

**2013 Report on Rhode Island's  
Local Government Debt  
To the  
Public Finance Management Board**

**September 2014**

**State of Rhode Island and Providence Plantations**

**OFFICE OF THE GENERAL TREASURER**

**GINA M. RAIMONDO  
GENERAL TREASURER**

September 2014

Members of the Rhode Island Public Finance Management Board

Mr. Steven Hartford, 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 2013 Report on Rhode Island's Local Government Debt. This review of municipal debt is undertaken by the Public Finance Management Board ("PFMB") and is in compliance with Section 42-10.1-4.

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

In continuing its commitment to municipalities, the General Assembly, with the support of Treasury, created the Municipal Road and Bridge Revolving Fund during the 2013 legislative session. Establishing a predictable, innovative and cost-saving alternative for cities and towns to finance their road and bridge improvements is an important cornerstone to building a vibrant economy for our state. The Rhode Island Clean Water Finance Agency administers this program with the support of the Rhode Island Department of Transportation.

The compiled municipal debt data shows:

- The average debt per capita for Rhode Island's cities and towns in FY13 was \$1,635 and has been categorized by Standard & Poor's as a low to moderate debt burden.
- The compound annual growth rate (CAGR) in local debt from FY08-13 was 0.08%, much smaller than the 2.74% CAGR in State debt during the same period and far below the 3.29% for the period FY07-12.

- Total long-term obligations, which include not only general obligation debt and capital leases, but also accrued vacation time, unfunded claims, and accrued pension liabilities, also grew. During the period FY08-13 total long-term obligations grew at a CAGR of 3.5% a decrease from the CAGR of 6.7% from FY07-12.

The information in this report was derived from the fiscal year 2008 through 2013 comprehensive annual financial reports of the state's 39 municipalities, the Office of Municipal Affairs, the R.I. Division of Taxation and the United States Census Bureau and Moody's Investors Service, Inc. We rely on the municipalities' audited financials, as well as, the opinion of their independent auditors as to the compliance with generally accepted auditing standards and government auditing standards. This report offers no further opinion as to the information's accuracy or compliance.

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

Sincerely,



Gina M. Raimondo  
General Treasurer

## PUBLIC FINANCE MANAGEMENT BOARD

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Date: September 30, 2014

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

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

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

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

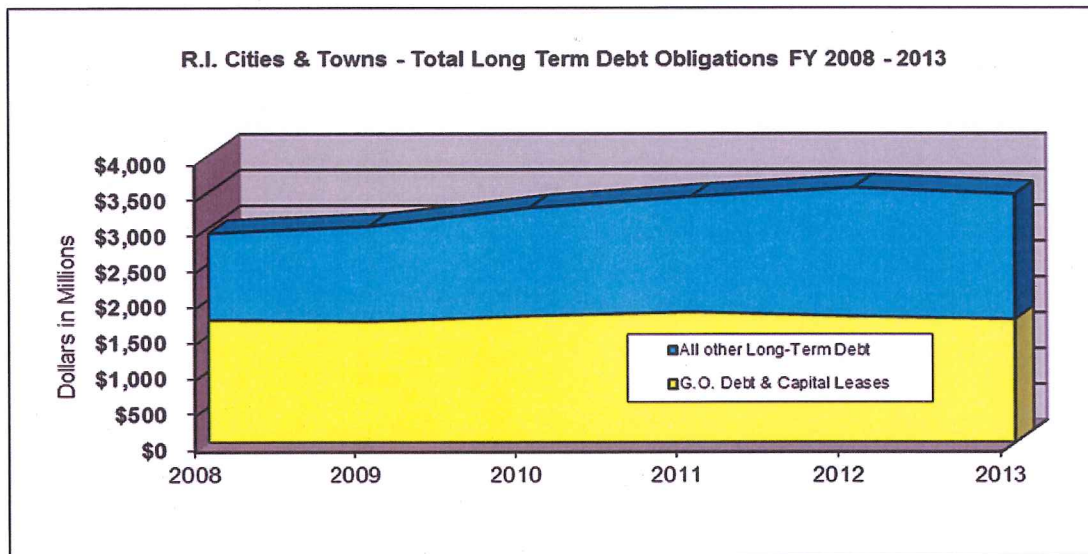
Rhode Island's relatively high level of State debt is partially the result of certain governmental functions being assumed at the State level, which in other states might be delegated to the local or county governmental level. Examples of this include the State's convention center and correctional facilities.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

The principal findings of this report are summarized below:

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

As shown in the following graph, total long-term obligations have increased from \$2.93 billion in 2008, to \$3.47 billion in 2013, which represents an annual compound growth rate of 3.46%. General obligation (G.O.) debt and capital leases, which comprise the largest components of total long-term debt, increased by \$7.3 million from a total of \$1.71 billion in 2008 to \$1.72 billion in 2013. R.I. cities and towns total G.O. debt and capital leases grew at a compound annual growth rate of 0.08%. The State's compound annual growth rate was 2.74%, in line with the 2.22% growth rate of RI's personal income over this period. The local governments with the fastest compound annual debt growth rates since 2008 include East Greenwich (28.3%), Newport (21.9%), Bristol (13.3%) and Woonsocket (8.9%). 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: Woonsocket (\$63.8 million), East Greenwich (\$42.8 million), Newport (\$30.9 million), East Providence (\$16.0 million) and Westerly (\$14.1 million). It should be noted that many of the bonds were issued for school purposes for which the municipalities receive state aid. Over the same period, twenty six municipalities have reduced outstanding debt, most notably, Cumberland (-\$19.4 million) and Tiverton (-\$18.7 million).





The local governments with the most G.O. and capital lease debt include Providence (\$582.1 million), Woonsocket (\$184.0 million), Westerly (\$85.8 million), Cranston (78.6 million) and East Greenwich (\$60.1 million). The communities with the lowest debt levels outstanding include Foster (\$24,973), Little Compton (\$481,998) and Exeter (\$1,177,131).

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

Debt growth rates might appear to be high for certain cities or towns because they may have had minimal amounts of G.O. debt and capital leases outstanding in 2008. The town of Foster, for example, had outstanding G.O. debt and capital leases in 2008 of only \$68,311 (see Appendix B). An increase from such a nominal level of debt outstanding would necessarily show a high rate of growth, but might not necessarily be a significant increase in absolute dollars. For this reason, it is important to look at absolute dollar growth, as well as the annual growth rate of debt.

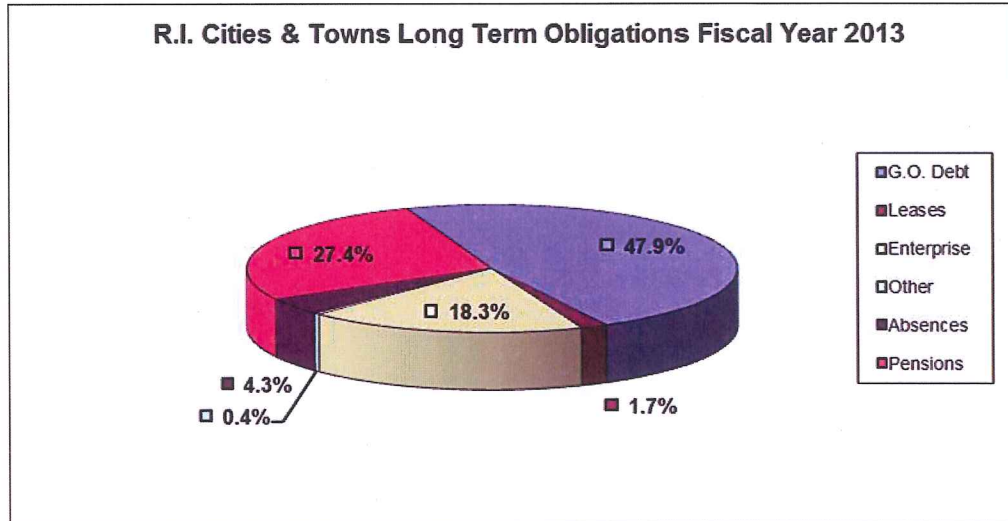
Analysis of debt levels relative to population trends is also important. Estimates provided by the Rhode Island Division of Statewide Planning for 2005 and 2010 indicate a decrease in the compound annual growth rate of -0.93%.

### ***General Obligation Debt Accounts for 47.9% 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 (\$1.66 billion or 47.9% of total debt) typically approved by voter referendum.

The second largest category at 27.4% is unfunded claims, judgments and accrued pension liability debt (\$950.2 million). Pressure to incur additional debt was somewhat relieved when the General Assembly passed the Rhode Island Retirement Security Act (RIRSA) on November 17, 2011. The changes to various state-administered retirement plans not only reduced the unfunded liability and the actuarially required contribution but served to improve the overall debt and liability picture for those municipal plans in the Municipal Employee Retirement System (MERS)

The next largest obligation was the enterprise fund debt, which typically is self-supporting, at 18.3% (\$635.7 million). Absences, vacations and deferred compensation, represent 4.3% of long-term obligations and capital leases represent 1.7%. Finally, other debt, (\$12.0 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 17.3% of all outstanding enterprise fund debt, while Pawtucket has 17.1% of all enterprise debt. Both communities' enterprise fund debt is self-supporting from water or wastewater revenues. Providence represents 38.3% of the unfunded claims, judgments and accrued pension liability, followed by the Cranston (11.3%) and Johnston (9.0%).

### ***Tax-Supported Debt Capacity Ratios***

Summary financial data was obtained from the FY08-13 audited financial statements of each city and town. The FY13 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 2010 - 2012.

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.

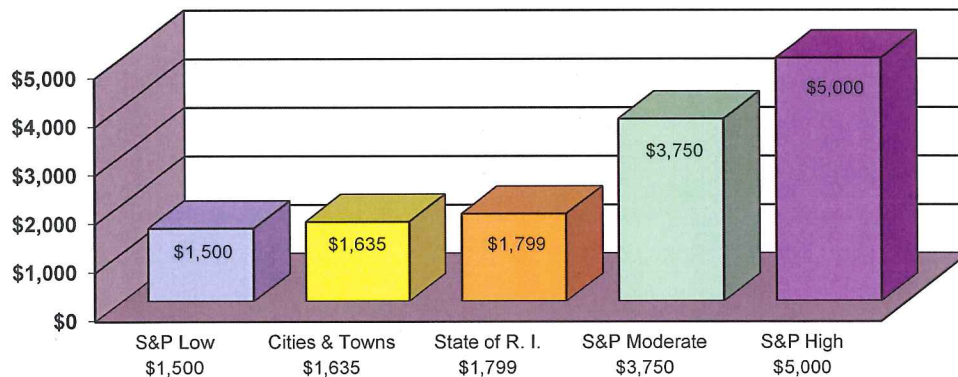
To analyze the relative debt burden for cities and towns, we examined certain debt ratios, which revealed the following:

### *Tax-Supported Debt Per Capita*

As shown in the chart on the following page, the average debt per capita for RI's cities and towns is \$1,635, which had been categorized by Standard and Poor's ("S&P") as "low" to "moderate" debt burden. In prior years R.I. cities and towns were categorized as having a "low" debt burden in 2008, which is the last year that S&P published their national benchmarks. The Rhode Island average is above the Moody's 2013 Medians for communities with a population below 50,000 but below the Moody's Medians for communities with a population above 50,000. The cities and towns with the highest debt per capita include areas of the state with relatively low population, such as New Shoreham (\$18,927) and East Greenwich (\$4,571). 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 (\$4,467) and Providence (\$3,270). The communities with the lowest debt per capita were Foster (\$5), Little Compton (\$138) and Exeter (\$183). It should be noted that the Rhode Island debt per capita includes all school debt and does not reflect the reduction in debt burden due to the State School Construction Aid. Some towns participate in regional school districts (Foster/Glocester, Exeter/West Greenwich and CHARIHO) and share school debt with the other district communities.

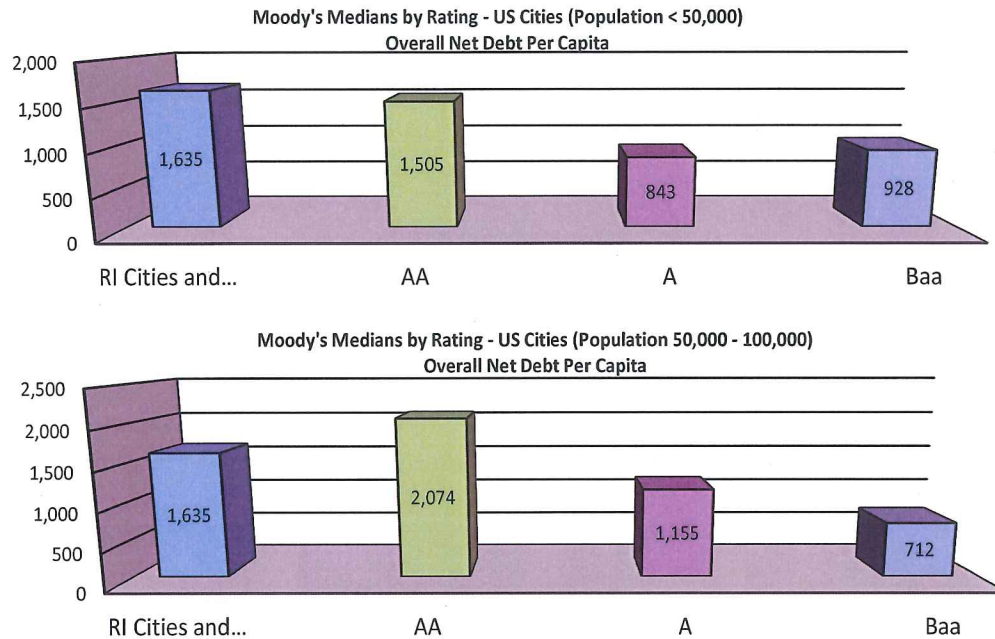
S&P's 2008 benchmarks for Debt per Capita along with R.I. Cities and Towns 2013 debt levels are shown in the graph below.

**Cities & Towns and R.I. State Net Debt per Capita vs. Standard & Poor's Benchmarks  
2013**





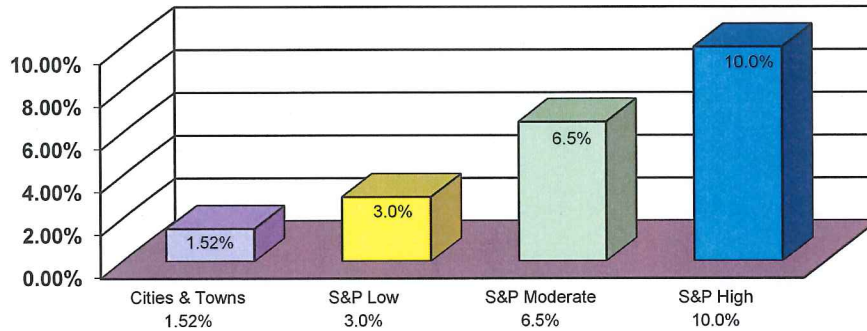
Moody's Medians for Debt per Capita for cities with populations above and below 50,000 are shown in the following graph.



#### ***Tax-Supported Debt as a Percent of Property Valuation Compares Favorably to S&P 2008 Benchmarks***

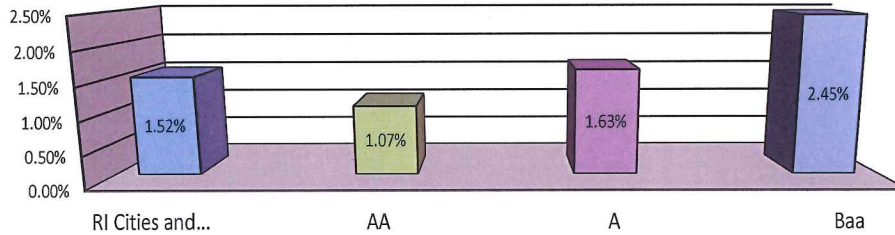
Debt as a percent of property valuation is a measure often cited by the rating agencies as an indication of ability to incur indebtedness. Treasury has attempted to measure property wealth through the equalized weighted assessed full valuation, averaged over a three-year period 2010 - 2012. The Rhode 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 1.52%, well below the S&P benchmark range of 3.0% - 6.0%. The debt as a percent of full value for Rhode Island communities is below the 2013 Moody's Medians for A and Baa rated communities with a population below 50,000 but slightly higher than the Aa rated communities. . It should be noted that the debt includes all school debt and does not reflect the reduction in debt burden due to the State School Construction Aid. Woonsocket (15.0%), Providence (8.4%) and Central Falls (7.5%), carry the highest debt burden by this measure. Foster (0.004%), Little Compton (0.02%) and Exeter (0.10%) 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 2008 benchmarks for overall net debt to market value as compared to the Rhode Island Cities and Towns 2013 debt to equalized full valuation are represented in the chart below.

**R.I. Cities & Towns Debt to Market Value vs. Standard & Poor's Benchmarks  
2013**

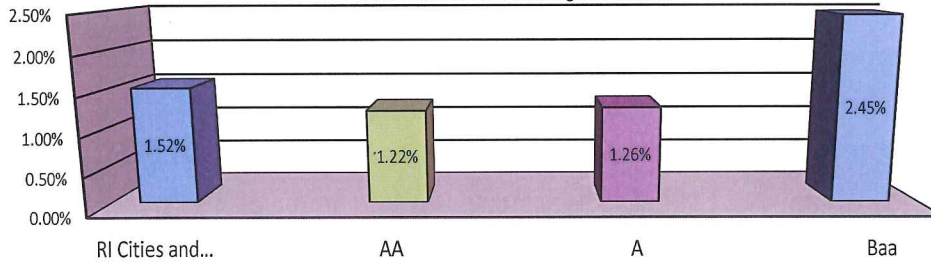


*Moody's Medians for Direct Net Debt as a Percentage of Full Value for cities with populations above and below 50,000 are shown in the following graph*

**Moody's Medians by Rating - US Cities (Population < 50,000)  
Direct Net Debt as a Percentage of Full Value**



**Moody's Medians by Rating - US Cities (Population 50,000 - 100,000)  
Direct Net Debt as a Percentage of Full Value**



### ***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 2012. Treasury then computed the ratio of local debt to adjusted gross income. The statewide average was 5.92% in 2013. The State's net debt to personal income ratio was 3.9% in FY13, below the PFMB's guideline range of 5% to 6%. The cities and towns with the highest ratios included New Shoreham (48.9%), Woonsocket (28.7%) and Providence (17.1%). The cities and towns with the lowest ratios included Foster (0.02%), Little Compton (0.26%) and Exeter (0.59%). It should be noted that the debt includes all school debt and does not reflect the reduction in debt burden due to the State School Construction Aid.

### ***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 FY13 financial statements and three were based on growth from FY08-13. 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 2010 to 2012 was used.

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

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

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

Economic growth typically requires added public investment in the form of debt for infrastructure improvements. Also, certain cities and towns may be infrequent borrowers, which might serve to spike the results upward, if compared within a limited time frame and the city or town in question has recently financed a major project (between 2008 and 2013, 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 2013 total impact of these obligations was \$1.101 billion, which is 31.7% of the total of all long-term obligations. This represents a 64.9% increase from 2008 when these obligations totaled \$667.5 million or 22.8% of all long-term obligations. The Cities of Johnston and Central Falls have a disproportionate share of their total long-term debt categorized as unfunded claims, judgments and accrued pension liability at 70.6% and 67.1% respectively. The total of all non-general obligation debt has increased from \$1.213 billion or 41.5% of total long-term debt in 2008 to \$1.749 billion or 50.4% of total long-term debt in 2013. 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 2008 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 2008 benchmarks. For this reason, this analysis validates by quantification at least one of the State Debt Report assumptions for relatively high State debt. However, it should be noted that (1) debt growth rates are not uniform across Rhode Island local governments; (2) other long-term obligations also have a significant financial impact on Rhode Island's cities and towns; and (3) the compound annual growth rate of total long-term local government debt (3.5%) is twice the rate of inflation (1.7%) as measured by the consumer price index (CPI) for the Northeast during the period 2008 – 2013. 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
Appendix E	RI Municipal Credit Ratings, September 2013
Appendix F	Summary of Debt Issuances
Appendix G	Moody's 2013 US Local Government Medians, August 2014

# Appendix A



**Ranking of the Cities and Towns by Net Debt Growth  
From 2008 to 2013  
by Compound Annual Growth Rate**

City or Town	2008 Total G.O. Debt & Capital Leases	2013 Total G.O. Debt & Capital Leases	Net Dollar Change	Compound Annual Growth Rate
1 East Greenwich	17,296,583	60,086,501	42,789,918	28.28%
2 Newport	18,241,388	49,092,706	30,851,318	21.90%
3 Bristol	15,825,114	29,494,171	13,669,057	13.26%
4 Woonsocket	120,159,131	183,966,796	63,807,665	8.89%
5 East Providence	30,336,265	46,326,177	15,989,912	8.84%
6 Hopkinton	1,317,407	1,714,117	396,710	5.41%
7 New Shoreham	15,736,164	19,892,609	4,156,445	4.80%
8 Narragansett	17,694,688	21,635,241	3,940,553	4.10%
9 Westerly	71,696,496	85,781,513	14,085,017	3.65%
10 Smithfield	14,425,894	16,295,155	1,869,261	2.47%
11 Scituate	8,557,965	9,517,811	959,846	2.15%
12 Johnston	23,298,164	24,680,030	1,381,866	1.16%
13 Warren	12,570,131	12,599,318	29,187	0.05%
14 North Providence	33,391,983	26,009,518	(7,382,465)	0.00%
15 North Kingstown	49,702,276	49,184,397	(517,879)	-0.21%
16 West Warwick	22,963,000	22,369,250	(593,750)	-0.52%
17 Providence	598,948,000	582,146,000	(16,802,000)	-0.57%
18 Richmond	2,305,114	2,173,353	(131,761)	-1.17%
19 Middletown	23,074,562	21,100,565	(1,973,997)	-1.77%
Average:				-1.80%
20 North Smithfield	36,989,691	33,558,405	(3,431,286)	-1.93%
21 Central Falls	19,942,811	17,791,311	(2,151,500)	-2.26%
22 Portsmouth	16,396,063	14,314,653	(2,081,410)	-2.68%
23 Cranston	94,067,680	78,563,199	(15,504,481)	-3.54%
24 Coventry	25,530,000	20,973,808	(4,556,192)	-3.86%
25 West Greenwich	8,385,551	6,696,424	(1,689,127)	-4.40%
26 Warwick	67,415,233	53,031,898	(14,383,335)	-4.69%
27 Lincoln	46,841,294	35,740,870	(11,100,424)	-5.27%
28 Charlestown	6,425,864	4,880,244	(1,545,620)	-5.35%
29 Cumberland	72,019,327	52,638,417	(19,380,910)	-6.08%
30 Jamestown	12,206,500	8,675,500	(3,531,000)	-6.60%
31 Pawtucket	56,064,703	39,662,120	(16,402,583)	-6.69%
32 Burrillville	32,946,849	21,677,387	(11,269,462)	-8.03%
33 Tiverton	53,412,024	34,674,800	(18,737,224)	-8.28%
34 Glocester	6,272,041	3,542,827	(2,729,214)	-10.80%
35 Barrington	20,568,698	11,434,105	(9,134,593)	-11.08%
36 South Kingstown	32,995,000	17,365,378	(15,629,622)	-12.05%
37 Foster	68,311	24,973	(43,338)	-18.23%
38 Little Compton	1,603,666	481,998	(1,121,668)	-21.37%
39 Exeter	5,984,428	1,177,131	(4,807,297)	-27.76%
Average:				-70.22%
Totals	1,713,676,059	1,720,970,676	7,294,617	0.08%
Average compound annual growth rate:				-1.80%
(-70.22% / 39)				

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

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

**Ranking of the Cities and Towns by Net Debt Growth  
From 2008 to 2013  
by Net Dollar Change**

City or Town	2008	2013	Net Dollar Change
	Total G.O. Debt & Capital Leases	Total G.O. Debt & Capital Leases	
1 Woonsocket	120,159,131	183,966,796	63,807,665
2 East Greenwich	17,296,583	60,086,501	42,789,918
3 Newport	18,241,388	49,092,706	30,851,318
4 East Providence	30,336,265	46,326,177	15,989,912
5 Westerly	71,696,496	85,781,513	14,085,017
6 Bristol	15,825,114	29,494,171	13,669,057
7 New Shoreham	15,736,164	19,892,609	4,156,445
8 Narragansett	17,694,688	21,635,241	3,940,553
9 Smithfield	14,425,894	16,295,155	1,869,261
10 Johnston	23,298,164	24,680,030	1,381,866
11 Scituate	8,557,965	9,517,811	959,846
12 Hopkinton	1,317,407	1,714,117	396,710
Average:			187,041
13 Warren	12,570,131	12,599,318	29,187
14 Foster	68,311	24,973	(43,338)
15 Richmond	2,305,114	2,173,353	(131,761)
16 North Kingstown	49,702,276	49,184,397	(517,879)
17 West Warwick	22,963,000	22,369,250	(593,750)
18 Little Compton	1,603,666	481,998	(1,121,668)
19 Charlestown	6,425,864	4,880,244	(1,545,620)
20 West Greenwich	8,385,551	6,696,424	(1,689,127)
21 Middletown	23,074,562	21,100,565	(1,973,997)
22 Portsmouth	16,396,063	14,314,653	(2,081,410)
23 Central Falls	19,942,811	17,791,311	(2,151,500)
24 Gloucester	6,272,041	3,542,827	(2,729,214)
25 North Smithfield	36,989,691	33,558,405	(3,431,286)
26 Jamestown	12,206,500	8,675,500	(3,531,000)
27 Coventry	25,530,000	20,973,808	(4,556,192)
28 Exeter	5,984,428	1,177,131	(4,807,297)
29 North Providence	33,391,983	26,009,518	(7,382,465)
30 Barrington	20,568,698	11,434,105	(9,134,593)
31 Lincoln	46,841,294	35,740,870	(11,100,424)
32 Burrillville	32,946,849	21,677,387	(11,269,462)
33 Warwick	67,415,233	53,031,898	(14,383,335)
34 Cranston	94,067,680	78,563,199	(15,504,481)
35 South Kingstown	32,995,000	17,365,378	(15,629,622)
36 Pawtucket	56,064,703	39,662,120	(16,402,583)
37 Providence	598,948,000	582,146,000	(16,802,000)
38 Tiverton	53,412,024	34,674,800	(18,737,224)
39 Cumberland	72,019,327	52,638,417	(19,380,910)
Totals	1,713,676,059	1,720,970,676	7,294,617
Average net dollar change:			187,041

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  
2013**

City or Town	2013 Total G.O. Debt & Capital Leases	2010 Population Count	Debt Per Capita
1 New Shoreham	19,892,609	1,051	18,927
2 East Greenwich	60,086,501	13,146	4,571
3 Woonsocket	183,966,796	41,186	4,467
4 Westerly	85,781,513	22,787	3,764
5 Providence	582,146,000	178,042	3,270
6 North Smithfield	33,558,405	11,967	2,804
7 Tiverton	34,674,800	15,780	2,197
8 Newport	49,092,706	24,672	1,990
9 North Kingstown	49,184,397	26,486	1,857
10 Lincoln	35,740,870	21,105	1,693
11 Jamestown	8,675,500	5,405	1,605
12 Cumberland	52,638,417	33,506	1,571
13 Narragansett	21,635,241	15,868	1,363
14 Burrillville	21,677,387	15,955	1,359
15 Middletown	21,100,565	16,150	1,307
16 Bristol	29,494,171	22,954	1,285
17 Warren	12,599,318	10,611	1,187
18 West Greenwich	6,696,424	6,135	1,092
19 East Providence	46,326,177	47,037	985
20 Cranston	78,563,199	80,387	977
21 Scituate	9,517,811	10,329	921
22 Central Falls	17,791,311	19,376	918
23 Johnston	24,680,030	28,769	858
24 Portsmouth	14,314,653	17,389	823
25 North Providence	26,009,518	32,078	811
26 West Warwick	22,369,250	29,191	766
27 Smithfield	16,295,155	21,430	760
28 Barrington	11,434,105	16,310	701
29 Warwick	53,031,898	82,672	641
30 Charlestown	4,880,244	7,827	624
31 Coventry	20,973,808	35,014	599
32 South Kingstown	17,365,378	30,639	567
33 Pawtucket	39,662,120	71,148	557
34 Gloucester	3,542,827	9,746	364
35 Richmond	2,173,353	7,708	282
36 Hopkinton	1,714,117	8,188	209
37 Exeter	1,177,131	6,425	183
38 Little Compton	481,998	3,492	138
39 Foster	24,973	4,606	5
Totals	1,720,970,676	1,052,567	1,635

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 2008 to 2013**

City or Town	2008		Debt Per Capita	City or Town	2013		2010 Population Count	Debt Per Capita	Rank on 2008 - 2013 Dollar Change
	Total G.O. Debt & Capital Leases	2005 Population			Total G.O. Debt & Capital Leases	2013 Population Count			
1 New Shoreham	15,736,164	1,064	14,790	New Shoreham	19,892,609	1,051	18,927	4,138	
2 East Greenwich	17,296,583	13,330	1,298	East Greenwich	60,086,501	13,146	4,571	3,273	
3 Woonsocket	120,159,131	42,848	2,804	Woonsocket	183,966,796	41,186	4,467	1,662	
4 Newport	18,241,388	26,086	699	Newport	49,092,706	24,672	1,990	1,291	
5 Westerly	71,696,496	23,578	3,041	Westerly	85,781,513	22,787	3,764	724	
6 Bristol	15,825,114	22,796	694	Bristol	29,494,171	22,954	1,285	591	
7 East Providence	30,336,265	48,368	627	East Providence	46,326,177	47,037	985	358	
8 Narragansett	17,694,688	16,957	1,044	Narragansett	21,635,241	15,868	1,363	320	
9 Scituate	8,557,965	10,592	808	Scituate	9,517,811	10,329	921	113	
<b>Average:</b>									<b>108</b>
10 Warren	12,570,131	11,461	1,097	Warren	12,599,318	10,611	1,187	91	
11 Smithfield	14,425,894	21,133	683	Smithfield	16,295,155	21,430	760	78	
12 Hopkinton	1,317,407	8,036	164	Hopkinton	1,714,117	8,188	209	45	
13 Johnston	23,298,164	28,654	813	Johnston	24,680,030	28,769	858	45	
14 North Kingstown	49,702,276	26,939	1,845	North Kingstown	49,184,397	26,486	1,857	12	
15 West Warwick	22,963,000	29,759	772	West Warwick	22,369,250	29,191	766	(5)	
16 Foster	68,311	4,400	16	Foster	24,973	4,606	5	(10)	
17 Richmond	2,305,114	7,669	301	Richmond	2,173,353	7,708	282	(19)	
18 Middletown	23,074,562	17,350	1,330	Middletown	21,100,565	16,150	1,307	(23)	
19 Portsmouth	16,396,063	17,553	934	Portsmouth	14,314,653	17,389	823	(111)	
20 Central Falls	19,942,811	19,198	1,039	Central Falls	17,791,311	19,376	918	(121)	
21 Providence	598,948,000	175,966	3,404	Providence	582,146,000	178,042	3,270	(134)	
22 Coventry	25,530,000	34,590	738	Coventry	20,973,808	35,014	599	(139)	
23 Warwick	67,415,233	85,803	786	Warwick	53,031,898	82,672	641	(144)	
24 Charlestown	6,425,864	8,286	776	Charlestown	4,880,244	7,827	624	(152)	
25 Cranston	94,067,680	80,285	1,172	Cranston	78,563,199	80,387	977	(194)	
26 North Providence	33,391,983	32,861	1,016	North Providence	26,009,518	32,078	811	(205)	
27 Pawtucket	56,064,703	73,203	766	Pawtucket	39,662,120	71,148	557	(208)	
28 Gloucester	6,272,041	10,283	610	Gloucester	3,542,827	9,746	364	(246)	
29 Little Compton	1,603,666	3,664	438	Little Compton	481,998	3,492	138	(300)	
30 West Greenwich	8,385,551	5,413	1,549	West Greenwich	6,696,424	6,135	1,092	(458)	
31 Jamestown	12,206,500	5,843	2,089	Jamestown	8,675,500	5,405	1,605	(484)	
32 Lincoln	46,841,294	21,449	2,184	Lincoln	35,740,870	21,105	1,693	(490)	
33 Barrington	20,568,698	16,909	1,216	Barrington	11,434,105	16,310	701	(515)	
34 South Kingstown	32,995,000	28,969	1,139	South Kingstown	17,365,378	30,639	567	(572)	
35 Cumberland	72,019,327	32,506	2,216	Cumberland	52,638,417	33,506	1,571	(645)	
36 North Smithfield	36,989,691	10,708	3,454	North Smithfield	33,558,405	11,967	2,804	(650)	
37 Burrillville	32,946,849	16,163	2,038	Burrillville	21,677,387	15,955	1,359	(680)	
38 Exeter	5,984,428	6,267	955	Exeter	1,177,131	6,425	183	(772)	
39 Tiverton	53,412,024	15,502	3,445	Tiverton	34,674,800	15,780	2,197	(1,248)	
								4,214	
Totals	1,713,676,059	1,062,441	1,613	Totals	1,720,970,676	1,052,567	1,635	22	
Average dollar change:								108	
(4,214 / 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 2012  
Municipal Long Term Debt - Fiscal Year 2013**

City or Town	Count	2012 Adjusted Gross Income	2013 Total G.O. Debt & Capital Leases	Fiscal Year 2013 Debt as a % of 2012 Adjusted Gross Income
1 New Shoreham	602	40,688,011	19,892,609	48.89%
2 Woonsocket	17,159	641,582,060	183,966,796	28.67%
3 Providence	75,828	3,410,622,133	582,146,000	17.07%
4 Westerly	11,733	674,623,116	85,781,513	12.72%
5 Central Falls	6,959	165,426,413	17,791,311	10.75%
6 North Smithfield	5,571	368,847,858	33,558,405	9.10%
7 Newport	10,246	633,102,914	49,092,706	7.75%
8 Tiverton	7,622	502,528,904	34,674,800	6.90%
<b>Average:</b>				<b>5.92%</b>
9 East Greenwich	8,132	1,063,744,521	60,086,501	5.65%
10 Burrillville	7,331	406,372,466	21,677,387	5.33%
11 Bristol	9,728	622,922,773	29,494,171	4.73%
12 Cumberland	16,269	1,131,461,308	52,638,417	4.65%
13 Lincoln	10,271	778,717,284	35,740,870	4.59%
14 Middletown	7,516	464,867,108	21,100,565	4.54%
15 Warren	5,225	283,184,735	12,599,318	4.45%
16 North Kingstown	13,358	1,121,879,515	49,184,397	4.38%
17 East Providence	22,370	1,058,272,194	46,326,177	4.38%
18 Cranston	37,525	2,095,537,559	78,563,199	3.75%
19 West Warwick	14,062	638,880,261	22,369,250	3.50%
20 Johnston	14,008	712,098,027	24,680,030	3.47%
21 Narragansett	7,067	630,222,788	21,635,241	3.43%
22 North Providence	15,303	766,106,430	26,009,518	3.40%
23 Pawtucket	32,402	1,185,992,860	39,662,120	3.34%
24 West Greenwich	2,879	217,617,118	6,696,424	3.08%
25 Scituate	5,403	373,973,367	9,517,811	2.55%
26 Smithfield	9,351	663,140,888	16,295,155	2.46%
27 Warwick	40,402	2,298,103,817	53,031,898	2.31%
28 Jamestown	2,899	383,999,272	8,675,500	2.26%
29 Coventry	16,758	967,482,560	20,973,808	2.17%
30 Portsmouth	8,260	690,750,821	14,314,653	2.07%
31 Charlestown	3,989	252,651,659	4,880,244	1.93%
32 South Kingstown	12,567	928,752,489	17,365,378	1.87%
33 Glocester	4,144	270,242,007	3,542,827	1.31%
34 Richmond	3,231	207,982,062	2,173,353	1.04%
35 Barrington	7,953	1,221,944,247	11,434,105	0.94%
36 Hopkinton	3,671	235,983,554	1,714,117	0.73%
37 Exeter	3,111	200,328,852	1,177,131	0.59%
38 Little Compton	1,700	182,972,006	481,998	0.26%
39 Foster	2,540	165,531,306	24,973	0.02%
				231.03%
	21,147	5,219,323,298		
	108,101	38,781,024,817		
	970	765,568,445		
Totals	615,363	73,425,053,824	1,720,970,676	2.34%
			Average: ( 231.03 % / 39 )	5.92%

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 2010 - 2012  
Municipal Long Term Debt - Fiscal Year 2013**

City or Town	Equalized Weighted Assessed Valuations Average of 2010 - 2012	2013 Total G.O. Debt & Capital Leases	Fiscal Year 2013 Debt as a % of Equalized Weighted Assessed Valuations Average of 2010 - 2012
1 Woonsocket	1,229,393,677	183,966,796	14.96%
2 Providence	6,919,746,396	582,146,000	8.41%
3 Central Falls	236,122,127	17,791,311	7.53%
4 North Smithfield	1,743,582,978	33,558,405	1.92%
5 East Greenwich	3,529,784,683	60,086,501	1.70%
6 Tiverton	2,141,792,431	34,674,800	1.62%
<b>Average:</b>			<b>1.52%</b>
7 Pawtucket	2,622,026,922	39,662,120	1.51%
8 Burrillville	1,537,294,580	21,677,387	1.41%
9 Westerly	6,158,309,330	85,781,513	1.39%
10 Cumberland	4,150,318,900	52,638,417	1.27%
11 West Warwick	1,875,024,752	22,369,250	1.19%
12 East Providence	3,913,546,849	46,326,177	1.18%
13 Warren	1,096,596,639	12,599,318	1.15%
14 North Providence	2,353,267,871	26,009,518	1.11%
15 Cranston	7,174,764,292	78,563,199	1.09%
16 Lincoln	3,334,478,577	35,740,870	1.07%
17 North Kingstown	5,169,135,776	49,184,397	0.95%
18 Bristol	3,229,033,784	29,494,171	0.91%
19 Johnston	2,773,937,403	24,680,030	0.89%
20 Newport	5,729,367,399	49,092,706	0.86%
21 New Shoreham	2,513,143,440	19,892,609	0.79%
22 Middletown	2,943,158,439	21,100,565	0.72%
23 West Greenwich	992,193,588	6,696,424	0.67%
24 Coventry	3,502,931,890	20,973,808	0.60%
25 Scituate	1,680,426,956	9,517,811	0.57%
26 Warwick	9,717,081,672	53,031,898	0.55%
27 Smithfield	3,234,299,500	16,295,155	0.50%
28 Narragansett	5,699,595,095	21,635,241	0.38%
29 Portsmouth	4,297,559,067	14,314,653	0.33%
30 Jamestown	2,632,754,897	8,675,500	0.33%
31 South Kingstown	5,479,445,518	17,365,378	0.32%
32 Glocester	1,144,210,887	3,542,827	0.31%
33 Barrington	4,386,628,596	11,434,105	0.26%
34 Richmond	1,020,276,047	2,173,353	0.21%
35 Charlestown	2,571,942,117	4,880,244	0.19%
36 Hopkinton	948,696,961	1,714,117	0.18%
37 Exeter	1,144,488,905	1,177,131	0.10%
38 Little Compton	2,504,731,402	481,998	0.02%
39 Foster	610,766,678	24,973	0.004%
Totals	123,941,857,021	1,720,970,676	1.39%
Average: ( 59.19% / 39 )			1.52%

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 2013

	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	65,106,655	68,107,019	8,013,726	3,391,004	29,375	11,434,105	12,188,741	0	728,640	1,380,769	25,732,255
2 Bristol	40,867,015	45,497,825	29,115,437	0	378,734	29,494,171	21,158,429	0	2,784,706	0	53,437,306
3 Burrillville	31,135,659	47,994,476	21,677,387	0	0	21,677,387	128,490	1,090,000	1,089,720	24,703	20,010,300
4 Central Falls	17,755,244	18,498,702	17,730,000	0	61,311	17,791,311	6,462	0	162,391	36,632,101	54,585,803
5 Charlestown	25,504,787	26,362,506	4,474,667	0	405,577	4,880,244	0	136,000	923,663	0	5,946,369
6 Coventry	66,303,967	97,143,507	20,950,000	23,808	0	20,973,808	21,124,153	0	3,154,450	39,201,976	84,454,387
7 Cranston	207,756,804	273,848,712	77,498,199	0	1,065,000	78,563,199	0	0	11,877,830	107,133,148	197,574,177
8 Cumberland	66,348,721	88,683,241	25,229,209	26,619,439	789,769	52,638,417	4,624,071	267,750	3,355,925	13,343,354	74,229,517
9 East Greenwich	59,807,319	62,437,154	60,043,333	0	43,168	60,086,501	25,412,333	0	895,710	10,141,333	96,535,877
10 East Providence	107,239,215	204,382,929	17,334,586	2,429,509	26,562,082	46,326,177	62,033,903	0	3,625,024	62,184,475	174,169,579
11 Exeter	13,448,038	13,746,110	944,178	0	232,953	1,177,131	0	211,043	66,393	0	1,454,567
12 Foster	11,402,336	13,114,614	0	0	24,973	24,973	0	0	384,174	(24,242)	384,905
13 Gloucester	23,527,613	28,133,492	3,365,000	135,589	42,238	3,542,827	0	252,200	926,816	141,285	4,863,128
14 Hopkinton	25,082,334	25,295,676	1,658,073	0	56,044	1,714,117	0	0	175,970	0	1,890,087
15 Johnston	21,971,041	23,466,210	8,675,500	0	0	8,675,500	9,733,204	0	756,983	1,053,733	20,219,420
16 Johnston	81,474,504	98,069,867	23,431,651	35,336	1,213,043	24,680,030	2,901,081	0	7,999,644	85,522,091	121,102,846
17 Lincoln	73,704,053	78,163,051	35,620,477	0	0	35,740,870	6,057,650	0	3,794,296	5,384,081	50,976,897
18 Little Compton	10,920,951	12,196,691	0	325,000	156,998	481,998	0	0	260,223	0	742,221
19 Middletown	48,003,233	64,089,026	18,345,192	550,000	2,205,373	21,100,565	16,714,734	789,600	2,498,970	494,760	41,598,629
20 Narragansett	54,034,778	55,806,769	19,452,743	1,904,685	277,813	21,635,241	5,630,406	2,228,397	3,439,880	37,246,287	70,180,211
21 New Shoreham	95,512,776	104,116,870	48,218,367	0	28,707	49,092,706	2,855,272	0	7,197,122	77,000	23,347,972
22 Newport	11,872,612	12,504,135	19,663,902	0	0	19,663,902	88,020,089	1,660,000	0	10,603,635	154,913,752
23 North Kingstown	75,840,382	99,693,135	49,184,397	10,107	585,457	26,009,518	5,750,887	0	2,141,895	0	58,737,179
24 North Providence	74,357,653	117,145,704	25,413,954	0	0	25,413,954	7,731,820	0	8,106,131	11,672,646	45,788,295
25 North Smithfield	30,866,297	38,920,414	32,680,000	0	0	32,680,000	33,558,405	0	876,957	1,396,215	43,563,397
26 Pawtucket	110,380,688	206,696,564	35,003,618	310,000	4,348,502	39,662,120	108,553,996	0	7,208,244	0	155,424,360
27 Portsmouth	59,538,288	61,121,224	14,261,411	0	53,242	14,314,653	2,160,212	163,862	1,535,184	3,904,327	22,078,238
28 Providence	453,770,000	747,339,000	544,242,000	24,750,000	13,154,000	582,146,000	82,140,000	0	33,634,000	363,762,000	1,081,682,000
29 Richmond	22,711,216	23,313,578	2,040,000	0	133,353	2,173,353	814,052	0	211,192	0	3,198,597
30 Scituate	31,850,981	33,138,904	5,925,161	3,592,650	0	9,517,811	0	0	813,468	4,567,821	14,899,100
31 Smithfield	53,782,594	63,674,768	16,251,616	0	43,539	16,295,155	8,729,570	0	4,273,740	9,969,037	39,267,502
32 South Kingstown	84,102,930	91,036,501	17,365,378	0	0	17,365,378	2,354,757	0	4,822,017	1,598,770	26,140,922
33 Tiverton	40,606,673	49,976,051	33,615,000	0	1,059,800	34,674,800	0	4,651,127	1,156,293	6,312,534	46,794,754
34 Warren	24,601,925	25,607,197	12,599,318	0	0	12,599,318	0	0	1,581,014	0	14,180,332
35 Warwick	243,224,708	302,147,736	51,982,566	0	1,039,332	53,031,898	110,136,302	0	11,304,233	1,412,681	175,885,114
36 West Greenwich	18,482,481	18,691,534	6,566,831	127,593	0	6,696,424	0	0	294,978	0	6,991,402
37 West Warwick	59,982,420	86,416,878	22,188,000	0	181,250	22,369,250	21,534,088	0	5,918,000	62,036,003	111,857,341
38 Westerly	86,776,742	92,953,882	56,669,756	27,732,124	1,379,633	85,781,513	7,171,857	0	2,114,797	4,713,123	99,781,290
39 Woonsocket	72,996,594	136,600,531	183,164,091	0	802,705	183,966,796	0	570,000	8,057,967	68,280,083	260,874,846
Totals	2,702,752,227	3,656,142,183	1,571,006,393	91,936,844	58,027,439	1,720,970,676	635,666,559	12,019,979	150,671,731	950,165,929	3,469,494,874

- 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 analysis 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 2008

	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	56,686,526	61,534,234	19,317,650	1,175,000	76,048	20,568,698	15,619,929	0	612,610	0	36,601,237
2 Bristol	38,502,323	42,094,456	14,202,350	1,622,764	0	15,825,114	16,521,000	0	1,865,177	18,426	34,229,717
3 Burrillville	32,436,684	50,446,417	32,946,849	0	0	32,946,849	51,014	4,290,000	0	0	38,469,999
4 Central Falls	17,134,245	19,415,091	19,685,000	0	257,811	19,942,811	0	0	1,881,045	22,130,561	43,954,417
5 Charlestown	22,731,521	23,291,209	5,849,086	0	576,778	6,425,864	31,234	1,725,000	733,662	0	8,915,760
6 Coventry	65,376,068	94,576,141	25,330,000	200,000	0	25,530,000	18,960,000	0	4,087,966	28,700,848	75,178,814
7 Cranston	177,593,175	247,051,278	90,803,367	0	3,264,313	94,067,680	12,432,321	0	10,722,850	88,557,299	205,780,150
8 Cumberland	57,613,157	79,774,588	37,583,755	32,711,553	1,724,019	72,019,327	2,310,497	0	2,389,321	748,857	77,468,002
9 East Greenwich	41,905,822	47,864,453	17,080,000	0	216,583	17,296,583	21,723,279	97,076	749,605	0	39,866,543
10 East Providence	93,268,122	138,526,090	21,989,734	3,170,000	5,176,531	30,336,265	4,306,833	0	4,192,559	30,754,775	69,580,432
11 Exeter	12,782,270	13,114,812	5,471,372	0	513,056	5,984,428	0	464,583	1,311,569	0	7,760,580
12 Foster	11,658,257	12,323,810	0	0	68,311	68,311	0	0	408,063	0	476,374
13 Glocester	21,974,655	26,929,187	6,085,000	186,472	0	6,271,472	0	0	944,994	0	7,217,035
14 Hopkinton	22,703,218	23,012,241	1,224,444	0	92,963	1,317,407	0	0	268,823	0	1,586,230
15 Jamestown	19,387,793	20,817,854	12,206,500	0	0	12,206,500	12,973,668	0	841,107	(1,196,156)	24,825,119
16 Johnston	91,637,823	97,589,674	21,722,474	0	1,575,680	23,298,154	17,006	0	8,409,851	3,937,000	35,662,021
17 Lincoln	69,971,060	73,659,337	46,628,500	0	212,794	46,841,294	2,261,639	0	2,752,511	0	51,855,444
18 Little Compton	10,058,013	11,223,632	1,440,000	0	163,666	1,603,666	0	0	182,725	0	1,786,391
19 Middletown	42,544,512	62,442,458	20,252,232	800,000	2,022,330	23,074,562	10,108,549	0	2,457,195	236,908	35,877,214
20 Narragansett	44,270,056	54,067,352	14,320,654	3,374,034	0	17,694,688	10,105,648	0	3,698,674	10,485,270	41,984,280
21 New Shoreham	10,655,038	11,241,292	15,736,164	0	0	15,736,164	2,211,884	743,014	336,740	0	19,027,802
22 Newport	75,364,960	98,612,193	18,241,388	0	0	18,241,388	18,928,768	0	8,138,759	14,939,507	60,249,422
23 North Kingstown	69,094,319	93,731,349	49,702,276	0	0	49,702,276	461,052	0	2,742,757	0	52,906,085
24 North Providence	78,388,448	85,021,214	32,938,950	0	453,033	33,391,983	33,989,691	0	10,836,438	3,945,523	48,173,944
25 North Smithfield	25,495,640	33,214,453	35,543,500	0	1,446,191	36,989,691	5,595,717	0	733,602	324,131	43,643,141
26 Pawtucket	103,439,991	198,441,789	41,565,221	7,100,000	7,399,482	56,064,703	101,339,696	0	8,469,312	89,837,590	255,711,301
27 Portsmouth	44,990,518	56,509,633	16,396,063	0	0	16,396,063	0	0	1,824,681	0	18,320,744
28 Providence	404,884,000	716,695,000	547,102,000	36,762,000	15,084,000	598,948,000	47,490,000	0	35,075,000	152,128,000	833,641,000
29 Richmond	20,595,463	21,025,235	2,305,114	0	0	2,305,114	0	0	108,713	0	2,413,827
30 Scituate	25,295,442	31,427,897	8,443,965	114,000	0	8,557,965	0	0	377,104	2,116,608	11,051,677
31 Smithfield	57,236,886	61,461,477	14,110,000	0	315,894	14,425,894	978,801	0	3,301,311	1,441,286	20,147,292
32 South Kingstown	70,129,840	89,141,663	32,995,000	0	0	32,995,000	3,818,475	0	4,354,034	1,918,000	43,085,509
33 Tiverton	32,630,447	42,918,885	21,155,000	31,670,000	587,024	53,412,024	0	4,651,127	1,153,940	191,982	59,409,073
34 Warren	22,050,541	22,602,776	12,570,131	0	0	12,570,131	0	0	920,989	155,000	13,646,120
35 Warwick	224,692,708	292,673,324	61,108,415	0	6,306,818	67,415,233	153,490,327	0	15,097,619	29,852,728	265,855,907
36 West Greenwich	15,531,594	15,733,617	7,960,000	425,551	0	8,385,551	0	0	213,023	0	8,598,574
37 West Warwick	78,089,717	85,747,112	22,963,000	0	0	22,963,000	29,907,000	0	4,242,687	21,468,620	78,571,317
38 Westerly	73,305,265	82,630,193	69,819,036	0	1,877,460	71,696,496	10,774,477	0	1,804,898	2,601,710	86,877,581
39 Woonsocket	59,600,898	130,019,275	118,940,032	0	1,219,099	120,159,131	33,490,606	0	10,210,949	2,450,000	166,310,686
Totals	2,440,687,015	3,368,612,711	1,543,734,222	119,291,374	50,650,463	1,713,676,059	533,810,420	11,970,800	159,735,009	507,734,473	2,926,926,761

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

2013

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	384,174	(24,242)	359,932	384,905	93.51%
2 Johnston	7,999,644	85,522,091	93,521,735	121,102,846	77.23%
3 Central Falls	162,391	36,632,101	36,794,492	54,585,803	67.41%
4 West Warwick	5,918,000	62,036,003	67,954,003	111,857,341	60.75%
5 Cranston	11,877,830	107,133,148	119,010,978	197,574,177	60.24%
6 Narragansett	3,439,880	37,246,287	40,686,167	70,180,211	57.97%
7 Coventry	3,154,450	39,201,976	42,356,426	84,454,387	50.15%
8 North Providence	8,106,131	11,672,646	19,778,777	45,788,295	43.20%
9 East Providence	3,625,024	62,184,475	65,809,499	174,169,579	37.78%
10 Providence	33,634,000	363,762,000	397,396,000	1,061,682,000	37.43%
11 Smithfield	4,273,740	9,969,037	14,242,777	39,267,502	36.27%
12 Scituate	813,468	4,567,821	5,381,289	14,899,100	36.12%
13 Little Compton	260,223	0	260,223	742,221	35.06%
14 Woonsocket	8,057,967	68,280,083	76,338,050	260,874,846	29.26%
15 Portsmouth	1,535,184	3,904,327	5,439,511	22,078,238	24.64%
16 South Kingstown	4,822,017	1,598,770	6,420,787	26,140,922	24.56%
17 Cumberland	3,355,925	13,343,354	16,699,279	74,229,517	22.50%
18 Glocester	926,816	141,285	1,068,101	4,863,128	21.96%
19 Lincoln	3,794,296	5,384,081	9,178,377	50,976,897	18.00%
20 Tiverton	1,156,293	6,312,534	7,468,827	46,794,754	15.96%
21 Charlestown	923,663	0	923,663	5,946,369	15.53%
22 Newport	7,197,122	10,603,835	17,800,957	154,913,752	11.49%
23 East Greenwich	895,710	10,141,333	11,037,043	96,535,877	11.43%
24 Warren	1,581,014	0	1,581,014	14,180,332	11.15%
25 Hopkinton	175,970	0	175,970	1,890,087	9.31%
26 Jamestown	756,983	1,053,733	1,810,716	20,219,420	8.96%
27 Barrington	728,640	1,380,769	2,109,409	25,732,255	8.20%
28 Warwick	11,304,233	1,412,681	12,716,914	175,885,114	7.23%
29 Middletown	2,498,970	494,760	2,993,730	41,598,629	7.20%
30 Westerly	2,114,797	4,713,123	6,827,920	99,781,290	6.84%
31 Richmond	211,192	0	211,192	3,198,597	6.60%
32 North Smithfield	876,957	1,396,215	2,273,172	43,563,397	5.22%
33 Bristol	2,784,706	0	2,784,706	53,437,306	5.21%
34 Burrillville	1,089,720	24,703	1,114,423	24,010,300	4.64%
35 Pawtucket	7,208,244	0	7,208,244	155,424,360	4.64%
36 Exeter	66,393	0	66,393	1,454,567	4.56%
37 West Greenwich	294,978	0	294,978	6,991,402	4.22%
38 North Kingstown	2,141,895	0	2,141,895	58,737,179	3.65%
39 New Shoreham	523,091	77,000	600,091	23,347,972	2.57%
Totals	150,671,731	950,165,929	1,100,837,660	3,469,494,874	31.73%

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	2008		2009		2010		2011		2012		2013		2008		2009		2010		2011		2012		2013	
	Absences, Vacation & Deferred Compensation	Absences, Vacation & Deferred Compensation	Absences, Vacation & Deferred Compensation	Absences, Vacation & Deferred Compensation	Absences, Vacation & Deferred Compensation	Absences, Vacation & Deferred Compensation	Absences, Vacation & Deferred Compensation	Absences, Vacation & Deferred Compensation	Absences, Vacation & Deferred Compensation	Absences, Vacation & Deferred Compensation	Absences, Vacation & Deferred Compensation	Absences, Vacation & Deferred Compensation	Unfunded Claims, Judgments & Accrued Pension Liability	Unfunded Claims, Judgments & Accrued Pension Liability	Unfunded Claims, Judgments & Accrued Pension Liability	Unfunded Claims, Judgments & Accrued Pension Liability	Unfunded Claims, Judgments & Accrued Pension Liability	Unfunded Claims, Judgments & Accrued Pension Liability	Unfunded Claims, Judgments & Accrued Pension Liability	Unfunded Claims, Judgments & Accrued Pension Liability	Unfunded Claims, Judgments & Accrued Pension Liability	Unfunded Claims, Judgments & Accrued Pension Liability	Unfunded Claims, Judgments & Accrued Pension Liability	
1 Barrington	612,610	636,003	678,805	669,852	702,920	728,640	0	449,393	1,513,245	2,169,042	2,615,181	1,380,769												
2 Bristol	1,865,177	2,282,776	2,295,842	2,639,746	2,770,947	2,784,706	18,426	21,778	27,185	42,063	38,300	24,703												
3 Burrillville	1,182,136	1,189,913	1,226,585	1,179,783	1,113,249	1,089,720	164,695	25,351,657	28,967,438	39,105,090	36,079,225	36,632,101												
4 Central Falls	2,097,545	2,097,545	1,926,782	3,206,081	164,695	162,391	0	0	0	0	0	0												
5 Charlestown	733,662	734,906	746,040	777,413	805,670	923,663	0	0	0	0	0	0												
6 Coventry	4,087,966	4,360,022	4,527,897	4,361,289	3,530,812	3,154,450	28,700,848	30,467,156	32,769,952	35,007,081	37,491,767	39,201,976												
7 Cranston	10,722,850	9,852,445	10,376,742	10,862,000	10,960,516	11,877,830	88,557,299	91,558,425	95,517,379	99,351,360	103,499,273	107,133,148												
8 Cumberland	2,389,321	2,624,921	2,584,070	3,477,900	3,361,519	3,355,925	748,857	2,597,828	6,388,974	10,273,023	12,444,154	13,343,354												
9 East Greenwich	749,605	928,836	920,313	919,409	799,372	895,710	0	986,327	2,312,918	3,537,296	4,747,009	10,141,333												
10 East Providence	4,192,559	4,219,233	4,239,916	4,428,617	3,781,372	3,625,024	30,754,775	37,816,550	45,533,007	53,574,993	60,783,686	62,184,475												
11 Exeter	1,311,569	1,671,614	1,72,852	63,613	66,883	66,393	0	0	0	0	0	0												
12 Foster	408,063	447,433	439,813	487,935	461,726	384,174	0	0	12,943	22,892	40,978	(24,242)												
13 Gloucester	944,994	936,144	919,541	965,594	999,410	926,816	105,315	105,315	105,315	122,692	120,438	141,285												
14 Hopkinton	288,823	129,331	150,807	174,901	130,145	175,970	0	0	0	0	0	0												
15 Jamestown	841,107	788,623	783,066	741,981	681,384	756,983	3,937,000	18,954,404	34,069,757	50,570,891	69,095,988	85,522,091												
16 Johnston	8,409,851	8,024,859	7,867,471	7,662,742	8,243,894	7,999,644	7,999,644	2,299,676	145,000	1,426,400	5,406,076	5,384,081												
17 Lincoln	2,752,511	3,241,699	3,461,953	3,577,161	3,543,360	3,794,296	0	0	0	0	0	0												
18 Little Compton	182,725	209,448	274,790	260,122	274,094	260,223	236,908	3,348,947	3,343,236	3,333,672	3,767,910	494,760												
19 Middletown	2,457,195	2,287,223	2,356,981	2,217,760	2,542,923	2,498,970	10,485,270	19,023,017	2,063,235	2,029,752	31,914,937	37,246,287												
20 Narragansett	3,698,674	3,096,939	3,474,301	3,411,104	3,492,150	3,439,880	14,939,507	14,065,456	11,516,079	12,842,271	12,277,057	10,603,835												
21 New Shoreham	336,740	351,184	380,373	409,531	449,913	523,091	0	0	0	0	0	0												
22 Newport	8,138,759	8,027,708	8,115,194	7,604,865	7,322,482	7,197,122	0	0	0	0	0	0												
23 North Kingstown	2,742,757	3,420,035	2,276,249	2,516,669	2,195,500	2,141,895	0	0	0	0	0	0												
24 North Providence	10,836,438	9,473,829	9,655,580	9,136,944	7,701,395	8,106,131	3,945,523	7,066,622	10,273,572	13,112,111	15,144,461	11,672,646												
25 North Smithfield	733,602	750,758	833,215	795,750	819,357	876,957	324,131	563,262	807,770	1,006,705	1,239,324	1,396,215												
26 Pawtucket	8,489,312	8,239,307	7,752,636	7,273,913	7,306,308	7,208,244	89,837,590	116,254,124	129,135,006	143,451,724	152,330,857	1,598,770												
27 Portsmouth	1,924,681	1,954,045	2,028,474	1,969,954	1,833,275	1,535,184	0	1,318,517	2,431,196	3,365,331	3,634,829	3,904,327												
28 Providence	35,075,000	32,982,000	32,639,000	32,358,000	30,592,000	33,634,000	152,128,000	163,810,000	210,808,000	270,150,000	323,364,000	363,762,000												
29 Richmond	108,713	103,443	99,021	141,205	157,344	211,192	0	0	0	0	0	0												
30 Scituate	377,104	382,211	427,215	448,285	793,889	813,468	2,116,608	2,580,519	3,191,142	3,781,580	4,310,977	4,567,821												
31 Smithfield	3,301,311	3,415,905	3,737,841	3,703,908	4,307,854	4,273,740	1,441,286	2,747,860	4,473,298	4,681,498	8,893,653	9,969,037												
32 South Kingstown	4,354,034	4,208,811	4,354,824	4,654,767	4,733,496	4,822,017	1,918,000	1,962,525	1,970,783	1,755,270	1,682,223	1,598,770												
33 Tiverton	1,153,940	1,127,301	1,214,516	1,057,532	1,073,200	1,156,293	191,982	2,114,315	4,963,620	5,752,093	6,020,615	6,312,534												
34 Warren	920,989	931,529	983,975	1,333,002	1,562,974	1,581,014	155,000	0	0	0	0	0												
35 Warwick	15,097,619	11,681,124	10,439,893	12,624,784	12,686,606	11,300,233	29,852,728	52,483,980	74,240,478	0	0	1,412,681												
36 West Greenwich	213,023	293,581	253,629	219,718	282,659	294,978	0	0	0	0	0	0												
37 West Warwick	4,242,697	3,883,023	3,677,132	3,281,830	3,245,683	5,918,000	21,458,620	31,312,698	40,762,708	50,179,656	55,198,742	62,038,003												
38 Westerly	1,804,898	1,643,602	1,524,325	1,721,666	1,819,246	2,114,797	2,601,710	2,927,176	3,174,698	3,451,511	3,572,005	4,713,123												
39 Woonsocket	10,210,949	10,312,930	9,935,963	9,461,482	9,131,245	8,057,967	2,450,000	1,492,700	23,635,076	41,147,709	56,682,417	68,280,083												
Totals	159,735,009	152,942,239	149,753,622	152,798,808	146,441,467	150,671,731	507,734,473	633,042,605	774,156,174	855,792,794	#####	950,165,929												
Percent Change	-	-4.25%	-2.08%	2.03%	-4.16%	2.89%	-	24.68%	22.29%	10.55%	18.38%	-6.21%												

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

City or Town	2008		2009		2010		2011		2012		2013		2008		2009		2010		2011		2012		2013		
	Other Debt	Other Debt	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		
1 Barrington	0	0	0	0	0	0	0	0	0	0	0	0	15,619,929	14,968,467	14,296,467	13,615,900	12,902,264	12,188,741							
2 Bristol	0	0	0	0	0	0	0	0	0	0	0	0	16,521,000	16,856,035	17,218,939	19,061,161	20,314,754	21,158,429							
3 Burrillville	4,290,000	3,730,000	1,480,000	1,050,000	1,480,000	1,050,000	1,090,000	1,090,000	1,017,000	1,017,000	1,090,000	62,533	51,014	58,355	62,533	149,960	138,875	128,490							
4 Central Falls	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
5 Charlestown	1,725,000	2,100,000	300,000	285,000	300,000	285,000	136,000	136,000	198,000	198,000	136,000	31,234	16,860,000	24,791	17,862	10,699	7,921	6,462							
6 Coventry	0	0	0	0	0	0	0	0	0	0	0	0	12,432,321	11,307,382	11,034,989	9,311,474	8,017,090	21,124,153							
7 Cranston	0	0	0	0	0	0	0	0	0	0	0	2,310,497	1,839,423	1,839,423	5,723,679	5,480,486	5,056,106	4,624,071							
8 Cumberland	0	339,150	321,300	303,450	321,300	303,450	267,750	267,750	285,600	285,600	267,750	2,723,279	28,864,891	30,838,575	29,092,661	27,313,409	25,412,333	25,412,333							
9 East Greenwich	97,076	0	0	0	0	0	0	0	0	0	0	4,306,833	13,767,039	23,789,126	45,849,801	64,106,795	62,033,903								
10 East Providence	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
11 Exeter	464,583	452,180	450,160	444,608	450,160	444,608	211,043	211,043	379,717	379,717	211,043	0	0	0	0	0	0	0	0						
12 Foster	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
13 Gloucester	0	291,000	281,300	271,600	281,300	271,600	252,200	252,200	261,900	261,900	252,200	0	0	0	0	0	0	0	0						
14 Hopkinton	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
15 Jamestown	0	0	0	0	0	0	0	0	0	0	0	12,973,668	12,356,279	11,725,454	11,079,529	10,413,837	9,733,204								
16 Johnston	0	0	0	0	0	0	0	0	0	0	0	17,006	38,704	69,672	2,489,005	3,120,700	2,901,081								
17 Lincoln	0	0	0	0	0	0	0	0	0	0	0	2,261,639	2,070,527	2,476,947	3,269,763	6,308,650	6,057,650								
18 Little Compton	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
19 Middletown	0	0	937,650	888,300	937,650	888,300	789,600	789,600	838,950	838,950	789,600	10,108,549	11,761,747	11,978,367	19,298,433	17,875,964	16,714,734								
20 Narragansett	0	0	0	0	0	0	0	0	2,266,263	2,266,263	2,228,397	10,105,648	7,827,386	6,680,951	5,843,075	6,212,881	5,630,406								
21 New Shoreham	743,014	0	0	0	0	0	0	0	0	0	0	2,211,884	2,166,387	2,120,261	2,513,894	2,468,877	2,855,272								
22 Newport	0	0	0	0	0	0	0	0	0	0	0	18,929,768	19,241,513	36,167,006	49,517,732	62,720,597	88,020,089								
23 North Kingstown	0	0	0	0	0	0	0	0	1,660,000	1,660,000	1,660,000	461,052	435,513	5,200,530	4,206,613	3,542,070	5,750,887								
24 North Providence	0	0	0	0	0	0	0	0	0	0	0	5,595,717	5,950,369	10,015,696	9,194,305	8,351,801	7,731,820								
25 North Smithfield	0	0	0	0	0	0	0	0	0	0	0	101,339,696	97,966,158	103,797,094	100,654,511	105,106,809	108,553,996								
26 Pawtucket	0	0	0	0	0	0	0	0	0	0	0	2,826,667	2,622,667	2,459,288	2,394,238	2,160,212	2,160,212								
27 Portsmouth	0	0	0	0	0	0	163,862	163,862	193,713	193,713	163,862	47,490,000	45,980,000	56,649,000	55,417,000	55,064,000	82,140,000								
28 Providence	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	825,000	814,052							
29 Richmond	0	0	0	0	0	0	0	0	0	0	0	978,801	852,621	1,361,439	1,276,949	5,231,154	8,729,570								
30 Scituate	0	0	0	0	0	0	0	0	0	0	0	3,818,475	3,542,368	3,240,983	2,972,560	2,646,152	2,354,757								
31 Smithfield	0	0	0	0	0	0	0	0	0	0	0	153,490,327	145,515,596	137,945,638	126,845,163	119,773,124	110,136,302								
32 South Kingstown	4,651,127	4,651,127	4,651,127	4,651,127	4,651,127	4,651,127	4,651,127	4,651,127	4,651,127	4,651,127	4,651,127	0	0	0	0	0	0	0							
33 Tiverton	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
34 Warren	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
35 Warwick	0	0	0	0	0	0	0	0	0	0	0	29,907,000	27,914,000	26,228,000	24,533,000	22,828,000	21,534,088								
36 West Greenwich	0	0	0	0	0	0	0	0	0	0	0	10,774,477	9,956,022	9,241,674	8,502,430	7,779,711	7,171,857								
37 West Warwick	0	0	0	0	0	0	0	0	0	0	0	33,490,606	31,185,674	28,975,142	27,220,572	26,021,232	24,000,000								
38 Westerly	0	0	0	0	0	0	0	0	0	0	0	533,810,420	529,863,914	578,148,010	597,936,875	626,396,429	635,666,559								
39 Woonsocket	0	0	0	0	0	0	570,000	570,000	0	0	0	0	0	0	0	0	0	0							
Totals	11,970,800	11,563,457	8,421,637	7,894,085	8,421,637	7,894,085	12,019,979	12,019,979	11,752,270	11,752,270	12,019,979	533,810,420	529,863,914	578,148,010	597,936,875	626,396,429	635,666,559								
Percentage Change		-3.40%	-27.17%	-6.26%	-27.17%	-6.26%	48.87%	2.28%	48.87%	48.87%	2.28%	-	-0.74%	9.11%	3.42%	4.76%	1.48%								

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 1<sup>st</sup> 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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RESEARCH

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

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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**

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

State GO Bond and Lease Ratings (as of 7/2/13 11:30 AM ET)

State	Moody's		S&P		Fitch	
	Rating	Outlook	Rating	Outlook	Rating	Outlook
Alabama	Aa1	S	AA	S	AA+	S
Alaska	Aaa	S	AAA	S	AAA	S
Arizona	Aa3 (IR)	S	AA- (ICR)	S	---	---
Arkansas	Aa1	S	AA	S	---	---
California	A1	S	A	S	A-	P
Colorado	Aa1 (IR)	S	AA (ICR)	S	---	---
Connecticut	Aa3	S	AA	S	AA	S
Delaware	Aaa	S	AAA	S	AAA	S
Florida	Aa1	S	AAA	S	AAA	N
Georgia	Aaa	S	AAA	S	AAA	S
Hawaii	Aa2	S	AA	S	AA	S
Idaho	Aa1 (IR)	S	AA+ (ICR)	S	AA (Lease)	S
Illinois	A3	N	A-	N	A-	N
Indiana	Aaa (IR)	S	AAA (ICR)	S	AA+ (Lease)	S
Iowa	Aaa (IR)	S	AAA (ICR)	S	AAA (Implied)	S
Kansas	Aa1 (IR)	N	AA+ (ICR)	S	--	--
Kentucky	Aa2 (IR)	N	AA- (ICR)	N	A+ (Lease)	S
Louisiana	Aa2	S	AA	S	AA	S
Maine	Aa2	N	AA	S	AA	S
Maryland	Aaa	N	AAA	S	AAA	S
Massachusetts	Aa1	S	AA+	S	AA+	S
Michigan	Aa2	P	AA-	P	AA	S
Minnesota	Aa1	N	AA+	S	AA+	S
Mississippi	Aa2	S	AA	S	AA+	S
Missouri	Aaa	S	AAA	S	AAA	S
Montana	Aa1	S	AA	S	AA+	S
Nebraska	Aa2 (COP)	S	AAA (ICR)	S	--	--
Nevada	Aa2	S	AA	S	AA+	S
New Hampshire	Aa1	S	AA	S	AA+	S
New Jersey	Aa3	S	AA-	N	AA-	S
New Mexico	Aaa	N	AA+	S	---	---
New York	Aa2	S	AA	P	AA	P
North Carolina	Aaa	S	AAA	S	AAA	S
North Dakota	Aa1 (IR)	S	AA+ (ICR)	P	---	---
Ohio	Aa1	S	AA+	S	AA+	S
Oklahoma	Aa2	S	AA+	S	AA+	S
Oregon	Aa1	S	AA+	S	AA+	S
Pennsylvania	Aa2	S	AA	S	AA+	N
Rhode Island	Aa2	N	AA	S	AA	S
South Carolina	Aaa	S	AA+	S	AAA	S
South Dakota	Aa2 (Lease)	S	AA+ (ICR)	S	AA (Lease)	S
Tennessee	Aaa	S	AA+	P	AAA	S
Texas	Aaa	S	AA+	S	AAA	S
Utah	Aaa	S	AAA	S	AAA	S
Vermont	Aaa	S	AA+	P	AAA	S
Virginia	Aaa	N	AAA	S	AAA	S
Washington	Aa1	N	AA+	S	AA+	N
West Virginia	Aa1	S	AA	S	AA+	S
Wisconsin	Aa2	S	AA	S	AA	S
Wyoming	--	--	AAA (ICR)	S	---	---

S=Stable P=Positive N=Negative RURD=Rating Under Review for Possible Downgrade

IR=Issuer Rating ICR=Issuer Credit Rating Implied=Implied GO Rating

Disclaimer: This is a summary of the current outstanding ratings and outlooks of U.S. states as reported by Moody's Investors Service (Moody's), Standard and Poor's Ratings Services (S&P), and Fitch Ratings (Fitch) as of the approximate date set forth on this summary. FirstSouthwest does not guarantee the accuracy or completeness of the data set forth herein. For the most accurate and current information, contact Moody's, S&P, and Fitch.

# Appendix F

**The Public Finance Management Board**  
**Summary of Debt Issuance by Agency and the State of R. I.**  
 Calendar Year 2013

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
		<b>R I Health &amp; Educ Bldg Corp</b>										
2/5/13	Higher Education Facility Revenue Refunding Bonds Bryant University Issue, Series 2013	2/18/13	6/30/2019 Refunding Portion New Money Portion	7,825,000.00 <u>(7,705,000.00)</u> 120,000.00	30.00			30.00	2/22/13	4/17/13	40,000.00	Edwards Wildman
3/28/13	Health Facility Revenue Bonds, Scandinavian Home, Inc. Issue, Series 2013	3/28/13	4/1/2038	5,000,000.00	1,250.00			1,250.00	4/1/13	4/11/13	28,000.00	Edwards Wildman
4/2/13	Public Schools Revenue Bond Financing Program Revenue Bonds, Series 2013 A (Town of Coventry)	4/23/13	5/15/2033	12,520,000.00	3,130.00			3,130.00	4/24/13	4/25/13	50,000.00	Partridge Snow
4/3/13	Health Facility Revenue Bond Saint Elizabeth Manor, East Bay Issue, Series 2013	5/15/13	5/15/2028 Refunding Portion New Money Portion	8,000,000.00 <u>(3,800,000.00)</u> 4,200,000.00	2,000.00			2,000.00	7/31/13	8/2/13	31,750.00	Adler Pollock
4/8/13	Public Schools Revenue Bond Financing Program Revenue Bonds, Series 2013 A (Town of North Kingstown Issue)	4/18/13	5/15/2033	7,655,000.00	1,913.75			1,913.75	4/18/13 WT	5/6/13	20,000.00	Hinckley Allen
5/17/13	Hospital Facilities Tax-Exempt Master Lease and Loan and Security Agreement - Rhode Island Hospital, Miriam Hospital & Emma Pendleton Bradley Hospital	6/14/13	6/1/2020	50,000,000.00	12,500.00			12,500.00	6/24/13	7/8/13	45,000.00	Partridge Snow
6/7/13	U.R.I. Educational & General Revenue Refunding Issue, Series 2013 A	6/18/13	9/15/2024	6,195,000.00	0.00			0.00		7/9/13	76,500.00	Hinckley Allen
	Educational and General Revenue Refunding Issue, Series 2013 B	6/18/13	9/15/2024	9,475,000.00	0.00			0.00		7/9/13	-	Hinckley Allen
	U.R.I. Auxiliary Enterprise Revenue Refunding Issue, Series 2013 C	6/18/13	9/15/2024	23,695,000.00	0.00			0.00		7/9/13	-	Hinckley Allen
	Auxiliary Enterprise Revenue Refunding Issue, Series 2013 D	6/18/13	9/15/2024	12,040,000.00 <u>51,405,000.00</u>	0.00			0.00		7/9/13	-	Hinckley Allen
6/12/13	Health Facility Revenue Bonds, Seven Hills Rhode Island Issue - Series 2013	6/21/13	5/31/2042	1,655,000.00	413.75			413.75	9/5/13 11/7/13	12/26/13 Received replacement check.	23,000.00	Hinckley Allen
6/14/13	Educational Institution Revenue Refunding Bond La Salle Academy Issue - Series 2013	7/31/13	7/31/2023 Refunding Portion New Money Portion	4,725,000.00 <u>(4,660,000.00)</u> 65,000.00	16.25			16.25	9/16/13	9/20/13	33,500.00	Adler Pollock
6/14/13	Public Schools Revenue Bond Financing Program Revenue Bonds, Series 2013 C (City of Newport Issue)	6/5/13	5/15/2033	28,575,000.00	7,143.75			7,143.75		10/9/13	34,500.00	Edwards Wildman
6/14/13	Public Schools Revenue Bond Financing Program Revenue Bonds, Series 2013 D (City of Warwick Issue)	6/5/13	5/15/2033	4,295,000.00	1,073.75			8,217.50	6/20/13 WT	10/9/13	21,000.00	Edwards Wildman



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
<b>R I Health &amp; Educ Bldg Corp - Continued</b>											
7/23/13	9/18/13	9/18/2028	4,000,000.00	1,000.00	2,000.00		2,000.00	9/18/13	9/20/13	34,500.00	Adler Pollock
	Educational Institution Revenue Bond										
	The Wheeler School Variable Rate Issue - Series 2013A										
	9/18/13	9/18/2023	4,000,000.00	1,000.00	2,000.00		2,000.00	9/18/13	9/20/13	34,500.00	Adler Pollock
	Educational Institution Revenue Bond										
	The Wheeler School Fixed Rate Issue - Series 2013B										
8/20/13	8/28/13	4/1/2028	1,100,000.00	275.00	275.00		275.00	10/3/13	12/26/13	23,000.00	Hinckley Allen
	Public Schools Revenue Bond Financing Program										
	Revenue Bonds, Series 2013 E										
	(Town of Portsmouth Issue)										
9/10/13	10/8/13	5/15/2024	69,705,000.00	17,426.25	17,426.25		17,426.25	11/19/13	3/7/14	143,820.00	Edwards Wildman
	Public Schools Revenue Bonds Financing Program										
	Revenue Refunding Bonds, Series 2013 A										
	(Providence Public Buildings Authority Issue)										
9/24/13	10/1/13	2/1/2041	2,725,000.00	32.25	32.25		32.25	10/18/13	12/26/13	23,000.00	Hinckley Allen
	Health Facility Revenue Bonds										
	The Providence Center, Inc. - Series 2013										
	Refunding Portion (2,596,000.00)										
	New Money Portion 129,000.00										
10/11/13	10/29/13	11/15/2028	21,675,000.00	0.00	0.00		0.00	12/20/13	12/20/13	65,000.00	Edwards Wildman
	Higher Education Facility Revenue Refunding Bonds										
	Roger Williams University Issue, Ser 2013 A dtd 10/29/13										
10/24/13	11/4/13	9/1/2043	87,385,000.00	9,787.50	9,787.50		9,787.50	1/15/14	1/15/14	123,460.00	Partridge Snow
	Hospital Financing Revenue Bonds										
	Care New England Issue, Series 2013 A										
	Refunding Portion (48,235,000.00)										
	New Money Portion 39,150,000.00										
10/22/13	11/21/13	5/15/2034	11,310,000.00	2,827.50	2,827.50		2,827.50	12/9/13	12/20/13	35,000.00	Edwards Wildman
	Public Schools Revenue Bonds Financing Program										
	Revenue Bonds, Series 2013 H										
	(Town of Little Compton Issue)										
11/19/13	11/26/13	6/1/2043	16,375,000.00	62.50	62.50		62.50	12/3/13	12/17/13	23,000.00	Partridge Snow
	Educational Institution Revenue Bond										
	St. Andrew's School Issue - Series 2013										
	Refunding Portion (16,125,000.00)										
	New Money Portion 250,000.00										
11/26/13	12/4/13	9/1/2043	138,715,000.00	28,760.00	28,760.00		28,760.00	12/5/13	12/26/13	75,000.00	Hinckley Allen
	Higher Education Facilities Revenue Bonds										
	(Brown University Issue - Series 2013)										
	Refunding Portion (23,675,000.00)										
	New Money Portion 115,040,000.00										
12/6/13	12/5/13	5/15/2021	2,115,000.00	528.75	528.75		528.75	12/31/13	12/20/13	26,000.00	Edwards Wildman
	Public Schools Revenue Bonds Financing Program										
	Revenue Refunding Bonds, Series 2013 I										
	(City of Pawtucket Issue)										
12/6/13	12/5/13	5/15/2020	5,510,000.00	1,377.50	1,377.50		1,377.50	12/31/13	12/20/13	34,000.00	Edwards Wildman
	Public Schools Revenue Bonds Financing Program										
	Revenue Refunding Bonds, Series 2013 J										
	(City of Central Falls Issue)										
12/16/13	12/19/13	11/15/2023	9,635,000.00	0.00	0.00		0.00	5/19/14	5/19/14	30,000.00	Hinckley Allen
	Public Schools Revenue Bonds Financing Program										
	Revenue Refunding Bonds, Series 2013 I										
	(Town of North Providence Issue)										
			<u>92,548.50</u>				<u>92,548.50</u>			47.9%	<u>92,548.50</u>



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
<b>R I Clean Wtr Pro Finance Agcy</b>											
5/2/13	5/2/13	10/1/2034	35,780,000.00	8,945.00	8,945.00		8,945.00	5/14/13	5/23/13	65,000.00	Nixon Peabody
5/15/13	6/6/13	10/1/2034	52,070,000.00	13,017.50	13,017.50		13,017.50	6/6/13 WT	6/7/13	75,000.00	Nixon Peabody
6/7/13	6/26/13	10/1/2024	38,790,000.00	0.00	0.00				6/26/13	85,000.00	Nixon Peabody
8/22/13	9/3/13	9/1/2028	8,225,000.00	2,056.25	2,056.25		2,056.25	12/9/13 WT	9/3/13	62,500.00	Nixon Peabody
			<u>24,018.75</u>			12.4%	<u>24,018.75</u>				
<b>R I Water Resources Board</b>											
				<u>0.00</u>			<u>0.00</u>				
<b>R I Hsing &amp; Mtge Finance Corp</b>											
2/5/13	1/31/13	4/1/2015	8,370,000.00	2,092.50							
	1/31/13	10/1/2048	35,150,000.00	8,787.50							
	1/31/13	10/1/2036	55,760,000.00	0.00	10,880.00		10,880.00	5/2/13	4/23/13	52,320.00	Nixon Peabody
10/28/13	11/1/13	11/1/2032	5,000,000.00	1,250.00			<u>1,250.00</u>	<u>1/31/14</u>	1/15/14	34,584.64	Nixon Peabody
12/10/13	12/19/13	1/1/2015	7,410,000.00	1,852.50			1,852.50	1/2/14	1/15/14	62,500.00	Nixon Peabody
12/10/13	12/24/13	10/1/2016	3,450,000.00	862.50							
	12/24/13	10/1/2048	2,500,000.00	625.00	1,487.50		<u>1,487.50</u>	<u>1/31/14</u>			
	12/24/13	10/1/2030	8,795,000.00	0.00							
	12/24/13	10/1/2028	16,760,000.00	0.00							
	12/24/13	10/1/2030	8,370,000.00	0.00							
			<u>39,875,000.00</u>						3/19/14	35,000.00	Hawkins Delafield Nixon Peabody
12/10/13	11/22/13	10/1/2034	84,195,000.00	0.00					3/19/14	20,826.97	Kutak Rock Nixon Peabody
									Issuer's Counsel	8,067.97	
			<u>15,470.00</u>				<u>15,470.00</u>				
						8.0%					

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
<b>Rhode Island Student Loan Auth</b>											
3/13/13	3/8/13	12/1/2028	67,525,000.00 <del>(36,825,000.00)</del> 30,700,000.00	7,675.00			7,675.00	5/3/13	3/28/13	No C.O.I. paid from bond proceeds	Orrick
				<u>7,675.00</u>		4.0%	<u>7,675.00</u>				
<b>Narr Bay Wtr Qlty Mgt Dist Com</b> ( PFMB fees are not assessed for this agency )											
3/11/13	3/21/13	9/1/2043	71,480,000.00	0.00					4/29/13	71,000.00	Edwards Wildman
5/31/13	6/6/13	9/1/2033	25,000,000.00	0.00					7/12/13	31,500.00	Edwards Wildman
10/9/13	12/12/13	9/1/2043	34,970,000.00	0.00					12/30/13	49,000.00	Edwards Wildman
				<u>0.00</u>			<u>0.00</u>				
<b>R I Solid Waste Management Bd</b> ( R.I. Resource Recovery Corporation )											
				<u>0.00</u>			<u>0.00</u>				
<b>Providence Housing Authority</b>											
3/8/13	3/14/13	3/1/2016	6,000,000.00	1,500.00			1,500.00	4/12/13	4/12/13	No C.O.I. paid from bond proceeds	Partridge Snow
				<u>1,500.00</u>		0.8%	<u>1,500.00</u>				

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
12/31/12	2/7/13	1/15/2015	30,000,000.00	7,500.00	7,500.00	3.9%	7,500.00	2/28/13	2/28/13	65,000.00	Taft & McSally
				<u>7,500.00</u>			<u>7,500.00</u>				
				<u>0.00</u>			<u>0.00</u>				
5/15/13	4/26/13	5/31/2013	40,000,000.00	10,000.00	10,000.00	5.2%	10,000.00	6/7/13 WT	6/7/13	50,000.00	Cameron Mittleman
				<u>10,000.00</u>			<u>10,000.00</u>				

**RI Turnpike & Bridge Authority**

Revenue Bond Anticipation Notes

**Woonsocket Housing Authority**

**RI Industrial Facilities Corp**

**R.I. Resource Recovery Corp.**

Resource Recovery System Revenue Bonds  
Pretreatment Facility Project, Series 2013

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
<b>The Convention Ctr Authority</b>											
3/12/13	4/4/13	5/15/2020	37,335,000.00	0.00					4/11/13	45,000.00	Partridge Snow
				<u>0.00</u>		0.0%	<u>0.00</u>				
<b>State of Rhode Island</b>											
<b>Lease Participation Certificates</b>											
4/26/13	5/2/13	10/1/2023	36,310,000.00	0.00							
	5/2/13	10/1/2024	36,575,000.00	0.00							
	5/2/13	4/1/2023	17,520,000.00	4,380.00							
	5/2/13	4/1/2023	9,170,000.00	2,292.50							
	5/2/13	10/1/2024	15,290,000.00	0.00	6,572.50		6,572.50	4/30/13	8/5/13	52,500.00	Hinckley Allen
			<u>114,865,000.00</u>								
10/29/13	10/31/13	10/15/2033	40,650,000.00	10,162.50			10,162.50	1/13/14	12/26/13	48,750.00	Hinckley Allen
	10/31/13	10/15/2033	12,500,000.00	0.00							
			<u>53,150,000.00</u>								
				<u>16,835.00</u>		8.7%	<u>16,835.00</u>				
<b>R I Economic Development Corp</b>											
<b>Economic Development Revenue Bonds</b>											
3/21/13	4/24/13	4/1/2032	37,440,000.00	9,360.00			9,360.00	4/24/13	4/29/13	185,000.00	Nixon Peabody
Taxable	4/24/13	4/1/2019	960,000.00	0.00	9,360.00						
5/30/13	6/6/13	5/1/2034	33,500,000.00	8,375.00			8,375.00	8/2/13	6/8/13	52,000.00	Cameron Mittleman
11/27/13	11/19/13	7/1/2028	30,700,000.00	0.00					Replacement check deposited 12/16/13		
11/27/13	11/19/13	7/1/2015	2,055,000.00	0.00					1/13/14	40,486.30	Cameron Mittleman
				<u>17,735.00</u>		9.2%	<u>17,735.00</u>				
<b>Totals</b>											
			<u>193,282.25</u>			<u>100.0%</u>	<u>193,282.25</u>			<u>2,237,565.88</u>	

# Appendix G



**MEDIAN REPORT**

# 2013 US Local Government Medians Demonstrate Stability of Sector

**Table of Contents:**

APPENDIX	11
2013 Publicly Rated US Local Government Medians – Cities	11
2013 Publicly Rated US Local Government Medians – Counties	14
2013 Publicly Rated US Local Government Medians – School Districts	17

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The local government sector continues to stabilize as local governments emerge from the severe national recession; a trend we expect to continue. The medians support our stable sector outlook, even as many local governments still face slow recovery in local housing markets and weak employment growth.

» **Full value (FV) has generally increased across local government sub-sectors.** This increase reflects the national recovery in property values as well as an uptick in new construction in some areas. Median FV across cities and school districts is up 12.5% and 5.0%, respectively.

» **Fund balance as a percentage of operating revenues remains stable to slightly declining.** We believe that the lack of growth in this ratio represents generally stable reserves and growing revenue bases. Fund balance medians for cities and school districts are down slightly compared with those in 2012, but still higher than in previous years.

» **Cash balances also show stability across local government sub-sectors.** The median for cities remains unchanged. The medians for school districts and counties declined minimally. These trends indicate that cash balances remain generally healthy and are a source of credit stability for the local government sector.

» **Net direct debt as a percentage of FV increased for the city and county sub-sectors.** Given the growth in FV, this suggests that local governments are beginning to invest in deferred infrastructure needs and are experiencing renewed public support for tax-backed debt.

» **Pension ratios indicate that pensions are not a substantial drag on overall credit quality despite severe pension pressures affecting a limited number of local governments.** School district medians are higher relative to cities and counties. This reflects the poor funded status of many statewide teacher cost-sharing plans, as well as the fact that school district expenditure profiles are more heavily weighted toward personnel costs.

! THIS REPORT WAS REPUBLISHED ON 21 AUGUST 2014 WITH (A REFERENCE TO THE 2013 NET DIRECT DEBT / FULL VALUE WAS INSERTED IN THE TABLE UNDER EXHIBIT 5 ON PAGE 6.)

**Median Data in Detail**

This medians report conforms to our updated general obligation rating methodology. (See [US Local Government General Obligation Debt](#)). As such, the medians presented here are different than in previous years and include new pension-related metrics and institutional framework score. For these new measures, historical data will be available in future medians reports as we accumulate data as each year passes. The medians as presented in previous years are provided in the appendix.

We used data from a variety of sources to calculate the 2013 medians, many of which have differing reporting schedules. Whenever possible, we calculated these medians using available data for fiscal year 2013, however there are some exceptions. Population data is based on the 2010 Census. Median Family Income is derived from the 2012 American Community Survey. Pension-related medians are based on three-year averages of the fiscal 2010 through 2012 period due to the lagged timing of pension reporting. In total, data were derived from a set of 3,030 cities, 918 counties and 3,455 school districts. We used these data to calculate the medians for all historical years provided in this report. However, not all of these issuers have 2013 data available for all of our metrics. Therefore, the 2013 dataset is smaller across all three sectors for most metrics. As such, the 2013 medians calculated as of the date of this publication may differ somewhat from the 2013 medians we calculate for next year's medians

## EXHIBIT 1

**2013 Local Government Medians**

	Cities	Counties	School Districts
2013 Full Value (in \$millions)	\$ 1,956	\$ 7,543	\$ 2,005
Percent change in Full Value from 2012 to 2013	12.5%	-2.3%	5.3%
2012 Full Value (in \$millions)	\$ 1,738	\$ 7,721	\$ 1,905
2013 Fund Balance as % of Revenues	25.4%	23.9%	14.6%
2012 Fund Balance as % of Revenues	26.2%	25.6%	14.8%
2013 Cash Balance as % of Revenues	27.8%	27.7%	19.3%
2012 Cash Balance as % of Revenues	27.8%	28.7%	17.7%
2013 Net Direct Debt / Full Value (%)	1.26%	0.63%	1.46%
2012 Net Direct Debt / Full Value (%)	1.06%	0.52%	1.48%
3-Year Average of Moody's Adjusted Net Pension Liability / Full Value (%)	1.34%	0.85%	2.49%
3-Year Average of Moody's Adjusted Net Pension Liability / Operating Revenues (x)	1.16	1.05	1.20

Source: Moody's Investors Service

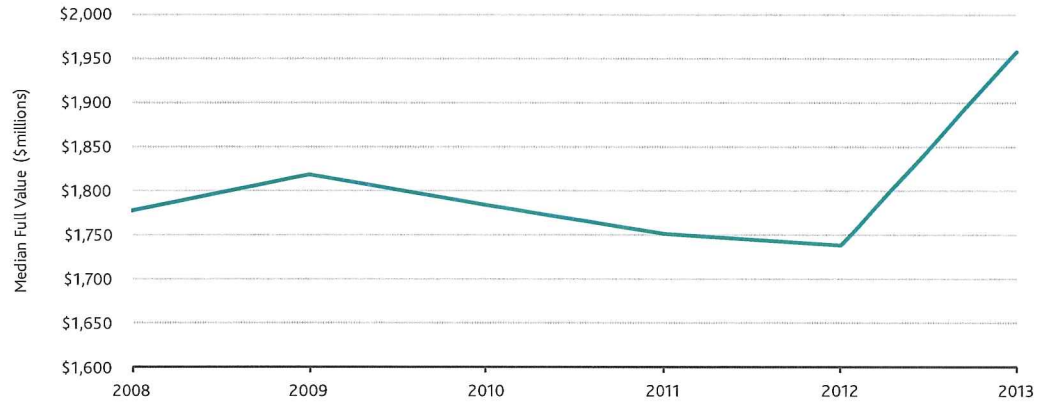
This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on [www.moodys.com](http://www.moodys.com) for the most updated credit rating action information and rating history.



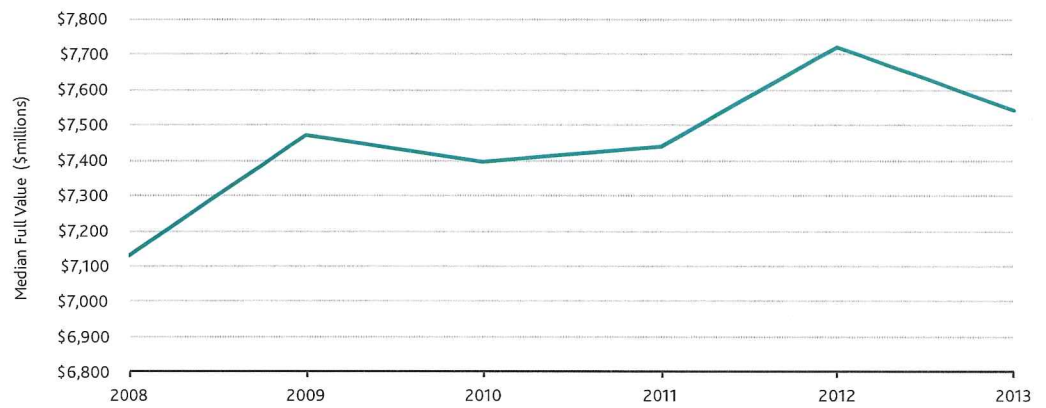
EXHIBIT 2

Full Value Is Trending Upwards Across Most Major Local Government Sub-Sectors

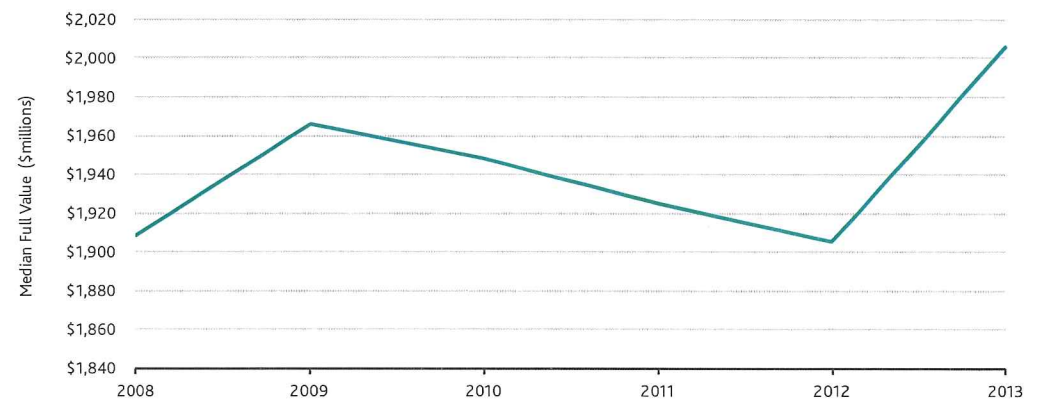
Cities – Median Full Value



Counties – Median Full Value



School Districts – Median Full Value



Source: Moody's Investors Service

	Cities	Counties	School Districts
2013 Full Value (in \$millions)	\$ 1,956	\$ 7,543	\$ 2,005
Percent change in Full Value from 2012 to 2013	12.5%	-2.3%	5.3%
2012 Full Value (in \$millions)	\$ 1,738	\$ 7,721	\$ 1,905

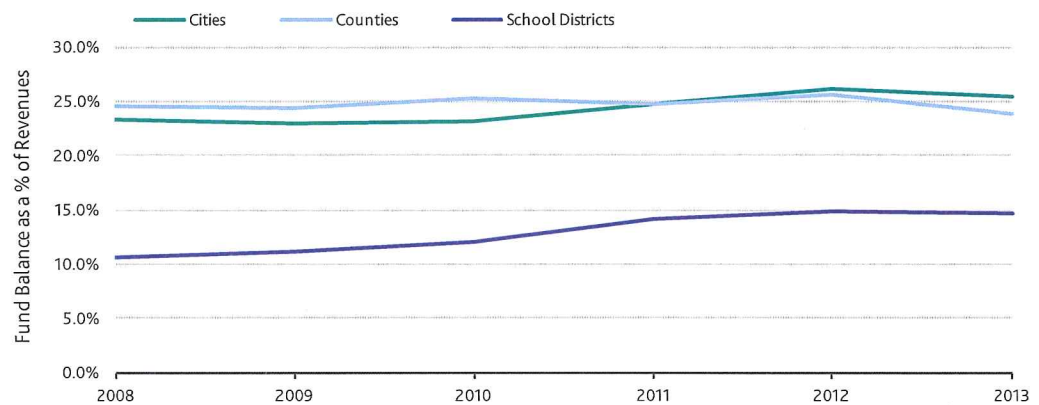
Source: Moody's Investors Service

Median full value showed improvement across the majority of local governments in 2013. Cities saw the largest increase with the median value of the sub-sector increasing by 12.5%. School districts also saw an increase in this metric, with the median growing by 5.3% compared with 2012. Given that cities and school districts comprise the majority of our rated local governments, the improvements in full value across these two large sub-sectors indicate broad growth in the metric.

The general strength in median full value is a result of property value recoveries across much of the nation. Additionally, while growth in full value related to new construction has not regained its pre-recession peak, some areas of the country have begun to see renewed residential and commercial development. While the median for counties is lower in 2013 than in 2012, the decline was minimal at just 2.3%. This divergence from the other two primary local government sub-sectors toward stability rather than growth may reflect that counties often encompass large swaths of rural or unincorporated land that does not always follow the same market patterns.

#### EXHIBIT 3

#### Fund Balances Remain Healthy Across All Local Government Sub-Sectors



Source: Moody's Investors Service

	Cities	Counties	School Districts
2013 Fund Balance as % of Revenues	25.4%	23.9%	14.6%
2012 Fund Balance as % of Revenues	26.2%	25.6%	14.8%

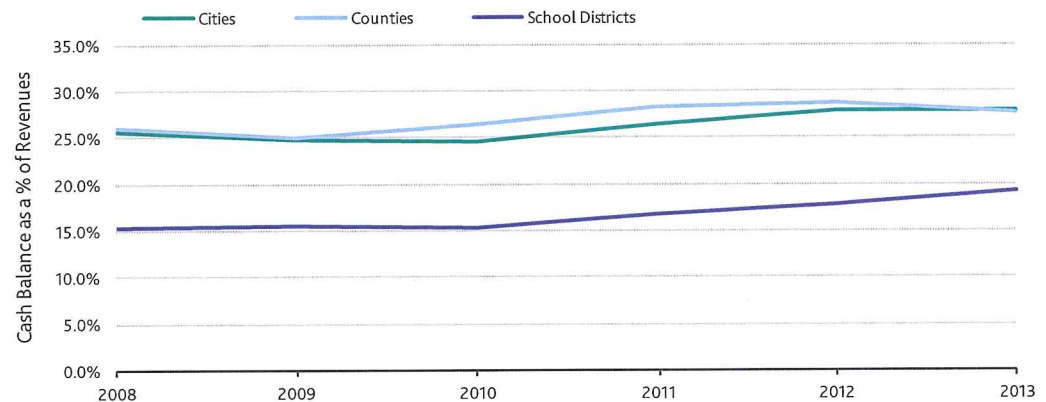
Source: Moody's Investors Service

Median fund balances as a percentage of revenues were generally stable from 2012 to 2013. While the medians of this metric across all three sub-sectors declined slightly, fund balances remain generally healthy. Additionally, local governments have experienced increases in overall revenues. So although median fund balances declined slightly as a percentage of operating revenues, this is partially attributable to generally stable fund balances compared with generally growing operating revenues.

Property taxes provided a strong anchor during the recession and have begun to improve slowly. Sales, income and other taxes have also begun to increase, and at a much faster rate. Combined with local governments' ability to control costs through staffing and salary adjustments, the overall financial position of these entities has remained largely unchanged year over year. While the median for school districts is notably lower than that of cities and counties, this is consistent with our observation that school districts need less fund balance to operate consistently given generally more predictable revenues and expenditures.

EXHIBIT 4

#### Cash Balances are Stable and Healthy Across All Local Government Sub-Sectors



Source: Moody's Investors Service

	Cities	Counties	School Districts
2013 Cash Balance as % of Revenues	27.8%	27.7%	19.3%
2012 Cash Balance as % of Revenues	27.8%	28.7%	17.7%

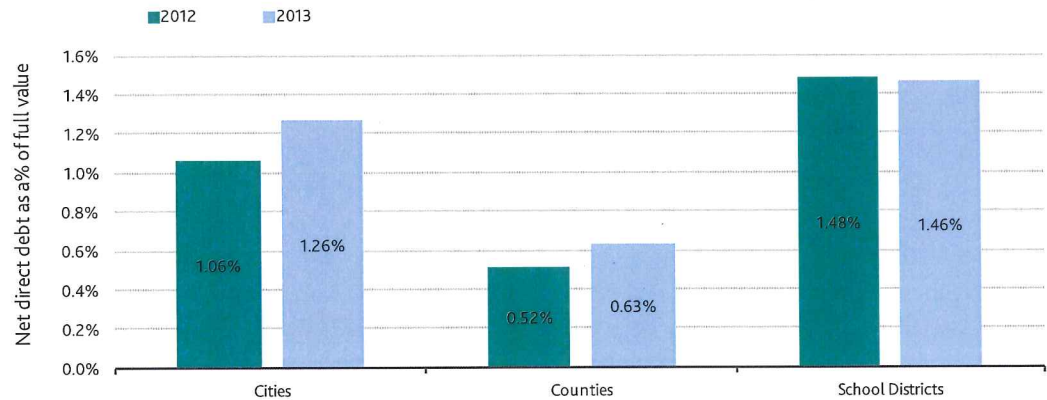
Source: Moody's Investors Service

Like fund balances, median cash balances as a percentage of revenues were also generally stable from 2012 to 2013. Similar to median fund balances, cash balances are healthy and reflect increases in revenues. As with fund balance, school districts maintain lower cash balances due to their generally more predictable cash inflows and outflows. However, the median for school districts has increased for the past three years, providing another indicator of generally improving health and stability in the sub-sector.



EXHIBIT 5

## Growth in Net Direct Debt, Especially for Cities, Due to Meeting Deferred Infrastructure Needs



Source: Moody's Investors Service

	Cities	Counties	School Districts
2013 Net Direct Debt / Full Value (%)	1.26%	0.63%	1.46%
2012 Net Direct Debt / Full Value (%)	1.06%	0.52%	1.48%

Source: Moody's Investors Service

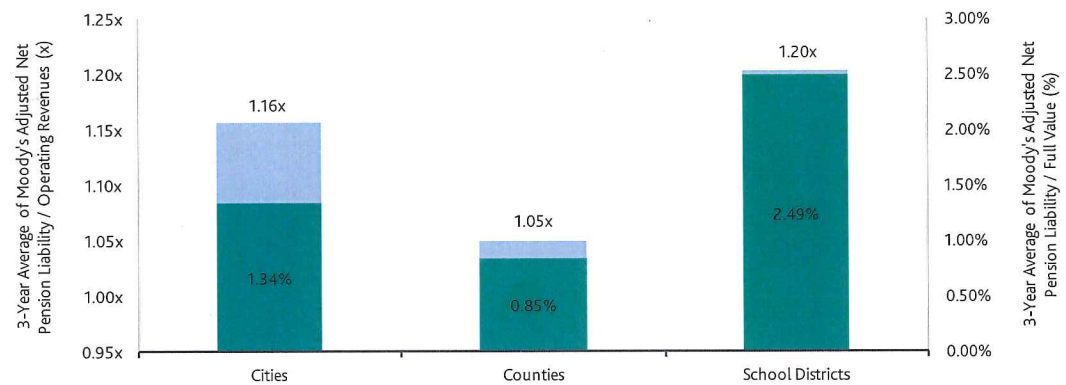
The median net direct debt as a percentage of full value for both cities and counties is higher in 2013 compared to 2012. As local governments have emerged from the recession, many have begun to invest in infrastructure needs that were deferred in recent years. For school districts, the slightly lower median debt level represents stability in this metric. Part of the increase in this metric for counties is also a result of the moderate decline in total full value. For cities, the median reflects an increase in the issuance of new debt at a rate that has outpaced the increase in full value.

### New Pension Metrics

Our updated general obligation methodology includes two explicit sub-factors related to pensions that incorporate a series of adjustments we make to data reported by local governments. These adjustments include the re-calculation of accrued liabilities using a market-based, high-grade corporate bond index as a discount rate, rather than the investment return-based discount rate used by most public pension plans. We also allocate shares of multi-employer cost-sharing plans to participating local governments based on pro-rata contributions. Unlike our pension adjustments for states, we currently rely on reported actuarial values of assets for local governments due to data availability limitations. We expect to rely on market values of assets when the data becomes more widely reported under new Governmental Accounting Standards Board 68 accounting standards.

#### EXHIBIT 6

### Pensions Not Substantial Negative Credit Factor for Most Local Governments



Source: Moody's Investors Service

	Cities	Counties	School Districts
3-Year Average of Moody's Adjusted Net Pension Liability / Full Value (%)	1.34%	0.85%	2.49%
3-Year Average of Moody's Adjusted Net Pension Liability / Operating Revenues (x)	1.16	1.05	1.20

Source: Moody's Investors Service

The medians of key ratios reflecting Moody's Adjusted Net Pension Liabilities (ANPLs) indicate that despite severe pension pressure for some local governments, pensions are not currently a substantial drag on credit quality in general. Heightened school district pension medians relative to those of cities and counties reflect the poor funded status of many statewide teacher cost-sharing plans, as well as the larger proportion of school district operations dedicated to personnel costs. Notably, school district pension medians are positively impacted by the prevalence of state "on-behalf" payments, where the state pays all or a portion of local school district pension costs (e.g. Illinois and Kansas). Our approach to incorporating these state payments into our key pension metrics is economic: we allocate ANPLs between local districts and the state in proportion to the source of employer contributions.

#### Institutional Framework

This metric measures local governments' legal ability to match revenues with expenditures. Institutional framework scores are meant to indicate a variety of factors such as: tax caps, influence of organized labor, revenue raising ability, predictability of revenues and expenditures, etc. For the majority of municipalities, we determine the score annually on a sector-wide basis for each state ([click here for scores by state and sector](#)). For example, in most cases, cities in Arizona will have the same institutional framework score. Possible scores range from Aaa to B and below.

The median score for both cities and counties across all states is Aa. For school districts, the median score is one notch lower at A. The lower median score for school districts is indicative of several factors, including limitations on laying off teaching staff, influence of organized labor, reliance on state funding, and generally fewer options for raising additional revenue. Despite these factors, all three sectors exhibit moderate to strong legal ability to maintain balanced operations.



## EXHIBIT 7

## Six-year history of select medians

Cities	2008	2009	2010	2011	2012	2013
Full Value (in \$000s)	\$1,776,454	\$1,818,853	\$1,784,100	\$1,752,014	\$1,738,500	\$1,956,121
Full Value Per Capita (\$)	\$95,578	\$97,740	\$94,480	\$91,870	\$89,159	\$87,456
MFI (as % of US median)	114.3%	114.3%	114.3%	114.3%	115.2%	115.2%
Fund Balance as % of Revenues	23.4%	23.0%	23.1%	24.8%	26.2%	25.4%
5-Year Dollar Change in Fund Balance as % of Revenues	--	--	--	1.9%	2.5%	6.8%
Cash Balance as % of Revenues	25.7%	24.8%	24.5%	26.5%	27.8%	27.8%
5-Year Dollar Change in Cash Balance as % of Revenues	--	--	--	2.7%	2.7%	7.0%
Institutional Framework	--	--	--	--	--	Aa
Operating History: 5-Year Average of Operating Revenues / Operating Expenditures (x)	--	--	1.00	1.00	1.00	1.00
Net Direct Debt / Full Value (%)	0.99%	1.01%	1.03%	1.04%	1.06%	1.26%
Net Direct Debt / Operating Revenues (x)	0.97	1.00	1.01	0.94	0.93	0.87
3-Year Average of Moody's Adjusted Net Pension Liability / Full Value (%)	--	--	--	--	--	1.34%
3-Year Average of Moody's Adjusted Net Pension Liability / Operating Revenues (x)	--	--	--	--	--	1.16

Counties	2008	2009	2010	2011	2012	2013
Full Value (in \$000s)	\$7,130,825	\$7,473,673	\$7,394,736	\$7,438,795	\$7,720,904	\$7,543,244
Full Value Per Capita (\$)	\$75,787	\$79,637	\$80,022	\$79,103	\$77,087	\$77,228
MFI (as % of US median)	93.7%	93.7%	93.7%	93.7%	94.2%	94.2%
Fund Balance as % of Revenues	24.5%	24.4%	25.3%	24.7%	25.6%	23.9%
5-Year Dollar Change in Fund Balance as % of Revenues	--	--	--	0.8%	0.7%	5.4%
Cash Balance as % of Revenues	26.0%	25.1%	26.3%	28.3%	28.7%	27.7%
5-Year Dollar Change in Cash Balance as % of Revenues	--	--	--	1.5%	1.3%	10.1%
Institutional Framework	--	--	--	--	--	Aa
Operating History: 5-Year Average of Operating Revenues / Operating Expenditures (x)	--	--	1.01	1.01	1.00	1.00
Net Direct Debt / Full Value (%)	0.49%	0.49%	0.50%	0.49%	0.52%	0.63%
Net Direct Debt / Operating Revenues (x)	0.64	0.65	0.70	0.65	0.65	0.71
3-Year Average of Moody's Adjusted Net Pension Liability / Full Value (%)	--	--	--	--	--	0.85%
3-Year Average of Moody's Adjusted Net Pension Liability / Operating Revenues (x)	--	--	--	--	--	1.05

School Districts	2008	2009	2010	2011	2012	2013
Full Value (in \$000s)	\$1,908,824	\$1,966,085	\$1,948,822	\$1,925,039	\$1,905,015	\$2,005,474
Full Value Per Capita (\$)	\$82,328	\$84,365	\$83,116	\$80,776	\$78,745	\$79,083
MFI (as % of US median)	104.6%	104.6%	104.6%	104.6%	103.1%	103.1%
Fund Balance as % of Revenues	10.6%	11.1%	12.1%	14.1%	14.8%	14.6%
5-Year Dollar Change in Fund Balance as % of Revenues	--	--	--	5.0%	3.8%	3.5%
Cash Balance as % of Revenues	15.4%	15.5%	15.3%	16.7%	17.7%	19.3%
5-Year Dollar Change in Cash Balance as % of Revenues	--	--	--	3.3%	1.4%	2.4%
Institutional Framework	--	--	--	--	--	A
Operating History: 5-Year Average of Operating Revenues / Operating Expenditures (x)	--	--	1.01	1.01	1.01	1.00
Net Direct Debt / Full Value (%)	1.32%	1.32%	1.35%	1.41%	1.48%	1.46%
Net Direct Debt / Operating Revenues (x)	0.74	0.72	0.74	0.75	0.75	0.74
3-Year Average of Moody's Adjusted Net Pension Liability / Full Value (%)	--	--	--	--	--	2.5%
3-Year Average of Moody's Adjusted Net Pension Liability / Operating Revenues (x)	--	--	--	--	--	1.20

Source: Moody's Investors Service



## Appendix

The following are medians of key metrics as we have presented them in past years' reports.

### 2013 Publicly Rated US Local Government Medians – Cities

EXHIBIT 8

#### US Local Government Medians - US Cities (All)

Selected Indicators	US Local Government Medians
Median Moody's GO/Issuer Rating	Aa3
Total General Fund Revenues (000)	\$22,054
General Fund Balance as % of Revenues	29.89%
Available General Fund Balance as % of Revenues	27.01%
Direct Net Debt as % of Full Value	1.26%
Overall Debt Burden (Overall Net Debt as % Full Value)	2.78%
Total Full Value (000)	\$1,957,842
Population 2010 Census	16,918
Full Value Per Capita	\$85,626
Ten Largest Taxpayers as % of AV	8.56%
MFI as a % of US (2012 ACS)	115.16%

EXHIBIT 9

#### Medians by Rating - US Cities (All)

Selected Indicators	US Local Government Medians					
	Aaa	Aa	A	Baa	Ba	B
Total General Fund Revenues (000)	\$59,130	\$27,048	\$8,416	\$15,614	\$118,889	\$20,635
General Fund Balance as % of Revenues	32.05%	30.42%	29.99%	10.28%	2.59%	3.52%
Available General Fund Balance as % of Revenues	29.97%	27.70%	26.27%	8.24%	-2.43%	3.35%
Direct Net Debt as % of Full Value	0.81%	1.17%	1.66%	2.75%	1.48%	7.88%
Overall Debt Burden (Overall Net Debt as % Full Value)	2.16%	2.74%	3.25%	4.42%	3.75%	9.11%
Total Full Value (000)	\$6,972,374	\$2,379,844	\$707,516	\$793,995	\$2,048,785	\$1,423,516
Population 2010 Census	37,080	21,253	8,545	11,600	17,353	31,925
Full Value Per Capita	\$170,754	\$97,140	\$63,447	\$55,143	\$50,652	\$42,799
Ten Largest Taxpayers as % of AV	7.30%	8.05%	11.19%	10.33%	16.14%	N/A
MFI as a % of US (2012 ACS)	181.67%	126.99%	94.64%	79.84%	80.12%	80.10%

## EXHIBIT 9

## Medians by Rating - US Cities (Population &gt; 500,000)

## US Local Government Medians

Selected Indicators	Aaa	Aa	A	Baa	Ba
Total General Fund Revenues (000)	\$776,660	\$875,779	N/A	N/A	N/A
General Fund Balance as % of Revenues	23.83%	14.97%	N/A	N/A	N/A
Available General Fund Balance as % of Revenues	18.90%	13.37%	N/A	N/A	N/A
Direct Net Debt as % of Full Value	1.52%	2.16%	N/A	N/A	N/A
Overall Debt Burden (Overall Net Debt as % Full Value)	3.64%	4.14%	N/A	N/A	N/A
Total Full Value (000)	\$78,296,618	\$79,159,316	N/A	N/A	N/A
Population 2010 Census	731,424	741,206	N/A	N/A	N/A
Full Value Per Capita	\$106,436	\$78,272	N/A	N/A	N/A
Ten Largest Taxpayers as % of AV	6.96%	5.13%	N/A	N/A	N/A
MFI as a % of US (2012 ACS)	97.32%	88.43%	N/A	N/A	N/A

## EXHIBIT 10

## Medians by Rating - US Cities (100,000 &lt; Population &lt; 500,000)

## US Local Government Medians

Selected Indicators	Aaa	Aa	A	Baa	Ba
Total General Fund Revenues (000)	\$192,976	\$136,780	\$248,744	\$456,184	N/A
General Fund Balance as % of Revenues	28.92%	26.76%	14.00%	0.32%	N/A
Available General Fund Balance as % of Revenues	31.46%	24.47%	7.70%	0.32%	N/A
Direct Net Debt as % of Full Value	1.28%	1.36%	3.17%	3.76%	N/A
Overall Debt Burden (Overall Net Debt as % Full Value)	2.58%	3.50%	4.71%	4.42%	N/A
Total Full Value (000)	\$23,537,362	\$12,656,574	\$11,436,290	\$8,944,754	N/A
Population 2010 Census	203,264	156,185	167,086	162,121	N/A
Full Value Per Capita	\$108,898	\$73,920	\$56,881	\$61,281	N/A
Ten Largest Taxpayers as % of AV	8.74%	6.33%	9.64%	N/A	N/A
MFI as a % of US (2012 ACS)	121.25%	92.06%	76.11%	71.83%	N/A

## EXHIBIT 11

## Medians by Rating - US Cities (50,000 &lt; Population &lt; 100,000)

Selected Indicators	US Local Government Medians				
	Aaa	Aa	A	Baa	Ba
Total General Fund Revenues (000)	\$60,147	\$59,379	\$79,988	\$94,673	N/A
General Fund Balance as % of Revenues	43.80%	31.87%	11.63%	8.92%	N/A
Available General Fund Balance as % of Revenues	39.05%	29.06%	10.64%	7.77%	N/A
Direct Net Debt as % of Full Value	0.57%	1.22%	1.26%	2.45%	N/A
Overall Debt Burden (Overall Net Debt as % Full Value)	2.14%	3.22%	3.02%	2.98%	N/A
Total Full Value (000)	\$10,200,608	\$5,844,619	\$3,993,416	\$4,191,648	N/A
Population 2010 Census	63,737	67,249	64,184	65,003	N/A
Full Value Per Capita	\$149,789	\$78,533	\$61,295	\$63,146	N/A
Ten Largest Taxpayers as % of AV	7.30%	7.76%	6.78%	9.99%	N/A
MFI as a % of US (2012 ACS)	166.10%	107.85%	81.77%	77.51%	N/A

## EXHIBIT 12

## Medians by Rating - US Cities (Population &lt; 50,000)

Selected Indicators	US Local Government Medians					
	Aaa	Aa	A	Baa	Ba	B
Total General Fund Revenues (000)	\$34,001	\$20,299	\$7,347	\$6,650	N/A	\$20,635
General Fund Balance as % of Revenues	33.36%	32.04%	32.08%	14.32%	N/A	3.52%
Available General Fund Balance as % of Revenues	27.78%	28.59%	28.10%	11.51%	N/A	3.35%
Direct Net Debt as % of Full Value	0.75%	1.07%	1.63%	2.45%	N/A	5.87%
Overall Debt Burden (Overall Net Debt as % Full Value)	1.89%	2.37%	3.11%	4.67%	N/A	9.08%
Total Full Value (000)	\$5,339,263	\$1,848,747	\$639,279	\$461,306	\$795,297	\$1,306,546
Population 2010 Census	22,284	16,780	8,070	9,464	3,620	19,376
Full Value Per Capita	\$219,670	\$105,302	\$63,952	\$52,616	\$49,714	\$48,055
Ten Largest Taxpayers as % of AV	7.24%	8.96%	12.25%	14.72%	N/A	N/A
MFI as a % of US (2012 ACS)	214.75%	134.78%	96.40%	79.91%	84.96%	86.95%

## 2013 Publicly Rated US Local Government Medians – Counties

EXHIBIT 13

### US Local Government Medians - US Counties (All)

Selected Indicators	US Local Government Medians
Median Moody's GO/Issuer Rating	Aa2
Total General Fund Revenues (000)	\$34,099
General Fund Balance as % of Revenues	19.79%
Available General Fund Balance as % of Revenues	15.82%
Direct Net Debt as % of Full Value	0.63%
Overall Debt Burden (Overall Net Debt as % Full Value)	1.76%
Total Full Value (000)	\$7,543,244
Population 2010 Census	83,029
Full Value Per Capita	\$77,228
Ten Largest Taxpayers as % of AV	6.45%
MFI as a % of US (2012 ACS)	94.20%

EXHIBIT 14

### Medians by Rating - US Counties (All)

Selected Indicators	US Local Government Medians				
	Aaa	Aa	A	Baa	Ba
Total General Fund Revenues (000)	\$379,912	\$60,630	\$12,024	\$7,691	N/A
General Fund Balance as % of Revenues	31.00%	34.33%	34.87%	0.68%	N/A
Available General Fund Balance as % of Revenues	27.94%	32.67%	38.90%	0.48%	N/A
Direct Net Debt as % of Full Value	0.66%	0.66%	0.85%	0.78%	N/A
Overall Debt Burden (Overall Net Debt as % Full Value)	2.15%	2.05%	1.70%	3.46%	N/A
Total Full Value (000)	\$61,583,694	\$9,186,007	\$2,157,177	\$2,556,943	N/A
Population 2010 Census	508,640	106,567	34,827	49,542	N/A
Full Value Per Capita	\$107,185	\$79,159	\$60,864	\$58,920	N/A
Ten Largest Taxpayers as % of AV	4.07%	6.60%	9.79%	10.05%	N/A
MFI as a % of US (2012 ACS)	125.93%	96.28%	80.08%	81.57%	N/A



## EXHIBIT 15

## Medians by Rating - US Counties (Population &gt; 1 Million)

## US Local Government Medians

Selected Indicators	Aaa	Aa	A	Baa	Ba
Total General Fund Revenues (000)	\$791,879	\$2,233,966	\$1,817,189	N/A	N/A
General Fund Balance as % of Revenues	27.96%	19.05%	14.99%	N/A	N/A
Available General Fund Balance as % of Revenues	24.78%	16.98%	11.75%	N/A	N/A
Direct Net Debt as % of Full Value	0.46%	0.38%	0.52%	N/A	N/A
Overall Debt Burden (Overall Net Debt as % Full Value)	3.27%	2.89%	2.71%	N/A	N/A
Total Full Value (000)	\$141,687,866	\$286,823,287	\$185,763,666	N/A	N/A
Population 2010 Census	1,320,134	2,223,852	1,416,441	N/A	N/A
Full Value Per Capita	\$75,405	\$117,260	\$115,74	N/A	N/A
Ten Largest Taxpayers as % of AV	3.90%	3.18%	4.77%	N/A	N/A
MFI as a % of US (2012 ACS)	100.40%	105.75%	106.79%	N/A	N/A

## EXHIBIT 16

## Medians by Rating - US Counties (250,000 &lt; Population &lt; 1 Million)

## US Local Government Medians

Selected Indicators	Aaa	Aa	A	Baa	Ba
Total General Fund Revenues (000)	\$257,990	\$172,845	\$191,241	N/A	N/A
General Fund Balance as % of Revenues	52.03%	26.98%	29.46%	N/A	N/A
Available General Fund Balance as % of Revenues	42.52%	30.35%	27.95%	N/A	N/A
Direct Net Debt as % of Full Value	0.70%	0.40%	1.29%	N/A	N/A
Overall Debt Burden (Overall Net Debt as % Full Value)	2.21%	2.81%	3.96%	N/A	N/A
Total Full Value (000)	\$56,230,645	\$34,992,169	\$22,654,713	N/A	N/A
Population 2010 Census	534,543	375,992	413,344	N/A	N/A
Full Value Per Capita	\$109,283	\$78,255	\$72,998	N/A	N/A
Ten Largest Taxpayers as % of AV	4.05%	5.22%	6.01%	N/A	N/A
MFI as a % of US (2012 ACS)	125.93%	104.06%	94.19%	N/A	N/A



## EXHIBIT 17

## Medians by Rating - US Counties (100,000 &lt; Population &lt; 250,000)

Selected Indicators	US Local Government Medians				
	Aaa	Aa	A	Baa	Ba
Total General Fund Revenues (000)	\$176,810	\$66,922	\$160,600	N/A	N/A
General Fund Balance as % of Revenues	44.89%	40.16%	20.48%	N/A	N/A
Available General Fund Balance as % of Revenues	37.21%	38.18%	11.80%	N/A	N/A
Direct Net Debt as % of Full Value	1.58%	0.61%	0.82%	N/A	N/A
Overall Debt Burden (Overall Net Debt as % Full Value)	2.82%	1.81%	2.85%	N/A	N/A
Total Full Value (000)	\$25,920,680	\$11,671,681	\$8,019,151	N/A	N/A
Population 2010 Census	189,134	154,543	134,168	N/A	N/A
Full Value Per Capita	\$142,773	\$72,838	\$47,286	N/A	N/A
Ten Largest Taxpayers as % of AV	3.73%	6.94%	9.46%	N/A	N/A
MFI as a % of US (2012 ACS)	128.88%	99.65%	84.03%	N/A	N/A

## EXHIBIT 18

## Medians by Rating - US Counties (Population &lt; 100,000)

Selected Indicators	US Local Government Median				
	Aaa	Aa	A	Baa	Ba
Total General Fund Revenues (000)	N/A	\$31,912	\$11,032	\$4,785	N/A
General Fund Balance as % of Revenues	N/A	35.88%	34.12%	1.09%	N/A
Available General Fund Balance as % of Revenues	N/A	36.23%	37.61%	0.76%	N/A
Direct Net Debt as % of Full Value	N/A	0.71%	0.74%	0.81%	N/A
Overall Debt Burden (Overall Net Debt as % Full Value)	N/A	1.61%	2.00%	N/A	N/A
Total Full Value (000)	N/A	\$4,288,571	\$1,938,328	\$1,121,898	N/A
Population 2010 Census	98,970	52,610	29,598	19,286	N/A
Full Value Per Capita	N/A	\$82,347	\$60,028	\$58,920	N/A
Ten Largest Taxpayers as % of AV	N/A	8.05%	11.26%	N/A	N/A
MFI as a % of US (2012 ACS)	140.51%	92.96%	77.69%	65.72%	N/A

## 2013 Publicly Rated US Local Government Medians – School Districts

EXHIBIT 19

### US Local Government Medians - School Districts (All)

Selected Indicators	US Local Government Medians
Median Moody's GO/Issuer Rating	Aa3
Total General Fund Revenues (000)	\$34,099
General Fund Balance as % of Revenues	19.79%
Available General Fund Balance as % of Revenues	15.82%
Direct Net Debt as % of Full Value	1.46%
Overall Debt Burden (Overall Net Debt as % Full Value)	3.18%
Total Full Value (000)	\$2,005,474
Population 2010 Census	20,870
Full Value Per Capita	\$79,083
Ten Largest Taxpayers as % of AV	8.72%
MFI as a % of US (2012 ACS)	103.07%

EXHIBIT 20

### Medians by Rating - US School Districts (All)

Selected Indicators	US Local Government Medians				
	Aaa	Aa	A	Baa	Ba
Total General Fund Revenues (000)	\$89,042	\$54,156	\$19,266	\$17,200	\$28,570
General Fund Balance as % of Revenues	27.21%	20.70%	18.93%	6.67%	-6.33%
Available General Fund Balance as % of Revenues	25.69%	16.80%	15.22%	5.40%	-6.46%
Direct Net Debt as % of Full Value	0.71%	1.28%	1.75%	3.20%	2.94%
Overall Debt Burden (Overall Net Debt as % Full Value)	2.47%	2.94%	3.41%	4.60%	7.13%
Total Full Value (000)	\$8,456,024	\$3,771,212	\$873,224	\$516,564	\$364,893
Population 2010 Census	40,086	32,804	11,985	10,291	18,490
Full Value Per Capita	\$160,036	\$90,475	\$64,603	\$62,550	\$48,753
Ten Largest Taxpayers as % of AV	5.57%	7.41%	11.46%	14.31%	20.20%
MFI as a % of US (2012 ACS)	182.48%	119.93%	90.67%	83.15%	76.30%

## EXHIBIT 21

## Medians by Rating - US School Districts (Population &gt; 200,000)

Selected Indicators	US Local Government Medians				
	Aaa	Aa	A	Baa	Ba
Total General Fund Revenues (000)	\$353,118	\$326,000	\$426,985	N/A	N/A
General Fund Balance as % of Revenues	34.38%	16.92%	5.83%	N/A	N/A
Available General Fund Balance as % of Revenues	32.70%	15.95%	5.59%	N/A	N/A
Direct Net Debt as % of Full Value	1.83%	1.24%	1.56%	N/A	N/A
Overall Debt Burden (Overall Net Debt as % Full Value)	4.04%	3.24%	3.48%	N/A	N/A
Total Full Value (000)	\$22,086,941	\$26,286,351	\$25,401,244	N/A	N/A
Population 2010 Census	276,437	284,811	399,046	N/A	N/A
Full Value Per Capita	\$84,390	\$78,042	\$73,121	N/A	N/A
Ten Largest Taxpayers as % of AV	4.80%	5.57%	8.19%	N/A	N/A
MFI as a % of US (2012 ACS)	111.43%	99.07%	81.34%	N/A	N/A

## EXHIBIT 21

## Medians by Rating - US School Districts (100,000 &lt; Population &lt; 200,000)

Selected Indicators	US Local Government Medians				
	Aaa	Aa	A	Baa	Ba
Total General Fund Revenues (000)	\$193,602	\$171,689	\$151,298	\$161,655	N/A
General Fund Balance as % of Revenues	14.38%	18.87%	12.85%	3.77%	N/A
Available General Fund Balance as % of Revenues	11.38%	17.11%	9.50%	3.37%	N/A
Direct Net Debt as % of Full Value	1.21%	1.26%	1.36%	2.96%	N/A
Overall Debt Burden (Overall Net Debt as % Full Value)	2.43%	3.16%	4.53%	5.64%	N/A
Total Full Value (000)	\$20,647,520	\$11,181,100	\$9,606,252	\$8,918,257	N/A
Population 2010 Census	124,003	130,938	127,931	113,031	N/A
Full Value Per Capita	\$128,704	\$80,117	\$65,153	\$77,316	N/A
Ten Largest Taxpayers as % of AV	9.35%	6.74%	8.37%	21.36%	N/A
MFI as a % of US (2012 ACS)	166.92%	107.57%	87.95%	79.93%	N/A

## EXHIBIT 22

## Medians by Rating - US School Districts (50,000 &lt; Population &lt; 100,000)

## US Local Government Medians

Selected Indicators	Aaa	Aa	A	Baa	Ba
Total General Fund Revenues (000)	\$111,657	\$94,019	\$85,936	\$133,960	N/A
General Fund Balance as % of Revenues	39.18%	19.34%	12.39%	2.36%	N/A
Available General Fund Balance as % of Revenues	34.08%	16.40%	10.16%	1.37%	N/A
Direct Net Debt as % of Full Value	0.29%	1.45%	1.66%	4.02%	N/A
Overall Debt Burden (Overall Net Debt as % Full Value)	3.39%	3.19%	4.38%	5.36%	N/A
Total Full Value (000)	\$9,834,701	\$5,743,704	\$3,630,547	\$4,089,633	N/A
Population 2010 Census	63,753	68,799	65,337	64,586	N/A
Full Value Per Capita	\$166,784	\$82,159	\$57,486	\$57,118	N/A
Ten Largest Taxpayers as % of AV	5.65%	8.45%	9.34%	7.31%	N/A
MFI as a % of US (2012 ACS)	190.97%	115.13%	80.62%	93.26%	N/A

## EXHIBIT 23

## Medians by Rating - US School Districts (10,000 &lt; Population &lt; 50,000)

## US Local Government Medians

Selected Indicators	Aaa	Aa	A	Baa	Ba
Total General Fund Revenues (000)	\$75,377	\$41,247	\$27,101	\$31,088	\$31,526
General Fund Balance as % of Revenues	25.69%	21.10%	16.81%	2.29%	-11.22%
Available General Fund Balance as % of Revenues	25.10%	16.78%	13.72%	0.92%	-12.10%
Direct Net Debt as % of Full Value	0.62%	1.38%	2.08%	3.11%	7.89%
Overall Debt Burden (Overall Net Debt as % Full Value)	2.02%	2.96%	3.64%	4.63%	10.00%
Total Full Value (000)	\$5,737,416	\$2,358,692	\$1,204,999	\$915,374	\$1,128,680
Population 2010 Census	25,470	24,109	18,312	17,888	21,347
Full Value Per Capita	\$187,587	\$94,517	\$59,255	\$56,067	\$39,728
Ten Largest Taxpayers as % of AV	5.74%	8.22%	11.18%	9.83%	10.58%
MFI as a % of US (2012 ACS)	213.05%	125.05%	90.34%	97.40%	74.96%



EXHIBIT 24

**Medians by Rating - US School Districts (Population < 10,000)**

## US Local Government Medians

Selected Indicators	Aaa	Aa	A	Baa	Ba
Total General Fund Revenues (000)	\$34,457	\$19,997	\$10,334	\$6,522	\$8,326
General Fund Balance as % of Revenues	70.36%	25.13%	24.67%	13.68%	-6.33%
Available General Fund Balance as % of Revenues	54.13%	19.49%	18.81%	12.02%	-6.46%
Direct Net Debt as % of Full Value	0.44%	0.75%	1.52%	3.06%	1.32%
Overall Debt Burden (Overall Net Debt as % Full Value)	3.37%	2.49%	2.74%	4.36%	3.01%
Total Full Value (000)	\$1,961,437	\$1,783,691	\$456,944	\$267,211	\$131,014
Population 2010 Census	6,347	7,241	5,988	4,303	5,932
Full Value Per Capita	\$306,630	\$121,254	\$74,781	\$62,914	\$61,828
Ten Largest Taxpayers as % of AV	N/A	6.52%	14.18%	22.92%	30.56%
MFI as a % of US (2012 ACS)	N/A	136.54%	91.77%	77.03%	80.87%



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