

**2011 Report on Rhode Island's
Local Government Debt
to the
Public Finance Management Board**

September 2012

State of Rhode Island and Providence Plantations

OFFICE OF THE GENERAL TREASURER

**GINA M. RAIMONDO
GENERAL TREASURER**



State of Rhode Island and Providence Plantations
Office of the General Treasurer

Gina M. Raimondo
General Treasurer

September 2012

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 2011 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 have long recognized that the State's relatively high debt burden is a product of the state taking on duties which in other states are undertaken on a local or county level. Levels of local debt, therefore, have a special importance in relation to the state's overall debt picture. Given the unique intergovernmental relationships in Rhode Island, local levels are lower than average and compare favorably to Standard & Poor's benchmarks. The comparison is less favorable for certain communities when pension obligations are included.

During the period FY01-06, general obligation debt and capital leases grew at a compound annual growth rate of 5.1%. From FY06-11, general obligation debt and capital leases grew at a rate of 4.9%. 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. For the FY01-06 period, total long-term obligations grew at a compound annual growth rate of 7.2% and from FY06-11 the annual growth rate was 6.9%. The average debt per capita for Rhode Island's cities and towns in FY11 was \$1,695 and has been categorized by Standard & Poor's as low to moderate debt burden. The growth rate in local debt has been balanced by a smaller 2.72% annual increase in state debt growth rate.

The information in this report was derived from the comprehensive annual financial reports of the state's 39 cities and towns for FY06-11 and information from the Division of Municipal Affairs, R.I. Division of Taxation, 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 current Government Auditing Standards. We offer no opinion as to their accuracy. To the extent they are not in compliance, there may be reporting inconsistencies from year to year. Treasury believes the information to be accurate based on these sources.

The enclosed report is a supplement to the Report on Debt Management to the Public Finance Management Board, the "State Debt Report", which will be published on or before September 30, 2012. The State Debt Report reviewed all of the state's outstanding debt, analyzed projected debt levels and made recommendations for future debt practices. If you would like to review a copy of this report, please contact my office or download the report from our web site (www.treasury.ri.gov). It is my hope that these reports will contribute to an informed discussion of debt policy in Rhode Island.

Sincerely,

A handwritten signature in black ink that reads "Gina Raimondo". The signature is written in a cursive, flowing style.

Gina M. Raimondo
General Treasurer

PUBLIC FINANCE MANAGEMENT BOARD

Date: September 30, 2012

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

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

Subject: Public Finance Management Board ("PFMB")
Debt Report Update: Rhode Island's Local Government Debt

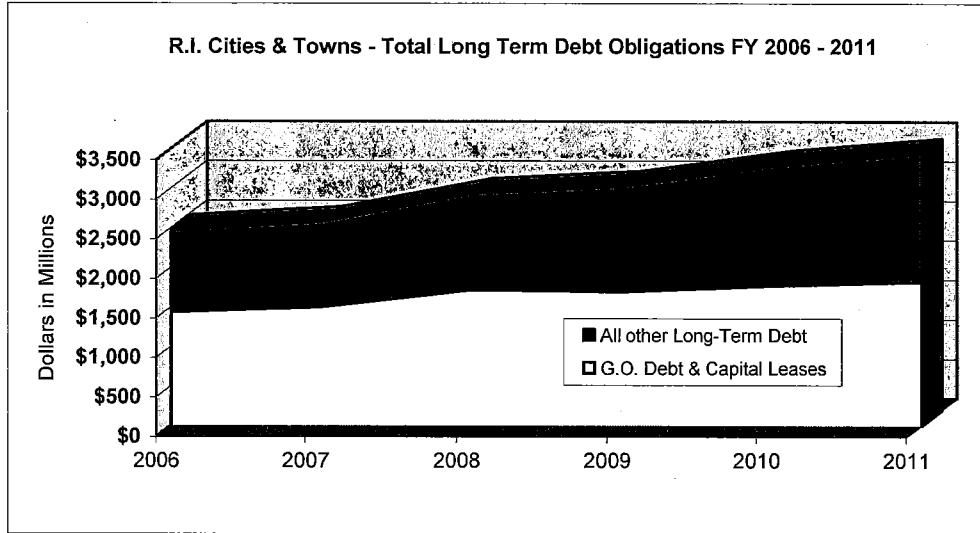
In September 2012, the PFMB published its annual Report on Debt Management ("State Debt Report"). This State Debt Report provides a comprehensive review of State, State Agency and Quasi-Public Corporation debt. According to **R.I.G.L. §42-10.1**, the PFMB's comprehensive annual debt review is to also 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 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 Accelerating

As shown in the following graph, total long-term obligations have increased from \$2.46 billion in 2006, to \$3.44 billion in 2011, which represents an annual compound growth rate of 6.88%. General obligation (G.O.) debt and capital leases, which comprise the largest components of total long-term debt, increased by \$387.6 million from a total of \$1.43 billion in 2006 to \$1.82 billion in 2011. R.I. cities and towns total G.O. debt and capital leases grew at a compound annual growth rate of 4.90%. The State's compound annual growth rate was 2.72%, in line with the 2.78% growth rate of RI's personal income over this period. The local governments with the fastest compound annual debt growth rates since 2006 include West Greenwich (114.9%), East Greenwich (43.7%), North Smithfield (41.9%) and Tiverton (25.8%). 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 (\$175.3 million), Woonsocket (\$78.2 million), East Greenwich (\$53.6 million), North Smithfield (\$30.0 million) and Tiverton (\$25.8 million). It should be noted that many of the bonds were issued for school purposes for Page 1 of 6 which the municipalities receive state aid. Over the same period, sixteen municipalities have reduced outstanding debt, most notably, Warwick (-\$15.3 million) and South Kingstown (-\$14.6 million).



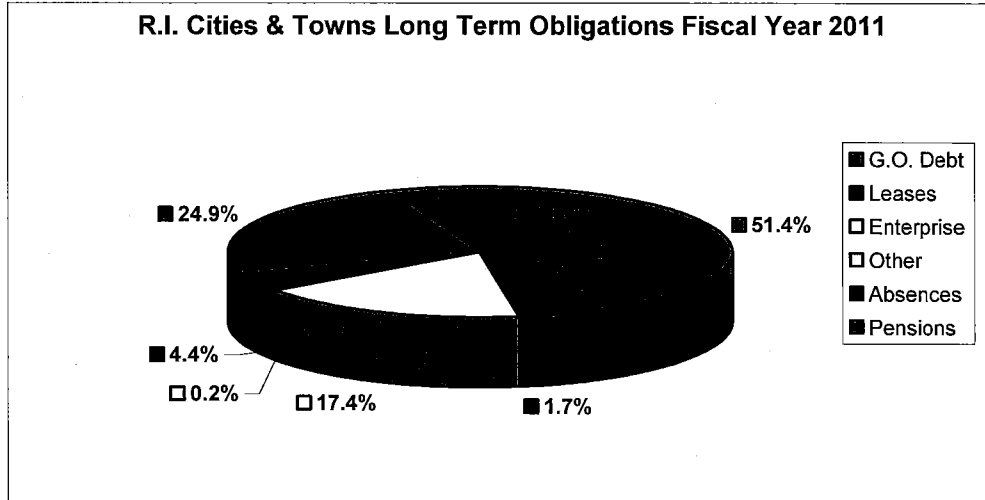
The local governments with the most G.O. and capital lease debt include Providence (\$623.5 million), Woonsocket (\$201.1 million), Cranston (\$86.9 million), Westerly (\$74.5 million) and East Greenwich (\$64.0 million). The communities with the lowest debt levels outstanding include Foster (\$0), Little Compton (\$895,476) and Hopkinton (\$993,347).

Investment in infrastructure, such as schools, roads, water supply, waste water treatment systems and community development may be the reason for growth in debt levels. It should also be noted that 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 2006. The town of West Greenwich, for example, had outstanding G.O. debt and capital leases in 2006 of only \$165,631 (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 compound annual growth rate of only 0.22%.

General Obligation Debt Accounts for 51.4% 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 (\$1.76 billion or 51.4% of total debt) approved by voter referendum. The second largest category at 24.9% is unfunded claims, judgments and accrued pension liability debt (\$855.8 million), followed by enterprise fund debt, which typically is self-supporting at 17.4% (\$597.9 million). Absences, vacations and deferred compensation, represent 4.5% of long-term obligations and capital leases represent 1.7%. Finally, other debt, (\$7.9 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 21% of all outstanding enterprise fund debt, while Pawtucket has 17% of all enterprise debt. Providence represents 32% of the unfunded claims, judgments and accrued pension liability, followed by the City of Pawtucket (17%) and Cranston (12%).

Tax-Supported Debt Capacity Ratios

Summary financial data was obtained from the FY06-11 audited financial statements of each city and town. The FY11 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 2007 - 2009.

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.

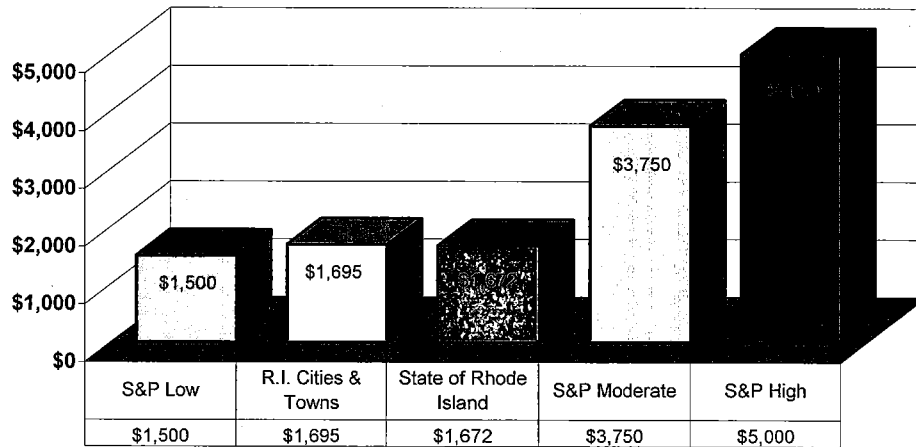
To analyze the relative debt burden for cities and towns, we examined certain debt ratios, which revealed the following:

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 \$1,695, 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 (\$17,608) and Burrillville (\$1,679). 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 (\$4,728) and Providence (\$3,504). The communities with the lowest debt per capita were Foster (\$0), Hopkinton (\$121) and Exeter (\$220). All three 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.

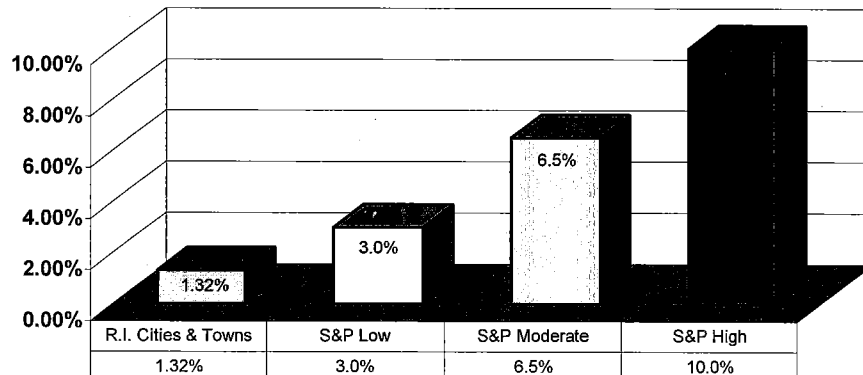
**Cities & Towns and R.I. State Net Debt per Capita vs. Standard & Poor's Benchmarks
2011**



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 2007 - 2009. 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 1.32%, well below the S&P benchmark range of 3.0% - 6.0%. Woonsocket (11.8%), Providence (7.9%) and Central Falls (5.6%), carry the highest debt burden by this measure. Foster (0.00%), Little Compton (0.04%) and Hopkinton (0.09%) 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
2011**



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 2010. Treasury then computed the ratio of local debt to adjusted gross income. The statewide average increased from 5.7% in 2006 to 7.5% in 2011. The State's net debt to personal income ratio was 3.9% in FY11, well within the PFMB's guideline range of 5% to 6%. The cities and towns with the highest ratios included New Shoreham (57.1%), Woonsocket (33.4%) and Providence (22.9%). The cities and towns with the lowest ratios included Foster (0.0%), Hopkinton (0.5%) and Little Compton (0.8%).

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 FY11 financial statements and three were based on growth from FY06-11. 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 2007 to 2009 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 considered within a limited time frame and the city or town in question has recently financed a major project (between 2006 and 2011, 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 2011 total impact of these obligations was \$1.009 billion, which is 29.4% of the total of all long-term obligations. This represents a 79.9% increase from 2006 when these obligations totaled \$560.8 million or 22.8% of all long-term obligations. The Cities of Central Falls and Johnston have a disproportionate share of their total long-term debt categorized as unfunded claims, judgments and accrued pension liability at 61.7% and 60.6% respectively. The total of all non-general obligation debt has increased from \$1.029 billion or 41.8% of total long-term debt in 2006 to \$1.614 billion or 47.0% of total long-term debt in 2011. 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 explanations 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 (6.9%) is three times the rate of inflation (2.3%) as measured by the consumer price index (CPI) for the Northeast during the period 2006 – 2011. 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 – 2009 Local Government Medians
Appendix E	RI Municipal Credit Ratings, July 2012
Appendix F	Summary of Debt Issuances

Appendix A

**Ranking of the Cities and Towns by Net Debt Growth
From 2006 to 2011
by Compound Annual Growth Rate**

City or Town	2006 Total G.O. Debt & Capital Leases	2011 Total G.O. Debt & Capital Leases	Net Dollar Change	Compound Annual Growth Rate
1 Foster	0	0	0	0.00%
2 West Greenwich	165,631	7,599,324	7,433,693	114.94%
3 East Greenwich	10,452,958	64,025,000	53,572,042	43.69%
4 North Smithfield	6,311,346	36,337,952	30,026,606	41.92%
5 Tiverton	11,963,693	37,760,601	25,796,908	25.84%
6 Narragansett	10,148,823	24,286,319	14,137,496	19.07%
7 Jamestown	4,776,500	10,000,500	5,224,000	15.93%
8 Middletown	13,222,356	23,479,094	10,256,738	12.17%
9 Bristol	17,918,724	31,049,736	13,131,012	11.62%
10 Central Falls	12,441,380	21,034,734	8,593,354	11.07%
11 Woonsocket	122,867,937	201,112,233	78,244,296	10.36%
12 Richmond	1,677,898	2,700,000	1,022,102	9.98%
13 Westerly	51,227,929	74,477,250	23,249,321	7.77%
14 Scituate	9,546,389	13,349,713	3,803,324	6.94%
15 Providence	448,236,000	623,493,000	175,257,000	6.82%
			Average:	6.62%
16 West Warwick	20,143,000	25,423,000	5,280,000	4.77%
17 Cumberland	46,198,104	58,267,486	12,069,382	4.75%
18 Warren	9,240,052	10,599,406	1,359,354	2.78%
19 New Shoreham	17,441,407	19,544,533	2,103,126	2.30%
20 North Kingstown	45,400,659	49,464,399	4,063,740	1.73%
21 Newport	20,621,283	21,985,221	1,363,938	1.29%
22 East Providence	36,842,833	37,686,347	843,514	0.45%
23 Gloucester	4,620,426	4,635,752	15,326	0.07%
24 Portsmouth	17,696,634	17,670,276	(26,358)	-0.03%
25 North Providence	35,213,336	35,007,953	(205,383)	-0.12%
26 Johnston	22,904,972	22,741,917	(163,055)	-0.14%
27 Cranston	90,992,212	86,923,449	(4,068,763)	-0.91%
28 Burrillville	29,142,238	27,653,692	(1,488,546)	-1.04%
29 Smithfield	18,039,295	14,938,978	(3,100,317)	-3.70%
30 Pawtucket	59,998,877	47,806,619	(12,192,258)	-4.44%
31 Coventry	29,540,000	23,498,080	(6,041,920)	-4.47%
32 Warwick	73,982,459	58,640,777	(15,341,682)	-4.54%
33 Lincoln	51,685,689	40,836,546	(10,849,143)	-4.60%
34 Charlestown	6,932,190	5,238,706	(1,693,484)	-5.45%
35 Hopkinton	1,472,757	993,347	(479,410)	-7.57%
36 South Kingstown	38,215,000	23,650,000	(14,565,000)	-9.15%
37 Barrington	26,323,530	15,060,957	(11,262,573)	-10.57%
38 Little Compton	1,615,429	895,476	(719,953)	-11.13%
39 Exeter	8,686,291	1,421,379	(7,264,912)	-30.37%
				258.02%
Totals	1,433,906,237	1,821,289,752	387,383,515	4.90%
			Average compound annual growth rate: (258.02% / 39)	6.62%

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 2006 to 2011
by Net Dollar Change**

City or Town	2006 Total G.O. Debt & Capital Leases	2011 Total G.O. Debt & Capital Leases	Net Dollar Change
1 Providence	448,236,000	623,493,000	175,257,000
2 Woonsocket	122,867,937	201,112,233	78,244,296
3 East Greenwich	10,452,958	64,025,000	53,572,042
4 North Smithfield	6,311,346	36,337,952	30,026,606
5 Tiverton	11,963,693	37,760,601	25,796,908
6 Westerly	51,227,929	74,477,250	23,249,321
7 Narragansett	10,148,823	24,286,319	14,137,496
8 Bristol	17,918,724	31,049,736	13,131,012
9 Cumberland	46,198,104	58,267,486	12,069,382
10 Middletown	13,222,356	23,479,094	10,256,738
		Average:	9,932,911
11 Central Falls	12,441,380	21,034,734	8,593,354
12 West Greenwich	165,631	7,599,324	7,433,693
13 West Warwick	20,143,000	25,423,000	5,280,000
14 Jamestown	4,776,500	10,000,500	5,224,000
15 North Kingstown	45,400,659	49,464,399	4,063,740
16 Scituate	9,546,389	13,349,713	3,803,324
17 New Shoreham	17,441,407	19,544,533	2,103,126
18 Newport	20,621,283	21,985,221	1,363,938
19 Warren	9,240,052	10,599,406	1,359,354
20 Richmond	1,677,898	2,700,000	1,022,102
21 East Providence	36,842,833	37,686,347	843,514
22 Gloucester	4,620,426	4,635,752	15,326
23 Foster	0	0	0
24 Portsmouth	17,696,634	17,670,276	(26,358)
25 Johnston	22,904,972	22,741,917	(163,055)
26 North Providence	35,213,336	35,007,953	(205,383)
27 Hopkinton	1,472,757	993,347	(479,410)
28 Little Compton	1,615,429	895,476	(719,953)
29 Burrillville	29,142,238	27,653,692	(1,488,546)
30 Charlestown	6,932,190	5,238,706	(1,693,484)
31 Smithfield	18,039,295	14,938,978	(3,100,317)
32 Cranston	90,992,212	86,923,449	(4,068,763)
33 Coventry	29,540,000	23,498,080	(6,041,920)
34 Exeter	8,686,291	1,421,379	(7,264,912)
35 Lincoln	51,685,689	40,836,546	(10,849,143)
36 Barrington	26,323,530	15,060,957	(11,262,573)
37 Pawtucket	59,998,877	47,806,619	(12,192,258)
38 South Kingstown	38,215,000	23,650,000	(14,565,000)
39 Warwick	73,982,459	58,640,777	(15,341,682)
Totals	1,433,906,237	1,821,289,752	387,383,515
		Average net dollar change:	9,932,911

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
2011**

	2011		
City or Town	Total G.O. Debt & Capital Leases	2010 Population	Debt Per Capita
1 New Shoreham	19,544,533	1,110	17,608
2 Woonsocket	201,112,233	42,536	4,728
3 East Greenwich	64,025,000	13,648	4,691
4 Providence	623,493,000	177,919	3,504
5 North Smithfield	36,337,952	10,783	3,370
6 Westerly	74,477,250	24,088	3,092
7 Tiverton	37,760,601	15,704	2,405
8 Lincoln	40,836,546	21,908	1,864
9 North Kingstown	49,464,399	27,449	1,802
10 Cumberland	58,267,486	33,061	1,762
11 Burrillville	27,653,692	16,469	1,679
12 Jamestown	10,000,500	6,027	1,659
13 Narragansett	24,286,319	17,454	1,391
14 Middletown	23,479,094	17,364	1,352
15 Bristol	31,049,736	23,068	1,346
16 West Greenwich	7,599,324	5,685	1,337
17 Scituate	13,349,713	10,815	1,234
18 Central Falls	21,034,734	19,422	1,083
19 Cranston	86,923,449	81,131	1,071
20 North Providence	35,007,953	33,236	1,053
21 Portsmouth	17,670,276	17,889	988
22 Warren	10,599,406	11,544	918
23 Barrington	15,060,957	16,984	887
24 Newport	21,985,221	25,763	853
25 West Warwick	25,423,000	30,086	845
26 South Kingstown	23,650,000	29,841	793
27 East Providence	37,686,347	48,102	783
28 Johnston	22,741,917	29,036	783
29 Smithfield	14,938,978	21,566	693
30 Warwick	58,640,777	85,620	685
31 Coventry	23,498,080	35,357	665
32 Pawtucket	47,806,619	73,407	651
33 Charlestown	5,238,706	8,642	606
34 Glocester	4,635,752	10,561	439
35 Richmond	2,700,000	8,042	336
36 Little Compton	895,476	3,723	241
37 Exeter	1,421,379	6,452	220
38 Hopkinton	993,347	8,202	121
39 Foster	0	4,505	0
Totals	1,821,289,752	1,074,199	1,695

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 2006 to 2011**

City or Town	2006		Debt Per Capita	City or Town	2011		Debt Per Capita	Rank on 2006 - 2011 Dollar Change
	Total G.O. Debt & Capital Leases	2005 Population			Total G.O. Debt & Capital Leases	2010 Population		
1 East Greenwich	10,452,958	13,330	784	East Greenwich	64,025,000	13,648	4,691	3,907
2 North Smithfield	6,311,346	10,708	589	North Smithfield	36,337,952	10,783	3,370	2,781
3 Woonsocket	122,867,937	42,848	2,868	Woonsocket	201,112,233	42,536	4,728	1,861
4 Tiverton	11,963,693	15,502	772	Tiverton	37,760,601	15,704	2,405	1,633
5 West Greenwich	165,631	5,413	31	West Greenwich	7,599,324	5,685	1,337	1,306
6 New Shoreham	17,441,407	1,064	16,392	New Shoreham	19,544,533	1,110	17,608	1,215
7 Providence	448,236,000	175,966	2,547	Providence	623,493,000	177,919	3,504	957
8 Westerly	51,227,929	23,578	2,173	Westerly	74,477,250	24,088	3,092	919
9 Jamestown	4,776,500	5,843	817	Jamestown	10,000,500	6,027	1,659	842
10 Narragansett	10,148,823	16,957	599	Narragansett	24,286,319	17,454	1,391	793
11 Middletown	13,222,356	17,350	762	Middletown	23,479,094	17,364	1,352	590
12 Bristol	17,918,724	22,796	786	Bristol	31,049,736	23,068	1,346	560
13 Central Falls	12,441,380	19,198	648	Central Falls	21,034,734	19,422	1,083	435
							Average:	378
14 Cumberland	46,198,104	32,506	1,421	Cumberland	58,267,486	33,061	1,762	341
15 Scituate	9,546,389	10,592	901	Scituate	13,349,713	10,815	1,234	333
16 West Warwick	20,143,000	29,759	677	West Warwick	25,423,000	30,086	845	168
17 Richmond	1,677,898	7,669	219	Richmond	2,700,000	8,042	336	117
18 North Kingstown	45,400,659	26,939	1,685	North Kingstown	49,464,399	27,449	1,802	117
19 Warren	9,240,052	11,461	806	Warren	10,599,406	11,544	918	112
20 Newport	20,621,283	26,086	791	Newport	21,985,221	25,763	853	63
21 East Providence	36,842,833	48,368	762	East Providence	37,686,347	48,102	783	22
22 Foster	0	4,400	0	Foster	0	4,505	0	0
23 Glocester	4,620,426	10,283	449	Glocester	4,635,752	10,561	439	(10)
24 Johnston	22,904,972	28,654	799	Johnston	22,741,917	29,036	783	(16)
25 North Providence	35,213,336	32,861	1,072	North Providence	35,007,953	33,236	1,053	(18)
26 Portsmouth	17,696,634	17,553	1,008	Portsmouth	17,670,276	17,889	988	(20)
27 Cranston	90,992,212	80,285	1,133	Cranston	86,923,449	81,131	1,071	(62)
28 Hopkinton	1,472,757	8,036	183	Hopkinton	993,347	8,202	121	(62)
29 Burrillville	29,142,238	16,163	1,803	Burrillville	27,653,692	16,469	1,679	(124)
30 Smithfield	18,039,295	21,133	854	Smithfield	14,938,978	21,566	693	(161)
31 Pawtucket	59,998,877	73,203	820	Pawtucket	47,806,619	73,407	651	(168)
32 Warwick	73,982,459	85,803	862	Warwick	58,640,777	85,620	685	(177)
33 Coventry	29,540,000	34,590	854	Coventry	23,498,080	35,357	665	(189)
34 Little Compton	1,615,429	3,664	441	Little Compton	895,476	3,723	241	(200)
35 Charlestown	6,932,190	8,286	837	Charlestown	5,238,706	8,642	606	(230)
36 South Kingstown	38,215,000	28,969	1,319	South Kingstown	23,650,000	29,841	793	(527)
37 Lincoln	51,685,689	21,449	2,410	Lincoln	40,836,546	21,908	1,864	(546)
38 Barrington	26,323,530	16,909	1,557	Barrington	15,060,957	16,984	887	(670)
39 Exeter	8,686,291	6,267	1,386	Exeter	1,421,379	6,452	220	(1,166)
								14,723
Totals	1,433,906,237	1,062,441	1,350	Totals	1,821,289,752	1,074,199	1,695	346
							Average dollar change:	378
							(14,723 / 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 2010
Municipal Long Term Debt - Fiscal Year 2011**

City or Town	Count	2010 Adjusted Gross Income	2011 Total G.O. Debt & Capital Leases	Fiscal Year 2011 Debt as a % of 2010 Adjusted Gross Income
1 New Shoreham	9,466	34,238,089	19,544,533	57.08%
2 Woonsocket	16,732	601,642,614	201,112,233	33.43%
3 Providence	70,242	2,728,497,086	623,493,000	22.85%
4 West Warwick	2,670	179,980,057	25,423,000	14.13%
5 Central Falls	6,723	152,813,222	21,034,734	13.76%
6 Westerly	13,628	624,015,630	74,477,250	11.94%
7 North Smithfield	5,309	325,801,542	36,337,952	11.15%
8 Tiverton	7,229	428,026,732	37,760,601	8.82%
9 East Greenwich	7,454	796,573,404	64,025,000	8.04%
10 Burrillville	6,956	375,697,186	27,653,692	7.36%
			Average:	7.32%
11 Lincoln	9,771	665,096,991	40,836,546	6.14%
12 Cumberland	15,319	1,013,069,252	58,267,486	5.75%
13 Middletown	7,005	413,903,797	23,479,094	5.67%
14 Bristol	9,190	553,533,400	31,049,736	5.61%
15 Narragansett	5,821	441,022,788	24,286,319	5.51%
16 North Kingstown	12,999	974,732,436	49,464,399	5.07%
17 North Providence	14,854	711,094,837	35,007,953	4.92%
18 Cranston	35,472	1,857,678,432	86,923,449	4.68%
19 Newport	605	491,859,059	21,985,221	4.47%
20 Pawtucket	30,727	1,103,569,092	47,806,619	4.33%
21 Jamestown	2,629	231,093,693	10,000,500	4.33%
22 Warren	4,947	246,412,106	10,599,406	4.30%
23 East Providence	21,807	981,005,227	37,686,347	3.84%
24 Johnston	13,438	656,989,869	22,741,917	3.46%
25 Scituate	5,770	388,458,772	13,349,713	3.44%
26 Portsmouth	7,787	561,530,570	17,670,276	3.15%
27 Warwick	38,705	2,058,318,432	58,640,777	2.85%
28 South Kingstown	12,319	840,212,600	23,650,000	2.81%
29 Coventry	15,797	876,186,551	23,498,080	2.68%
30 Smithfield	8,935	571,146,108	14,938,978	2.62%
31 Charlestown	3,863	227,127,675	5,238,706	2.31%
32 Glocester	3,798	225,551,729	4,635,752	2.06%
33 Richmond	2,332	136,602,119	2,700,000	1.98%
34 Barrington	7,183	998,580,999	15,060,957	1.51%
35 West Greenwich	10,990	590,051,672	7,599,324	1.29%
36 Exeter	2,744	168,141,696	1,421,379	0.85%
37 Little Compton	1,607	108,724,611	895,476	0.82%
38 Hopkinton	3,639	203,398,395	993,347	0.49%
39 Foster	2,310	142,843,128	0	0.00%
				285.49%
Unknown	22,725	3,447,649,029		
Non Resident	92,086	17,620,907,048		
Error/Register	23,783	12,521,586,992		
Totals	597,366	58,275,364,666	1,821,289,752	3.13%
			Average:	7.32%
			(285.49 % / 39)	

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 2007 - 2009
Municipal Long Term Debt - Fiscal Year 2011**

City or Town	Equalized Weighted Assessed Valuations Average of 2007 - 2009	G.O. Bonds Payable	G.O. Loans & Notes Payable	Capital Leases Payable	2011 Total G.O. Debt & Capital Leases	Fiscal Year 2011 Debt as a % of
						Equalized Weighted Assessed Valuations Average of 2007 - 2009
1 Woonsocket	1,702,809,249	199,819,611	0	1,292,622	201,112,233	11.81%
2 Providence	7,911,377,183	577,475,000	24,688,000	21,330,000	623,493,000	7.88%
3 Central Falls	375,449,552	20,820,000	0	214,734	21,034,734	5.60%
4 North Smithfield	1,836,208,146	35,905,000	0	432,952	36,337,952	1.98%
5 Burrillville	1,774,860,581	27,653,692	0	0	27,653,692	1.56%
6 East Greenwich	4,213,061,361	30,525,000	33,500,000	0	64,025,000	1.52%
7 Tiverton	2,579,223,954	37,110,000	62,500	588,101	37,760,601	1.46%
8 Pawtucket	3,510,293,397	41,811,237	0	5,995,382	47,806,619	1.36%
					Average:	1.32%
9 Cumberland	4,696,373,676	28,172,812	29,534,174	560,500	58,267,486	1.24%
10 North Providence	2,828,606,781	34,972,906	0	35,047	35,007,953	1.24%
11 Westerly	6,183,857,082	58,350,115	15,351,000	776,135	74,477,250	1.20%
12 Lincoln	3,711,637,637	40,350,754	0	485,792	40,836,546	1.10%
13 West Warwick	2,342,541,873	25,423,000	0	0	25,423,000	1.09%
14 Cranston	8,753,951,079	85,198,449	0	1,725,000	86,923,449	0.99%
15 Bristol	3,379,033,305	30,719,815	0	329,921	31,049,736	0.92%
16 North Kingstown	5,639,046,697	49,464,399	0	0	49,464,399	0.88%
17 East Providence	4,484,277,375	20,781,090	2,857,163	14,048,094	37,686,347	0.84%
18 New Shoreham	2,457,165,903	19,438,187	0	106,346	19,544,533	0.80%
19 Warren	1,395,564,039	10,599,406	0	0	10,599,406	0.76%
20 Middletown	3,261,933,228	21,291,463	650,000	1,537,631	23,479,094	0.72%
21 Johnston	3,365,369,508	22,086,784	0	655,133	22,741,917	0.68%
22 Scituate	2,131,960,929	9,367,500	3,982,213	0	13,349,713	0.63%
23 West Greenwich	1,227,280,614	7,209,964	273,766	115,594	7,599,324	0.62%
24 Coventry	4,191,084,680	23,430,000	68,080	0	23,498,080	0.56%
25 Warwick	11,842,854,181	56,018,290	0	2,622,487	58,640,777	0.50%
26 Smithfield	3,501,962,063	13,170,000	0	1,768,978	14,938,978	0.43%
27 Narragansett	5,888,785,698	21,761,468	2,431,625	93,226	24,286,319	0.41%
28 Portsmouth	4,714,837,168	17,670,276	0	0	17,670,276	0.37%
29 South Kingstown	6,349,435,328	23,650,000	0	0	23,650,000	0.37%
30 Newport	6,100,227,770	20,745,764	0	1,239,457	21,985,221	0.36%
31 Glocester	1,376,596,228	4,515,000	112,226	8,526	4,635,752	0.34%
32 Jamestown	3,027,032,273	10,000,500	0	0	10,000,500	0.33%
33 Barrington	4,949,201,712	11,311,131	3,668,959	80,867	15,060,957	0.30%
34 Richmond	1,132,081,955	2,700,000	0	0	2,700,000	0.24%
35 Charlestown	2,902,925,838	4,847,929	0	390,777	5,238,706	0.18%
36 Exeter	1,206,620,552	1,072,455	0	348,924	1,421,379	0.12%
37 Hopkinton	1,129,925,761	911,993	0	81,354	993,347	0.09%
38 Little Compton	2,476,307,013	645,000	0	250,476	895,476	0.04%
39 Foster	759,369,808	0	0	0	0	0.00%
						51.51%
Totals	141,311,131,177	1,646,995,990	117,179,706	57,114,056	1,821,289,752	1.29%
					Average: (51.51% / 39)	1.32%

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 2011**

	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	60,884,685	64,615,299	11,311,131	3,668,969	80,867	15,060,957	13,615,900	0	669,852	2,169,042	31,515,751
2 Bristol	38,882,342	41,759,329	30,719,815	0	329,921	31,049,736	19,061,161	0	2,639,746	0	52,750,643
3 Burrillville	31,355,652	48,674,369	27,653,692	0	0	27,653,692	149,960	1,050,000	1,179,783	42,063	30,075,498
4 Central Falls	15,543,961	70,756,046	20,820,000	0	214,734	21,034,734	0	0	3,206,081	39,105,090	63,345,905
5 Charlestown	23,877,620	24,343,440	4,847,929	0	390,777	5,238,706	10,699	285,000	777,413	0	6,311,818
6 Coventry	67,040,242	95,786,754	23,430,000	68,080	1,725,000	23,498,080	18,070,911	0	4,361,289	35,007,081	80,937,361
7 Cranston	196,805,172	257,970,411	85,198,449	0	0	86,923,449	9,311,474	0	10,862,000	99,351,360	206,448,263
8 Cumberland	66,040,221	87,025,087	28,172,812	29,534,174	560,500	58,267,486	5,480,486	303,450	3,477,900	10,273,023	77,802,345
9 East Greenwich	49,305,015	51,460,773	30,525,000	33,500,000	0	64,025,000	29,092,661	0	919,409	3,537,296	97,574,366
10 East Providence	100,388,720	140,666,229	20,781,990	2,857,163	14,048,984	37,686,347	45,849,801	0	4,428,617	53,574,993	141,539,758
11 Exeter	12,981,018	13,350,181	1,072,455	0	348,924	1,421,379	0	444,608	63,613	0	1,929,600
12 Foster	11,241,041	13,375,448	0	0	0	0	0	0	487,935	22,882	510,827
13 Gloucester	23,542,320	28,530,165	4,515,000	112,226	8,526	4,635,732	0	271,600	965,594	122,692	5,985,638
14 Hopkinton	24,242,657	24,362,676	911,993	0	81,354	993,347	0	0	174,901	0	1,168,248
15 Jamestown	21,050,747	22,839,875	10,000,500	0	0	10,000,500	11,079,529	0	741,981	457,088	22,279,098
16 Johnston	79,196,564	94,340,639	22,086,784	0	655,133	22,741,917	2,489,005	0	7,662,742	50,570,891	83,464,555
17 Lincoln	71,018,693	74,960,831	40,350,754	0	485,792	40,836,546	3,269,763	0	3,577,161	1,426,400	49,109,870
18 Little Compton	11,086,478	12,362,227	645,000	0	250,476	895,476	0	0	260,122	0	1,155,598
19 Middletown	45,394,859	61,953,240	21,291,463	650,000	1,537,631	23,479,094	19,298,433	868,300	2,217,760	3,333,672	49,217,259
20 Narragansett	50,147,236	57,022,783	21,761,468	2,431,625	93,226	24,286,319	5,843,075	0	3,411,104	2,029,752	35,570,250
21 New Shoreham	11,207,718	11,766,236	19,438,187	0	106,346	19,544,533	2,513,894	0	409,531	92,000	22,558,958
22 Newport	75,270,890	100,543,176	20,745,784	0	1,239,457	21,985,221	49,517,732	0	7,604,865	12,842,271	91,960,089
23 North Kingstown	74,272,847	97,018,517	49,464,399	0	0	49,464,399	4,206,613	0	2,516,669	0	56,187,681
24 North Providence	70,651,931	90,716,004	34,872,906	0	35,047	35,007,953	0	0	9,136,944	13,112,111	57,257,008
25 North Smithfield	28,996,013	36,034,068	35,905,000	0	432,952	36,337,952	9,194,305	0	7,957,750	1,006,705	47,334,712
26 Pawtucket	101,970,517	199,948,879	41,811,237	0	5,995,982	47,806,619	100,654,511	0	7,273,913	143,451,724	299,186,767
27 Pawtuxet	46,606,581	57,812,020	17,670,276	0	0	17,670,276	2,459,288	0	1,969,954	3,365,331	25,464,849
28 Providence	399,609,000	699,717,000	577,475,000	24,688,000	21,330,000	623,493,000	55,417,000	0	32,356,000	270,150,000	981,418,000
29 Richmond	20,826,523	21,713,930	2,700,000	0	0	2,700,000	0	0	141,205	0	2,841,205
30 Slatersville	26,312,319	32,468,405	9,367,500	3,982,213	0	13,349,713	0	0	448,285	3,781,580	17,579,578
31 Smithfield	56,651,909	60,142,193	13,170,000	0	1,768,978	14,938,978	1,276,949	0	3,703,908	4,661,498	24,601,333
32 South Kingstown	71,200,155	91,078,433	23,650,000	0	0	23,650,000	2,972,560	0	4,654,767	1,755,270	33,032,597
33 Tiverton	37,989,931	47,116,598	37,110,000	62,500	588,101	37,700,601	0	4,651,127	1,087,532	5,752,093	49,221,353
34 Warren	23,140,266	24,455,958	10,599,406	0	0	10,599,406	0	0	1,333,002	0	11,932,408
35 Warwick	228,533,206	287,179,170	56,018,290	0	2,622,487	58,640,777	126,845,163	0	12,624,784	0	196,110,724
36 West Greenwich	18,145,393	18,427,973	7,209,964	273,766	115,594	7,589,324	0	0	219,718	0	7,819,042
37 West Warwick	78,475,030	88,439,983	25,423,000	0	0	25,423,000	24,533,000	0	3,281,830	50,179,656	103,417,486
38 Westerly	77,402,238	83,336,772	58,350,115	15,351,000	776,135	74,477,250	8,502,430	0	1,721,666	0	88,192,857
39 Woonsocket	66,556,111	135,282,434	199,819,611	0	1,292,622	201,112,233	27,220,572	0	9,461,482	41,147,709	278,941,996
Totals	2,513,793,521	3,469,394,549	1,646,995,980	117,179,706	57,114,056	1,821,289,752	597,936,875	7,894,085	152,798,808	855,792,794	3,435,712,314

Notes:

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

**Rhode Island Municipal Long Term Debt Analysis
Fiscal 2006**

City or Town	1	2	3	4	5	6	7	8	9	10	11
	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	51,930,728	56,499,482	29,060,521	125,000	138,009	26,323,530	4,216,123	0	530,264	0	31,063,917
2 Bristol	35,312,854	36,786,061	7,766,005	10,152,719	0	17,918,724	7,791,619	8,112	1,836,031	282,383	27,836,869
3 Burnsville	30,116,900	46,769,270	29,142,238	0	0	29,142,238	54,039	450,000	1,311,822	0	30,865,089
4 Central Falls	16,743,875	19,952,297	11,910,000	0	531,380	12,441,380	0	0	1,518,308	19,200,107	33,159,795
5 Charlestown	20,746,616	21,513,355	3,524,630	3,000,000	407,560	6,932,190	5,626	1,750,000	649,236	0	9,337,052
6 Coventry	58,917,088	85,367,380	29,540,000	0	0	29,540,000	9,400,000	0	4,117,646	29,201,079	72,268,725
7 Cranston	169,931,632	234,599,340	86,555,376	0	4,436,836	90,992,212	11,633,957	0	9,246,247	88,615,714	200,488,130
8 Cumberland	53,311,552	73,131,659	44,852,470	722,610	623,024	46,198,104	3,184,292	0	2,259,555	0	51,641,951
9 East Greenwich	38,828,827	43,956,644	10,392,977	0	59,981	10,452,958	15,736,801	0	683,298	0	26,873,057
10 East Providence	86,392,386	126,468,676	29,579,071	2,375,000	4,288,762	36,542,833	2,349,657	0	3,359,749	24,668,621	67,220,860
11 Exeter	11,706,195	12,038,917	8,552,522	0	133,769	8,686,291	0	1,000,000	845,119	0	10,531,410
12 Foster	10,594,485	11,388,422	0	247,766	37,661	4,620,426	0	0	287,557	0	287,557
13 Gloucester	19,385,078	24,289,024	4,335,000	0	48,787	1,472,757	0	0	905,151	0	5,525,577
14 Hopkinton	21,491,912	21,882,487	1,423,970	0	0	4,776,500	1,472,757	0	157,149	0	1,629,906
15 Jamestown	17,693,308	19,107,313	4,776,500	0	0	22,904,972	4,855,166	0	885,191	(1,129,466)	9,387,391
16 Johnston	80,500,186	85,401,206	21,596,118	0	1,308,854	22,904,972	17,476	0	7,951,423	4,277,000	35,150,871
17 Lincoln	61,701,278	67,277,031	16,626,498	35,000,000	59,191	51,685,689	445,511	0	2,316,439	125,000	54,572,639
18 Little Compton	9,253,689	10,127,529	1,360,000	0	235,429	1,615,429	0	0	145,694	0	1,761,123
19 Middletown	39,465,560	57,264,932	9,805,373	900,000	2,516,983	13,222,356	4,219,639	0	2,444,775	365,830	20,252,600
20 Narragansett	41,877,270	49,533,949	7,408,249	2,432,298	308,276	10,148,823	12,523,722	0	3,894,258	6,890,393	33,442,079
21 New Shoreham	9,865,727	10,349,006	17,441,407	0	0	17,441,407	1,632,985	901,674	166,013	0	20,142,079
22 Newport	68,960,205	83,382,156	20,621,283	0	0	20,621,283	18,701,252	0	7,317,629	10,331,701	56,971,865
23 North Kingstown	63,821,245	67,573,477	45,400,669	0	0	45,400,669	622,141	0	2,145,697	0	48,168,497
24 North Providence	75,974,518	79,610,736	34,578,650	0	634,686	35,213,336	6,828,736	0	10,301,803	2,767,818	48,282,957
25 North Smithfield	23,834,679	30,267,288	4,539,312	0	1,772,034	6,311,346	6,828,736	0	674,160	75,000	13,889,242
26 Pawtucket	98,550,880	195,513,570	54,841,870	1,500,000	3,657,007	59,998,877	102,702,412	0	7,799,875	60,967,333	231,468,497
27 Portsmouth	39,927,084	51,056,871	17,696,634	0	0	17,696,634	0	0	1,816,429	0	19,513,063
28 Providence	390,667,000	696,528,000	384,027,000	44,630,000	19,579,000	448,236,000	18,958,000	0	30,546,000	141,479,000	639,213,000
29 Richmond	18,249,731	19,374,196	1,677,898	0	0	1,677,898	0	0	189,989	0	1,867,887
30 Scituate	22,803,070	28,851,009	9,356,389	190,000	0	9,546,389	0	0	397,701	2,003,236	11,947,326
31 Smithfield	51,883,525	55,476,520	12,280,000	0	5,759,295	18,039,295	250,001	0	3,143,323	186,887	21,619,506
32 South Kingstown	64,024,992	87,630,254	38,215,000	0	0	38,215,000	3,729,907	0	3,731,937	1,910,420	47,587,264
33 Tiverton	28,269,745	37,143,818	11,535,000	0	428,683	11,963,683	610,000	4,171,636	1,039,697	136,961	17,921,987
34 Warren	20,721,888	21,395,498	9,045,195	0	194,857	9,240,052	0	0	786,563	155,000	10,181,615
35 Warwick	207,656,026	268,186,562	70,347,734	0	3,634,725	73,982,459	148,694,587	0	17,710,348	376,705	240,766,099
36 West Greenwich	13,765,625	14,804,480	0	145,960	19,671	165,631	0	0	221,469	0	387,100
37 West Warwick	73,112,100	81,519,363	20,143,000	0	0	20,143,000	32,077,023	0	4,116,851	17,315,472	73,652,346
38 Westerly	66,113,031	73,443,319	50,255,250	0	972,679	51,227,929	12,155,707	0	1,359,235	2,112,378	66,653,249
39 Woonsocket	57,410,691	120,805,100	122,867,937	0	0	122,867,937	36,859,180	0	9,453,086	0	169,180,203
Totals	2,271,513,191	3,156,076,197	1,280,097,736	102,021,352	51,787,149	1,433,906,237	460,255,559	8,281,422	148,262,717	412,316,572	2,463,022,507

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

2011

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	487,935	22,892	510,827	510,827	100.00%
2 Johnston	7,662,742	50,570,891	58,233,633	83,464,555	69.77%
3 Central Falls	3,206,081	39,105,090	42,311,171	63,345,905	66.79%
4 Cranston	10,862,000	99,351,360	110,213,360	206,448,283	53.39%
5 West Warwick	3,281,830	50,179,656	53,461,486	103,417,486	51.69%
6 Pawtucket	7,273,913	143,451,724	150,725,637	299,186,767	50.38%
7 Coventry	4,361,289	35,007,081	39,368,370	80,937,361	48.64%
8 East Providence	4,428,617	53,574,993	58,003,610	141,539,758	40.98%
9 North Providence	9,136,944	13,112,111	22,249,055	57,257,008	38.86%
10 Smithfield	3,703,908	4,681,498	8,385,406	24,601,333	34.09%
11 Providence	32,358,000	270,150,000	302,508,000	981,418,000	30.82%
12 Scituate	448,285	3,781,580	4,229,865	17,579,578	24.06%
13 Little Compton	260,122	0	260,122	1,155,598	22.51%
14 Newport	7,604,865	12,842,271	20,447,136	91,950,089	22.24%
15 Portsmouth	1,969,954	3,365,331	5,335,285	25,464,849	20.95%
16 South Kingstown	4,654,767	1,755,270	6,410,037	33,032,597	19.41%
17 Glocester	965,594	122,692	1,088,286	5,995,638	18.15%
18 Woonsocket	9,461,482	41,147,709	50,609,191	278,941,996	18.14%
19 Cumberland	3,477,900	10,273,023	13,750,923	77,802,345	17.67%
20 Narragansett	3,411,104	2,029,752	5,440,856	35,570,250	15.30%
21 Hopkinton	174,901	0	174,901	1,168,248	14.97%
22 Tiverton	1,057,532	5,752,093	6,809,625	49,221,353	13.83%
23 Charlestown	777,413	0	777,413	6,311,818	12.32%
24 Middletown	2,217,760	3,333,672	5,551,432	49,217,259	11.28%
25 Warren	1,333,002	0	1,333,002	11,932,408	11.17%
26 Lincoln	3,577,161	1,426,400	5,003,561	49,109,870	10.19%
27 Barrington	669,852	2,169,042	2,838,894	31,515,751	9.01%
28 Warwick	12,624,784	0	12,624,784	198,110,724	6.37%
29 Westerly	1,721,666	3,451,511	5,173,177	88,152,857	5.87%
30 Jamestown	741,981	457,088	1,199,069	22,279,098	5.38%
31 Bristol	2,639,746	0	2,639,746	52,750,643	5.00%
32 Richmond	141,205	0	141,205	2,841,205	4.97%
33 East Greenwich	919,409	3,537,296	4,456,705	97,574,366	4.57%
34 North Kingstown	2,516,669	0	2,516,669	56,187,681	4.48%
35 Burrillville	1,179,783	42,063	1,221,846	30,075,498	4.06%
36 North Smithfield	795,750	1,006,705	1,802,455	47,334,712	3.81%
37 Exeter	63,613	0	63,613	1,929,600	3.30%
38 West Greenwich	219,718	0	219,718	7,819,042	2.81%
39 New Shoreham	409,531	92,000	501,531	22,559,958	2.22%
Totals	152,798,808	855,792,794	1,008,591,602	3,435,712,314	29.36%

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"

City or Town	2006		2007		2008		2009		2010		2011		2009		2010		2011	
	Absences, Vacation & Deferred Compensation	2006	Absences, Vacation & Deferred Compensation	2007	Absences, Vacation & Deferred Compensation	2008	Absences, Vacation & Deferred Compensation	2009	Absences, Vacation & Deferred Compensation	2010	Absences, Vacation & Deferred Compensation	2011	Unfunded Claims, Judgments & Accrued Pension Liability	2009	Unfunded Claims, Judgments & Accrued Pension Liability	2010	Unfunded Claims, Judgments & Accrued Pension Liability	2011
1 Barrington	530,264	586,915	612,610	636,003	678,805	669,852	0	0	0	0	0	0	449,393	1,513,245	2,169,042	2,169,042	0	
2 Bristol	1,836,031	1,889,378	1,865,177	2,282,776	2,295,842	2,639,746	282,383	188,326	18,426	18,426	0	0	18,426	18,426	0	0	0	
3 Burrillville	1,311,822	1,308,008	1,182,136	1,189,913	1,226,585	1,179,783	0	0	0	0	0	0	21,778	27,185	42,063	42,063	0	
4 Central Falls	1,518,308	1,853,400	1,881,045	2,097,545	1,926,782	3,206,081	19,200,107	20,838,034	22,130,561	25,351,657	25,351,657	25,351,657	25,351,657	28,967,438	39,105,090	39,105,090	0	
5 Charlestown	649,236	672,936	733,662	734,906	746,040	777,413	0	0	0	0	0	0	0	0	0	0	0	
6 Coventry	4,117,846	4,313,944	4,087,988	4,360,022	4,527,897	4,361,289	29,201,079	28,700,848	28,700,848	30,467,156	30,467,156	30,467,156	30,467,156	32,769,952	35,007,081	35,007,081	0	
7 Cranston	9,246,247	10,071,615	10,722,850	9,852,445	10,376,742	10,862,000	88,615,714	87,601,920	88,557,299	91,558,425	91,558,425	91,558,425	91,558,425	95,517,379	99,351,360	99,351,360	0	
8 Cumberland	2,259,555	2,307,838	2,389,321	2,624,921	2,584,070	3,477,900	0	574,345	748,857	2,597,828	2,597,828	2,597,828	2,597,828	6,388,974	10,273,023	10,273,023	0	
9 East Greenwich	683,298	724,431	749,605	928,836	920,313	919,409	24,668,621	27,640,926	30,754,775	37,816,550	37,816,550	37,816,550	37,816,550	45,533,007	53,574,993	53,574,993	0	
10 East Providence	3,359,749	4,028,118	4,192,559	4,219,233	4,239,916	4,428,617	0	0	0	0	0	0	0	0	0	0	0	
11 Exeter	845,119	1,100,765	1,311,569	1,671,614	1,72,852	63,613	0	0	0	0	0	0	0	0	0	0	0	
12 Foster	287,557	392,801	408,063	447,433	439,813	487,935	0	0	0	0	0	0	0	12,943	22,892	22,892	0	
13 Gloucester	905,151	1,002,979	944,994	936,144	919,541	965,594	0	0	0	0	0	0	105,315	105,315	122,692	122,692	0	
14 Hopkinton	157,149	267,953	268,823	129,331	150,807	174,901	0	0	0	0	0	0	0	0	0	0	0	
15 Jamestown	885,191	1,051,317	841,107	788,623	783,066	741,981	(1,129,466)	(1,151,583)	(1,196,156)	(656,048)	(656,048)	(656,048)	(656,048)	(67,836)	457,088	457,088	0	
16 Johnston	7,951,423	8,211,151	8,409,851	8,024,859	7,867,471	7,662,742	4,277,000	4,424,000	3,937,000	18,954,404	18,954,404	18,954,404	18,954,404	34,069,757	50,570,891	50,570,891	0	
17 Lincoln	2,316,439	2,600,114	2,752,511	3,241,699	3,461,953	3,577,161	125,000	375,000	0	2,299,676	2,299,676	2,299,676	2,299,676	145,000	1,426,400	1,426,400	0	
18 Little Compton	145,694	190,427	182,725	209,448	274,790	260,122	0	0	0	0	0	0	0	0	0	0	0	
19 Middletown	2,444,775	2,397,492	2,457,195	2,287,223	2,356,981	2,217,760	365,930	339,869	236,908	3,348,947	3,348,947	3,348,947	3,348,947	3,343,236	3,333,672	3,333,672	0	
20 Narragansett	3,894,258	3,661,824	3,698,674	3,096,939	3,474,301	3,411,104	6,890,393	6,890,393	10,485,270	19,023,017	19,023,017	19,023,017	19,023,017	2,063,235	2,029,752	2,029,752	0	
21 New Shoreham	166,013	195,505	336,740	351,184	360,373	409,531	10,331,701	12,920,987	14,939,507	14,065,456	14,065,456	14,065,456	14,065,456	69,000	92,000	92,000	0	
22 Newport	7,317,629	7,445,661	8,138,759	8,027,708	8,115,194	7,604,865	0	0	0	0	0	0	0	0	0	0	0	
23 North Kingstown	2,145,897	2,645,592	2,742,757	3,420,035	2,276,249	2,516,669	2,767,818	3,578,490	3,945,523	7,086,622	7,086,622	7,086,622	7,086,622	10,273,572	13,112,111	13,112,111	0	
24 North Providence	10,301,803	10,019,519	10,636,438	9,473,829	9,655,580	9,136,944	75,000	35,000	324,131	563,262	563,262	563,262	563,262	807,770	1,006,705	1,006,705	0	
25 North Smithfield	674,160	663,341	733,602	750,758	833,215	795,750	60,967,333	65,707,972	89,837,590	116,254,124	116,254,124	116,254,124	116,254,124	129,135,006	143,451,724	143,451,724	0	
26 Pawtucket	7,799,875	8,409,151	8,469,312	8,239,307	7,752,636	7,273,913	0	0	0	0	0	0	0	2,431,196	3,365,331	3,365,331	0	
27 Portsmouth	1,816,429	1,840,322	1,924,681	1,954,045	2,028,474	1,969,954	141,479,000	142,207,000	152,128,000	163,810,000	163,810,000	163,810,000	163,810,000	210,808,000	270,150,000	270,150,000	0	
28 Providence	30,546,000	30,947,000	35,075,000	32,982,000	32,639,000	32,358,000	0	0	0	0	0	0	0	0	0	0	0	
29 Richmond	189,989	57,469	108,713	103,443	99,021	141,205	2,003,236	2,050,993	2,116,608	2,580,519	2,580,519	2,580,519	2,580,519	3,191,142	3,781,580	3,781,580	0	
30 Scituate	397,701	379,209	377,104	382,211	427,215	448,285	186,887	392,194	1,441,286	2,747,860	2,747,860	2,747,860	2,747,860	4,473,298	4,681,498	4,681,498	0	
31 Smithfield	3,143,323	3,266,141	3,301,311	3,415,905	3,737,841	3,703,908	1,910,420	1,841,820	1,918,000	1,962,525	1,962,525	1,962,525	1,962,525	1,970,783	1,755,270	1,755,270	0	
32 South Kingstown	3,731,937	4,051,789	4,354,034	4,208,811	4,354,824	4,654,767	136,961	136,961	191,982	2,114,315	2,114,315	2,114,315	2,114,315	4,963,620	5,752,093	5,752,093	0	
33 Tiverton	1,039,897	1,121,239	1,153,940	1,127,301	1,214,516	1,057,532	155,000	155,000	155,000	155,000	155,000	155,000	155,000	0	0	0	0	
34 Warren	786,563	857,983	920,989	931,529	983,975	1,333,002	378,705	8,280,050	29,852,728	52,483,980	52,483,980	52,483,980	52,483,980	74,240,478	0	0	0	
35 Warwick	17,710,348	17,557,576	15,097,619	11,681,124	10,439,893	12,624,784	0	0	0	0	0	0	0	0	0	0	0	
36 West Greenwich	221,469	240,822	213,023	293,581	253,629	219,718	17,315,472	19,256,290	21,458,620	31,312,698	31,312,698	31,312,698	31,312,698	40,762,708	50,179,656	50,179,656	0	
37 West Warwick	4,116,851	4,013,056	4,242,697	3,883,023	3,677,132	3,281,830	2,112,378	2,255,656	2,601,710	2,927,176	2,927,176	2,927,176	2,927,176	3,174,698	3,451,511	3,451,511	0	
38 Westerly	1,359,235	1,304,922	1,804,898	1,643,602	1,524,325	1,721,666	0	0	0	0	0	0	0	2,450,000	1,492,700	1,492,700	0	
39 Woonsocket	9,453,086	10,126,010	10,210,949	10,312,930	9,935,963	9,461,482	412,316,572	435,490,491	507,734,473	633,042,605	633,042,605	633,042,605	633,042,605	774,156,174	855,792,794	855,792,794	0	
Totals	148,262,717	153,775,710	159,795,009	152,942,239	149,753,622	152,798,808	-	412,316,572	435,490,491	507,734,473	633,042,605	633,042,605	633,042,605	774,156,174	855,792,794	855,792,794	0	
Percent Change		3.72%	3.88%	-4.25%	-2.08%	2.03%		5.62%	16.59%	24.68%	24.68%	24.68%	24.68%	22.29%	22.29%	22.29%	10.55%	

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

City or Town	2006		2007		2008		2009		2010		2011		2006		2007		2008		2009		2010		2011	
	Other Debt	Other Debt	Other Debt	Other Debt	Other Debt	Other Debt	Other Debt	Other Debt	Other Debt	Other Debt	Enterprise Fund Obligations	Enterprise Fund Obligations	Enterprise Fund Obligations	Enterprise Fund Obligations	Enterprise Fund Obligations	Enterprise Fund Obligations	Enterprise Fund Obligations	Enterprise Fund Obligations	Enterprise Fund Obligations	Enterprise Fund Obligations	Enterprise Fund Obligations	Enterprise Fund Obligations	Enterprise Fund Obligations	
1 Barrington	0	0	0	0	0	0	0	0	0	0	12,794,723	15,619,929	14,968,467	14,296,467	13,615,900									
2 Bristol	8,112	0	0	0	0	0	0	0	0	0	5,864,655	16,521,000	16,856,035	17,218,939	19,061,161									
3 Burrillville	450,000	420,000	4,290,000	1,480,000	1,050,000	54,039	57,823	51,014	58,355	62,533	149,960	0	0	0	0									
4 Central Falls	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0									
5 Charlestown	1,750,000	1,800,000	1,725,000	300,000	285,000	5,626	6,408	31,234	24,791	17,662	10,999													
6 Coventry	0	0	0	0	0	9,400,000	11,985,000	16,860,000	16,590,000	18,069,519	18,070,911													
7 Cranston	0	0	0	0	0	11,633,957	10,545,158	12,432,321	11,307,382	11,034,989	9,311,474													
8 Cumberland	0	0	0	321,300	303,450	3,184,292	2,735,608	2,310,497	1,839,423	5,723,679	5,480,486													
9 East Greenwich	0	0	97,076	0	0	15,736,801	20,011,242	21,723,279	26,864,891	30,838,575	29,092,661													
10 East Providence	0	0	0	0	0	2,349,657	4,878,383	4,306,833	13,767,039	23,789,126	45,849,801													
11 Exeter	1,000,000	975,000	464,583	450,160	444,608	0	0	0	0	0	0													
12 Foster	0	0	0	0	0	0	0	0	0	0	0													
13 Gloucester	0	0	0	291,000	271,600	0	0	0	0	0	0													
14 Hopkinton	0	0	0	0	0	0	0	0	0	0	0													
15 Jamestown	0	0	0	0	0	4,855,166	6,557,031	12,973,668	12,356,279	11,725,454	11,079,529													
16 Johnston	0	0	0	0	0	17,476	18,164	17,006	38,704	69,672	2,489,005													
17 Lincoln	0	0	0	0	0	445,511	2,253,280	2,261,639	2,070,527	2,476,947	3,269,763													
18 Little Compton	0	0	0	0	0	0	0	0	0	0	0													
19 Middletown	0	0	0	937,650	888,300	4,219,639	8,146,570	10,108,549	11,761,747	11,978,367	19,298,433													
20 Narragansett	0	0	0	0	0	12,523,722	11,276,139	10,105,648	7,827,386	6,680,951	5,843,075													
21 New Shoreham	901,674	826,079	743,014	0	0	1,632,985	2,364,888	2,211,884	2,166,387	2,120,261	2,513,894													
22 Newport	0	0	0	0	0	18,701,252	18,030,256	18,929,768	19,241,513	36,167,006	49,517,732													
23 North Kingstown	0	0	0	0	0	622,141	481,024	461,052	435,513	5,200,530	4,206,613													
24 North Providence	0	0	0	0	0	0	0	0	0	0	0													
25 North Smithfield	0	0	0	0	0	6,828,736	6,220,695	5,595,717	5,950,369	10,015,696	9,194,305													
26 Pawtucket	0	0	0	0	0	102,702,412	101,784,005	101,339,696	97,966,158	103,797,094	100,654,511													
27 Portsmouth	0	0	0	0	0	0	0	0	2,826,667	2,622,667	2,459,288													
28 Providence	0	0	0	0	0	18,958,000	15,129,000	47,490,000	45,980,000	56,649,000	55,417,000													
29 Richmond	0	0	0	0	0	0	0	0	0	0	0													
30 Scituate	0	0	0	0	0	0	0	0	0	0	0													
31 Smithfield	0	0	0	0	0	250,001	209,271	978,801	852,621	1,361,439	1,276,949													
32 South Kingstown	0	0	0	4,651,127	4,651,127	3,729,907	3,549,428	3,818,475	3,542,368	3,240,983	2,972,560													
33 Tiverton	4,171,636	4,515,657	4,651,127	4,651,127	4,651,127	610,000	305,000	0	0	0	0													
34 Warren	0	0	0	0	0	148,694,587	150,056,727	153,490,327	145,515,596	137,945,638	126,845,163													
35 Warwick	0	0	0	0	0	0	0	0	0	0	0													
36 West Greenwich	0	0	0	0	0	32,077,023	30,208,000	29,907,000	27,914,000	26,228,000	24,533,000													
37 West Warwick	0	0	0	0	0	12,155,707	11,620,958	10,774,477	9,956,022	9,241,674	8,502,430													
38 Westerly	0	0	0	0	0	36,859,180	35,793,978	33,490,606	31,185,674	28,975,142	27,220,572													
39 Woonsocket	0	0	0	0	0	0	0	0	0	0	0													
Totals	8,281,422	8,536,736	11,970,800	8,421,537	7,894,085	460,255,559	472,883,414	533,810,420	529,863,914	578,148,010	597,936,875	3.42%												
Percentage Change	-	3.08%	40.23%	-27.17%	-6.26%	-	2.74%	12.88%	-0.74%	9.11%	3.42%													

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

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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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SPECIAL COMMENT

2009 U.S. Local Government Medians

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Analyst Contacts:

CHICAGO 1.312.706.9950

Iliana Beltran 312.706.9990
 Associate Analyst
 Iliana.Beltran@moodys.com

DALLAS 1.214.220.4350

Michelle Smithen 214.220.4387
 Analyst
 Michelle.Smithen@moodys.com
 Douglas Benton 214.220.4381
 Vice President-Senior Credit Officer
 Douglas.Benton@moodys.com

NEW YORK 1.212.553.1653

Jessica A. Tevebaugh 212.553.7127
 Associate Analyst
 Jessica.Tevebaugh@moodys.com
 Robert A. Kurtter 212.553.4453
 Team Managing Director
 Robert.Kurtter@moodys.com

This report presents the 2009 medians for General Obligation / Issuer Ratings for U.S. local governments. Medians for key financial, debt, economic and tax base statistics related to U.S. cities, counties and school districts rated by Moody's Regional Ratings Team are presented. Moody's calculates medians from data collected during our analysis of general obligation tax-backed municipal obligations across the 50 states, and they reflect observations for a population of approximately 3,591 cities, 1,059 counties, and 4,784 school districts. The data supporting this year's medians are primarily derived from fiscal 2008 financial reports and the most recent available socioeconomic and tax base statistics.

The medians represented in this report reflect rating assignments based on the municipal scale. In mid-April 2010, Moody's began recalibrating our long-term U.S. municipal ratings to the global scale. Upon recalibration, we will no longer assign municipal scale ratings to municipal obligations. We expect to publish a global scale medians report for U.S. local governments later this quarter.

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 by rating level and population size. The report concludes with selected indicators calculated using the accrual-basis 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.

Note that the first five charts in the report are based on data for both public and non-public General Obligation ratings. Non-public ratings include internal rating assignments that are not released to the market. The medians in the tables that follow the first five charts are based upon data for those issuers carrying public ratings only. General Obligation equivalent ratings, for which only insured or other enhanced ratings are publicly available, are also included in this section.

The selected indicators should be considered as broad guidelines only. Performance relative to the guidelines is not an absolute indicator of credit quality, and a bond rating cannot be inferred within this narrow context. Each municipal credit is unique, and the consideration of four broad rating factors, each weighed separately, leads to the determination of a Moody's rating. A robust discussion on Moody's weighted average approach can be found in our rating methodology titled General Obligation Bonds Issued by U.S. Local Governments, published in October 2009.

2009 Ratings Distribution Graphs Including both Public and Non-Public Ratings

FIGURE 1
2009 U.S. Local Government Ratings Distribution

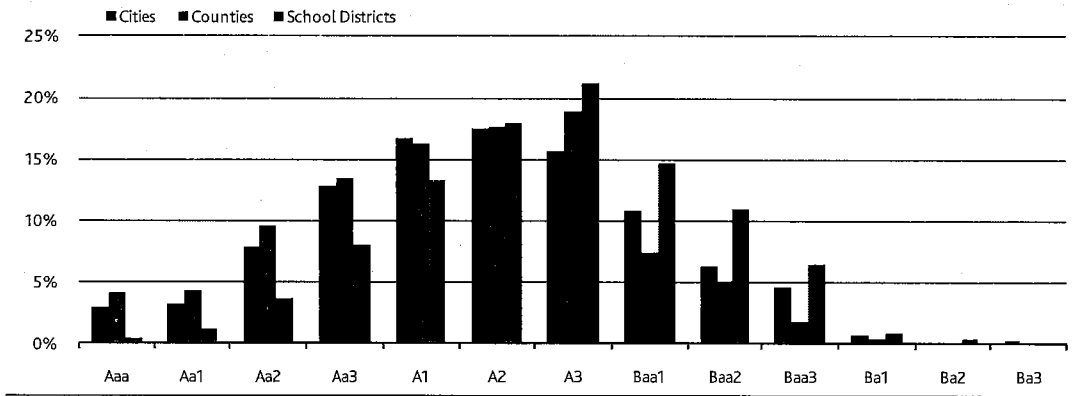
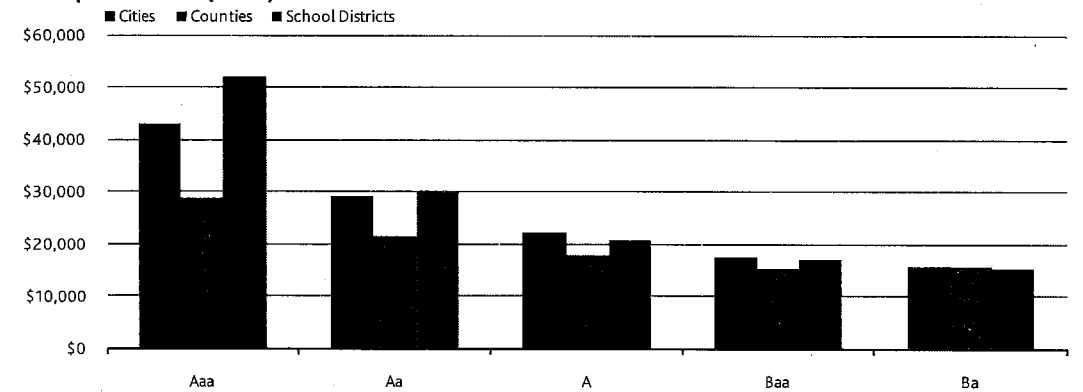
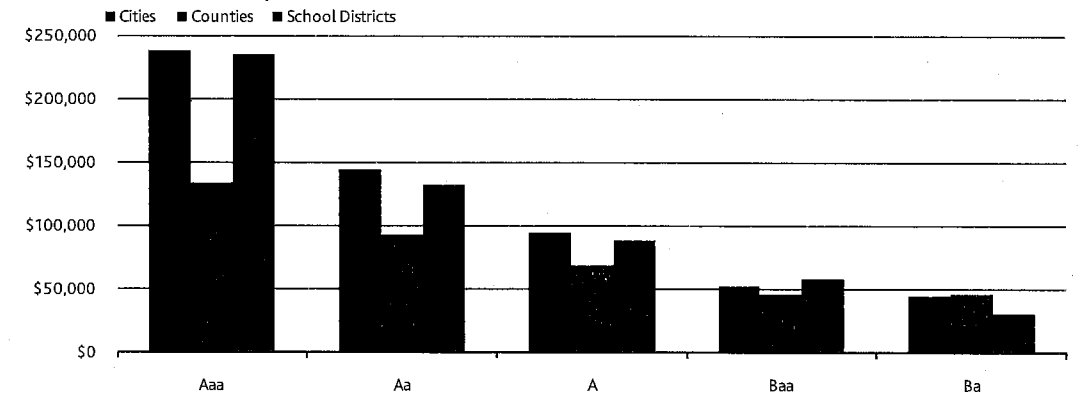


FIGURE 2
Per Capita Income (1999)



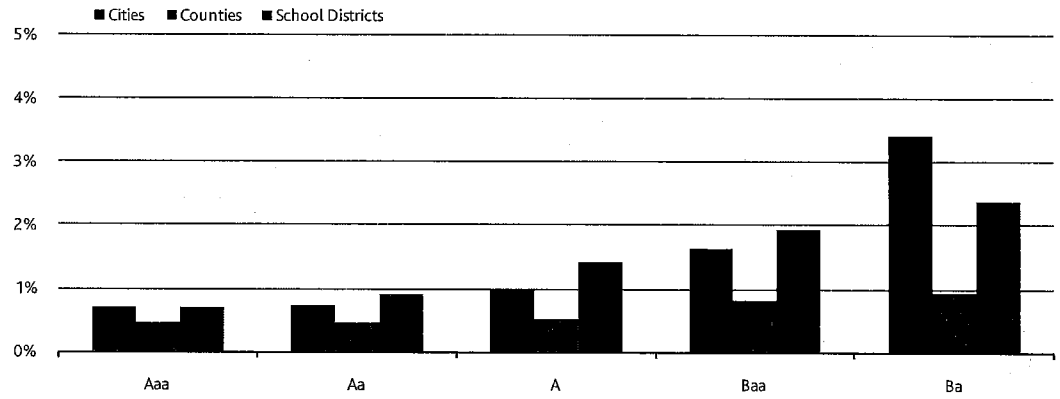
The most recent reliable data available for all sectors is the per capita income for 1999 as reported in the 2000 U.S. Census. More recent data is not included in this chart, but is used during analysis as available for larger entities.

FIGURE 3
2008 Full Value Per Capita



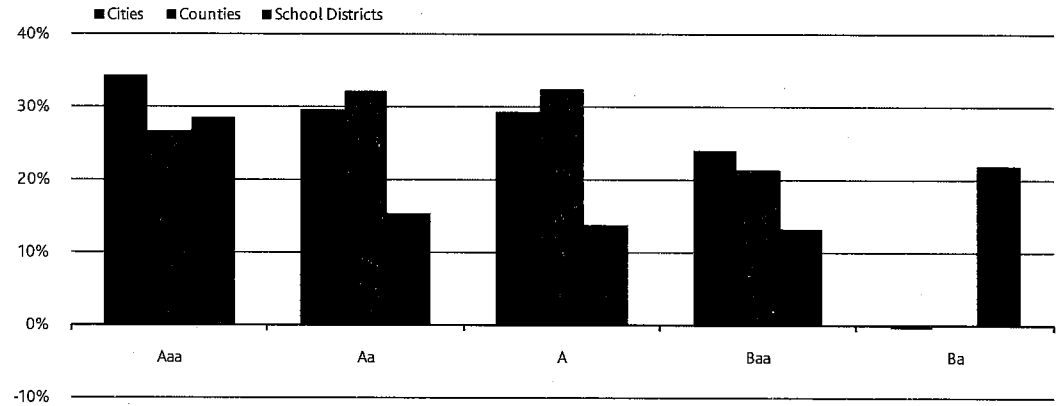
Full value per capita reflects the estimated full market value of all taxable property within a local government, divided by the most recent population

FIGURE 4
2008 Direct Net Debt as a % of Full Value



Direct net debt as a percentage of full value reflects the direct net 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
2008 General Fund Balance as a % of Revenues



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

2009 Publicly Rated U.S. Local Government Medians

Municipal Financial Ratio Analysis - U.S. Cities (All)

SELECTED INDICATORS	U.S. LOCAL GOVERNMENT MEDIAN
Median Moody's GO/Issuer Rating	A2
Total General Fund Revenues (\$000)	\$15,947
General Fund Balance as % of Revenues	28.93
Unreserved, Undesignated General Fund Balance as % of Revenues	17.64
Direct Net Debt as % of Full Value	0.98
Debt Burden (Overall Net Debt as % Full Value)	2.44
Debt Service as a % of Expenditures	8.14
Total Full Value (\$000)	\$1,788,798
Population 2000 Census	15,477
Full Value Per Capita (\$)	\$100,094
Top 10 Taxpayers as a % of AV	8.68
Per Capita Income (2000 Census)	\$22,866

Municipal Financial Ratio Analysis - U.S. Cities (All)

SELECTED INDICATORS	U.S. LOCAL GOVERNMENT MEDIANS				
	Aaa	Aa	A	Baa	Ba
Total General Fund Revenues (\$000)	\$64,835	\$37,024	\$12,695	\$4,873	\$14,150
General Fund Balance as % of Revenues	29.64	29.12	30.13	24.16	7.38
Unreserved, Undesignated General Fund Balance as % of Revenues	15.00	16.61	18.82	16.51	4.65
Direct Net Debt as % of Full Value	0.77	0.76	1.02	1.63	4.69
Debt Burden (Overall Net Debt as % Full Value)	1.80	2.10	2.49	3.89	3.00
Debt Service as a % of Expenditures	9.18	8.38	8.03	7.92	6.86
Total Full Value (\$000)	\$8,738,219	\$4,322,957	\$1,380,666	\$392,848	\$1,319,738
Population 2000 Census	37,348	27,960	12,979	6,845	15,560
Full Value Per Capita (\$)	\$236,779	\$142,014	\$94,398	\$52,853	\$38,283
Top 10 Taxpayers as a % of AV	6.22	7.37	9.06	12.47	15.47
Per Capita Income (2000 Census)	\$42,166	\$28,768	\$22,124	\$17,388	\$15,787

Municipal Financial Ratio Analysis - U.S. Cities (Population > 500,000)

SELECTED INDICATORS	U.S. LOCAL GOVERNMENT MEDIANS				
	Aaa	Aa	A	Baa	Ba
Total General Fund Revenues (\$000)	\$646,829	\$947,732	\$1,091,154	N/A	NA
General Fund Balance as % of Revenues	29.42	15.30	17.43	N/A	N/A
Unreserved, Undesignated General Fund Balance as % of Revenues	11.01	8.51	8.82	N/A	N/A
Direct Net Debt as % of Full Value	1.82	2.13	3.31	N/A	N/A
Debt Burden (Overall Net Debt as % Full Value)	2.56	3.72	5.20	N/A	N/A
Debt Service as a % of Expenditures	15.98	11.04	7.35	N/A	N/A
Total Full Value (\$000)	\$72,629,697	\$84,526,934	\$142,958,188	N/A	N/A
Population 2000 Census	563,374	735,617	650,100	N/A	N/A
Full Value Per Capita (\$)	\$105,650	\$95,165	\$139,885	N/A	N/A
Top 10 Taxpayers as a % of AV	4.12	5.48	5.36	N/A	N/A
Per Capita Income (2000 Census)	\$26,823	\$20,671	\$23,609	N/A	N/A

Municipal Financial Ratio Analysis - U.S. Cities (100,000 < Population < 500,000)

SELECTED INDICATORS	U.S. LOCAL GOVERNMENT MEDIANS				
	Aaa	Aa	A	Baa	Ba
Total General Fund Revenues (\$000)	\$194,370	\$149,202	\$188,975	\$447,813	N/A
General Fund Balance as % of Revenues	22.22	24.40	16.82	10.28	N/A
Unreserved, Undesignated General Fund Balance as % of Revenues	12.43	13.63	10.69	8.60	N/A
Direct Net Debt as % of Full Value	1.21	1.00	2.11	4.00	N/A
Debt Burden (Overall Net Debt as % Full Value)	2.57	2.60	3.16	4.88	N/A
Debt Service as a % of Expenditures	12.71	8.38	8.69	7.44	N/A
Total Full Value (\$000)	\$21,246,310	\$18,056,125	\$12,162,337	\$12,477,677	N/A
Population 2000 Census	181,743	166,126	173,556	218,071	N/A
Full Value Per Capita (\$)	\$99,629	\$90,502	\$70,599	\$56,499	N/A
Top 10 Taxpayers as a % of AV	7.38	7.03	5.78	10.67	N/A
Per Capita Income (2000 Census)	\$25,113	\$21,058	\$17,557	\$16,294	N/A

Municipal Financial Ratio Analysis - U.S. Cities (50,000 < Population < 100,000)

SELECTED INDICATORS	U.S. LOCAL GOVERNMENT MEDIANS				
	Aaa	Aa	A	Baa	Ba
Total General Fund Revenues (\$000)	\$94,566	\$58,944	\$58,031	\$76,085	N/A
General Fund Balance as % of Revenues	32.69	31.03	20.83	7.96	N/A
Unreserved, Undesignated General Fund Balance as % of Revenues	10.11	20.30	13.46	3.73	N/A
Direct Net Debt as % of Full Value	0.64	0.90	1.03	2.28	N/A
Debt Burden (Overall Net Debt as % Full Value)	1.83	2.41	2.85	3.35	N/A
Debt Service as a % of Expenditures	8.87	9.48	7.35	5.99	N/A
Total Full Value (\$000)	\$13,114,538	\$7,508,523	\$5,048,757	\$3,791,165	N/A
Population 2000 Census	64,742	65,479	60,352	67,861	N/A
Full Value Per Capita (\$)	\$171,319	\$105,007	\$71,525	\$59,697	N/A
Top 10 Taxpayers as a % of AV	5.58	7.56	7.24	8.11	N/A
Per Capita Income (2000 Census)	\$37,582	\$23,409	\$19,773	\$15,735	N/A

Municipal Financial Ratio Analysis - U.S. Cities (Population < 50,000)

SELECTED INDICATORS	U.S. LOCAL GOVERNMENT MEDIANS				
	Aaa	Aa	A	Baa	Ba
Total General Fund Revenues (\$000)	\$40,978	\$22,387	\$11,641	\$4,407	\$10,469
General Fund Balance as % of Revenues	35.50	30.90	30.98	25.51	8.71
Unreserved, Undesignated General Fund Balance as % of Revenues	22.20	17.13	19.43	18.07	7.14
Direct Net Debt as % of Full Value	0.68	0.73	1.01	1.55	4.24
Debt Burden (Overall Net Debt as % Full Value)	1.50	1.92	2.44	3.81	5.92
Debt Service as a % of Expenditures	8.59	7.88	8.06	7.93	5.71
Total Full Value (\$000)	\$6,231,209	\$3,174,623	\$1,277,576	\$354,889	\$263,179
Population 2000 Census	23,445	20,564	11,699	6,303	11,450
Full Value Per Capita (\$)	\$266,290	\$165,222	\$97,243	\$52,427	\$45,130
Top 10 Taxpayers as a % of AV	6.22	7.46	9.37	12.78	15.47
Per Capita Income (2000 Census)	\$50,664	\$32,136	\$22,466	\$17,511	\$15,958

Municipal Financial Ratio Analysis - U.S. Counties (All)

SELECTED INDICATORS	U.S. LOCAL GOVERNMENT MEDIAN
Median Moody's GO/Issuer Rating	A1
Total General Fund Revenues (\$000)	\$37,708
General Fund Balance as % of Revenues	30.61
Unreserved, Undesignated General Fund Balance as % of Revenues	19.92
Direct Net Debt as % of Full Value	0.51
Debt Burden (Overall Net Debt as % Full Value)	1.93
Debt Service as a % of Expenditures	6.05
Total Full Value (\$000)	\$6,418,835
Population 2000 Census	72,265
Full Value Per Capita (\$)	\$74,484
Top 10 Taxpayers as a % of AV	6.57
Per Capita Income (2000 Census)	\$18,944

Municipal Financial Ratio Analysis - U.S. Counties (All)

SELECTED INDICATORS	U.S. LOCAL GOVERNMENT MEDIANS				
	Aaa	Aa	A	Baa	Ba
Total General Fund Revenues (\$000)	\$376,857	\$88,757	\$21,095	\$8,960	N/A
General Fund Balance as % of Revenues	26.77	32.23	33.00	20.98	N/A
Unreserved, Undesignated General Fund Balance as % of Revenues	13.70	19.01	21.79	16.90	N/A
Direct Net Debt as % of Full Value	0.47	0.47	0.50	0.80	N/A
Debt Burden (Overall Net Debt as % Full Value)	1.76	1.99	1.91	2.00	N/A
Debt Service as a % of Expenditures	9.11	7.32	5.34	5.92	N/A
Total Full Value (\$000)	\$72,413,505	\$17,754,074	\$3,644,231	\$1,049,224	N/A
Population 2000 Census	549,741	162,792	46,635	22,601	N/A
Full Value Per Capita (\$)	\$133,999	\$92,999	\$69,170	\$44,017	N/A
Top 10 Taxpayers as a % of AV	3.60	4.68	8.20	13.27	N/A
Per Capita Income (2000 Census)	\$28,789	\$21,769	\$17,934	\$15,162	N/A

Municipal Financial Ratio Analysis - U.S. Counties (Population > 1 Million)

SELECTED INDICATORS	U.S. LOCAL GOVERNMENT MEDIAN S				
	Aaa	Aa	A	Baa	Ba
Total General Fund Revenues (\$000)	\$453,180	\$1,801,866	\$1,968,104	N/A	NA
General Fund Balance as % of Revenues	26.31	19.41	7.29	N/A	N/A
Unreserved, Undesignated General Fund Balance as % of Revenues	15.84	11.63	6.20	N/A	N/A
Direct Net Debt as % of Full Value	0.31	0.37	0.97	N/A	N/A
Debt Burden (Overall Net Debt as % Full Value)	2.05	2.38	3.85	N/A	N/A
Debt Service as a % of Expenditures	9.22	4.17	6.37	N/A	N/A
Total Full Value (\$000)	\$156,724,581	\$303,240,689	\$156,519,414	N/A	N/A
Population 2000 Census	1,131,184	1,682,585	1,308,105	N/A	N/A
Full Value Per Capita (\$)	\$137,889	\$124,217	\$92,036	N/A	N/A
Top 10 Taxpayers as a % of AV	3.32	2.38	3.10	N/A	N/A
Per Capita Income (2000 Census)	\$27,595	\$22,272	\$21,816	N/A	N/A

Municipal Financial Ratio Analysis - U.S. Counties (250,000 < Population < 1 Million)

SELECTED INDICATORS	U.S. LOCAL GOVERNMENT MEDIANS				
	Aaa	Aa	A	Baa	Ba
Total General Fund Revenues (\$000)	\$372,244	\$186,358	\$104,064	N/A	N/A
General Fund Balance as % of Revenues	28.23	24.41	16.95	N/A	N/A
Unreserved, Undesignated General Fund Balance as % of Revenues	16.18	15.62	11.90	N/A	N/A
Direct Net Debt as % of Full Value	0.43	0.48	0.63	N/A	N/A
Debt Burden (Overall Net Debt as % Full Value)	1.63	2.33	2.48	N/A	N/A
Debt Service as a % of Expenditures	9.55	8.29	4.55	N/A	N/A
Total Full Value (\$000)	\$83,122,951	\$47,320,844	\$29,397,998	N/A	N/A
Population 2000 Census	607,751	401,981	369,993	N/A	N/A
Full Value Per Capita (\$)	\$120,958	\$98,430	\$76,761	N/A	N/A
Top 10 Taxpayers as a % of AV	3.43	4.58	4.23	N/A	N/A
Per Capita Income (2000 Census)	\$27,863	\$22,966	\$20,165	N/A	N/A

Municipal Financial Ratio Analysis - U.S. Counties (100,000 < Population < 250,000)

SELECTED INDICATORS	U.S. LOCAL GOVERNMENT MEDIANS				
	Aaa	Aa	A	Baa	Ba
Total General Fund Revenues (\$000)	\$418,453	\$64,980	\$61,385	\$123,751	N/A
General Fund Balance as % of Revenues	23.43	33.54	24.71	6.80	N/A
Unreserved, Undesignated General Fund Balance as % of Revenues	7.45	21.55	16.96	4.44	N/A
Direct Net Debt as % of Full Value	1.26	0.46	0.40	0.50	N/A
Debt Burden (Overall Net Debt as % Full Value)	2.18	1.74	2.24	4.95	N/A
Debt Service as a % of Expenditures	7.52	7.25	4.69	5.60	N/A
Total Full Value (\$000)	\$23,590,639	\$14,655,430	\$9,667,952	\$7,013,437	N/A
Population 2000 Census	179,526	150,237	139,750	164,840	N/A
Full Value Per Capita (\$)	\$147,836	\$78,243	\$63,276	\$42,245	N/A
Top 10 Taxpayers as a % of AV	7.71	5.49	7.26	12.63	N/A
Per Capita Income (2000 Census)	\$32,449	\$21,185	\$18,321	\$17,726	N/A
Total General Fund Revenues (\$000)	\$418,453	\$64,980	\$61,385	\$123,751	N/A

Municipal Financial Ratio Analysis - U.S. Counties (Population < 100,000)

SELECTED INDICATORS	U.S. LOCAL GOVERNMENT MEDIANS				
	Aaa	Aa	A	Baa	Ba
Total General Fund Revenues (\$000)	N/A	\$33,723	\$16,954	\$8,552	N/A
General Fund Balance as % of Revenues	N/A	39.70	35.73	23.18	N/A
Unreserved, Undesignated General Fund Balance as % of Revenues	N/A	22.05	23.72	17.91	N/A
Direct Net Debt as % of Full Value	N/A	0.49	0.52	0.80	N/A
Debt Burden (Overall Net Debt as % Full Value)	N/A	1.82	1.75	1.96	N/A
Debt Service as a % of Expenditures	N/A	7.02	5.45	6.03	N/A
Total Full Value (\$000)	N/A	\$8,193,852	\$3,058,420	\$1,024,224	N/A
Population 2000 Census	N/A	74,292	41,033	20,118	N/A
Full Value Per Capita (\$)	N/A	\$98,431	\$69,303	\$44,017	N/A
Top 10 Taxpayers as a % of AV	N/A	4.56	8.56	13.63	N/A
Per Capita Income (2000 Census)	N/A	\$21,756	\$17,759	\$14,971	N/A

Municipal Financial Ratio Analysis - U.S. School Districts (All)

SELECTED INDICATORS	U.S. LOCAL GOVERNMENT MEDIANS
Median Moody's GO/Issuer Rating	A2
Total General Fund Revenues (\$000)	\$32678
General Fund Balance as % of Revenues	15.02
Unreserved, Undesignated General Fund Balance as % of Revenues	6.47
Direct Net Debt as % of Full Value	1.44
Debt Burden (Overall Net Debt as % Full Value)	2.72
Debt Service as a % of Expenditures	7.81
Total Full Value (\$000)	\$1,908,693
Population 2000 Census	18,986
Full Value Per Capita (\$)	\$86,708
Top 10 Taxpayers as a % of AV	8.13
Per Capita Income (2000 Census)	\$20,606

Municipal Financial Ratio Analysis - U.S. School Districts (All)

SELECTED INDICATORS	U.S. LOCAL GOVERNMENT MEDIANS				
	Aaa	Aa	A	Baa	Ba
Total General Fund Revenues (\$000)	\$79,829	\$85,548	\$32,291	\$14,563	\$48,699
General Fund Balance as % of Revenues	28.56	15.81	14.28	16.97	-7.74
Unreserved, Undesignated General Fund Balance as % of Revenues	9.34	6.01	6.22	7.88	-12.02
Direct Net Debt as % of Full Value	0.69	0.96	1.49	1.98	3.36
Debt Burden (Overall Net Debt as % Full Value)	1.58	2.16	2.78	3.42	9.30
Debt Service as a % of Expenditures	7.46	8.11	7.85	7.51	8.25
Total Full Value (\$000)	\$9,017,676	\$7,086,548	\$1,823,100	\$424,287	\$1,046,362
Population 2000 Census	33,306	46,245	19,179	7,401	14,014
Full Value Per Capita (\$)	\$234,890	\$129,727	\$85,223	\$51,083	\$61,310
Top 10 Taxpayers as a % of AV	6.69	6.24	7.68	13.85	8.81
Per Capita Income (2000 Census)	\$52,023	\$29,788	\$20,499	\$16,727	\$16,658

Municipal Financial Ratio Analysis - U.S. School Districts (Population > 200,000)

SELECTED INDICATORS	U.S. LOCAL GOVERNMENT MEDIANS				
	Aaa	Aa	A	Baa	Ba
Total General Fund Revenues (\$000)	N/A	\$384,549	\$357,210	N/A	N/A
General Fund Balance as % of Revenues	N/A	11.67	9.10	N/A	N/A
Unreserved, Undesignated General Fund Balance as % of Revenues	N/A	5.61	3.90	N/A	N/A
Direct Net Debt as % of Full Value	N/A	1.10	0.88	N/A	N/A
Debt Burden (Overall Net Debt as % Full Value)	N/A	2.45	2.55	N/A	N/A
Debt Service as a % of Expenditures	N/A	7.88	4.90	N/A	N/A
Total Full Value (\$000)	N/A	\$32,058,308	\$27,314,491	N/A	N/A
Population 2000 Census	N/A	308,183	330,894	N/A	N/A
Full Value Per Capita (\$)	N/A	\$101,485	\$76,168	N/A	N/A
Top 10 Taxpayers as a % of AV	N/A	5.50	5.07	N/A	N/A
Per Capita Income (2000 Census)	N/A	\$22,685	\$18,372	N/A	N/A
Total General Fund Revenues (\$000)	N/A	\$384,549	\$357,210	N/A	N/A

Municipal Financial Ratio Analysis - U.S. School Districts (100,000 < Population < 200,000)

SELECTED INDICATORS	U.S. LOCAL GOVERNMENT MEDIANS				
	Aaa	Aa	A	Baa	Ba
Total General Fund Revenues (\$000)	N/A	\$199,662	\$177,299	N/A	N/A
General Fund Balance as % of Revenues	N/A	14.24	12.50	N/A	N/A
Unreserved, Undesignated General Fund Balance as % of Revenues	N/A	6.36	5.53	N/A	N/A
Direct Net Debt as % of Full Value	N/A	1.28	1.19	N/A	N/A
Debt Burden (Overall Net Debt as % Full Value)	N/A	2.30	2.76	N/A	N/A
Debt Service as a % of Expenditures	N/A	10.63	4.65	N/A	N/A
Total Full Value (\$000)	N/A	\$17,108,627	\$10,081,917	N/A	N/A
Population 2000 Census	N/A	132,078	120,879	N/A	N/A
Full Value Per Capita (\$)	N/A	\$107,537	\$74,765	N/A	N/A
Top 10 Taxpayers as a % of AV	N/A	5.82	6.65	N/A	N/A
Per Capita Income (2000 Census)	N/A	\$25,533	\$18,687	N/A	N/A

Municipal Financial Ratio Analysis - U.S. School Districts (50,000 < Population < 100,000)

SELECTED INDICATORS	U.S. LOCAL GOVERNMENT MEDIANS				
	Aaa	Aa	A	Baa	Ba
Total General Fund Revenues (\$000)	\$88,310	\$108,303	\$97,819	\$91,453	N/A
General Fund Balance as % of Revenues	37.81	16.27	12.42	4.91	N/A
Unreserved, Undesignated General Fund Balance as % of Revenues	26.35	8.08	5.53	0.60	N/A
Direct Net Debt as % of Full Value	0.48	1.03	1.32	1.85	N/A
Debt Burden (Overall Net Debt as % Full Value)	2.60	2.44	2.56	2.33	N/A
Debt Service as a % of Expenditures	7.89	9.96	6.74	6.01	N/A
Total Full Value (\$000)	\$14,776,656	\$8,596,712	\$5,215,981	\$4,211,157	N/A
Population 2000 Census	62,587	67,947	67,704	62,599	N/A
Full Value Per Capita (\$)	\$238,609	\$107,853	\$74,575	\$66,470	N/A
Top 10 Taxpayers as a % of AV	4.38	6.28	7.56	10.90	N/A
Per Capita Income (2000 Census)	\$53,102	\$27,326	\$19,533	\$16,718	N/A

Municipal Financial Ratio Analysis - U.S. School Districts (10,000 < Population < 50,000)

SELECTED INDICATORS	U.S. LOCAL GOVERNMENT MEDIANS				
	Aaa	Aa	A	Baa	Ba
Total General Fund Revenues (\$000)	\$65,609	\$49,815	\$34,213	\$27,850	N/A
General Fund Balance as % of Revenues	24.10	19.24	13.83	12.69	N/A
Unreserved, Undesignated General Fund Balance as % of Revenues	7.55	5.22	6.48	6.24	N/A
Direct Net Debt as % of Full Value	0.72	0.77	1.59	2.21	N/A
Debt Burden (Overall Net Debt as % Full Value)	1.45	2.07	2.81	3.74	N/A
Debt Service as a % of Expenditures	7.46	7.71	8.20	8.19	N/A
Total Full Value (\$000)	\$6,812,771	\$4,142,930	\$1,826,968	\$738,641	N/A
Population 2000 Census	28,283	25,043	20,488	15,813	N/A
Full Value Per Capita (\$)	\$232,080	\$158,872	\$85,122	\$43,129	N/A
Top 10 Taxpayers as a % of AV	6.84	7.08	8.34	13.41	N/A
Per Capita Income (2000 Census)	\$57,341	\$34,490	\$20,797	\$16,816	N/A

GASB 34 (Governmental Activities) Data**Municipal Financial Ratio Analysis - U.S. Cities (All)**

SELECTED INDICATORS	GROUP MEDIANS (MOST RECENT AVAILABLE)					
	AGGREGATE	Aaa	Aa	A	Baa	Ba
Quick Ratio	4.50	4.30	4.31	4.76	4.32	1.31
Total Current Ratio	5.93	5.31	5.40	6.44	6.03	1.67
Net Cash as % of Operating Revenues	59.63	69.37	69.25	58.06	38.86	29.94
Net Current Assets as a % of Operating Revenues	63.79	71.53	71.27	62.66	49.07	18.56
Net Assets, Excluding Capital Assets, as a % of Operating Revenue	46.18	57.96	47.18	47.46	31.90	-31.51

Municipal Financial Ratio Analysis - U.S. Counties (All)

SELECTED INDICATORS	GROUP MEDIANS (MOST RECENT AVAILABLE)					
	AGGREGATE	Aaa	Aa	A	Baa	Ba
Quick Ratio	3.96	2.88	3.91	4.26	1.89	N/A
Total Current Ratio	5.11	3.97	4.90	5.78	3.50	N/A
Net Cash as % of Operating Revenues	55.43	54.16	59.96	54.73	39.38	N/A
Net Current Assets as a % of Operating Revenues	59.72	55.45	63.38	59.72	50.10	N/A
Net Assets, Excluding Capital Assets, as a % of Operating Revenue	40.31	19.84	43.08	41.91	22.81	N/A

Municipal Financial Ratio Analysis - U.S. School Districts (All)

SELECTED INDICATORS	GROUP MEDIANS (MOST RECENT AVAILABLE)					
	AGGREGATE	Aaa	Aa	A	Baa	Ba
Quick Ratio	2.88	2.07	2.99	2.73	3.80	0.64
Total Current Ratio	3.80	2.53	3.58	3.65	4.93	2.09
Net Cash as % of Operating Revenues	30.74	59.29	39.41	29.70	28.14	0.02
Net Current Assets as a % of Operating Revenues	30.25	53.58	36.55	28.81	29.39	10.81
Net Assets, Excluding Capital Assets, as a % of Operating Revenue	19.58	46.31	23.05	18.53	20.50	-5.70

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, a 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 governments' 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 Moodys.com.

Unreserved, Undesignated General Fund Balance as % of Revenues

Unreserved, undesignated general fund balance as reported in the local government's financial statements divided by Total General Fund Revenues. In some cases, Unreserved, Undesignated General Fund Balance 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 Moodys.com.

Direct Net Debt as % of Full Value

The local governments' 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 governments' 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.

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.

Debt Service as % of Expenditures

Debt service expenditures for all Operating Funds and debt service funds combined divided by Operating Expenditures.

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 2000 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.

Top Ten 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 2000 Census

Per capita family income for residents within the boundaries of the local government for 1999 as reported in the 2000 US Census.

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 (expressed as a percent).

Net Current Assets as % of Operating Revenues

Net Current Assets divided by Operating Revenues (expressed as a percent).

Net Assets, Excluding Capital Assets as % of Operating Revenues

Net Assets, Excluding Capital Assets divided by Operating Revenues (expressed as a percent).

Moody's Related Research

Special Comments:

- » [2008 Local Government National Medians, January 2009 \(PBM PBM114134\)](#)
- » [Your General Fund Balance - One Size Does Not Fit All!, March 2002 \(PBM PBM74269\)](#)

Rating Methodology:

- » [General Obligation Bonds Issued by U.S. Local Governments, October 2009 \(PBM PBM119882\)](#)

To access any of these reports, click on the entry above. Note that these references are current as of the date of publication of this report and that more recent reports may be available. All research may not be available to all clients.

Report Number: 124236

Author
Michelle Smithen

Senior Production Associate
Shubhra Bhatnagar

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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

Summary of Debt Issuances

The Public Finance Management Board
 Summary of Debt Issuance by Cities & Towns
 Calendar Year 2011

100%	Date	Amount	City or Town	Type	Bond Counsel Fee	Description of Issue	Report of Final Sale Received
	1/13/11	1,380,000.00	Town of Smithfield, R. I.	G.O.	10,000.00	G.O. Taxable Bonds, 2011 Series B	1/20/11
	1/13/11	6,270,000.00	Town of Smithfield, R. I.	G.O.	10,000.00	G.O. Bonds, 2011 Series A	1/20/11
	1/19/11	6,800,000.00	Town of Cumberland	TAN's	6,500.00	G.O. Tax Anticipation Note, Series 2	5/26/11
	1/20/11	4,000,000.00	Town of North Providence	TAN's	15,000.00	G.O. Tax Anticipation Notes	1/27/11
	2/4/11	5,000,000.00	Town of Middletown	G.O.	17,464.00	G.O. Bonds dated 2/1/11	3/11/11
	2/8/11	33,500,000.00	Town of East Greenwich, R. I.	BAN's	15,500.00	G.O. Bond Anticipation Notes dated 2/9/11	3/3/11
	2/9/11	5,720,000.00	Town of Bristol, Rhode Island	G.O.	21,000.00	G.O. Bonds dated 2/17/11	2/18/11
	2/25/11	11,500,000.00	City of Woonsocket	G.O.	50,000.00	G.O. Deficit Bonds	5/5/11
	3/15/11	2,000,000.00	Town of Warren	G.O.	7,000.00	G.O. Clean Water Bonds dated 3/29/11	4/15/11
	3/20/11	3,070,000.00	Town of Bristol, Rhode Island	G.O.	15,000.00	G.O. Bonds dated 3/29/11	3/30/11
	3/22/11	3,095,505.00	City of Newport, Rhode Island	Revenue	15,000.00	Wastewater-System Revenue Bonds (Taxable), 2011 Series A	4/15/11
	3/22/11	3,270,400.00	Town of Barrington, R. I.	G.O.	9,173.75	G.O. Clean Water Bonds dated 3/29/11	4/15/11
	3/24/11	2,902,500.00	Town of Lincoln, Rhode Island	Revenue	17,000.00	Wastewater-System Revenue Bonds, 2011 Series A	4/15/11
	3/24/11	10,345,000.00	City of Newport, Rhode Island	Revenue	20,000.00	Wastewater-System Revenue Bonds, 2011 Series B (Conduit issue)	4/15/11
	3/24/11	23,000,000.00	City of East Providence, R. I.	Revenue	10,000.00	Wastewater-System Revenue Bonds, 2011 Series A dated 3/29/11	4/15/11
	3/30/11	2,000,000.00	Town of Scituate, R. I.	TAN's	4,000.00	G.O. Tax Anticipation Notes	3/30/11
	4/1/11	11,600,000.00	City of Pawtucket, R. I.	TAN's	6,250.00	G.O. Tax Anticipation Notes dated 4/6/11	4/25/11
	4/8/11	736,250.00	Town of Warren	BAN's	5,500.00	G.O. Bond Anticipation Notes dated 4/26/11	4/28/11
	4/21/11	35,000,000.00	Providence Public Bldgs Auth	Revenue	94,235.72	(Various Capital Projects) Revenue Bonds, 2011 Series A dated 4/28	10/25/11
	4/27/11	175,000.00	Cumberland Fire District	TAN's	2,100.00	G.O. Tax Anticipation Note	5/6/11
	4/28/11	4,330,000.00	Town of Coventry, R.I.	BAN's	10,000.00	G.O. Bond Anticipation Notes dated 4/12/11	5/4/11
	5/18/11	16,990,000.00	City of Warwick, Rhode Island	G.O.	20,000.00	G.O. Refunding Bonds dated 5/26/11	6/8/11
	6/20/11	450,000.00	Town of New Shoreham	G.O.	3,000.00	G.O. Bonds	7/20/11
	6/28/11	9,000,000.00	City of Newport, Rhode Island	BAN's	15,500.00	G.O. Bond Anticipation Notes dated 7/7/11	7/26/11
	6/30/11	3,145,000.00	Providence Redevelopment Agency	Revenue	48,250.00	Umicore Project - Taxable Lease Revenue Bonds, 2011 Series 2	10/24/11
	7/15/11	250,000.00	Town of New Shoreham	G.O.	3,500.00	G.O. Bond Anticipation Note	9/26/11
	7/19/11	1,000,000.00	Town of Hopkinton, R. I.	G.O.	6,000.00	G.O. Bonds	8/29/11
	8/2/11	5,500,000.00	Town of Coventry, R.I.	TAN's	2,000.00	Taxable Tax Anticipation Notes	8/2/11
	8/16/11	300,000.00	Town of North Kingstown	Loan	600.00	Septic Revolving Fund Loan Agreement with R.I.C.W.F.A.	9/16/11
	8/16/11	6,000,000.00	City of East Providence, R. I.	BAN's	7,000.00	G.O. Bond Anticipation Notes dated 8/18/11	11/7/11
	8/19/11	614,000.00	Town of Exeter	G.O.	4,500.00	G.O. Refunding Bonds	10/18/11
	8/22/11	5,650,000.00	City of Pawtucket, R. I.	BAN's	10,250.00	G.O. Bond Anticipation Notes dated 8/25/11	10/12/11
	8/24/11	4,000,000.00	City of Woonsocket	BAN's	23,980.00	Wastewater-System Revenue Bond Anticipation Note	8/31/11
	8/29/11	729,600.00	Town of Barrington, R. I.	G.O.	4,650.00	G.O. Bonds	9/27/11
	9/6/11	600,000.00	Pascoag Fire District	G.O.	4,000.00	G.O. Bonds	12/20/11
	9/15/11	1,000,000.00	Town of East Greenwich, R. I.	G.O.	10,300.00	G.O. Bonds	10/18/11
	9/19/11	5,105,000.00	City of Newport, Rhode Island	BAN's	11,000.00	Water System Revenue Bond Anticipation Notes, 2011 Series 1	10/28/11
	10/7/11	1,000,000.00	Bristol County Water Authority	Revenue	30,000.00	General Revenue Bonds, 2011 Series A dated 10/7/11	10/11/11
	10/18/11	7,465,000.00	City of Pawtucket, R. I.	Revenue	17,063.65	Water System Revenue Bonds	1/19/12
	10/18/11	13,770,000.00	Town of Coventry, R.I.	G.O.	25,000.00	G.O. Refunding Bonds dated 9/29/11	11/7/11
	10/24/11	2,000,000.00	City of East Providence, R. I.	Revenue	12,300.00	Water Revenue Bonds, 2011 Series A dated 11/4/11	1/19/12
	10/25/11	6,640,000.00	City of Newport, Rhode Island	Revenue	20,000.00	Water System Revenue Bonds, 2011 Series A dated 9/30/11	10/28/11
	11/14/11	5,890,000.00	Town of Cumberland	G.O.	25,000.00	G.O. Bonds, 2011 Series A and Refunding Series B	2/3/12
	11/14/11	10,500,000.00	Town of Cumberland	TAN's	5,000.00	G.O. Tax Anticipation Notes, Fiscal Year 2012, Series 1	2/3/12
	12/12/11	10,000,000.00	City of East Providence, R. I.	BAN's	11,275.00	G.O. Bond Anticipation Notes dated 12/15/11	5/2/12
	12/16/11	4,000,000.00	Town of North Providence	TAN's	12,249.49	G.O. Tax Anticipation Notes dated 12/21/11	3/28/12
	5/3/12	6,500,000.00	Town of Westerly, R. I.	BAN's	5,665.00	G.O. Bond Anticipation Notes dated 12/1/11	5/3/12

693,141.61

297,313,255.00

The Public Finance Management Board
Summary of Debt Issuance by Agency and the State of R. I.
Calendar Year 2011

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											
2/1/11	Public Schools Revenue Bond Financing Program Revenue Bonds, Series 2011 A (Pooled Issue)	2/3/11	5/15/2031	6,700,000.00	1,675.00			1,675.00	2/7/11	8/18/11	30,000.00	Hinckley Allen
4/20/11	Health Facilities Revenue Bonds Tockwilton Home Issue - Series 2011	6/8/11	1/1/2046	41,900,000.00	10,475.00			10,475.00	6/8/11 WT	6/10/11	87,794.32	Partridge Snow
5/13/11	Compass School Issue Revenue Bonds Series 2011 A - Taxable	6/10/11	2026	1,100,000.00	0.00							
5/13/11	Series 2011 B - Taxable	6/10/11	2027	500,000.00	0.00							
5/13/11	Series 2011 C	6/10/11	2017	400,000.00	100.00	100.00		100.00		6/27/11	No C.O.I. fees pd. from bond proceeds	Partridge Snow
				2,000,000.00								
5/23/11	Higher Education Facility Revenue Refunding Bonds Roger Williams University Issue, Series 2011	6/2/11	11/15/2024	26,410,000.00	0.00					7/21/11	50,000.00	EAP&D LLP
6/20/11	Public Schools Revenue Bond Financing Program Revenue Bonds, Ser. 2011 B, (Charlro Reg Sch Dist)	6/23/11	5/15/2031	10,940,000.00								
			Refunding Portion	(8,258,000.00)								
			New Money Portion	2,682,000.00	670.50			670.50	7/12/11	6/30/11	25,000.00	Hinckley Allen
7/5/11	Health Facilities Revenue Bonds Blackstone Valley Community Health Care 2011 A	6/30/11	1/1/2022	6,450,000.00	1,612.50			1,612.50	8/19/11	11/11/11	35,000.00	Hinckley Allen
7/13/11	Public Schools Revenue Bond Financing Program Revenue Bonds, Series 2011 C, Town of Westerly	7/14/11	5/15/2031	14,645,000.00								
			Refunding Portion	(12,650,000.00)							Amended	Hinckley Allen
			New Money Portion	1,995,000.00	498.75			498.75	8/25/11	7/19/11	30,000.00	Hinckley Allen
7/28/11	Hospital Financing Revenue Bonds, Care New England Issue, Series 2011	8/8/11	9/1/2031	16,000,000.00	4,000.00			4,000.00	8/12/11 WT	9/16/11	34,442.98	Partridge Snow
8/24/11	Health Facilities Revenue Bonds Steere House Issue, Series 2011	8/31/11	9/1/2036	5,340,000.00								
			Refunding Portion	(3,434,000.00)								
			New Money Portion	1,906,000.00	476.50			476.50	9/15/11	10/11/11	30,000.00	EAP&D LLP
9/1/11	Health Facilities Revenue Refunding Bond Ocean State Assisted Living Issue - Series 2011	10/3/11	11/1/2031	11,010,000.00								
			Refunding Portion	(10,950,000.00)								
			New Money Portion	60,000.00	15.00			15.00	10/27/11	10/27/11	36,000.00	Adler Pollock
7/25/11	Educational Institution Revenue Bonds LaSalle Academy Issue, Series 2011	8/4/11	8/1/2021	3,500,000.00	875.00			875.00	9/15/11	9/19/11	26,505.34	Partridge Snow

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											
9/27/11	10/6/11	6/1/2051	18,000,000.00	0.00					10/6/11	No C.O.I. fees pd. from bond proceeds	Orrick
							0.00				
Narr Bay Wtr Qlty Mgt Dist Com (PFMB fees are not assessed for this agency)											
3/22/11	3/29/11	10/1/2032	30,000,000.00	0.00					5/4/11	27,000.00	EAP&D LLP
RI 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
	RI Turnpike & Bridge Authority				0.00	0.00	0.0%	0.00				
	Woonsocket Housing Authority											
					0.00	0.00	0.0%	0.00				
	RI Industrial Facilities Corp											
6/7/11	Economic Development Revenue Bond (Taxable)	8/19/11	7/1/2026	1,188,000.00	0.00				2/17/12	15,111.38		MosesAfonso
	Material Sampling Technologies, 2011 Series A											
	Economic Development Revenue Bond (Taxable)	8/19/11		200,000.00	0.00							
	Material Sampling Technologies, 2011 Series B			1,388,000.00								
					0.00							

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
	The Convention Ctr Authority				0.00		0.0%	0.00				
	State of Rhode Island											
7/25/11	Lease Participation Certificates Energy Conservation Project - 2011 Series A	7/28/11	4/1/2026	31,980,000.00	7,995.00			7,995.00	7/28/11 Wire	9/20/11	32,000.00	Hinckley Allen
8/29/11	General Obligation Bonds CCDL of 2011, Series A	8/25/11	8/1/2031	145,035,000.00	36,258.75			36,258.75	8/31/11 Wire	10/17/11	73,000.00	EAP&D LLP
	CCDL of 2011, Refunding Series B	8/25/11	8/1/2015	23,780,000.00	0.00					10/17/11		
10/21/11	G.O. Tax Anticipation Notes Fiscal Year 2012	10/27/11	6/29/2012	200,000,000.00	50,000.00			50,000.00	10/27/11 Wire	12/27/11	25,000.00	Hinckley Allen
	R I Economic Development Corp				94,253.75		65.8%	94,253.75				
8/3/11	Revenue Bond Financing for the Benefit of Pawtucket YMCA	10/25/11	9/1/2016	5,000,000.00	1,250.00			1,250.00	10/31/11	11/3/11	39,005.24	MosesAfonso
					1,250.00		0.9%	1,250.00				
	Totals				143,230.25		100.0%	143,230.25			1,082,241.75	
								0.00				