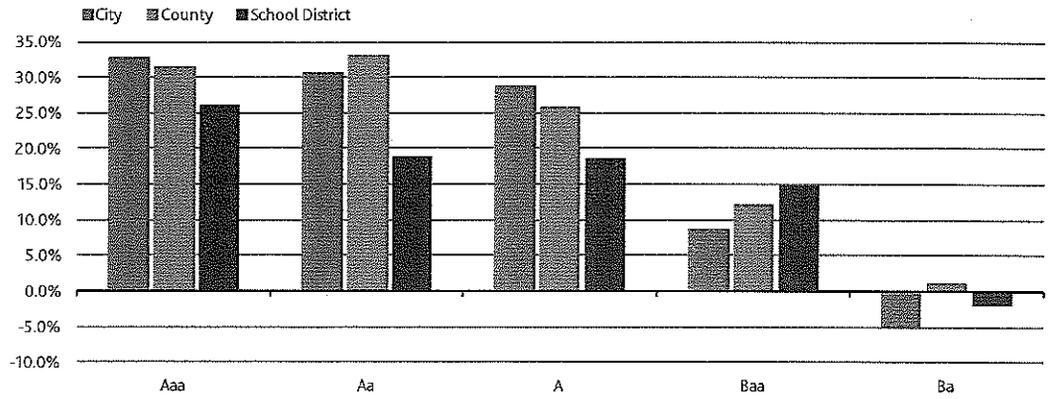
FIGURE 4
2011 Direct Net Debt as % of Full Value



Source: Moody's Investors Service

Direct net debt as a percentage of full value reflects the direct debt of the local government less sinking fund accumulations, short term operating debt, and self supporting debt of enterprise systems, divided by the estimated full market value of all taxable property within the local government.

FIGURE 5
2011 General Fund Balance as % of Revenues



Source: Moody's Investors Service

Total general fund balance as reported in the local government's financial statements divided by total general fund revenues.

2011 Publicly Rated US Local Government Medians – Cities

FIGURE 6

Municipal Financial Ratio Analysis - US Cities (All)

Selected Indicators	US Local Government Medians
Median Moody's GO/Issuer Rating	Aa3
Total General Fund Revenues (000)	\$20,371
General Fund Balance as % of Revenues	29.72%
Unassigned General Fund Balance as % of Revenues	20.28%
Direct Net Debt as % of Full Value	1.12%
Overall Debt Burden (Overall Net Debt as % Full Value)	3.07%
Total Full Value (000)	\$1,958,174
Population 2010 Census	17,514
Full Value Per Capita	\$88,611
Ten Largest Taxpayers as % of AV	8.85%
Per Capita Income (2010 ACS)	\$26,115

FIGURE 7

Municipal Financial Ratio Analysis - US Cities (All)

Selected Indicators	US Local Government Medians				
	Aaa	Aa	A	Baa	Ba
Total General Fund Revenues (000)	\$56,156	\$24,222	\$7,400	\$5,759	\$18,391
General Fund Balance as % of Revenues	32.90%	30.71%	28.73%	8.79%	-5.10%
Unassigned General Fund Balance as % of Revenues	21.36%	20.42%	20.82%	3.20%	-3.66%
Direct Net Debt as % of Full Value	0.70%	1.02%	1.51%	1.83%	2.99%
Overall Debt Burden (Overall Net Debt as % Full Value)	2.22%	2.91%	4.36%	4.33%	5.93%
Total Full Value (000)	\$7,858,341	\$2,470,830	\$582,907	\$269,185	\$1,441,981
Population 2010 Census	44,084	21,456	8,337	8,053	18,181
Full Value Per Capita	\$137,429	\$79,934	\$48,008	\$36,394	\$63,414
Ten Largest Taxpayers as % of AV	7.50%	8.29%	11.80%	12.40%	9.14%
Per Capita Income (2010 ACS)	\$41,700	\$27,564	\$20,987	\$19,870	\$15,990

FIGURE 8

Municipal Financial Ratio Analysis - US Cities (Population > 500,000)

Selected Indicators	US Local Government Medians				
	Aaa	Aa	A	Baa	Ba
Total General Fund Revenues (000)	\$549,798	\$995,191	N/A	N/A	N/A
General Fund Balance as % of Revenues	24.51%	12.95%	N/A	N/A	N/A
Unassigned General Fund Balance as % of Revenues	15.39%	6.48%	N/A	N/A	N/A
Direct Net Debt as % of Full Value	1.56%	2.25%	N/A	N/A	N/A
Overall Debt Burden (Overall Net Debt as % Full Value)	2.76%	6.04%	N/A	N/A	N/A
Total Full Value (000)	\$86,374,680	\$81,218,663	N/A	N/A	N/A
Population 2010 Census	674,509	813,510	N/A	N/A	N/A
Full Value Per Capita	\$112,875	\$67,951	N/A	N/A	N/A
Ten Largest Taxpayers as % of AV	5.02%	4.70%	N/A	N/A	N/A
Per Capita Income (2010 ACS)	\$29,797	\$25,523	N/A	N/A	N/A

FIGURE 9

Municipal Financial Ratio Analysis - US Cities (100,000 < Population < 500,000)

Selected Indicators	US Local Government Medians				
	Aaa	Aa	A	Baa	Ba
Total General Fund Revenues (000)	\$177,732	\$126,257	\$420,108	\$323,523	N/A
General Fund Balance as % of Revenues	25.41%	26.25%	6.42%	4.08%	N/A
Unassigned General Fund Balance as % of Revenues	17.06%	14.96%	3.98%	1.18%	N/A
Direct Net Debt as % of Full Value	1.03%	1.47%	3.72%	2.59%	N/A
Overall Debt Burden (Overall Net Debt as % Full Value)	2.42%	3.48%	4.88%	4.27%	N/A
Total Full Value (000)	\$24,666,179	\$13,660,905	\$9,790,216	\$15,395,439	N/A
Population 2010 Census	203,264	160,609	144,229	206,469	N/A
Full Value Per Capita	\$104,401	\$76,236	\$61,820	\$59,008	N/A
Ten Largest Taxpayers as % of AV	7.41%	5.60%	8.62%	8.93%	N/A
Per Capita Income (2010 ACS)	\$31,405	\$24,695	\$19,854	\$21,196	N/A

FIGURE 10

Municipal Financial Ratio Analysis - US Cities (50,000 < Population < 100,000)

Selected Indicators	US Local Government Medians				
	Aaa	Aa	A	Baa	Ba
Total General Fund Revenues (000)	\$57,443	\$55,435	\$80,594	\$85,330	N/A
General Fund Balance as % of Revenues	35.86%	29.42%	12.56%	2.99%	N/A
Unassigned General Fund Balance as % of Revenues	23.56%	19.99%	6.27%	1.54%	N/A
Direct Net Debt as % of Full Value	0.68%	1.14%	1.47%	2.79%	N/A
Overall Debt Burden (Overall Net Debt as % Full Value)	2.08%	3.13%	4.16%	2.98%	N/A
Total Full Value (000)	\$9,784,717	\$6,002,493	\$4,439,140	\$3,721,089	N/A
Population 2010 Census	64,594	66,887	60,879	69,065	N/A
Full Value Per Capita	\$122,567	\$75,324	\$50,790	\$33,357	N/A
Ten Largest Taxpayers as % of AV	7.20%	6.49%	5.59%	3.26%	N/A
Per Capita Income (2010 ACS)	\$41,063	\$27,472	\$20,447	\$17,754	N/A

FIGURE 11

Municipal Financial Ratio Analysis - US Cities (Population < 50,000)

Selected Indicators	US Local Government Medians				
	Aaa	Aa	A	Baa	Ba
Total General Fund Revenues (000)	\$33,992	\$17,635	\$6,413	\$2,828	\$18,391
General Fund Balance as % of Revenues	39.99%	32.62%	30.28%	14.33%	-5.10%
Unassigned General Fund Balance as % of Revenues	24.58%	21.94%	22.64%	6.57%	-3.66%
Direct Net Debt as % of Full Value	0.61%	0.96%	1.44%	1.69%	2.99%
Overall Debt Burden (Overall Net Debt as % Full Value)	2.14%	2.71%	4.32%	4.40%	5.93%
Total Full Value (000)	\$5,418,323	\$1,866,036	\$515,717	\$220,668	\$1,187,118
Population 2010 Census	23,348	16,941	7,839	5,791	17,353
Full Value Per Capita	\$160,428	\$83,520	\$46,905	\$34,864	\$67,115
Ten Largest Taxpayers as % of AV	5.30%	4.39%	N/A	N/A	N/A
Per Capita Income (2010 ACS)	\$51,180	\$28,528	\$21,061	\$18,608	\$15,990

2011 Publicly Rated US Local Government Medians—Counties

FIGURE 12

Municipal Financial Ratio Analysis - US Counties (All)

Selected Indicators	US Local Government Medians
Median Moody's GO/Issuer Rating	Aa2
Total General Fund Revenues (000)	\$51,370
General Fund Balance as % of Revenues	30.90%
Unassigned General Fund Balance as % of Revenues	20.56%
Direct Net Debt as % of Full Value	0.56%
Overall Debt Burden (Overall Net Debt as % Full Value)	2.31%
Total Full Value (000)	\$8,252,612
Population 2010 Census	78,241
Full Value Per Capita	\$80,453
Ten Largest Taxpayers as % of AV	6.02%
Per Capita Income (2010 ACS)	\$24,072

FIGURE 13

Municipal Financial Ratio Analysis - US Counties (All)

Selected Indicators	US Local Government Medians				
	Aaa	Aa	A	Baa	Ba
Total General Fund Revenues (000)	\$305,503	\$55,718	\$8,316	\$5,040	N/A
General Fund Balance as % of Revenues	31.40%	33.20%	25.85%	12.12%	N/A
Unassigned General Fund Balance as % of Revenues	16.53%	15.36%	7.13%	N/A	N/A
Direct Net Debt as % of Full Value	0.59%	0.40%	0.48%	N/A	N/A
Overall Debt Burden (Overall Net Debt as % Full Value)	2.32%	2.20%	2.53%	0.60%	N/A
Total Full Value (000)	\$59,023,156	\$6,711,646	\$1,668,861	\$86,436	N/A
Population 2010 Census	503,763	96,079	32,213	17,634	N/A
Full Value Per Capita	\$110,064	\$74,572	\$51,910	N/A	N/A
Ten Largest Taxpayers as % of AV	4.20%	5.93%	11.18%	8.86%	N/A
Per Capita Income (2010 ACS)	\$31,748	\$24,400	\$20,435	\$17,473	N/A

FIGURE 14

Municipal Financial Ratio Analysis - US Counties (Population > 1 Million)

Selected Indicators	US Local Government Medians				
	Aaa	Aa	A	Baa	Ba
Total General Fund Revenues (000)	\$613,840	\$1,993,219	\$1,322,395	N/A	N/A
General Fund Balance as % of Revenues	19.74%	16.69%	0.96%	N/A	N/A
Unassigned General Fund Balance as % of Revenues	14.50%	7.31%	-0.77%	N/A	N/A
Direct Net Debt as % of Full Value	0.55%	0.40%	0.80%	N/A	N/A
Overall Debt Burden (Overall Net Debt as % Full Value)	2.63%	2.90%	5.02%	N/A	N/A
Total Full Value (000)	\$142,887,038	\$177,997,778	\$172,282,576	N/A	N/A
Population 2010 Census	1,517,454	2,112,426	1,379,160	N/A	N/A
Full Value Per Capita	\$95,802	\$95,117	\$125,982	N/A	N/A
Ten Largest Taxpayers as % of AV	4.12%	5.11%	6.18%	N/A	N/A
Per Capita Income (2010 ACS)	\$27,575	\$26,804	\$32,652	N/A	N/A

FIGURE 15

Municipal Financial Ratio Analysis - US Counties (250,000 < Population < 1 Million)

Selected Indicators	US Local Government Medians				
	Aaa	Aa	A	Baa	Ba
Total General Fund Revenues (000)	\$333,693	\$149,737	\$172,572	N/A	N/A
General Fund Balance as % of Revenues	34.53%	26.81%	8.66%	N/A	N/A
Unassigned General Fund Balance as % of Revenues	16.27%	12.77%	3.33%	N/A	N/A
Direct Net Debt as % of Full Value	0.59%	0.42%	0.98%	N/A	N/A
Overall Debt Burden (Overall Net Debt as % Full Value)	2.22%	2.89%	5.92%	N/A	N/A
Total Full Value (000)	\$60,013,036	\$33,565,986	\$28,706,912	N/A	N/A
Population 2010 Census	523,410	388,435	462,833	N/A	N/A
Full Value Per Capita	\$110,448	\$80,799	\$59,850	N/A	N/A
Ten Largest Taxpayers as % of AV	4.47%	4.61%	5.00%	N/A	N/A
Per Capita Income (2010 ACS)	\$31,775	\$25,421	\$24,649	N/A	N/A

FIGURE 16

Municipal Financial Ratio Analysis - US Counties (100,000 < Population < 250,000)

Selected Indicators	US Local Government Medians				
	Aaa	Aa	A	Baa	Ba
Total General Fund Revenues (000)	\$81,713	\$58,984	\$111,702	N/A	N/A
General Fund Balance as % of Revenues	45.14%	31.15%	10.05%	N/A	N/A
Unassigned General Fund Balance as % of Revenues	19.69%	15.83%	4.06%	N/A	N/A
Direct Net Debt as % of Full Value	0.59%	0.37%	0.37%	N/A	N/A
Overall Debt Burden (Overall Net Debt as % Full Value)	2.32%	2.22%	3.26%	N/A	N/A
Total Full Value (000)	\$18,157,652	\$10,963,933	\$8,971,863	N/A	N/A
Population 2010 Census	183,182	151,131	136,606	N/A	N/A
Full Value Per Capita	\$97,564	\$74,506	\$49,856	N/A	N/A
Ten Largest Taxpayers as % of AV	3.86%	5.67%	10.02%	N/A	N/A
Per Capita Income (2010 ACS)	\$32,188	\$25,071	\$21,033	N/A	N/A

FIGURE 17

Municipal Financial Ratio Analysis - US Counties (Population < 100,000)

Selected Indicators	US Local Government Medians				
	Aaa	Aa	A	Baa	Ba
Total General Fund Revenues (000)	\$194,967	\$25,600	\$7,562	N/A	N/A
General Fund Balance as % of Revenues	24.26%	37.96%	28.24%	N/A	N/A
Unassigned General Fund Balance as % of Revenues	14.36%	16.37%	10.57%	N/A	N/A
Direct Net Debt as % of Full Value	0.76%	0.41%	0.45%	N/A	N/A
Overall Debt Burden (Overall Net Debt as % Full Value)	1.58%	1.76%	2.41%	N/A	N/A
Total Full Value (000)	\$15,033,473	\$3,676,569	\$1,470,822	N/A	N/A
Population 2010 Census	98,970	51,407	28,617	N/A	N/A
Full Value Per Capita	\$150,541	\$71,254	\$51,564	N/A	N/A
Ten Largest Taxpayers as % of AV	6.08%	7.50%	12.09%	N/A	N/A
Per Capita Income (2010 ACS)	\$36,685	\$23,645	\$20,195	N/A	N/A

2011 Publicly Rated US Local Government Medians – School Districts

FIGURE 18

Municipal Financial Ratio Analysis - US School Districts (All)

Selected Indicators	US Local Government Medians
Median Moody's GO/Issuer Rating	Aa3
Total General Fund Revenues (000)	\$34,192
General Fund Balance as % of Revenues	18.81%
Unassigned General Fund Balance as % of Revenues	10.38%
Direct Net Debt as % of Full Value	1.50%
Overall Debt Burden (Overall Net Debt as % Full Value)	3.11%
Total Full Value (000)	\$1,877,549
Population 2010 Census	20,863
Full Value Per Capita	\$78,547
Ten Largest Taxpayers as % of AV	8.56%

FIGURE 19

Municipal Financial Ratio Analysis - US School Districts (All)

Selected Indicators	US Local Government Medians				
	Aaa	Aa	A	Baa	Ba
Total General Fund Revenues (000)	\$90,998	\$54,147	\$19,017	\$9,415	\$48,915
General Fund Balance as % of Revenues	26.22%	18.97%	18.56%	14.90%	-1.91%
Unassigned General Fund Balance as % of Revenues	13.64%	10.37%	10.44%	10.32%	-3.16%
Direct Net Debt as % of Full Value	0.73%	1.26%	1.95%	2.43%	4.44%
Overall Debt Burden (Overall Net Debt as % Full Value)	2.37%	2.85%	3.69%	4.77%	6.14%
Total Full Value (000)	\$8,525,885	\$3,523,053	\$771,971	\$254,702	\$1,190,563
Population 2010 Census	44,659	20,863	11,571	5,453	16,059
Full Value Per Capita	\$169,190	\$90,988	\$63,664	\$52,983	\$43,825
Ten Largest Taxpayers as % of AV	5.00%	7.20%	10.93%	15.59%	17.84%

FIGURE 20

Municipal Financial Ratio Analysis - US School Districts (Population > 200,000)

Selected Indicators	US Local Government Medians				
	Aaa	Aa	A	Baa	Ba
Total General Fund Revenues (000)	\$396,058	\$365,206	\$422,216	N/A	N/A
General Fund Balance as % of Revenues	26.54%	17.86%	5.36%	N/A	N/A
Unassigned General Fund Balance as % of Revenues	16.36%	10.06%	1.57%	N/A	N/A
Direct Net Debt as % of Full Value	1.41%	1.17%	1.83%	N/A	N/A
Overall Debt Burden (Overall Net Debt as % Full Value)	4.09%	3.11%	3.81%	N/A	N/A
Total Full Value (000)	\$23,522,479	\$28,632,862	\$13,627,042	N/A	N/A
Population 2010 Census	268,615	285,068	287,549	N/A	N/A
Full Value Per Capita	\$96,523	\$84,546	\$47,343	N/A	N/A
Ten Largest Taxpayers as % of AV	4.76%	5.39%	6.88%	N/A	N/A

FIGURE 21

Municipal Financial Ratio Analysis - US School Districts (100,000 < Population < 200,000)

Selected Indicators	US Local Government Medians				
	Aaa	Aa	A	Baa	Ba
Total General Fund Revenues (000)	\$209,399	\$186,358	\$195,957	N/A	N/A
General Fund Balance as % of Revenues	10.09%	17.23%	13.76%	N/A	N/A
Unassigned General Fund Balance as % of Revenues	5.57%	10.93%	7.54%	N/A	N/A
Direct Net Debt as % of Full Value	1.31%	1.25%	1.10%	N/A	N/A
Overall Debt Burden (Overall Net Debt as % Full Value)	3.56%	3.06%	5.26%	N/A	N/A
Total Full Value (000)	\$23,955,520	\$11,056,197	\$9,616,593	N/A	N/A
Population 2010 Census	119,012	130,822	139,807	N/A	N/A
Full Value Per Capita	\$147,542	\$80,403	\$67,718	N/A	N/A
Ten Largest Taxpayers as % of AV	7.36%	6.70%	7.51%	N/A	N/A

FIGURE 22

Municipal Financial Ratio Analysis - US School Districts (50,000 < Population < 100,000)

Selected Indicators	US Local Government Medians				
	Aaa	Aa	A	Baa	Ba
Total General Fund Revenues (000)	\$110,381	\$104,008	\$102,920	\$126,236	N/A
General Fund Balance as % of Revenues	28.29%	18.01%	16.11%	6.75%	N/A
Unassigned General Fund Balance as % of Revenues	19.13%	11.37%	9.96%	0.40%	N/A
Direct Net Debt as % of Full Value	1.22%	1.39%	1.44%	3.89%	N/A
Overall Debt Burden (Overall Net Debt as % Full Value)	3.32%	2.90%	3.69%	4.68%	N/A
Total Full Value (000)	\$10,194,648	\$5,746,134	\$3,751,773	\$4,177,858	N/A
Population 2010 Census	68,499	67,777	65,673	63,577	N/A
Full Value Per Capita	\$154,132	\$86,459	\$60,077	\$50,052	N/A
Ten Largest Taxpayers as % of AV	5.62%	7.58%	10.13%	8.07%	N/A

FIGURE 23

Municipal Financial Ratio Analysis - US School Districts (10,000 < Population < 50,000)

Selected Indicators	US Local Government Medians				
	Aaa	Aa	A	Baa	Ba
Total General Fund Revenues (000)	\$71,034	\$43,607	\$29,029	\$42,111	\$48,915
General Fund Balance as % of Revenues	23.87%	19.02%	16.00%	4.66%	-10.02%
Unassigned General Fund Balance as % of Revenues	17.47%	10.00%	8.96%	2.29%	-10.53%
Direct Net Debt as % of Full Value	0.61%	1.40%	2.20%	6.72%	4.44%
Overall Debt Burden (Overall Net Debt as % Full Value)	1.85%	2.87%	3.87%	8.17%	6.87%
Total Full Value (000)	\$6,097,852	\$2,343,689	\$1,126,787	\$918,230	\$1,346,020
Population 2010 Census	26,288	24,163	17,874	21,463	16,059
Full Value Per Capita	\$200,901	\$94,434	\$59,487	\$42,922	\$61,347
Ten Largest Taxpayers as % of AV	5.41%	8.10%	10.94%	10.82%	8.14%

FIGURE 24

Municipal Financial Ratio Analysis - US School Districts (Population < 10,000)

Selected Indicators	US Local Government Medians				
	Aaa	Aa	A	Baa	Ba
Total General Fund Revenues (000)	N/A	\$15,090	\$10,795	\$5,549	N/A
General Fund Balance as % of Revenues	N/A	23.64%	22.65%	24.94%	N/A
Unassigned General Fund Balance as % of Revenues	N/A	11.37%	13.20%	19.40%	N/A
Direct Net Debt as % of Full Value	N/A	0.94%	1.92%	1.63%	N/A
Overall Debt Burden (Overall Net Debt as % Full Value)	N/A	2.23%	3.39%	3.89%	N/A
Total Full Value (000)	N/A	\$987,505	\$416,997	\$140,568	N/A
Population 2010 Census	N/A	7,373	6,175	3,649	N/A
Full Value Per Capita	N/A	\$140,146	\$68,879	\$53,559	N/A
Ten Largest Taxpayers as % of AV	N/A	6.18%	11.57%	21.89%	N/A

GASB 34 (Governmental Activities) Data for Cities, Counties, and School Districts

FIGURE 25

Municipal Financial Ratio Analysis - US Cities (All)

Selected Indicators	2011 Group Medians					
	All	Aaa	Aa	A	Baa	Ba
Quick Ratio	4.47	4.52	4.67	3.99	1.68	1.63
Total Current Ratio	3.67	5.38	6.04	5.73	3.54	3.06
Net Cash as % of Operating Revenues	57.20%	71.90%	60.50%	44.60%	17.40%	23.20%
Net Current Assets as % of Operating Revenues	61.30%	72.80%	66.00%	51.70%	24.70%	42.90%
Net Assets, Excluding Capital Assets, as % of Operating Revenues	41.80%	52.80%	43.10%	37.40%	13.20%	6.20%

FIGURE 26

Municipal Financial Ratio Analysis - US Counties (All)

Selected Indicators	2011 Group Medians					
	All	Aaa	Aa	A	Baa	Ba
Quick Ratio	3.42	2.56	3.74	2.50	1.25	0.22
Total Current Ratio	4.66	3.68	5.30	3.97	2.69	1.03
Net Cash as % of Operating Revenues	56.30%	61.60%	59.40%	44.10%	21.50%	-12.00%
Net Current Assets as % of Operating Revenues	59.40%	61.80%	60.90%	51.10%	30.10%	0.60%
Net Assets, Excluding Capital Assets, as % of Operating Revenues	34.70%	30.90%	40.00%	28.20%	-10.80%	-0.90%

FIGURE 27

Municipal Financial Ratio Analysis - US School Districts (All)

Selected Indicators	2011 Group Medians					
	All	Aaa	Aa	A	Baa	Ba
Quick Ratio	2.77	2.31	2.76	2.79	3.45	0.56
Total Current Ratio	3.8	2.98	3.77	3.90	4.64	1.14
Net Cash as % of Operating Revenues	45.40%	30.90%	45.40%	31.30%	29.50%	28.20%
Net Current Assets as % of Operating Revenues	37.90%	31.50%	37.90%	31.40%	31.40%	28.70%
Net Assets, Excluding Capital Assets, as % of Operating Revenues	32.80%	20.80%	32.80%	20.00%	21.40%	23.70%

The medians should be considered as general indicators of credit quality. Performance relative to the medians is not an absolute indicator of credit quality, and a bond rating cannot be inferred based on performance relative to a single or even a few specific medians. Additionally, the medians are based on audited financial information and are by definition backward looking. Each municipal credit is unique, and we consider the full range of medians within the context of four weighted rating factors. The factors are broad and are each weighted separately. A robust discussion of our weighted average approach can be found in our rating methodology titled *General Obligation Bonds Issued by US Local Governments*, published in October 2009. Only after the comprehensive review of the individual credit as outlined by the methodology does Moody's determine a rating.

Glossary of Terms and Ratios

General Obligation / Issuer Rating

For some U.S. local governments, the General Obligation rating assigned by Moody's is applied to General Obligation Unlimited Tax Bonds. In other instances, the rating is applied to General Obligation Limited Tax Bonds. In the absence of GOULT or GOLT debt, an Issuer (Implied General Obligation) rating is assigned by Moody's. The GOULT or GOLT rating is considered to be the senior most tax backed rating.

Total General Fund Revenues

Total revenues including transfers in and other sources for the general fund as reported in the local government's financial statements. In some cases, General Fund Revenues may exclude certain items such as bond proceeds which have been included in revenues or other sources in the financial statements but which have been deemed by Moody's analysts to be non-recurring in nature.

General Fund Balance as % of Revenue

Total general fund balance as reported in the local government's financial statements divided by Total General Fund Revenues. New Jersey city and county ratios are excluded from this ratio as the state's statutory form of accounting results in data that are not parallel. For New Jersey city and county ratios, please refer to Municipal Finance Ratio Analysis (MFRA) on Moody's.com.

Unassigned General Fund Balance as % of Revenues

Unassigned general fund balance as reported in the local government's financial statements divided by Total General Fund Revenues. In some cases, Unassigned General Fund Balance amounts that are available for any purpose reported by Moody's may include certain amounts shown as reserves or designations in the financial statements that Moody's analysts have deemed would be available to meet operating contingencies. New Jersey city and county ratios are excluded from this ratio as the state's statutory form of accounting results in data that are not parallel. For New Jersey city and county ratios, please refer to Municipal Finance Ratio Analysis (MFRA) on Moody's.com.

Direct Net Debt as % of Full Value

The local government's gross debt less sinking fund accumulations, short-term operating debt, and bonds and other debt deemed by Moody's analysts to be fully self-supporting from enterprise revenues. The Direct Net Debt calculation typically includes the non-self supporting portion of the local government's general obligation bonds, sales and special tax bonds, general fund lease obligations, bond anticipation notes, and capital leases. The calculation as a percentage of full value is Direct Net Debt outstanding divided by the fiscal year or most recent Total Full Value for the local government.

Overall Debt Burden (Overall Net Debt as % of Full Value)

Overall Net Debt outstanding divided by the fiscal year or most recent Total Full Value for the local government. Overall Net Debt Outstanding is equal to Direct Net Debt plus Overlapping Debt. Overlapping Debt is the net debt of all overlapping and underlying units of local governments that share a property tax base, apportioned in accordance with property valuation.

Total Full Value

The estimated full market value of all taxable property within the boundaries of the local government as reported by local or state sources is considered total full value. Users of these data should be aware of significant variation in the methods and quality of property assessment from state to state and even among the municipal governments within a state. Definitions of taxable property also vary across the country, as does the dependability of equalization ratios used to convert assessed value to full value.

Population 2010 Census

Population within the boundaries of the local government as reported in the US Census.

Full Value per Capita

Total Full Value divided by the most recent population for the local government.

Ten Largest Taxpayers as % of Assessed Value

Total assessed value of the ten largest property taxpayers for the local government, divided by the total assessed value of the local government, for the most recent year for which largest taxpayer data are available. In some cases, largest taxpayer data are reported using levy figures rather than assessed value figures. In those cases this statistic is the total levy for the ten largest taxpayers as a percent of the total levy for all taxpayers of the local government.

Per Capita Income (2010 ACS)

Per capita income for residents within the boundaries of the local government for 2010, as reported in the 2010 US Census American Community Survey (ACS). A five-year rolling survey, the ACS differs from previously-used decennial census information in that it produces estimates based on sampling and statistical modeling, rather than more robust population-level data. Moody's is not reporting 2010 PCI data for school districts as the reliability of ACS estimates can vary significantly for these smaller geographic areas.

Quick Ratio

Total Cash & Investments divided by Notes & Operating Loans and Other Current Liabilities.

Total Current Ratio

Total Current Assets divided by Notes & Operating Loans and Other Current Liabilities.

Net Cash as % of Operating Revenues

Cash & Investments less Notes & Operating Loans, all divided by Operating Revenues.

Net Current Assets as % of Operating Revenues

Net Current Assets divided by Operating Revenues.

» contacts continued from page 1

Analyst Contacts:

CHICAGO +1.312.706.9950

Thomas Aaron +1.312.706.9967
Analyst
thomas.aaron@moodys.comSpencer Chang +1.312.706.9969
Associate Analyst
spencer.chang@moodys.com

BOSTON +1.212.553.1653

Nicholas Lehman +1.617.371.2940
Analyst
nicholas.lehman@moodys.com

Report Number: 145969

AuthorsBryan A. Quevedo
Nicholas Lehman
Thomas Aaron**Production Associates**Shubhra Bhatangar
Joaquin Jimenez

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Appendix E

RHODE ISLAND MUNICIPAL CREDIT RATINGS			
Municipality	Moody's	Fitch	Standard & Poor's
Barrington	Aa1	-----	-----
Bristol	Aa2	-----	AA- (Stable)
Burrillville	Aa2	AA (Stable)	-----
Central Falls	Caa1 (On review for upgrade)	-----	C (Developing)
Charlestown	Aa2	-----	-----
Coventry	A1 (Neg)	-----	-----
Cranston	A2 (Neg)	A (Stable)	A (Stable)
Cumberland	A1 (Neg)	-----	A (Stable)
East Greenwich	Aa1	-----	AA+ (Stable)
East Providence	Ba1 (Stable)	-----	BB+ (Pos)
Exeter	-----	-----	-----
Foster	-----	-----	-----
Glocester	-----	-----	AA (Stable)
Hopkinton	Aa3	-----	-----
Jamestown	Aa2	-----	-----
Johnston	A2	-----	A- (Stable)
Lincoln	Aa2	AA (Stable)	-----
Little Compton	Aa2	-----	-----
Middletown	Aa1	-----	-----
Narragansett	Aa2	-----	AA- (Stable)
New Shoreham	-----	-----	AA (Stable)
Newport	Aa2	-----	AA (Stable)
North Kingstown	Aa2	-----	AA (Stable)
North Providence	Baa2 (Neg)	-----	BBB- (Stable)
North Smithfield	Aa2	-----	-----
Pawtucket	Baa2 (Neg)	BBB- (Stable)	-----
Portsmouth	Aa2	-----	-----
Providence	Baa1 (Neg)	BBB (Neg)	BBB (Neg)
Richmond	Aa3	-----	-----
Scituate	Aa2 (Neg)	-----	AA-/Stable
Smithfield	Aa2	-----	AA (Stable)
South Kingstown	Aa1	-----	-----
Tiverton	-----	-----	-----
Warren	Aa3	-----	-----
Warwick	Aa3	-----	AA- (Stable)
West Greenwich	-----	-----	AA- (Stable)
West Warwick	Baa1 (Neg)	BBB+ (Neg)	-----
Westerly	Aa2	-----	AA (Stable)
Woonsocket	B2 (On review for downgrade)	B (Neg)	-----
State of Rhode Island	Aa2 (Neg)	AA (Stable)	AA (Stable)

Credit outlooks/watches where assigned are provided in parentheses. All rating information is provided as of July 24, 2012, 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.

Appendix F

The Public Finance Management Board
 Summary of Debt Issuance by Cities & Towns
 Calendar Year 2012

100%	Date	Amount	City or Town	Bond Counsel Fee	Description of Issue	Report of Final Sale Received
	1/13/12	240,000.00	Town of New Shoreham	4,500.00	G.O. Bonds dated 1/28/12	2/7/12
	2/3/12	12,600,000.00	City of Pawtucket, R. I.	6,750.00	G.O. Tax Anticipation Notes dated 2/7/12	2/27/12
	2/14/12	1,300,000.00	Portsmouth Water & Fire Dist.	5,000.00	G.O. Drinking Water Bonds (Limited Tax)	7/9/12
	2/21/12	825,000.00	Town of Richmond, R. I.	10,000.00	G.O. Bonds	3/19/12
	3/6/12	10,000,000.00	City of East Providence, R. I.	11,260.00	G.O. Tax Anticipation Notes dated 3/26/12, due 6/29/12	7/11/12
	3/21/12	5,500,000.00	City of Newport, Rhode Island	10,000.00	Water System Revenue BANS, 2012 Series 1	7/3/12
	3/28/12	4,330,000.00	Town of Coventry, R.I.	25,000.00	G.O. Bonds dated 4/11/12	4/16/12
	4/3/12	3,430,000.00	City of Cranston, Rhode Island	-	G.O. Bonds, 2012 Series A	4/13/12
	4/3/12	15,955,000.00	City of Cranston, Rhode Island	27,650.00	G.O. Refunding Bonds, 2012 Series B	4/13/12
	4/10/12	2,000,000.00	Town of Scituate, R. I.	4,000.00	G.O. Tax Anticipation Note	4/19/12
	4/26/12	175,000.00	Cumberland Fire District	2,100.00	G.O. Tax Anticipation Note	10/17/12
	5/11/12	8,000,000.00	City of East Providence, R. I.	10,450.00	Wastewater System Revenue BANS, 2012 Series 1 dated 5/18/12	9/5/12
	5/15/12	2,000,000.00	City of East Providence, R. I.	8,240.00	G.O. Tax Anticipation Notes dated 5/18/12	7/3/12
	5/15/12	2,220,000.00	Town of Warren	-	G.O. Bonds, Series 2012 A	5/10/12
	5/15/12	2,415,000.00	Town of Warren	15,000.00	G.O. Refunding Bonds, Series 2012 B	5/10/12
	5/18/12	2,364,000.00	Town of New Shoreham	-	G.O. Bonds, Series 2012 A dated 6/6/12	6/12/12
	5/18/12	5,345,000.00	Town of New Shoreham	18,000.00	G.O. Refunding Bonds, Series 2012 B dated 6/6/12	6/12/12
	5/21/12	1,221,000.00	Town of Portsmouth, R.I.	8,000.00	G.O. Bonds, Series 2012 A	5/18/12
	5/21/12	6,500,000.00	Town of Westerly, R. I.	-	G.O. Bonds, Series 2012 A	11/15/12
	5/21/12	16,690,000.00	Town of Westerly, R. I.	-	G.O. Bonds, Series 2012 B	11/15/12
	5/21/12	1,260,000.00	Town of Westerly, R. I.	-	G.O. Bonds, Series 2012 C	11/15/12
	5/24/12	4,520,000.00	Town of Smithfield, R. I.	17,000.00	G.O. Bonds, 2012 Series A, dated 5/30/12	5/31/12
	5/24/12	5,000,000.00	Town of Smithfield, R. I.	12,000.00	G.O. Taxable Bonds, 2012 Series B, dated 5/30/12	5/31/12
	6/4/12	1,000,000.00	Pascoag Utility District	6,000.00	Water System Revenue Bonds dated 6/14/12	11/14/12
	6/4/12	2,000,000.00	Town of Bristol, Rhode Island	21,000.00	G.O. Bonds	6/6/12
	6/4/12	2,585,000.00	Town of North Smithfield, R.I.	8,000.00	G.O. Refunding Bonds dated 6/13/12	11/15/12
	6/6/12	53,100,000.00	City of Newport, Rhode Island	41,475.00	Water System Revenue Bonds, 2012 Series A dated 6/14/12	8/27/12
	6/6/12	1,955,000.00	City of Pawtucket, R. I.	11,575.00	Water System Revenue Bonds, 2012 Series A dated 6/14/12	8/27/12
	6/6/12	6,955,000.00	Town of Johnston, R. I.	15,000.00	G.O. Refunding Bonds dated 5/29/12	6/6/12
	6/14/12	345,000.00	Charlestown Fire District	5,000.00	G.O. Bonds	11/20/12
	6/14/12	2,400,000.00	City of Warwick, Rhode Island	13,350.00	Water System Revenue Bonds, 2012 Series A dated 6/26/12 (Conduit)	9/13/12
	6/18/12	4,000,000.00	Town of Smithfield, R. I.	15,000.00	Wastewater System Revenue Bonds, 2012 Series A	7/18/12
	6/19/12	2,400,000.00	Town of Coventry, R.I.	10,325.00	Water System Revenue Bonds, 2012 Series A dated 6/28/12	7/30/12
	6/20/12	17,290,000.00	Kent County Water Authority	50,000.00	General Revenue Refunding Bonds, 2012 Series A	7/18/12
	6/20/12	1,500,000.00	Town of Middletown	15,400.00	Water System Revenue Bonds, 2012 Series A dated 6/28/12	8/24/12
	6/20/12	17,500,000.00	City of East Providence, R. I.	21,860.00	Water System Revenue Bonds, 2012 Series A dated 6/28/12	8/24/12
	6/20/12	3,000,000.00	City of Providence, R. I.	16,425.00	Water System Revenue Bonds, 2012 Series A dated 6/28/12	8/24/12
	6/22/12	2,395,000.00	Town of Bristol, Rhode Island	15,750.00	G.O. Bonds dated 6/28/12	6/28/12
	7/2/12	9,000,000.00	City of Newport, Rhode Island	7,000.00	G.O. Bond Anticipation Notes	9/27/12
	7/18/12	1,000,000.00	City of East Providence, R. I.	0.00	Interim Bond Taxable G.O. Bonds dated 7/17/12	10/15/12
	7/24/12	458,000.00	Town of New Shoreham	3,500.00	G.O. Sewer Bonds	2/20/13
	7/24/12	5,000,000.00	Town of Coventry, R.I.	2,200.00	Taxable Tax Anticipation Notes dated 7/26/12	9/11/12
	7/26/12	6,735,000.00	Bristol County Water Authority	30,000.00	General Revenue Refunding Bonds, 2012 Series A dated 8/1/12	8/1/12
	7/30/12	3,500,000.00	Town of North Providence	12,300.00	G.O. Tax Anticipation Notes dated 8/1/12	8/20/12
	8/20/12	5,000,000.00	City of Woonsocket	12,000.00	Wastewater System Revenue Bond Anticipation Note	9/7/12
	7/26/12	2,160,000.00	City of East Providence, R. I.	-	G.O. Revenue Anticipation Notes, 2012 Series 1	10/12/12
	7/26/12	840,000.00	City of East Providence, R. I.	11,250.00	G.O. Revenue Anticipation Notes, 2012 Series 2, (Taxable) dtd 7/31/12	10/12/12
	8/27/12	8,300,000.00	City of Pawtucket, R. I.	10,250.00	Bond Anticipation Note dated 8/22/12	8/27/12
	8/29/12	974,000.00	Town of Narragansett	10,000.00	G.O. Open Space G.O. Bond	11/20/12
	9/10/12	18,444,000.00	City of Newport, Rhode Island	12,350.00	G.O. Bond Anticipation Notes dated 9/12/12	11/6/12
	10/31/12	4,263,000.00	Town of South Kingstown, R. I.	17,525.00	G.O. Refunding Bonds dated 11/13/12	11/28/12
	11/5/12	210,000.00	Town of Middletown	4,700.00	G.O. Bonds dated 11/5/12	11/7/12
	11/14/12	500,000.00	Bristol County Water Authority	20,000.00	General Revenue Bond, 2012 Series A dated 11/14/12	11/28/12
	12/7/12	9,800,000.00	Town of Little Compton, R. I.	10,000.00	G.O. Bond Anticipation Notes dated 12/13/12	12/20/12
	12/14/12	2,185,830.00	Charlestown Fire District	5,000.00	G.O. Bond to United States Department of Agriculture (USDA)	2/25/12
	12/19/12	10,000,000.00	City of East Providence, R. I.	11,375.00	G.O. Tax Anticipation Notes	1/15/13
	12/28/12	10,500,000.00	Town of Cumberland	7,500.00	G.O. Tax Anticipation Notes	12/28/12
		331,784,830.00		675,580.00		

The Public Finance Management Board
 Summary of Debt Issuance by Agency and the State of R. I.
 Calendar Year 2012

100%	Initial Date	Delivery Date	Maturity Date	Original Issue Amount	Fees Due	Total Due by Agency	% of Total	Total Rec'd	Date Rec'd	Report of Final Sale Received	Bond Counsel Fee	Firm
		R I Health & Educ Bldg Corp										
	1/13/12	1/25/12	11/1/2041	38,940,000.00	9,735.00	9,735.00		9,735.00	2/23/12	2/27/12	52,841.66	Edwards Wilfman
		Higher Education Facility Revenue Bonds Providence College Issue, Series 2012										
	1/26/12	2/1/12	2/1/2019	2,600,000.00	650.00	650.00		650.00	4/10/12	4/10/12	25,000.00	Hinckley Allen
		Health Facilities Revenue Bonds The Providence Center, Inc. - Series 2012										
	3/12/12	3/16/12	3/16/2032	6,500,000.00	1,625.00	1,625.00		1,625.00	3/20/12	5/15/12	30,000.00	Hinckley Allen
		Educational Institution Revenue Bonds Immaculate Conception Schlo Issue - Series 2012										
	1/24/12	2/14/12	5/15/2037	35,640,000.00	8,910.00	8,910.00		8,910.00	2/15/12	3/23/12	40,000.00	Partridge Snow
		Public Schools Revenue Bond Financing Program Series 2012 A (Town of East Greenwich Issue)										
	3/27/12	4/30/12	5/1/2022	3,200,000.00	800.00	800.00		800.00	4/27/12	5/15/12	28,750.00	Adler Pollock
		Educational Institution Revenue Bond Rocky Hill School, Inc. Issue - Series 2012										
	5/15/12	6/29/12	9/29/2028	9,000,000.00	2,250.00	2,250.00		2,250.00	6/29/12	7/12/12	31,750.00	Adler Pollock
		Health Facility Revenue Bond Rhode Island Blood Center Issue - Series 2012										
	5/30/12	5/31/12	5/31/2042	3,555,000.00	888.75	888.75		888.75	6/4/12	10/23/12	43,000.00	Hinckley Allen
		Health Facilities Revenue Bonds Seven Hills Rhode Island Issue - Series 2012 A										
	5/21/12	6/1/12	6/1/2042	9,500,000.00	2,375.00	2,375.00		2,375.00	6/4/12	6/20/12	30,000.00	Partridge Snow
		Educational Institution Revenue Bond St. Andrew's School Issue - Series 2012										
	3/16/12	3/23/12	6/1/2031	28,340,000.00								
		Higher Education Facility Revenue Refunding Bonds Rhode Island School of Design Issue, Series 2012										
				(27,515,000.00)								
				825,000.00	206.25	206.25		206.25	8/31/12	4/24/12	50,000.00	Partridge Snow
		Refunding Portion New Money Portion										
	7/1/12	7/19/12	9/21/2022	118,240,000.00	29,560.00	29,560.00		29,560.00	7/23/12	11/21/12	85,000.00	Hinckley Allen
		Higher Education Facilities Revenue Bonds Brown University Issue, Series 2012										
	7/16/12	7/19/12	8/15/2035	51,815,000.00								
		Higher Education Facilities Revenue Refunding Bds Rhode Island School of Design Issue, Series 2012 B										
				(51,390,000.00)								
				425,000.00	106.25	106.25		106.25	8/30/12	9/12/12	44,864.00	Partridge Snow
		Refunding Portion New Money Portion										
	8/31/12	10/12/12	10/12/2022	4,750,000.00	1,187.50	1,187.50		1,187.50	10/12/12	10/15/12	28,750.00	Adler Pollock
		Health Facility Revenue Bond The Kent Center Issue - Series 2012										

Initial Date	Delivery Date	Maturity Date	Original Issue Amount	Fees Due	Total Due by Agency	% of Total	Total Rec'd	Date Rec'd	Report of Final Sale Received	Bond Counsel Fee	Firm
R I Health & Educ Bldg Corp - Continued											
9/19/12	9/28/12	9/28/2022	10,000,000.00	2,500.00			2,500.00	9/28/12	10/18/12	23,000.00	Partridge Snow
9/19/12	10/1/12	9/15/2033	6,280,000.00	0.00	RBS				10/19/12	51,400.00	Partridge Snow
	10/1/12	9/15/2033	5,430,000.00	0.00	Wash Trt				10/19/12		
			<u>11,710,000.00</u>								
9/24/12	9/20/12	5/15/2032	15,000,000.00								
		Refunding Portion	<u>(7,000,000.00)</u>								
		New Money Portion	8,000,000.00	2,000.00			2,000.00	3/4/13	10/16/12	50,000.00	Edwards Wildman
10/15/12	10/19/12	9/30/2042	50,000,000.00	12,500.00			12,500.00	2/20/13	2/19/13	17,500.00	Hinckley Allen
		Tax Exempt Commercial Paper Notes, Brown University Issue									
11/14/12			35,040,000.00	0.00							
		Higher Education Facilities Revenue Refunding Bds Providence College Issue, Series 2012 B									
		Higher Education Facility Taxable Rev. Refunding Bds Providence College Issue, Series 2012 C	<u>9,685,000.00</u>	0.00					11/27/12	83,247.09	Edwards Wildman
			<u>44,725,000.00</u>								
				<u>75,293.75</u>		55.8%	<u>75,293.75</u>				
R I Clean Wtr Pro Finance Agcy											
3/29/12	6/28/12	10/1/2033	25,620,000.00	6,405.00			6,405.00	6/28/12 WT	6/29/12	65,000.00	Nixon Peabody
		Water Pollution Control Revolving Fund Revenue Bonds, Series 2012 A (Pooled Loan Issue)									
5/31/12	6/14/12	10/1/2033	34,620,000.00	8,655.00			8,655.00	6/14/12 WT	6/14/12	65,000.00	Nixon Peabody
		Safe Drinking Water Revolving Fund Revenue Bonds, Series 2012 A (Pooled Loan Issue)									
6/12/12	6/26/12	8/1/2022	2,400,000.00	600.00			600.00	3/7/2013	11/20/12	25,000.00	Nixon Peabody
		Revenue Bonds 2012 Series A (City of Warwick Issue)									
10/19/12	11/8/12	10/1/2025	65,860,000.00	0.00					11/8/12	85,000.00	Nixon Peabody
		Water Pollution Control Refunding Revenue Bonds, Series 2012 B									
				<u>15,660.00</u>		11.6%	<u>15,660.00</u>				

R I Water Resources Board

Initial Date	Delivery Date	Maturity Date	Original Issue Amount	Fees Due	Total Due by Agency	% of Total	Total Rec'd	Date Rec'd	Report of Final Sale Received	Bond Counsel Fee	Firm
			0.00			0.0%	0.00				
R I Hsing & Mtge Finance Corp											
5/11/12	6/6/12	10/1/2023	15,000,000.00						9/12/12	Bond Counsel Kutak Rock	Issuer Counsel Brown Rudnick
	6/6/12	10/1/2042	10,000,000.00						9/12/12	22,945.13	Brown Rudnick
	6/6/12	4/1/2034	37,900,000.00						9/12/12		Brown Rudnick
			62,900,000.00								
		Refunding Portion	(52,900,000.00)								
		New Money Portion	10,000,000.00	2,500.00					4/18/13	Bond Counsel Kutak Rock	Issuer Counsel Brown Rudnick
5/30/12	7/3/12	4/1/2021	10,260,000.00						9/12/12	22,954.13	Brown Rudnick
	7/3/12	10/1/2028	15,000,000.00						9/12/12		Brown Rudnick
	7/3/12	10/1/2028	60,355,000.00						9/12/12		Brown Rudnick
			85,615,000.00								
		Refunding Portion	(70,615,000.00)								
		New Money Portion	15,000,000.00	3,750.00					4/18/13	Bond Counsel Kutak Rock	Issuer Counsel Brown Rudnick
10/3/12	10/25/12	10/1/2040	19,655,000.00	0.00					1/4/13	20,579.97	Issuer Counsel Nixon Peabody
	10/25/12	10/1/2042	4,000,000.00	1,000.00	New money portion				1/4/13		Nixon Peabody
	10/25/12	4/1/2025	16,295,000.00	0.00	1,000.00		1,000.00	11/28/12	1/4/13		Nixon Peabody
			39,950,000.00								
10/17/12	10/31/12	10/1/2042	25,000,000.00	0.00					1/4/13	Bond Counsel Kutak Rock	Issuer Counsel Nixon Peabody
11/29/12	12/20/12	10/1/2041	32,000,000.00	8,000.00					2/5/13	Bond Counsel Kutak Rock	Issuer Counsel Nixon Peabody
	12/20/12	4/1/2040	39,840,000.00	0.00	8,000.00		8,000.00	1/10/13	2/5/13	28,783.42	Nixon Peabody
			15,250.00			11.3%	15,250.00				

Initial Date	Delivery Date	Maturity Date	Original Issue Amount	Fees Due	Total Due by Agency	% of Total	Total Rec'd	Date Rec'd	Report of Final Sale Received	Bond Counsel Fee	Firm
Rhode Island Student Loan Auth											
2/13/12	2/8/12	12/1/2026	17,940,000.00	4,485.00	4,485.00		4,485.00	3/28/12	3/21/12	No C.O.I. paid from bond proceeds	Orrick
8/21/12	8/30/12	7/1/2031	111,000,000.00	0.00					8/30/12	No C.O.I. paid from bond proceeds	Orrick
8/22/12	8/30/12	6/1/2052	78,000,000.00	0.00					8/30/12	No C.O.I. paid from bond proceeds	Orrick
11/6/12	11/9/12	9/1/2036	250,000,000.00	0.00					11/19/12	No C.O.I. paid from bond proceeds	Orrick
				4,485.00		3.3%	4,485.00				
Narr Bay Wtr Qty Mgt Dist Com (PFMB fees are not assessed for this agency)											
6/20/12	6/28/12	9/1/2032	25,750,000.00	0.00					8/17/12	31,000.00	Edwards Wildman
11/27/12	11/28/12	5/23/2013	40,000,000.00	0.00					12/4/12	30,000.00	Edwards Wildman
				0.00		0.0%	0.00				
				0.00		0.0%	0.00				
				0.00		0.0%	0.00				
R.I Solid Waste Management Bd (R.I. Resource Recovery Corporation)											
Providence Housing Authority											

Initial Date	Delivery Date	Maturity Date	Original Issue Amount	Fees Due	Total Due by Agency	% of Total	Total Rec'd	Date Rec'd	Report of Final Sale Received	Bond Counsel Fee	Firm
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RI Turnpike & Bridge Authority

				<u>0.00</u>		0.0%	<u>0.00</u>				
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Woonsocket Housing Authority

				<u>0.00</u>		0.0%	<u>0.00</u>				
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RI Industrial Facilities Corp

				<u>0.00</u>		0.0%	<u>0.00</u>				
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