

**Fiscal Year 2015 Report on Rhode Island's
Local Government Debt
To the
Public Finance Management Board**

September 2016

State of Rhode Island and Providence Plantations

OFFICE OF THE GENERAL TREASURER

**SETH MAGAZINER
GENERAL TREASURER**



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

Seth Magaziner
General Treasurer

September 30, 2016

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Mr. Robert A. Mancini, Public Member
Mr. Douglas L. Jacobs, Public Member
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Dear Members of the Board:

I am pleased to present the Fiscal Year 2015 Report on Rhode Island's Local Government Debt. This is the final iteration of the annual debt management report issued before the completion of the new statewide debt affordability study launched earlier this year.

In June 2016 at the request of our office, the General Assembly approved legislation that strengthens Rhode Island's debt management, including changes to the Public Finance Management Board's (PFMB's) statutory charge. Specifically, the 2016 legislation contains reporting requirements that call for the PFMB to produce a debt affordability study, which will include recommended limits of debt capacity for each issuer of debt in the State, including local governments, no less frequently than every two years. This study will evaluate the capacity of state, regional, municipal, public and quasi-public corporations, fire districts and special districts that have the authority to issue revenue bonds, general obligation bonds or notes, and lease participation certificates to issue such obligations.

The PFMB and Treasury staff have begun work on the debt affordability study, with a goal of completing the study in early 2017. This will be the first debt affordability study the state has undertaken since the 1990s and the first time that such a study will include recommended debt affordability targets for all Rhode Island debt issuers. Going forward, it is likely that the nature and scope of this annual report will change materially once the PFMB begins releasing its bi-annual debt affordability study.

Among the highlights from this year's report on Local Government Debt, which is based on public debt data at the close of the FY 2015 fiscal year, include the following:

- The compound annual growth rate (CAGR) in local tax supported debt¹ from FY10-15 was -1.72%, compared to -1.84% CAGR in State net tax supported debt during the same period.
- During the past year, accounting statement number 68 issued by the Government Accounting Standards Board went into effect. As a result, municipalities now use a new method report their pension liabilities.² Pursuant to these changes, the reported total long term obligations reported by Rhode Island municipalities roughly doubled from fiscal year 2014 to fiscal year 2015 to \$6.68 billion. It is important to note that this change does not indicate that liabilities doubled during the course of the year, but rather that municipal liabilities are being reported in a fuller and more rigorous manner.

Rhode Island has made steady progress in improving its fiscal condition over the past few years. Moreover, the recently enacted debt management reform legislation will help bring Rhode Island closer in line with national best practices, and will empower the PFMB to better fulfill its purpose of providing strong reporting and accountability for all public debt throughout the state. This revised annual report and the upcoming debt affordability study, combined with the ongoing, expanded efforts of Treasury's Division of Debt Management, will further improve the State's financial standing, allowing for more efficient and robust investments in our local economy that will benefit all Rhode Islanders.

Sincerely,



Seth Magaziner
General Treasurer

¹ Includes G.O. Debt and Capital Leases; does not include all other long-term debt.

² The GASB 68 employer reporting requirement became effective for fiscal years beginning after June 15, 2014, and has changed financial reporting for public retirement systems and participating employers. The GASB 68 pronouncement has required employers to separate the funding policies of plans for the accounting pension expense. All employers are now required to record a net pension liability, which lists assets based on fair value and not actuarial value.

PUBLIC FINANCE MANAGEMENT BOARD

Date: September 30, 2016

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

From: Francis J. Quinn, Director, Debt Management
Paul Goslin, Debt Analyst

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

In September 2016, 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 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:

Components of Total Long-Term Obligations

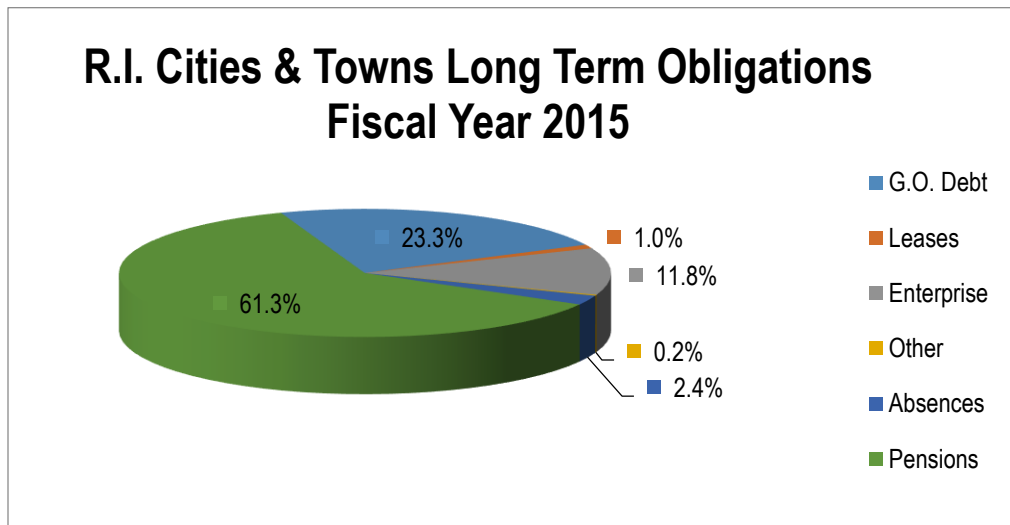
The definition of long-term obligations has been expanded in recent years to include unfunded judgments, claims and accrued pension and other post-employment benefit liability, accrued vacations, absences and deferred compensation along with G.O. bonds, loans and notes, and capital leases.

In past years, the largest single component of long-term obligations typically consisted of G.O. bonds, loans and notes payable (\$1.59 billion or 44.8% of total debt in FY 2014). However, in light of accounting changes associated with statement number 68 issued by the Government Accounting Standards Board (GASB), the long-term debt category that represents the highest proportion of overall outstanding municipal obligations is now unfunded judgements, claims and accrued pension and other post-employment benefit liabilities. For example, the table on page 2 compares FY 2014 and FY 2015 unfunded judgements, claims and accrued pension and other post-employment benefit liabilities.

Total FY 2014- FY 2015 Unfunded Judgements, Claims and Accrued Pension & OPEB Liability					
FY2014 unfunded judgements, claims and accrued pension & OPEB liability	FY2014 total long-term debt	FY2014 unfunded judgements, claims and accrued pension & OPEB liability share of total long-term debt	FY2015 unfunded judgements, claims and accrued pension & OPEB liability	FY2015 total long-term debt	FY2015 unfunded judgements, claims and accrued pension & OPEB liability share of total long-term debt
\$1,018,755,331	\$3,604,793,286	28.3%	\$4,095,302,213	\$11,304,888,785	36.2%

The second largest category at 22.1 % of all long-term debt is G.O. Bonds payable. In FY 2015, Providence, followed by Woonsocket, had the highest amount of G.O. Bonds payable at \$461.4 million and \$165.1 million respectively. At the lower end of the spectrum, Foster had no G.O. Bonds payable in FY 2015.

The next largest obligation for municipalities is enterprise fund debt, which typically is self-supporting, at 11.8 % (\$789.5 million). Absences, vacations and deferred compensation, represent 2.4% of long-term obligations, while leases represent 1.0 % of long-term debt, and “other” debt, which includes items such as provisions for landfill closure costs, special purpose bonds and other instruments, represents 0.20 % of long-term debt.



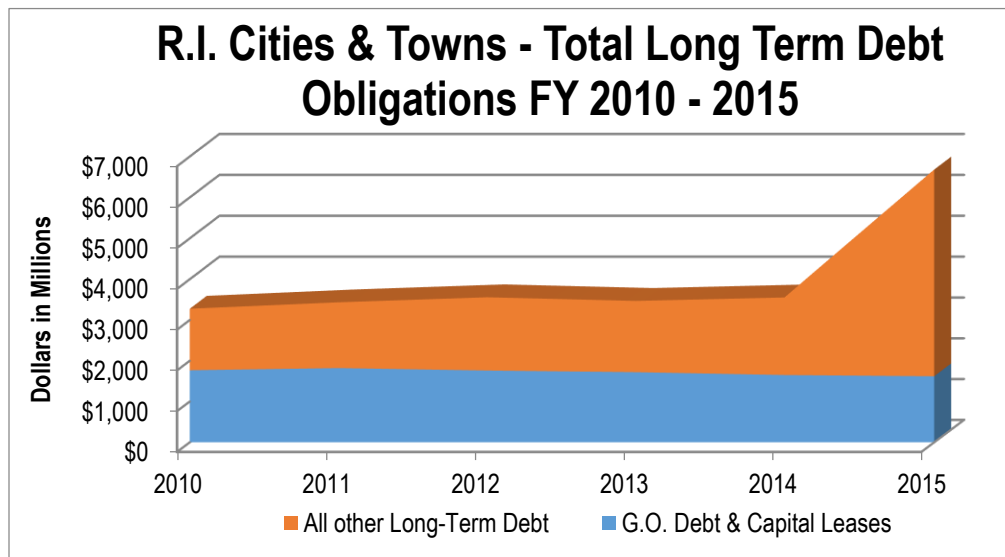
Enterprise fund debt is not evenly distributed across issuers-- only a handful of cities and towns comprise the majority of this type of issuance. By way of example, the City of Providence accounts for 16.2% of all outstanding enterprise fund debt, and Newport has 16.0% of all enterprise fund debt.

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

As shown in the following graph, total long-term obligations appear to have increased from \$3.27 billion in 2010, to \$6.68 billion in 2015, which represents an annual compound growth rate of 15.31%. However, this growth rate is related to the change in accounting standards for pension obligations. Controlling for this change in accounting practice, non-pension related debt actually decreased from FY14 to FY15. General

obligation (G.O.) debt and capital leases, which represent 24.3% of total long-term obligations, decreased by \$147.0 million from a total of \$1.76 billion in 2010 to \$1.62 billion in 2015. R.I. cities and towns total G.O. debt and capital leases decreased at a compound annual growth rate of -1.72%. The State's net tax supported debt compound annual growth rate was -1.84%, compared to the 3.46% growth rate of RI's personal income over this period.

The local governments with the fastest compound annual debt growth rates since 2010 include Little Compton (57.48%), Foster (29.13%), Newport (18.04%) and Richmond (16.86%). 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: Newport (\$28.2 million), Westerly (\$18.3 million), Coventry (\$15.8 million), Little Compton (\$10.4 million) and Pawtucket (\$10.3 million). Over the same period, twenty five municipalities have reduced outstanding debt, most notably, Providence (-\$76.1 million) and Woonsocket (-\$28.6 million).



The local governments with the most G.O. and capital lease debt include Providence (\$497.2 million), Woonsocket (\$165.2 million), Westerly (\$86.0 million), Cranston (74.1 million) and Pawtucket (\$61.2 million). The communities with the lowest debt levels outstanding include Foster (\$0.08 million), Exeter (\$0.9 million) and Hopkinton (\$1.7 million).

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 2010. The town of Foster, for example, had outstanding G.O. debt and capital leases in 2010 of only \$0.02 million (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 2010 and 2015 indicate a decrease in the compound annual growth rate of the state's population of -0.12%.

Tax-Supported Debt Ratios

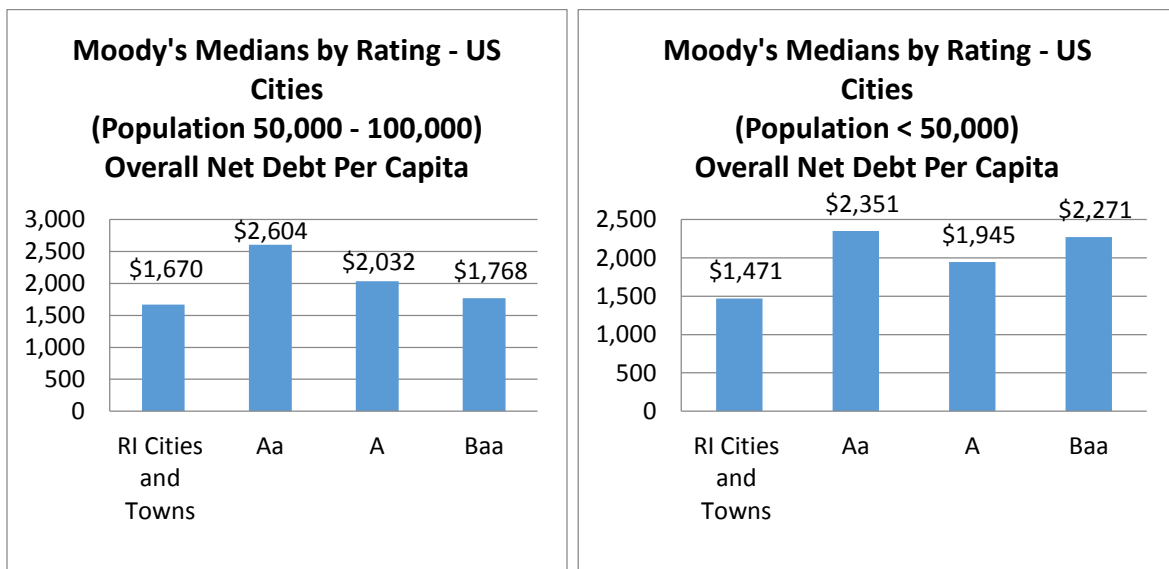
The relative debt burden for cities and towns has been analyzed using ratios consistent with some of the measures that the rating agencies use to measure debt burden, specifically (a) debt per capita, (b) debt as a percentage of property value, and (c) debt as a percentage of personal income. The debt statistics used in this section include general obligation debt and capital leases, which generally corresponds to the rating agencies definition of net tax supported debt.

Summary financial data was obtained from the FY10-15 audited financial statements of each city and town. The FY15 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 2012 - 2014.

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

Tax-Supported Debt Per Capita

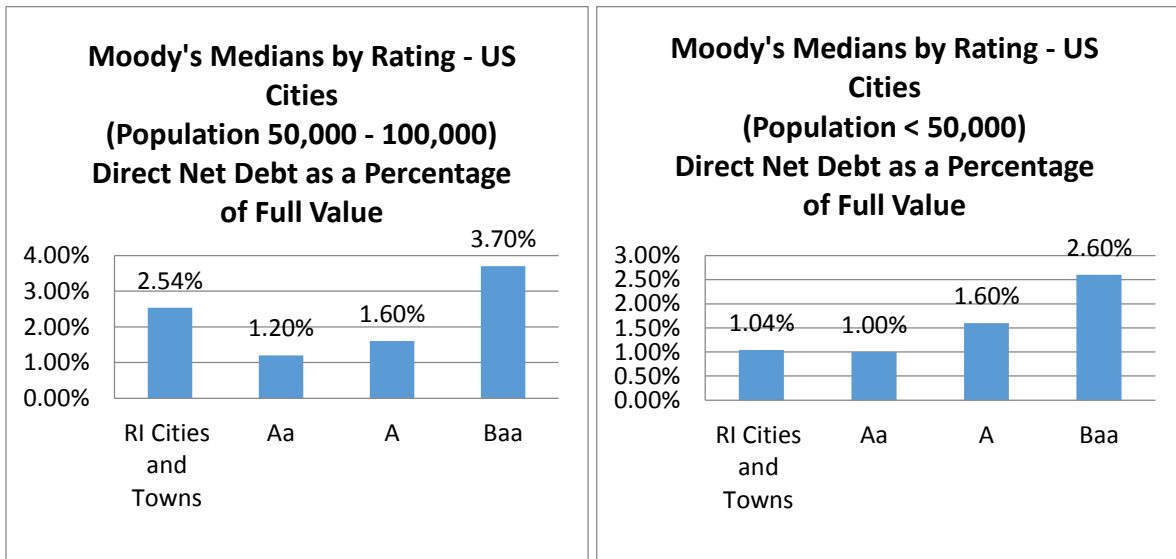
As demonstrated by the table below, the Rhode Island average of overall net debt per capita is below the Moody's Medians for communities with a population between 50,000 and 100,000. Rhode Island cities and towns with the highest debt per capita include New Shoreham (\$16,044) and Woonsocket (\$4,166), and East Greenwich (\$3,903) New Shoreham has the lowest population of all 39 municipalities, Woonsocket has the 6th highest, and East Greenwich has the 26th highest. The communities with the lowest debt per capita were Foster (\$0), Exeter (\$145) and Hopkinton (\$208).³



³ 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.

Tax Supported Debt as a Percent of Property Valuation

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 2012 - 2014. In communities with a population between 50,000-1000,000 individuals, Rhode Island cities and towns' direct net debt as a percentage of full value is above the Moody's Median for Aa and A communities, but remains below the Median for Baa communities. For communities with a population of less than 50,000 individuals, debt as a percent of full value for Rhode Island communities is below the 2016 Moody's Medians for A and Baa rated communities but slightly higher than the Aa rated communities.⁴ Woonsocket (12.55%), Providence (6.36%) and Central Falls (5.1%), carry the highest debt burden by this measure. Foster (0.01%), Exeter (0.10%) and Hopkinton (0.20%) have the lowest ratios. The equalized weighted assessed valuation is adjusted for the median family income in each city and town.



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.⁵ Treasury then computed the ratio of local debt to adjusted gross income. The statewide average of debt as a percent of adjusted gross income was 5.75% in 2015. The cities and towns with the highest ratios included New Shoreham (43.50%), Woonsocket (25.45%) and Providence (14.42%). The cities and towns with the lowest ratios included Foster (0.05%), Exeter (0.45%) and Hopkinton (0.76%).⁶

⁴ 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.

⁵ 2013 Adjusted Gross Income data was the only data set available from the Division of Taxation at time of publication.

⁶ 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.

Comparing Debt Burdens of Cities and Towns

From the data obtained, all Rhode Island cities and towns were analyzed based on six debt factors (see comparisons in Appendix A). Three of the factors were based on FY15 financial statements and three were based on growth from FY10-15. 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 2011 to 2013 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 2010 and 2015, 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.

Conclusion

Similar to annual reports in recent years, the average debt per capita for Rhode Island's cities and towns remains below the median across AA, A and Baa rated US Cities according to the most recent report from Moody's. However, it should be noted that (1) other long-term obligations, including pension and OPEB liabilities, are having an increasingly significant financial impact on Rhode Island's cities and towns; (2) debt growth rates are not uniform across Rhode Island local governments. These 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.

While this year's report conforms to the structure and form of previous municipal debt reports, Treasury's debt management division plans substantial enhancements to future iterations of this report. The PFMB and Treasury staff have begun work on the debt affordability study, with a goal of completing the study in early 2017. This will be the first debt affordability study the state has undertaken since the 1990s and the first time that such a study will include recommended debt affordability targets for all Rhode Island debt issuers. Going forward, it is likely that the nature and scope of this annual report will change materially once the PFMB begins releasing its bi-annual debt affordability study.

Treasury welcomes public input to this process and encourages interested parties to submit comments, suggestions, and observations related to this report at <http://treasury.ri.gov/contact>.

Treasury extends its thanks to the Division of Taxation, the Division of Municipal Finance, the Division of Statewide Planning and the State's financial adviser, Public Resources Advisory Group, 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	General Obligation Medians for Municipalities: Update as Of Oct. 9, 2015
Appendix E	RI Municipal Credit Ratings, October 2015
Appendix F	Summary of Debt Issuances
Appendix G	Moody's 2014 US Local Government Medians, March 2016

Appendix A

Ranking of Rhode Island Municipalities Based on Six Factors

**Ranking of the Cities and Towns by Net Debt Growth
From 2010 to 2015
by Compound Annual Growth Rate**

City or Town	2010 Total G.O. Debt & Capital Leases	2015 Total G.O. Debt & Capital Leases	Net Dollar Change	Compound Annual Growth Rate
1 Little Compton	1,198,884	11,610,676	10,411,792	57.48%
2 Foster	22,401	80,421	58,020	29.13%
3 Newport	21,871,743	50,123,980	28,252,237	18.04%
4 Richmond	1,875,000	4,085,973	2,210,973	16.86%
5 Coventry	25,583,648	41,453,531	15,869,883	10.13%
6 Hopkinton	1,164,276	1,739,564	575,288	8.36%
7 Middletown	20,107,608	27,284,776	7,177,168	6.29%
8 Westerly	67,703,644	86,009,574	18,305,930	4.90%
9 Smithfield	11,022,598	13,941,436	2,918,838	4.81%
10 East Providence	32,327,512	40,257,591	7,930,079	4.49%
11 Pawtucket	50,971,069	61,275,207	10,304,138	3.75%
12 Bristol	25,689,572	30,430,764	4,741,192	3.45%
13 Warren	11,822,646	13,628,561	1,805,915	2.88%
Average:				0.16%
14 Barrington	14,459,509	14,484,214	24,705	0.03%
15 Charlestown	5,647,581	5,522,451	(125,130)	-0.45%
16 Tiverton	39,098,961	37,409,757	(1,689,204)	-0.88%
17 Johnston	27,082,786	25,541,548	(1,541,238)	-1.16%
18 Narragansett	25,126,571	23,541,636	(1,584,935)	-1.29%
19 East Greenwich	55,440,000	51,794,722	(3,645,278)	-1.35%
20 North Smithfield	34,463,988	30,548,252	(3,915,736)	-2.38%
21 Providence	573,377,000	497,276,000	(76,101,000)	-2.81%
22 West Warwick	27,003,000	23,374,759	(3,628,241)	-2.84%
23 Warwick	57,957,908	49,716,283	(8,241,625)	-3.02%
24 Woonsocket	193,907,496	165,253,168	(28,654,328)	-3.15%
25 New Shoreham	20,624,442	17,535,554	(3,088,888)	-3.19%
26 Cranston	89,781,704	74,183,348	(15,598,356)	-3.74%
27 North Kingstown	52,662,484	42,780,473	(9,882,011)	-4.07%
28 Jamestown	10,650,500	8,305,591	(2,344,909)	-4.85%
29 Cumberland	63,482,970	48,710,189	(14,772,781)	-5.16%
30 West Greenwich	7,934,003	6,011,593	(1,922,410)	-5.40%
31 Lincoln	43,534,012	32,697,823	(10,836,189)	-5.56%
32 Portsmouth	17,056,136	12,278,655	(4,777,481)	-6.36%
33 Central Falls	22,176,053	14,881,244	(7,294,809)	-7.67%
34 North Providence	27,383,638	16,440,480	(10,943,158)	-9.70%
35 Burrillville	30,214,730	16,992,655	(13,222,075)	-10.87%
36 Glocester	5,396,832	2,710,971	(2,685,861)	-12.86%
37 South Kingstown	27,085,000	12,951,149	(14,133,851)	-13.72%
38 Scituate	15,317,313	6,808,303	(8,509,010)	-14.97%
39 Exeter	9,361,016	950,425	(8,410,591)	-36.71%
				6.41%
Totals	1,767,586,234	1,620,623,297	-146,962,937	-1.72%
Average compound annual growth rate:				0.16%
(6.41% / 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 2010 to 2015
by Net Dollar Change**

City or Town	2010 Total G.O. Debt & Capital Leases	2015 Total G.O. Debt & Capital Leases	Net Dollar Change
1 Newport	21,871,743	50,123,980	28,252,237
2 Westerly	67,703,644	86,009,574	18,305,930
3 Coventry	25,583,648	41,453,531	15,869,883
4 Little Compton	1,198,884	11,610,676	10,411,792
5 Pawtucket	50,971,069	61,275,207	10,304,138
6 East Providence	32,327,512	40,257,591	7,930,079
7 Middletown	20,107,608	27,284,776	7,177,168
8 Bristol	25,689,572	30,430,764	4,741,192
9 Smithfield	11,022,598	13,941,436	2,918,838
10 Richmond	1,875,000	4,085,973	2,210,973
11 Warren	11,822,646	13,628,561	1,805,915
12 Hopkinton	1,164,276	1,739,564	575,288
13 Foster	22,401	80,421	58,020
14 Barrington	14,459,509	14,484,214	24,705
15 Charlestown	5,647,581	5,522,451	(125,130)
16 Johnston	27,082,786	25,541,548	(1,541,238)
17 Narragansett	25,126,571	23,541,636	(1,584,935)
18 Tiverton	39,098,961	37,409,757	(1,689,204)
19 West Greenwich	7,934,003	6,011,593	(1,922,410)
20 Jamestown	10,650,500	8,305,591	(2,344,909)
21 Glocester	5,396,832	2,710,971	(2,685,861)
22 New Shoreham	20,624,442	17,535,554	(3,088,888)
23 West Warwick	27,003,000	23,374,759	(3,628,241)
24 East Greenwich	55,440,000	51,794,722	(3,645,278)
Average:			(3,768,280)
25 North Smithfield	34,463,988	30,548,252	(3,915,736)
26 Portsmouth	17,056,136	12,278,655	(4,777,481)
27 Central Falls	22,176,053	14,881,244	(7,294,809)
28 Warwick	57,957,908	49,716,283	(8,241,625)
29 Exeter	9,361,016	950,425	(8,410,591)
30 Scituate	15,317,313	6,808,303	(8,509,010)
31 North Kingstown	52,662,484	42,780,473	(9,882,011)
32 Lincoln	43,534,012	32,697,823	(10,836,189)
33 North Providence	27,383,638	16,440,480	(10,943,158)
34 Burrillville	30,214,730	16,992,655	(13,222,075)
35 South Kingstown	27,085,000	12,951,149	(14,133,851)
36 Cumberland	63,482,970	48,710,189	(14,772,781)
37 Cranston	89,781,704	74,183,348	(15,598,356)
38 Woonsocket	193,907,496	165,253,168	(28,654,328)
39 Providence	573,377,000	497,276,000	(76,101,000)
Totals	1,767,586,234	1,620,623,297	(146,962,937)
Average net dollar change:			(3,768,280)

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
2015**

City or Town	2015	2015	Debt Per Capita
	Total G.O. Debt & Capital Leases	(Projected) Population Count	
1 New Shoreham	17,535,554	1,093	16,044
2 Woonsocket	165,253,168	39,666	4,166
3 East Greenwich	51,794,722	13,270	3,903
4 Westerly	86,009,574	22,782	3,775
5 Little Compton	11,610,676	3,473	3,343
6 Providence	497,276,000	178,519	2,786
7 North Smithfield	30,548,252	11,952	2,556
8 Tiverton	37,409,757	15,833	2,363
9 Newport	50,123,980	23,373	2,145
10 Middletown	27,284,776	15,282	1,785
11 North Kingstown	42,780,473	26,673	1,604
12 Lincoln	32,697,823	21,444	1,525
13 Jamestown	8,305,591	5,451	1,524
14 Narragansett	23,541,636	15,934	1,477
15 Cumberland	48,710,189	33,946	1,435
16 Bristol	30,430,764	22,872	1,330
17 Warren	13,628,561	10,286	1,325
18 Coventry	41,453,531	35,429	1,170
19 Burrillville	16,992,655	15,762	1,078
20 Cranston	74,183,348	79,960	928
21 West Greenwich	6,011,593	6,615	909
22 Barrington	14,484,214	16,068	901
23 East Providence	40,257,591	45,342	888
24 Johnston	25,541,548	28,780	887
25 Pawtucket	61,275,207	69,617	880
26 West Warwick	23,374,759	28,728	814
27 Central Falls	14,881,244	19,408	767
28 Portsmouth	12,278,655	17,315	709
29 Charlestown	5,522,451	8,087	683
30 Scituate	6,808,303	10,326	659
31 Smithfield	13,941,436	21,640	644
32 Warwick	49,716,283	80,619	617
33 North Providence	16,440,480	31,612	520
34 Richmond	4,085,973	8,199	498
35 South Kingstown	12,951,149	31,643	409
36 Glocester	2,710,971	9,773	277
37 Hopkinton	1,739,564	8,349	208
38 Exeter	950,425	6,574	145
39 Foster	80,421	4,633	17
Totals	1,620,623,297	1,046,328	1,549

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 2010 to 2015**

City or Town	2010 Total G.O. Debt & Capital Leases	2010 Population Count	Debt Per Capita	City or Town	2015 Total G.O. Debt & Capital Leases	2015 (Projected) Population Count	Debt Per Capita	Rank on 2010 - 2015 Dollar Change
1 Little Compton	1,198,884	3,492	343	Little Compton	11,610,676	3,473	3,343	3,000
2 Newport	21,871,743	24,672	887	Newport	50,123,980	23,373	2,145	1,258
3 Westerly	67,703,644	22,787	2,971	Westerly	86,009,574	22,782	3,775	804
4 Middletown	20,107,608	16,150	1,245	Middletown	27,284,776	15,282	1,785	540
5 Coventry	25,583,648	35,014	731	Coventry	41,453,531	35,429	1,170	439
6 Richmond	1,875,000	7,708	243	Richmond	4,085,973	8,199	498	255
7 Bristol	25,689,572	22,954	1,119	Bristol	30,430,764	22,872	1,330	211
8 Warren	11,822,646	10,611	1,114	Warren	13,628,561	10,286	1,325	211
9 East Providence	32,327,512	47,037	687	East Providence	40,257,591	45,342	888	201
10 Pawtucket	50,971,069	71,148	716	Pawtucket	61,275,207	69,617	880	164
11 Smithfield	11,022,598	21,430	514	Smithfield	13,941,436	21,640	644	130
12 Hopkinton	1,164,276	8,188	142	Hopkinton	1,739,564	8,349	208	66
13 Barrington	14,459,509	16,310	887	Barrington	14,484,214	16,068	901	15
14 Foster	22,401	4,606	5	Foster	80,421	4,633	17	12
15 Charlestown	5,647,581	7,827	722	Charlestown	5,522,451	8,087	683	(39)
16 Johnston	27,082,786	28,769	941	Johnston	25,541,548	28,780	887	(54)
17 Warwick	57,957,908	82,672	701	Warwick	49,716,283	80,619	617	(84)
18 Narragansett	25,126,571	15,868	1,583	Narragansett	23,541,636	15,934	1,477	(106)
19 West Warwick	27,003,000	29,191	925	West Warwick	23,374,759	28,728	814	(111)
20 Tiverton	39,098,961	15,780	2,478	Tiverton	37,409,757	15,833	2,363	(115)
Average:								(141)
21 Cranston	89,781,704	80,387	1,117	Cranston	74,183,348	79,960	928	(189)
22 Portsmouth	17,056,136	17,389	981	Portsmouth	12,278,655	17,315	709	(272)
23 Gloucester	5,396,832	9,746	554	Gloucester	2,710,971	9,773	277	(276)
24 East Greenwich	55,440,000	13,146	4,217	East Greenwich	51,794,722	13,270	3,903	(314)
25 North Smithfield	34,463,988	11,967	2,880	North Smithfield	30,548,252	11,952	2,556	(324)
26 North Providence	27,383,638	32,078	854	North Providence	16,440,480	31,612	520	(334)
27 Central Falls	22,176,053	19,376	1,145	Central Falls	14,881,244	19,408	767	(378)
28 North Kingstown	52,662,484	26,486	1,988	North Kingstown	42,780,473	26,673	1,604	(384)
29 West Greenwich	7,934,003	6,135	1,293	West Greenwich	6,011,593	6,615	909	(384)
30 Providence	573,377,000	178,042	3,220	Providence	497,276,000	178,519	2,786	(435)
31 Jamestown	10,650,500	5,405	1,970	Jamestown	8,305,591	5,451	1,524	(447)
32 Cumberland	63,482,970	33,506	1,895	Cumberland	48,710,189	33,946	1,435	(460)
33 South Kingstown	27,085,000	30,639	884	South Kingstown	12,951,149	31,643	409	(475)
34 Lincoln	43,534,012	21,105	2,063	Lincoln	32,697,823	21,444	1,525	(538)
35 Woonsocket	193,907,496	41,186	4,708	Woonsocket	165,253,168	39,666	4,166	(542)
36 Burrillville	30,214,730	15,955	1,894	Burrillville	16,992,655	15,762	1,078	(816)
37 Scituate	15,317,313	10,329	1,483	Scituate	6,808,303	10,326	659	(824)
38 Exeter	9,361,016	6,425	1,457	Exeter	950,425	6,574	145	(1,312)
39 New Shoreham	20,624,442	1,051	19,624	New Shoreham	17,535,554	1,093	16,044	(3,580)
Average:								(5,486)
Totals	1,767,586,234	1,052,567	1,679	Totals	1,620,623,297	1,046,328	1,549	(130)
Average dollar change:								(141)
(-5,486 / 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 2013
Municipal Long Term Debt - Fiscal Year 2015**

City or Town	Count	2013 Adjusted Gross Income	2015 Total G.O. Debt & Capital Leases	Fiscal Year 2015 Debt as a % of 2013 Adjusted Gross Income
1 New Shoreham	649	40,308,471	17,535,554	43.50%
2 Woonsocket	17,209	649,232,731	165,253,168	25.45%
3 Providence	76,718	3,449,542,220	497,276,000	14.42%
4 Westerly	11,770	706,522,231	86,009,574	12.17%
5 Central Falls	7,052	168,873,115	14,881,244	8.81%
6 Little Compton	1,674	143,169,346	11,610,676	8.11%
7 Newport	10,291	619,101,264	50,123,980	8.10%
8 North Smithfield	5,728	384,114,975	30,548,252	7.95%
9 Tiverton	7,602	494,923,334	37,409,757	7.56%
Average:				5.75%
10 Middletown	7,539	501,603,103	27,284,776	5.44%
11 East Greenwich	8,084	976,627,869	51,794,722	5.30%
12 Pawtucket	32,401	1,216,042,667	61,275,207	5.04%
13 Warren	5,141	279,106,010	13,628,561	4.88%
14 Bristol	9,713	645,155,115	30,430,764	4.72%
15 Cumberland	16,143	1,140,872,629	48,710,189	4.27%
16 Narragansett	7,026	558,978,952	23,541,636	4.21%
17 Coventry	16,853	991,133,442	41,453,531	4.18%
18 Lincoln	10,341	789,510,423	32,697,823	4.14%
19 Burrillville	7,308	416,105,042	16,992,655	4.08%
20 East Providence	22,443	1,065,495,719	40,257,591	3.78%
21 North Kingstown	13,330	1,145,512,956	42,780,473	3.73%
22 West Warwick	14,118	657,372,253	23,374,759	3.56%
23 Johnston	13,996	722,619,883	25,541,548	3.53%
24 Cranston	37,423	2,213,714,286	74,183,348	3.35%
25 West Greenwich	2,948	219,225,123	6,011,593	2.74%
26 Smithfield	9,364	639,147,297	13,941,436	2.18%
27 Jamestown	2,905	386,409,879	8,305,591	2.15%
28 Warwick	40,297	2,314,950,018	49,716,283	2.15%
29 Charlestown	4,014	257,378,268	5,522,451	2.15%
30 North Providence	15,282	777,026,077	16,440,480	2.12%
31 Richmond	3,327	221,680,120	4,085,973	1.84%
32 Portsmouth	8,204	669,347,664	12,278,655	1.83%
33 Scituate	5,442	385,652,776	6,808,303	1.77%
34 South Kingstown	12,464	930,280,008	12,951,149	1.39%
35 Barrington	7,973	1,117,790,678	14,484,214	1.30%
36 Gloucester	4,193	279,247,748	2,710,971	0.97%
37 Hopkinton	3,679	228,663,492	1,739,564	0.76%
38 Exeter	3,090	212,345,575	950,425	0.45%
39 Foster	2,515	168,657,059	80,421	0.05%
				224.14%
		23,630	4,254,962,314	
		112,619	32,778,964,822	
		979	1,001,180,666	
Totals	623,477	66,818,547,621	1,620,623,297	2.43%
Average:				5.75%
(224.14 % / 39)				

1 Source: R. I. Division of Taxation.

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

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

**Ranking of the Cities and Towns by Debt as a Percent of Equalized Weighted Assessed Valuations
Average of 2012 - 2014
Municipal Long Term Debt - Fiscal Year 2015**

City or Town	Equalized Weighted Assessed Valuations Average of 2012 - 2014	2015 Total G.O. Debt & Capital Leases	Fiscal Year 2015 Debt as a % of Equalized Weighted Assessed Valuations Average of 2012 - 2014
1 Woonsocket	1,317,038,890	165,253,168	12.55%
2 Providence	7,820,339,199	497,276,000	6.36%
3 Central Falls	291,633,852	14,881,244	5.10%
4 Pawtucket	2,851,209,852	61,275,207	2.15%
5 North Smithfield	1,623,212,513	30,548,252	1.88%
6 Tiverton	1,990,060,496	37,409,757	1.88%
7 East Greenwich	3,170,511,882	51,794,722	1.63%
8 Westerly	5,759,528,979	86,009,574	1.49%
Average:			1.40%
9 West Warwick	1,815,675,584	23,374,759	1.29%
10 Coventry	3,231,044,905	41,453,531	1.28%
11 Cumberland	3,803,357,329	48,710,189	1.28%
12 Warren	1,093,028,010	13,628,561	1.25%
13 Burrillville	1,435,269,606	16,992,655	1.18%
14 East Providence	3,630,159,967	40,257,591	1.11%
15 Lincoln	2,975,068,163	32,697,823	1.10%
16 Cranston	6,987,967,091	74,183,348	1.06%
17 Bristol	3,017,379,298	30,430,764	1.01%
18 Middletown	2,749,806,488	27,284,776	0.99%
19 Johnston	2,717,603,094	25,541,548	0.94%
20 North Kingstown	4,592,858,915	42,780,473	0.93%
21 Newport	5,536,724,318	50,123,980	0.91%
22 New Shoreham	2,198,453,529	17,535,554	0.80%
23 North Providence	2,289,846,633	16,440,480	0.72%
24 West Greenwich	902,883,917	6,011,593	0.67%
25 Warwick	9,170,702,353	49,716,283	0.54%
26 Little Compton	2,250,126,235	11,610,676	0.52%
27 Smithfield	2,816,315,316	13,941,436	0.50%
28 Narragansett	5,504,985,436	23,541,636	0.43%
29 Richmond	980,442,226	4,085,973	0.42%
30 Scituate	1,687,887,224	6,808,303	0.40%
31 Barrington	3,880,212,953	14,484,214	0.37%
32 Portsmouth	3,602,938,817	12,278,655	0.34%
33 Jamestown	2,866,334,504	8,305,591	0.29%
34 South Kingstown	4,940,066,955	12,951,149	0.26%
35 Glocester	1,048,456,550	2,710,971	0.26%
36 Charlestown	2,368,149,333	5,522,451	0.23%
37 Hopkinton	871,670,207	1,739,564	0.20%
38 Exeter	997,846,103	950,425	0.10%
39 Foster	555,894,008	80,421	0.01%
	117,342,690,728		54.42%
Totals	234,685,381,456	1,620,623,297	0.69%
		Average: (54.42% / 39)	1.40%

Sources:

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

Appendix B

City and Town Financial Data

**Rhode Island Municipal Long Term Debt Analysis
Fiscal 2015**

	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	67,801,259	71,228,849	11,415,147	2,981,156	87,911	14,484,214	10,694,012	0	687,601	40,447,827	66,313,654
2 Bristol	44,015,890	45,519,910	29,967,346	0	463,418	30,430,764	23,814,940	0	2,967,765	0	57,213,469
3 Burrillville	33,040,012	50,051,487	16,992,655	0	0	16,992,655	87,985	924,000	1,139,878	4,934	19,149,452
4 Central Falls	19,049,943	19,828,801	14,860,000	0	21,244	14,881,244	0	0	214,315	42,035,610	57,131,169
5 Charlestown	26,644,040	27,184,408	5,292,631	0	229,820	5,522,451	8,636	117,000	966,818	0	6,614,905
6 Coventry	70,914,883	101,410,120	41,425,000	28,531	0	41,453,531	20,556,311	0	3,246,397	134,903,567	200,159,806
7 Cranston	211,882,291	282,386,525	73,818,348	0	365,000	74,183,348	23,303,737	0	12,645,132	375,905,302	486,037,519
8 Cumberland	70,225,569	94,596,729	23,501,705	23,576,715	1,631,769	48,710,189	4,076,166	232,050	2,974,811	76,721,002	132,714,218
9 East Greenwich	62,270,035	64,553,685	51,711,667	0	83,055	51,794,722	21,569,734	0	741,306	48,927,293	123,033,055
10 East Providence	DRAFT		13,893,082	2,079,509	24,285,000	40,257,591	73,956,155	0	3,381,715	239,685,118	357,280,579
11 Exeter	13,807,712	14,038,504	757,454	0	192,971	950,425	0	208,277	75,766	0	1,234,468
12 Foster	12,091,049	13,981,245	0	0	80,421	80,421	0	0	373,197	6,436,653	6,890,271
13 Glocester	24,197,821	27,828,156	2,495,000	195,761	20,210	2,710,971	0	232,800	977,407	7,196,606	11,117,784
14 Hopkinton	24,331,453	24,480,856	1,582,670	0	156,894	1,739,564	0	0	143,383	2,317,967	4,200,914
15 Jamestown	21,844,295	23,149,427	8,305,591	0	0	8,305,591	8,318,818	0	723,783	9,802,413	27,150,605
16 Johnston	86,252,361	108,058,725	23,953,477	20,321	1,567,750	25,541,548	2,408,721	0	7,989,313	313,057,140	348,996,722
17 Lincoln	65,903,130	81,454,779	32,468,774	0	229,049	32,697,823	5,536,650	0	4,299,100	60,472,513	103,006,086
18 Little Compton	11,894,559	13,393,025	11,524,552	0	86,124	11,610,676	0	0	309,356	0	11,920,032
19 Middletown	50,889,222	66,802,466	25,523,462	450,000	1,311,314	27,284,776	10,766,900	690,900	2,622,581	55,181	41,420,338
20 Narragansett	57,387,442	59,530,281	21,365,783	1,614,640	561,213	23,541,636	4,043,393	2,005,482	3,236,615	86,958,861	119,785,987
21 New Shoreham	12,305,509	13,387,920	17,308,551	0	227,003	17,535,554	1,183,340	0	419,807	58,000	19,196,701
22 Newport	102,682,037	109,699,083	47,948,558	1,500,000	675,422	50,123,980	126,110,458	0	6,876,932	132,064,304	315,175,674
23 North Kingstown	77,629,785	99,590,564	42,780,473	0	0	42,780,473	12,800,339	1,660,000	4,129,275	0	61,370,087
24 North Providence	76,093,329	99,464,236	15,542,812	0	897,668	16,440,480	0	0	7,980,613	15,901,535	40,322,628
25 North Smithfield	33,851,969	42,777,128	29,855,000	0	693,252	30,548,252	6,293,488	0	944,697	21,341,141	59,127,578
26 Pawtucket	112,347,279	217,171,660	52,057,527	230,000	8,987,680	61,275,207	104,990,266	0	7,976,495	334,105,222	508,347,190
27 Portsmouth	61,969,001	63,776,594	12,278,655	0	0	12,278,655	1,692,439	119,507	1,823,940	70,605,910	86,520,451
28 Providence	452,924,000	763,899,000	461,421,000	22,040,000	13,815,000	497,276,000	128,114,000	0	36,174,000	1,517,488,000	2,179,052,000
29 Richmond	23,440,759	23,991,508	4,016,753	0	89,220	4,085,973	2,090,161	0	185,363	596,326	6,957,823
30 Scituate	33,614,394	35,059,352	3,179,803	3,275,000	353,500	6,808,303	0	0	832,111	4,858,003	12,498,417
31 Smithfield	57,399,986	67,839,386	13,480,326	0	461,110	13,941,436	8,047,978	0	4,608,925	63,015,945	89,614,284
32 South Kingstown	84,600,267	90,541,487	12,951,149	0	0	12,951,149	2,119,617	0	5,192,395	51,292,727	71,555,888
33 Tiverton	41,389,125	50,415,815	36,410,000	0	999,757	37,409,757	0	9,000,000	1,062,674	27,165,007	74,637,438
34 Warren	25,961,997	26,668,079	13,628,561	0	0	13,628,561	0	0	1,700,060	0	15,328,621
35 Warwick	243,171,218	303,190,264	47,146,204	0	2,570,079	49,716,283	100,376,321	0	13,748,811	0	163,841,415
36 West Greenwich	18,494,141	18,724,059	5,915,000	96,593	0	6,011,593	0	0	342,665	0	6,354,258
37 West Warwick	64,503,924	92,742,926	23,312,276	0	62,483	23,374,759	29,331,442	0	6,365,000	164,932,453	224,003,654
38 Westerly	88,954,520	94,567,589	59,120,146	24,373,250	2,516,178	86,009,574	4,152,216	0	1,871,520	56,410,505	148,443,815
39 Woonsocket	77,819,094	147,453,145	165,163,571	0	89,597	165,253,168	53,102,054	542,000	8,184,843	190,539,148	417,621,213
Totals	2,665,595,300	3,550,437,773	1,474,370,709	82,461,476	63,791,112	1,620,623,297	789,546,277	15,732,016	160,136,365	4,095,302,213	6,681,340,168

Notes:

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

**Rhode Island Municipal Long Term Debt Analysis
Fiscal 2010**

	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	57,523,496	65,818,388	13,833,208	525,000	101,301	14,459,509	14,296,467	0	678,805	1,513,245	30,948,026
2 Bristol	39,177,353	40,499,040	25,689,572	0	0	25,689,572	17,218,939	0	2,295,842	0	45,204,363
3 Burrillville	32,730,622	50,603,008	30,214,730	0	0	30,214,730	62,533	1,460,000	1,226,585	27,185	33,011,033
4 Central Falls	15,842,979	18,853,879	22,015,000	0	161,053	22,176,053	0	0	1,926,782	28,967,438	53,070,273
5 Charlestown	23,344,479	24,314,622	5,175,032	0	472,549	5,647,581	17,662	300,000	746,040	0	6,711,283
6 Coventry	67,467,720	97,408,301	25,495,000	88,648	0	25,583,648	18,669,519	0	4,527,897	32,769,952	81,551,016
7 Cranston	194,257,852	258,033,414	87,246,842	0	2,534,862	89,781,704	11,034,989	0	10,376,742	95,517,379	206,710,814
8 Cumberland	58,228,466	80,076,277	31,421,593	31,174,070	887,307	63,482,970	5,723,679	321,300	2,584,070	6,388,974	78,500,993
9 East Greenwich	45,499,016	51,655,209	22,440,000	33,000,000	0	55,440,000	30,838,575	0	920,313	2,312,918	89,511,806
10 East Providence	95,357,597	140,233,091	22,506,843	2,815,000	7,005,669	32,327,512	23,789,126	0	4,239,916	45,533,007	105,889,561
11 Exeter	13,511,757	13,902,607	3,195,841	5,775,000	390,175	9,361,016	0	450,160	172,852	0	9,984,028
12 Foster	12,502,936	13,508,286	0	0	22,401	22,401	0	0	439,813	12,943	475,157
13 Glocester	23,897,308	28,749,555	5,240,000	136,571	0	5,396,832	0	281,300	919,541	105,315	6,702,988
14 Hopkinton	23,462,552	23,883,254	1,017,998	0	146,278	1,164,276	0	0	150,807	0	1,315,083
15 Jamestown	19,879,445	21,821,273	10,650,500	0	0	10,650,500	11,725,454	0	783,066	{67,836}	23,091,184
16 Johnston	90,519,405	96,634,180	26,045,756	0	1,037,030	27,082,786	69,672	0	7,867,471	34,069,757	69,089,686
17 Lincoln	88,338,640	73,843,904	43,331,276	0	202,736	43,534,012	2,476,947	0	3,461,953	145,000	49,617,912
18 Little Compton	10,313,748	11,353,088	905,000	0	293,884	1,198,884	0	0	274,790	0	1,473,674
19 Middletown	44,336,866	61,311,616	17,568,845	700,000	1,838,763	20,107,608	11,978,367	937,650	2,356,981	3,343,236	38,723,842
20 Narragansett	48,555,556	54,526,013	22,928,949	2,197,622	0	25,126,571	6,680,951	0	3,474,301	2,063,235	37,345,058
21 New Shoreham	10,563,459	11,116,109	20,464,800	0	159,642	20,624,442	2,120,261	0	380,373	69,000	23,194,076
22 Newport	76,313,580	101,145,699	21,871,743	0	0	21,871,743	36,167,006	0	8,115,194	11,518,079	77,672,022
23 North Kingstown	71,167,422	94,517,034	52,662,484	0	0	52,662,484	5,200,530	0	2,276,249	0	60,139,263
24 North Providence	82,266,774	88,726,703	27,284,250	0	99,388	27,383,638	0	0	9,655,580	10,273,572	47,312,790
25 North Smithfield	29,438,127	36,267,642	33,760,000	0	703,988	34,463,988	10,015,696	0	833,215	807,770	48,120,669
26 Pawtucket	105,478,027	200,221,517	44,749,673	0	6,221,396	50,971,069	103,797,094	0	7,752,636	129,135,006	291,655,805
27 Portsmouth	47,144,551	57,821,397	17,056,136	0	0	17,056,136	2,622,667	0	2,028,474	2,431,196	24,138,473
28 Providence	402,547,000	710,934,000	521,254,000	27,867,000	24,256,000	573,377,000	56,649,000	0	32,639,000	210,808,000	873,473,000
29 Richmond	20,932,784	21,466,797	1,875,000	0	0	1,875,000	0	0	99,021	0	1,974,021
30 Scituate	27,085,470	32,578,336	11,199,500	4,117,813	0	15,317,313	0	0	427,215	3,191,142	18,935,670
31 Smithfield	57,509,073	63,093,144	10,855,000	0	167,598	11,022,598	1,361,439	0	3,737,841	4,473,298	20,595,176
32 South Kingstown	71,849,160	90,814,194	27,085,000	0	0	27,085,000	3,240,983	0	4,354,824	1,970,783	36,651,590
33 Tiverton	36,994,196	46,929,248	38,755,000	125,000	218,961	39,098,961	0	4,651,127	1,214,516	4,963,620	49,928,224
34 Warren	23,231,757	23,776,443	11,822,646	0	0	11,822,646	0	0	983,975	0	12,806,621
35 Warwick	234,218,530	296,499,029	56,112,934	0	1,844,974	57,957,908	137,945,638	0	10,439,893	74,240,478	280,583,917
36 West Greenwich	18,134,215	18,732,675	7,440,000	494,003	0	7,934,003	0	0	253,629	0	8,187,632
37 West Warwick	78,676,204	91,197,059	27,003,000	0	0	27,003,000	26,228,000	0	3,677,132	40,762,708	97,670,840
38 Westerly	72,716,543	81,413,589	62,460,332	3,855,000	1,388,312	67,703,644	9,241,674	0	1,524,325	3,174,698	81,644,341
39 Woonsocket	61,044,871	127,162,255	192,302,371	0	1,605,125	193,907,496	28,975,142	0	9,935,963	23,635,076	256,453,677
Totals	2,512,059,536	3,421,440,875	1,602,935,854	112,870,727	51,779,653	1,767,586,234	578,148,010	8,421,537	149,753,622	774,156,174	3,278,065,577

Notes:

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

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

2015

City or Town	Absences, Vacation & Deferred Compensation	Unfunded Claims, Judgments & Accrued Pension Liability	Total	Total		Percentage of Total Long-Term Debt
				City or Town	Long-Term Debt	
1 Foster	373,197	6,436,653	6,809,850	6,890,271	98.83%	
2 Johnston	7,989,313	313,057,140	321,046,453	348,996,722	91.99%	
3 Portsmouth	1,823,940	70,605,910	72,429,850	86,520,451	83.71%	
4 Cranston	12,645,132	375,905,302	388,550,434	486,037,519	79.94%	
5 South Kingstown	5,192,395	51,292,727	56,485,122	71,555,888	78.94%	
6 West Warwick	6,365,000	164,932,453	171,297,453	224,003,654	76.47%	
7 Smithfield	4,608,925	63,015,945	67,624,870	89,614,284	75.46%	
8 Narragansett	3,236,615	86,958,861	90,195,476	119,785,987	75.30%	
9 Central Falls	214,315	42,035,610	42,249,925	57,131,169	73.95%	
10 Gloucester	977,407	7,196,606	8,174,013	11,117,784	73.52%	
11 Providence	36,174,000	1,517,488,000	1,553,662,000	2,179,052,000	71.30%	
12 Coventry	3,246,397	134,903,567	138,149,964	200,159,806	69.02%	
13 East Providence	3,381,715	239,685,118	243,066,833	357,280,579	68.03%	
14 Pawtucket	7,976,495	334,105,222	342,081,717	508,347,190	67.29%	
15 Lincoln	4,299,100	60,472,513	64,771,613	103,006,086	62.88%	
16 Barrington	687,601	40,447,827	41,135,428	66,313,654	62.03%	
17 Cumberland	2,974,811	76,721,002	79,695,813	132,714,218	60.05%	
18 North Providence	7,980,613	15,901,535	23,882,148	40,322,628	59.23%	
19 Hopkinton	143,383	2,317,967	2,461,350	4,200,914	58.59%	
20 Woonsocket	8,184,843	190,539,148	198,723,991	417,621,213	47.58%	
21 Scituate	832,111	4,858,003	5,690,114	12,488,417	45.53%	
22 Newport	6,876,932	132,064,304	138,941,236	315,175,674	44.08%	
23 East Greenwich	741,306	48,927,293	49,668,599	123,033,055	40.37%	
24 Westerly	1,871,520	56,410,505	58,282,025	148,443,815	39.26%	
25 Jamestown	723,783	9,802,413	10,526,196	27,150,605	38.77%	
26 Tiverton	1,062,674	27,165,007	28,227,681	74,637,438	37.82%	
27 North Smithfield	944,697	21,341,141	22,285,838	59,127,578	37.69%	
28 Charlestown	966,818	0	966,818	6,614,905	14.62%	
29 Richmond	185,363	596,326	781,689	6,987,823	11.23%	
30 Warren	1,700,060	0	1,700,060	15,328,621	11.09%	
31 Warwick	13,748,811	0	13,748,811	163,841,415	8.39%	
32 North Kingstown	4,129,275	0	4,129,275	61,370,087	6.73%	
33 Middletown	2,622,581	55,181	2,677,762	41,420,338	6.46%	
34 Exeter	75,766	0	75,766	1,234,468	6.14%	
35 Burrillville	1,139,878	4,934	1,144,812	19,149,452	5.98%	
36 West Greenwich	342,665	0	342,665	6,354,258	5.39%	
37 Bristol	2,967,765	0	2,967,765	57,213,469	5.19%	
38 Little Compton	309,356	0	309,356	11,920,032	2.60%	
39 New Shoreham	419,807	58,000	477,807	19,196,701	2.49%	
Totals	160,136,365	4,095,302,213	4,255,438,578	6,681,340,168	63.69%	

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"

	2010	2011	2012	2013	2014	2015	2010	2011	2012	2013	2014	2015
City or Town	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
1 Barrington	678,805	669,852	702,920	728,640	695,769	687,601	1,513,245	2,169,042	2,615,181	1,380,769	676,673	40,447,827
2 Bristol	2,295,842	2,639,746	2,770,947	2,784,706	2,894,484	2,967,765	0	0	0	0	0	0
3 Burrillville	1,226,585	1,179,783	1,113,249	1,089,720	1,121,783	1,139,878	27,185	42,063	38,300	24,703	17,554	4,934
4 Central Falls	1,926,782	3,206,081	164,695	162,391	232,980	214,315	28,967,438	39,105,090	36,079,225	36,632,101	36,432,491	42,035,610
5 Charlestown	746,040	777,413	805,670	923,663	897,468	966,818	0	0	0	0	0	0
6 Coventry	4,527,897	4,361,289	3,530,812	3,154,450	3,699,124	3,246,397	32,769,952	35,007,081	37,491,767	39,201,976	40,483,831	134,903,567
7 Cranston	10,376,742	10,862,000	10,960,516	11,877,830	12,125,274	12,645,132	95,517,379	99,351,360	103,499,273	107,133,148	104,846,029	375,905,302
8 Cumberland	2,584,070	3,477,900	3,361,519	3,355,925	3,141,753	2,974,811	6,388,974	10,273,023	12,444,154	13,343,354	12,879,958	76,721,002
9 East Greenwich	920,313	919,409	799,372	895,710	1,315,442	741,306	2,312,918	3,537,296	4,747,009	10,141,333	12,660,643	48,927,293
10 East Providence	4,239,916	4,428,617	3,781,372	3,625,024	4,311,110	3,381,715	45,533,007	53,574,993	60,783,686	62,184,475	60,610,885	239,685,118
11 Exeter	172,852	63,613	66,883	66,393	65,634	75,766	0	0	0	0	0	0
12 Foster	439,813	487,935	461,726	384,174	347,473	373,197	12,943	22,892	40,978	(24,242)	0	6,436,653
13 Glocester	919,541	965,594	999,410	926,816	910,597	977,407	105,315	122,692	120,438	141,285	151,631	7,196,606
14 Hopkinton	150,807	174,901	130,145	175,970	189,980	143,383	0	0	0	0	28,783	2,317,967
15 Jamestown	783,066	741,981	681,384	756,983	764,307	723,783	(67,836)	457,088	609,392	1,053,733	1,426,288	9,802,413
16 Johnston	7,867,471	7,662,742	8,243,894	7,999,644	8,194,442	7,989,313	34,069,757	50,570,891	69,095,988	85,522,091	102,567,572	313,057,140
17 Lincoln	3,461,953	3,577,161	3,543,360	3,794,296	4,005,122	4,299,100	145,000	1,426,400	5,406,076	5,384,081	5,263,281	60,472,513
18 Little Compton	274,790	260,122	274,094	260,223	235,609	309,356	0	0	0	0	0	0
19 Middletown	2,356,981	2,217,760	2,542,923	2,498,970	2,571,805	2,622,581	3,343,236	3,333,672	3,767,910	494,760	306,868	55,181
20 Narragansett	3,474,301	3,411,104	3,492,150	3,439,880	3,478,673	3,236,615	2,063,235	2,029,752	31,914,937	37,246,287	41,877,274	86,958,861
21 New Shoreham	380,373	409,531	449,913	523,091	371,654	419,807	69,000	92,000	81,000	77,000	78,000	58,000
22 Newport	8,115,194	7,604,865	7,322,482	7,197,122	7,126,076	6,876,932	11,518,079	12,842,271	12,277,057	10,603,835	10,005,365	132,064,304
23 North Kingstown	2,276,249	2,516,669	2,195,500	2,141,895	1,974,320	4,129,275	0	0	0	0	0	0
24 North Providence	9,655,580	9,136,944	7,701,395	8,106,131	8,628,363	7,980,613	10,273,572	13,112,111	15,144,461	11,672,646	14,242,781	15,901,535
25 North Smithfield	833,215	795,750	819,357	876,957	832,479	944,697	807,770	1,006,705	1,239,324	1,396,215	2,022,730	21,341,141
26 Pawtucket	7,752,636	7,273,913	7,306,308	7,208,244	7,765,277	7,976,495	129,135,006	143,451,724	152,330,857	0	0	334,105,222
27 Portsmouth	2,028,474	1,969,954	1,833,275	1,535,184	1,647,168	1,823,940	2,431,196	3,365,331	3,634,829	3,904,327	4,509,341	70,605,910
28 Providence	32,639,000	32,358,000	30,592,000	33,634,000	35,270,000	36,174,000	210,808,000	270,150,000	323,364,000	363,762,000	398,134,000	1,517,488,000
29 Richmond	99,021	141,205	157,344	211,192	137,006	185,363	0	0	0	0	0	596,326
30 Scituate	427,215	448,285	793,889	813,468	859,491	832,111	3,191,142	3,781,580	4,310,977	4,567,821	4,686,073	4,858,003
31 Smithfield	3,737,841	3,703,908	4,307,854	4,273,740	4,292,115	4,608,925	4,473,298	4,681,498	8,893,653	9,969,037	10,817,165	63,015,945
32 South Kingstown	4,354,824	4,654,767	4,753,496	4,822,017	4,476,833	5,192,395	1,970,783	1,755,270	1,682,223	1,598,770	1,622,001	51,292,727
33 Tiverton	1,214,516	1,057,532	1,073,200	1,156,293	1,108,975	1,062,674	4,963,620	5,752,093	6,020,615	6,312,534	6,499,645	27,165,007
34 Warren	983,975	1,333,002	1,562,974	1,581,014	1,640,537	1,700,060	0	0	0	0	0	0
35 Warwick	10,439,893	12,624,784	12,666,606	11,304,233	11,380,030	13,748,811	74,240,478	0	0	1,412,681	1,371,656	0
36 West Greenwich	253,629	219,718	282,659	294,978	305,637	342,665	0	0	0	0	0	0
37 West Warwick	3,677,132	3,281,830	3,245,683	5,918,000	6,234,000	6,365,000	40,762,708	50,179,656	55,198,742	62,036,003	68,188,213	164,932,453
38 Westerly	1,524,325	1,721,666	1,819,246	2,114,797	1,938,365	1,871,520	3,174,698	3,451,511	3,572,005	4,713,123	4,984,952	56,410,505
39 Woonsocket	9,935,963	9,461,482	9,131,245	8,057,967	8,326,342	8,184,843	23,635,076	41,147,709	56,682,417	68,280,083	71,363,648	190,539,148
Totals	149,753,622	152,798,808	146,441,467	150,671,731	155,513,497	160,136,365	774,156,174	855,792,794	#####	950,165,929	1,018,755,331	4,095,302,213
Percent Change	-	2.03%	-4.16%	2.89%	3.21%	2.97%	-	10.55%	18.38%	-6.21%	7.22%	301.99%

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

City or Town	2010	2011	2012	2013	2014	2015	2010	2011	2012	2013	2014	2015
	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
1 Barrington	0	0	0	0	0	0	14,296,467	13,615,900	12,902,264	12,188,741	11,454,499	10,694,012
2 Bristol	0	0	0	0	0	0	17,218,939	19,061,161	20,314,754	21,158,429	21,654,665	23,814,940
3 Burrillville	1,480,000	1,050,000	1,017,000	1,090,000	1,071,000	924,000	62,533	149,960	138,875	128,490	105,733	87,985
4 Central Falls	0	0	0	0	0	0	0	0	0	0	0	0
5 Charlestown	300,000	285,000	198,000	136,000	124,800	117,000	17,662	10,699	7,921	6,462	8,027	8,636
6 Coventry	0	0	0	0	0	0	18,669,519	18,070,911	19,854,418	21,124,153	21,449,117	20,556,311
7 Cranston	0	0	0	0	0	0	11,034,989	9,311,474	8,017,090	0	24,210,187	23,303,737
8 Cumberland	321,300	303,450	285,600	267,750	249,900	232,050	5,723,679	5,480,486	5,056,106	4,624,071	4,351,168	4,076,166
9 East Greenwich	0	0	0	0	0	0	30,838,575	29,092,661	27,313,409	25,412,333	23,490,334	21,569,734
10 East Providence	0	0	0	0	0	0	23,789,126	45,849,801	64,106,795	62,033,903	59,138,957	73,956,155
11 Exeter	450,160	444,608	379,717	211,043	210,258	208,277	0	0	0	0	0	0
12 Foster	0	0	0	0	0	0	0	0	0	0	0	0
13 Gloucester	281,300	271,600	261,900	252,200	242,500	232,800	0	0	0	0	0	0
14 Hopkinton	0	0	0	0	0	0	0	0	0	0	0	0
15 Jamestown	0	0	0	0	0	0	11,725,454	11,079,529	10,413,837	9,733,204	9,037,938	8,318,818
16 Johnston	0	0	0	0	0	0	69,672	2,489,005	3,120,700	2,901,081	2,848,172	2,408,721
17 Lincoln	0	0	0	0	0	0	2,476,947	3,269,763	6,308,650	6,057,650	5,800,650	5,536,650
18 Little Compton	0	0	0	0	0	0	0	0	0	0	0	0
19 Middletown	937,650	888,300	838,950	789,600	740,250	690,900	11,978,367	19,298,433	17,875,964	16,714,734	12,288,977	10,766,900
20 Narragansett	0	0	2,266,263	2,228,397	2,087,737	2,005,482	6,680,951	5,843,075	6,212,881	5,630,406	4,710,614	4,043,393
21 New Shoreham	0	0	0	0	0	0	2,120,261	2,513,894	2,468,877	2,855,272	2,798,452	1,183,340
22 Newport	0	0	0	0	0	0	36,167,006	49,517,732	62,720,597	88,020,089	116,747,489	126,110,458
23 North Kingstown	0	0	1,660,000	1,660,000	1,660,000	1,660,000	5,200,530	4,206,613	3,542,070	5,750,887	9,640,857	12,800,339
24 North Providence	0	0	0	0	0	0	0	0	0	0	0	0
25 North Smithfield	0	0	0	0	0	0	10,015,696	9,194,305	8,351,801	7,731,820	7,048,877	6,293,488
26 Pawtucket	0	0	0	0	0	0	103,797,094	100,654,511	105,106,809	108,553,996	99,497,677	104,990,266
27 Portsmouth	0	0	193,713	163,862	131,082	119,507	2,622,667	2,459,288	2,394,238	2,160,212	1,926,325	1,692,439
28 Providence	0	0	0	0	0	0	56,649,000	55,417,000	55,064,000	82,140,000	79,654,000	128,114,000
29 Richmond	0	0	0	0	0	0	0	0	825,000	814,052	802,776	2,090,161
30 Scituate	0	0	0	0	0	0	0	0	0	0	0	0
31 Smithfield	0	0	0	0	0	0	1,361,439	1,276,949	5,231,154	8,729,570	8,496,765	8,047,978
32 South Kingstown	0	0	0	0	0	0	3,240,983	2,972,560	2,646,152	2,354,757	2,259,269	2,119,617
33 Tiverton	4,651,127	4,651,127	4,651,127	4,651,127	5,825,276	9,000,000	0	0	0	0	0	0
34 Warren	0	0	0	0	0	0	0	0	0	0	0	0
35 Warwick	0	0	0	0	0	0	137,945,638	126,845,163	119,773,124	110,136,302	107,069,880	100,376,321
36 West Greenwich	0	0	0	0	0	0	0	0	0	0	0	0
37 West Warwick	0	0	0	0	0	0	26,228,000	24,533,000	22,828,000	21,534,088	19,850,666	29,331,442
38 Westerly	0	0	0	0	0	0	9,241,674	8,502,430	7,779,711	7,171,857	4,741,548	4,152,216
39 Woonsocket	0	0	0	570,000	556,000	542,000	28,975,142	27,220,572	26,021,232	0	55,223,010	53,102,054
Totals	8,421,537	7,894,085	11,752,270	12,019,979	12,898,803	15,732,016	578,148,010	597,936,875	626,396,429	635,666,559	716,306,629	789,546,277
Percentage Change	-	-6.26%	48.87%	2.28%	7.31%	21.96%	-	3.42%	4.76%	1.48%	12.69%	10.22%

Note: Increase in "Other Debt" may be related to change in accounting convention.

Appendix C

Description of Rhode Island Property Valuation Methodology

ADJUSTED EQUALIZED WEIGHTED ASSESSED VALUATION

Goal of Adjusted Equalized Weighted Assessed Valuation

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

Methodology

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

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

Step 1

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

Step 2

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

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

Step 3

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

Step 4

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

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

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

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

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

JSS:emm
AEWAV

Appendix D

General Obligation Medians for Municipalities

RatingsDirect®

General Obligation Medians For Municipalities: Update As Of Oct. 9, 2015

Primary Credit Analyst:

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Median Definitions

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General Obligation Medians For Municipalities: Update As Of Oct. 9, 2015

Standard & Poor's Ratings Services derives the general obligation (GO) municipal medians from rating reviews completed under our GO criteria (USPF Criteria: Local Governments General Obligation Ratings: Methodology And Assumptions, Sept. 12, 2013, on RatingsDirect). The municipal medians are derived from the 3,287 municipalities Standard & Poor' rated as of Oct. 9, 2015.

We present the medians by rating category. These medians do not pertain to counties and special districts such as school districts. We are publishing a separate GO county median report concurrently with this article.

We calculate the metrics, for which we provide the medians, based on raw data, or in some cases, data that we have adjusted (for more information, see the related research article below), and they are only one component of the rating analysis. The metrics play a part in the quantitative analysis in five factors: economy, budgetary flexibility, budgetary performance, liquidity, and debt and contingent liabilities. Qualitative adjustments within each factor (which the medians do not reflect) also play an important part in the analysis.

Standard & Poor's plans to update the medians for both municipalities and counties semi-annually.

General Obligation Medians For Municipalities

Rating	No.	MVPC (\$)	%							
			Proj PC EBI	FB/exp	GF op res	TGF op res	TG cash/exp	TG cash/DS	Net DD/rev	TGF DS/exp
AAA	327	289 586	174	47	4	4	84	2 234	91	9
AA	1 944	134 207	110	45	4	3	88	2 610	121	11
A	913	55 001	82	38	3	2	82	2 310	154	12
BBB and lower	103	83 230	80	5	0	0	45	3 893	169	12

Median Definitions

- MVPC (\$) (total market value per capita): Total value of taxable property within the jurisdiction divided by population.
- Proj PC EBI (%) (projected per capita effective buying income as a % of U.S. projected per capita EBI): Projection of per capita after-tax income measured as a percent of that of the U.S.
- FB/exp (%) (available fund balance as a % of expenditures): This ratio measures all funds available for operations as a percent of general fund expenditures.
- GF op res (%) (general fund net result): This ratio measures fiscal year-end general fund net operating results, as a percent of general fund expenditures.
- TGF op res (%) (total governmental funds net result): This ratio measures fiscal year-end total governmental funds net operating results, as a percent of total governmental funds expenditures.
- TG cash/exp (%) (total government available cash as % of total governmental funds expenditures): This ratio includes all available total government cash (in all funds) and measures it as a % of total governmental funds

expenditures.

- TG cash/DS (%) (total government available cash as % of total governmental funds debt service): This ratio includes all available total government cash (in all funds) and measures it as a % of total governmental funds debt service.
- Net DD/rev (%) (net direct debt as % of total governmental funds revenue): This ratio measures the total debt burden on the government's revenue position.
- TGF DS/exp (%) (total governmental funds debt service as a % of total governmental funds expenditures): This ratio measures the annual fixed-cost burden that debt places on a government.

Related Criteria And Research

Related Criteria

USPF Criteria: Local Governments General Obligation Ratings: Methodology And Assumptions, Sept. 12, 2013

Related Research

S&P Public Finance Local GO Criteria: How We Adjust For Analytic Consistency, Sept. 12, 2013

We have determined based solely on the developments described herein that no rating actions are currently warranted. Only a rating committee may determine a rating action and as these developments were not viewed as material to the ratings neither they nor this report were reviewed by a rating committee.

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Appendix E

Rhode Island Municipal Credit Ratings

RHODE ISLAND MUNICIPAL CREDIT RATINGS

Municipality	Moody's	Fitch	Standard & Poor's
Barrington	Aa1	-----	-----
Bristol	Aa2	-----	AA+
Burrillville	Aa2	AA	-----
Central Falls	Ba2	-----	BB (Positive)
Charlestown	Aa2	-----	-----
Coventry	A1	-----	-----
Cranston	A2	A	A
Cumberland	Aa3	-----	AA
East Greenwich	Aa1	-----	AA+
East Providence	A2 (Stable)	-----	A
Exeter	-----	-----	-----
Foster	-----	-----	-----
Glocester	-----	-----	AA +
Hopkinton	Aa3	-----	-----
Jamestown	Aa2	-----	-----
Johnston	A3	-----	AA-
Lincoln	Aa2	AA	-----
Little Compton	Aa2	-----	AAA
Middletown	Aa1	-----	-----
Narragansett	Aa2	-----	AA
New Shoreham	-----	-----	AA
Newport	Aa2	-----	AA+
North Kingstown	Aa2	-----	AA+
North Providence	A3	-----	A
North Smithfield	Aa2	-----	-----
Pawtucket	Baa2	BBB+	-----
Portsmouth	Aa2	-----	AAA
Providence	Baa1	BBB (Neg)	BBB (Positive)
Richmond	Aa3	-----	-----
Scituate	Aa2	-----	AA
Smithfield	Aa2	-----	AA
South Kingstown	Aa1	-----	-----
Tiverton	-----	-----	AA
Warren	Aa3	-----	-----
Warwick	A1 (Neg)	-----	AA-
West Greenwich	-----	-----	AA+
West Warwick	Baa2	BBB-	-----
Westerly	Aa2	-----	AA
Woonsocket	B2 (Positive)	BB- (Positive)	-----
State of Rhode Island	Aa2	AA	AA

Credit outlooks/watches are provided in parentheses. All rating information is provided as of October 31, 2015, and is subject to change. For further information about ratings shown above, please contact the respective rating agency. Source: Moody's Investors Service, Standard & Poor's, and Fitch Ratings.

Appendix F

Summary of Debt Issuances

**The Public Finance Management Board
Summary of Debt Issuance by Cities & Towns
Calendar Year 2015**

100%							Report of
Date	Amount	City or Town	Bond Counsel Fee	Bond Counsel	Description of Issue	Final Sale Received	
9/17/14	\$ 123,000.00	Town of New Shoreham	\$ 3,500.00	Moses Afonso Ryan	G.O. Bonds	7/14/15	
9/17/14	98,000.00	Town of New Shoreham	3,500.00	Moses Afonso Ryan	G.O. Bonds	7/14/15	
2/5/15	689,000.00	Town of New Shoreham	3,500.00	Moses Afonso Ryan	Sewer Bonds	7/14/15	
2/12/15	5,170,000.00	Town of West Greenwich, R.I.	17,000.00	Locke Lord	G.O. Refunding Bonds, Series 2015A dated 2/19/15	3/18/15	
3/10/15	3,990,000.00	Town of Johnston, R. I.	12,500.00	Pannone Lopes Devereaux & West	G.O. Refunding Bond, 2015 Series	5/5/15	
3/12/15	16,720,000.00	Town of Coventry, R.I.	30,000.00	Locke Lord	G.O. Bonds and G.O. BANs dated 3/17/15	6/2/15	
8/8/14	1,033,000.00	Stone Bridge Fire District	7,000.00	Moses Afonso Ryan	G.O. Bonds	3/13/15	
3/23/15	3,500,000.00	City of Warwick, Rhode Island	14,500.00	Locke Lord	Wastewater System Revenue Bonds, 2015 Series A dated 3/31/15	7/7/15	
2/23/15	7,140,000.00	Town of Bristol, Rhode Island	33,000.00	Cameron & Mittleman	G.O. Bonds, 2015 Series A and G.O. Refunding Bonds, 2015 Series B	4/8/15	
3/26/15	1,000,000.00	Town of Hopkinton, R. I.	5,500.00	Locke Lord	G.O. Bond Anticipation Notes dated 4/1/15	4/9/15	
4/1/15	6,215,000.00	Town of New Shoreham	15,000.00	Moses Afonso Ryan	G.O. Refunding Bonds, Series 2015 A & B	4/21/15	
4/16/15	6,000,000.00	Town of Westerly, R. I.	15,000.00	Moses Afonso Ryan	G.O. Bonds	4/21/15	
4/17/15	6,935,000.00	Town of South Kingstown, R. I.	19,000.00	Locke Lord	G.O. Refunding Bond dated 4/21/15	6/2/15	
4/28/15	1,700,000.00	Town of Scituate, R. I.	4,500.00	Gorham & Gorham	Tax Anticipation Note	4/21/15	
5/18/15	5,735,000.00	City of Newport, Rhode Island	Not from C.O.I.	Locke Lord	G.O. Bonds	8/24/15	
5/20/15	5,000,000.00	City of Pawtucket, R. I.	6,400.00	Locke Lord	G.O. Road Bonds (Taxable) dated 5/28/15	8/25/15	
5/20/15	500,000.00	Town of Bristol, Rhode Island	12,000.00	Cameron & Mittleman	G.O. Road Bonds dated 5/28/15	6/3/15	
5/20/15	2,000,000.00	Town of East Greenwich, R. I.	5,500.00	Locke Lord	G.O. Road Bonds (Taxable) dated 5/28/15	8/25/15	
5/21/15	253,000.00	Town of Hopkinton, R. I.	4,400.00	Locke Lord	G.O. Road Bonds (Taxable) dated 5/28/15	8/25/15	
5/26/15	15,030,000.00	Town of North Kingstown	30,000.00	Taft & McSally	G.O. Bonds Refunding Bonds, 2015 Series A	9/1/15	
5/27/15	150,515.00	Town of West Warwick, R. I.	4,400.00	Locke Lord	G.O. Bonds (Taxable) dated 5/28/15	6/18/15	
6/3/15	22,050,000.00	Town of Lincoln, Rhode Island	30,000.00	Moses Afonso Ryan	G.O. Refunding Bonds, 2015 Series A	7/9/15	
6/3/15	7,200,000.00	City of Pawtucket, R. I.	Not from C.O.I.	Locke Lord	G.O. Bond Anticipation Note dated 6/16/15	9/23/15	
6/26/15	849,000.00	Town of Lincoln, Rhode Island	8,000.00	Moses Afonso Ryan	Wastewater System Revenue Bonds, 2015 Series A dated 7/16/15	8/7/15	
7/6/15	8,730,000.00	City of Cranston, Rhode Island	33,000.00	Locke Lord	G.O. Bonds, 2015 Series A	1/14/16	
7/6/15	21,985,000.00	City of Cranston, Rhode Island	-	Locke Lord	G.O. Refunding Bonds, 2015 Series B	1/14/16	
7/9/15	14,000,000.00	City of Woonsocket	15,000.00	Partridge Snow & Hahn LLP	Wastewater System Revenue Bonds, 2015 Series A	8/3/15	
7/16/15	5,400,000.00	City of Newport, Rhode Island	22,000.00	Locke Lord	Wastewater System Revenue Bonds, 2015 Series A	11/10/15	
7/16/15	10,574,900.00	City of Warwick, Rhode Island	26,000.00	Locke Lord	Wastewater System Revenue Bonds, 2015 Series B	11/10/15	
7/20/15	3,700,000.00	Town of Burrillville	12,000.00	Locke Lord	G.O. Clean Water Bonds, Series 2015 dated 7/30/15	12/10/15	
7/20/15	7,000,000.00	Town of West Warwick, R. I.	24,500.00	Locke Lord	Wastewater System Revenue Bonds, 2015 Series A dated 7/30/15	2/18/16	
7/27/15	3,000,000.00	City of East Providence, R. I.	11,500.00	Locke Lord	G.O. Revenue Anticipation Notes, 2015 Series 1 and Series 2 (Taxable)	7/28/15	
7/31/15	5,907,000.00	City of Pawtucket, R. I.	21,500.00	Locke Lord	Wastewater System Revenue Bonds, 2015 Series A	10/8/15	
8/5/15	5,435,000.00	City of Warwick, Rhode Island	38,000.00	Locke Lord	G.O. Bonds, 2015 Series A dated 8/12/15	8/24/15	
8/5/15	23,810,000.00	City of Warwick, Rhode Island	-	Locke Lord	G.O. Refunding Bonds, 2015 Series B dated 8/12/15	8/24/15	
8/11/15	18,000,000.00	Town of West Warwick, R. I.	11,000.00	Locke Lord	G.O. BANs, 2015 Series 1 and G.O. BANs, 2015 Series 2	9/21/15	
8/11/15	1,050,000.00	Town of New Shoreham	10,000.00	Moses Afonso Ryan	G.O. Refunding BANs	11/12/15	
8/25/15	2,500,000.00	Town of Bristol, Rhode Island	15,000.00	Mack Law Associates	G.O. Bonds dated 8/31/15	8/31/15	
9/29/15	1,960,000.00	Town of Hopkinton, R. I.	9,200.00	Locke Lord	G.O. Bonds dated 9/30/15	11/13/15	
10/5/15	4,030,000.00	Town of North Kingstown	6,000.00	Taft & McSally	G.O. Refunding Bonds issued to R.I.H.E.B.C.	4/7/16	
10/9/15	2,000,000.00	Tiverton Wastewater District	7,000.00	Moses Afonso Ryan	G.O. BAN's	1/8/16	
10/19/15	9,880,000.00	Town of Cumberland	25,000.00	Moses Afonso Ryan	G.O. Bonds, 2015 Series A and G.O. Tax Anticipation Notes, 2015 Series	5/3/16	
11/6/15	6,890,000.00	Town of West Warwick, R. I.	28,000.00	Locke Lord	G.O. Bonds, 2015 Series A dated 11/12/15	2/17/16	
11/5/15	4,445,000.00	Town of Portsmouth, R.I.	25,000.00	Moses Afonso Ryan	G.O. Bonds, Series 2015 A	1/8/16	
11/5/15	415,000.00	Town of Portsmouth, R.I.	-	Moses Afonso Ryan	G.O. Bonds, 2015 Series B (Federally Taxable)	1/8/16	
11/5/15	1,615,000.00	Town of Portsmouth, R.I.	-	Moses Afonso Ryan	G.O. Bond Anticipation Notes, 2015 Series 1 (Federally Taxable)	1/8/16	
11/18/15	1,760,000.00	North Tiverton Fire District	7,699.77	Moses Afonso Ryan	G.O. Bonds	1/12/16	
12/4/15	24,265,000.00	City of Pawtucket, R. I.	35,000.00	Locke Lord	Water System Refunding Bonds, 2015 Series A dated 12/18/15	3/3/16	
12/7/15	30,000,000.00	City of Providence, R. I.	40,000.00	Locke Lord	Water System Revenue Bonds, 2015 Series A dated 12/17/15	1/13/16	
12/10/15	1,750,000.00	Town of Cumberland	15,000.00	Moses Afonso Ryan	Water System Revenue Bonds, 2015 Series A	5/3/16	

\$ 339,182,415.00

\$ 721,599.77

Initial Date		Delivery Date	Maturity Date	Original Issue Amount	Fees Due	Total Due by Agency	% of Total	Total Rec.'d	Date Rec.'d	Report of Final Sale Received	Bond Counsel Fee	Firm
R I Health & Educ Bldg Corp - Continued												
9/14/15	Educational Institution Revenue Refunding Bond (Saint Raphael's Academy Issue - Series 2015)	11/13/15	4/1/2036	\$ 4,825,000.00	\$ -					12/31/15	\$ 15,000.00	Locke Lord
9/14/15	Educational Institution Revenue Refunding Bond (The Prout School Issue - Series 2015)	11/13/15	4/1/2036	\$ 5,073,000.00	\$ -					12/31/15	\$ 16,000.00	Locke Lord
9/14/15	Educational Institution Revenue Refunding Bond (Saint Philomena School Issue - Series 2015)	9/16/15	4/1/2035	\$ 1,884,000.00	\$ -					12/18/15	\$ 14,000.00	Locke Lord
9/16/15	Higher Education Facility Revenue Bonds, Johnson & Wales University Issue, Series 2015	9/22/15	9/1/2030	\$ 30,000,000.00	\$ 7,500.00			\$ 7,500.00	5/13/06	4/11/16	\$ 35,000.00	Hinckley Allen
10/8/15	Health Facility Revenue Bonds (Saint Elizabeth Home, East Greenwich Issue - Series 2015)	12/17/15	12/1/2045	\$ 13,900,000.00	\$ 3,475.00			\$ 3,475.00	12/22/15	12/24/15	\$ 32,750.00	Adler Pollock
10/15/15	Higher Education Facility Revenue Bonds, Brown University Issue, Series 2015	10/21/15	10/1/2045	45,000,000.00								
			Refunding Portion	(14,470,000.00)								
			New Money Portion	\$ 30,530,000.00	\$ 7,632.50			\$ 7,632.50		4/8/16	\$ 45,000.00	Hinckley Allen
10/29/15	Providence Public School Revenue Bd. Financing Program Revenue Bonds, Series 2015 B (Providence Public Building Authority Issue)	12/16/15	5/15/2035	\$ 10,000,000.00	\$ 2,500.00			\$ 2,500.00	12/16/15 WT	12/22/15	\$ 37,500.00	Adler Pollock
12/10/15	Public School Revenue Bond Financing Program Refunding Revenue Bonds, Series 2015 C (Pooled Issue)	12/22/15	5/15/2036	\$ 13,965,000.00						4/8/16	\$ 95,000.00	Hinckley Allen
			Refunding Portion	(9,590,000.00)								
			New Money Portion	\$ 4,375,000.00	\$ 1,093.75							
	Series 2015 D (Town of Tiverton) - Refunding	12/22/15	5/15/2036	\$ 8,025,000.00	\$ -							
	Series 2015 E (Town of Smithfield - Taxable)	12/22/15	5/15/2036	\$ 1,525,000.00	\$ -	\$ 1,093.75		\$ 1,093.75	8/8/16			
				\$ 23,515,000.00								
						\$ 52,417.00	48.4%	\$ 52,417.00				

Initial Date		Delivery Date	Maturity Date	Original Issue Amount	Fees Due	Total Due by Agency	% of Total	Total Rec.'d	Date Rec.'d	Report of Final Sale Received	Bond Counsel Fee	Firm
R.I. Infrastructure Bank												
(R I Clean Wtr Pro Finance Agcy)												
6/25/15	Water Pollution Control Revolving Fund Revenue Bonds, Series 2015 A (Pooled Issue)	7/9/15	10/1/2044	\$ 56,275,000.00	\$ 14,068.75			\$ 14,068.75	7/30/15	7/31/15	\$ 47,000.00	Nixon Peabody
9/1/15	R.I. Infrastructure Bank Water Pollution Control Refunding Revenue Bonds, Series 2015 B	10/6/15	10/1/2026	\$ 24,030,000.00	\$ -					10/8/15	\$ 60,000.00	Nixon Peabody
	Water Pollution Control Subordinated Refunding Revenue Bonds, Series C	10/6/15	10/1/2027	\$ 23,295,000.00	\$ -					10/8/15		Nixon Peabody
11/3/15	City of Pawtucket, Rhode Island Conduit Issue Refunding Water Revenue Bonds, Series 2015	12/18/15	10/1/2035	\$ 24,265,000.00								
				<u>(19,340,000.00)</u>								
				New Money Portion \$ 4,925,000.00	\$ 1,231.25			\$ 1,231.25	12/18/15	12/18/15	\$ 45,000.00	Nixon Peabody
									WT			
11/23/15	R.I. Infrastructure Bank Safe Drinking Water Revolving Fund Revenue Bonds, Series 2015 A (Green Bonds) (Pooled Loan)	12/17/15	10/1/2035	\$ 22,640,000.00	\$ 5,660.00			\$ 5,660.00	12/17/15	12/18/15	\$ 45,000.00	Nixon Peabody
									WT			
						\$ 20,960.00	19.3%	\$ 20,960.00				
R I Refunding Bond Authority												
						\$ -	0.0%	\$ -				
R I Hsing & Mtge Finance Corp												
3/20/15	Multi-Family Mortgage Revenue Note Charles Place Apartments Project, Series 2015	3/31/15	4/1/2045	\$ 26,010,000.00	\$ 6,502.50			\$ 6,502.50	4/1/15	4/22/15	\$ 50,133.00	Nixon Peabody
6/30/15	Homeownership Opportunity Bonds - Refunding Bonds Series 66-A1 (Non-AMT)	8/20/15	4/1/2033	\$ 26,370,000.00	\$ -							
	Series 66-A2 (Non-AMT)	8/20/15	10/1/2032	\$ 10,385,000.00	\$ -							
	Series 66-C1 (AMT)	8/20/15	4/1/2016	\$ 1,020,000.00	\$ -							
	Series 66-C2 (AMT)	8/20/15	10/1/2026	\$ 22,225,000.00	\$ -							
				<u>\$ 60,000,000.00</u>						9/30/15	\$ 8,520.69	Nixon Peabody
6/30/15	Series 66-B (Adjustable SIFMA Rate (Non-AMT) (New Money Portion)	8/20/15	10/1/2045	15,000,000.00	\$ 3,750.00			\$ 3,750.00	9/17/15	Bond Counsel	\$ 26,477.94	Kutak Rock
				<u>\$ 75,000,000.00</u>								
						\$ 10,252.50	9.5%	\$ 10,252.50				

Initial Date		Delivery Date	Maturity Date	Original Issue Amount	Fees Due	Total Due by Agency	% of Total	Total Rec.'d	Date Rec.'d	Report of Final Sale Received	Bond Counsel Fee	Firm
RI Turnpike & Bridge Authority												
12/18/15	Motor Fuel Tax Revenue Bond Series 2016 A	1/21/16	10/1/2040	\$ 117,590,000.00								
			Refunding Portion	<u>(60,000,000.00)</u>								
			New Money Portion	\$ 57,590,000.00	\$ 14,397.50			\$ 14,397.50	2/5/16	2/4/16	\$ 125,000.00	Taft & McSally
					<u>\$ 14,397.50</u>		13.3%	<u>\$ 14,397.50</u>				
Providence Redevelopment Agency												
3/10/15	(Public Safety Building Project) Revenue Refunding Bonds, 2015 Series A	3/17/15	4/1/2029	\$ 44,910,000.00	\$ -					3/31/15	\$ 75,000.00	Partridge Snow
					<u>\$ -</u>		0.0%	<u>\$ -</u>				
R I Industrial Facilities Corp												
					<u>\$ -</u>		0.0%	<u>\$ -</u>				
The Convention Ctr Authority												
3/25/15	Refunding Revenue Bonds, 2015 Series A	4/14/15	5/15/2023	\$ 31,900,000.00	\$ -					5/8/15	\$ 50,000.00	Partridge Snow
					<u>\$ -</u>		0.0%	<u>\$ -</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
State of Rhode Island												
7/20/15	G.O. Bonds CCDL of 2015, Refunding Series A	7/29/15	8/1/2026	\$ 175,155,000.00	\$ -					9/22/15	\$ 57,000.00	Partridge Snow
					\$ -		0.0%	\$ -				
R.I. Commerce Corporation (R I Economic Development Corp)												
3/3/15	Rhode Island Commerce Corporation Airport Revenue Refunding Bonds, 2015 Series A (AMT)	3/23/15	7/1/2024	\$ 42,980,000.00	\$ -					4/2/2015	\$ 33,620.00	Cameron & Mittleman
5/21/15	Historic Structures Tax Credit Financing Program Ser. 2015 A (Federally Taxable)	6/16/15	6/16/2024	\$ 75,000,000.00	\$ -					6/23/15	\$ 75,000.00	Pannone Lopes
					\$ -		0.0%	\$ -				
Totals				<u>\$ 108,368.25</u>		<u>100.0%</u>	<u>\$ 108,368.25</u>				<u>\$ 2,570,501.63</u>	

Appendix G

Moody's U.S. Local Government Medians, March 2016

SECTOR IN-DEPTH

17 March 2016

Rate this Research >>

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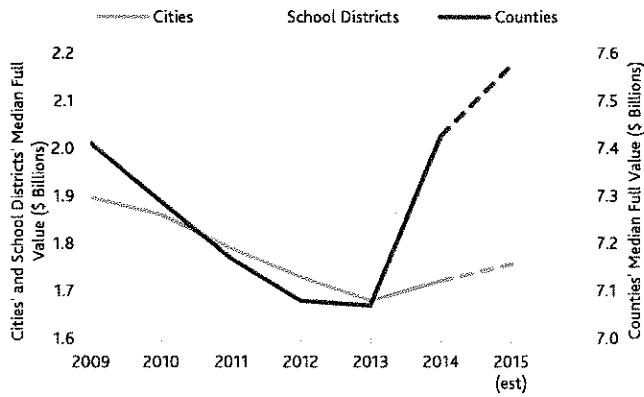
Local Government - US

Medians – Growing Tax Bases and Stable Fund Balances Support Sector’s Stability

Modestly rebounding tax bases and stable financial performance continue to conform to the expectations outlined in our [stable sector outlook](#) for US local governments, as shown in our 2014 medians. Medians for fund and cash balances as a percent of revenue will remain stable as year over year growth has leveled off following consecutive years of increases after the recession. Net pension liabilities continue to grow and will remain a long-term drag on the sector.

- » **Modest growth in full value underlines sector stability.** 2014 full value medians reflect the stabilization of property values for cities, counties and school districts, following several years of declines. The average median growth for all subsectors is 2.9%, driven by the county median which increased 5.1%.
- » **Fund balance levels remain healthy, but growth has leveled off.** Growth in fund balance as a percent of revenue ended in 2014 with county and school district medians each declining less than 1% from 2013. The city median increased a modest 1.8%.
- » **Cash balance grew modestly for all three sectors.** Cash balance as a percent of revenue medians experienced marginal increases for all subsectors, but similar to fund balance, the trend should level off in the near term. The medians in all subsectors grew by an average of 2.2%.
- » **Net direct debt as a percent of full value continues to increase for cities and school districts as new debt issuance grew faster than tax base growth.** School districts, which experienced the least amount of tax base growth, had the largest median increase at 2.8%. For the third consecutive year, the county median remained stable at 0.5% as full value growth kept pace with new debt issuance. Net direct debt over operating revenues reflect a more stable trend with those medians remaining flat for all subsectors.
- » **The three-year Moody’s Adjusted Net Pension Liability (ANPL)¹ increased in 2014 and pension liabilities will remain a long-term challenge for the sector.** Strong investment performance led to modest declines in some ANPLs in 2014, however other ANPLs increased due to factors such as lower discount rates applied under our adjustments. ANPLs will increase in 2015 and 2016, driven by adverse investment performance and declines in discount rates. However, individual pension burdens vary greatly and are not a source of pressure for every local government.

Exhibit 1
Tax Bases Recovered in 2014 Following Several Years of Declines

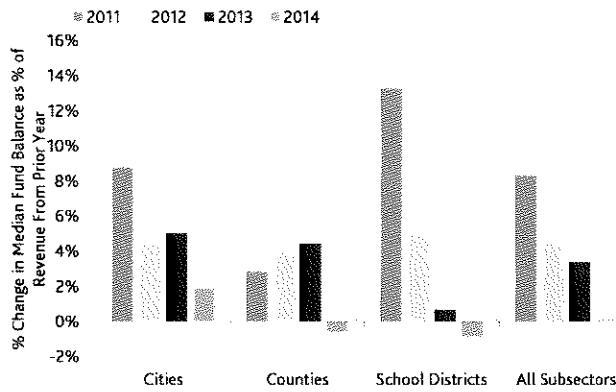


Source: Moody's Investors Service

Full value will continue modest growth in most regions

- » The average median growth for all subsectors is 2.9% in 2014, driven by the county median which increased 5.1%.
- » Recovering property values and robust new development in some areas of the country are driving the rebound.
- » Fiscal 2015 medians will reflect a continued trend of modest tax base growth, given that expansion in some regions of the country will be offset by stalled growth in some states.
- » Property tax receipts will also improve in 2015 as a result of the new growth and will be available to finance rising fixed costs, such as pension payments.

Exhibit 2
Growth in Fund Balance as % of Revenue Levelled Off in 2014



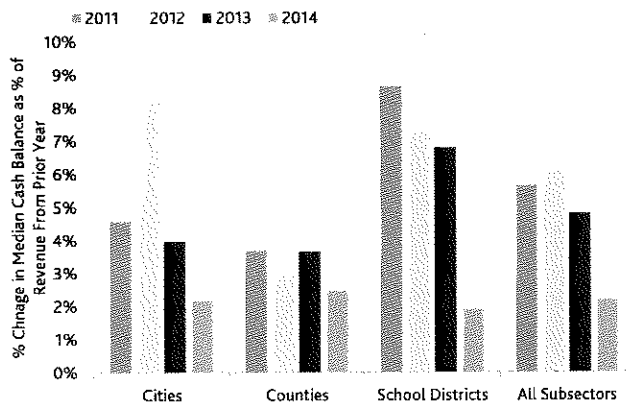
Source: Moody's Investors Service

Fund balance levels are healthy and will remain stable in 2015

- » The average annual growth rate for all subsectors has declined each year to 0.1% in 2014 from 8.3% in 2011.
- » The city median increased 1.8% in 2014, while the county and school district medians declined less than 1% each.
- » The 2014 city and county fund balance as % of revenue medians were a healthy 32%.
- » The school district median is slightly weaker at 21% because districts often face state-imposed reserve caps.

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.moody.com for the most updated credit rating action information and rating history.

Exhibit 3
Growth in Cash Balance as % of Revenue Remains Positive

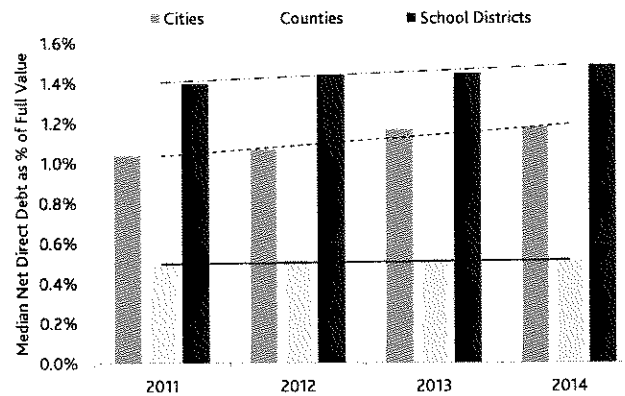


Source: Moody's Investors Service

Growth will level off and cash balances will remain stable in 2015

- » The medians in all subsectors remain healthy and grew by an average of 2.2% in 2014.
- » Similar to fund balance, the trend is leveling off and annual growth has slowed from 6.1% in 2012.
- » The 2014 city and county cash balance as % of revenue medians were 34% and 36%, respectively.
- » The school district median is slightly weaker at 25%.

Exhibit 4
Cities' and School Districts' Debt Burdens Continue to Gradually Rise

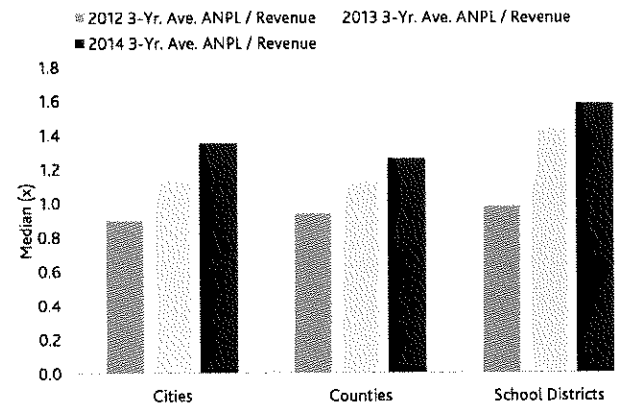


Source: Moody's Investors Service

Cities' and school districts' new debt issuance continues to outpace tax base growth

- » School districts, which experienced the least amount of tax base growth, had the largest median increase at 2.8%.
- » For the third consecutive year, the county median remained stable at 0.5% as full value growth kept pace with debt issuance.
- » Net direct debt relative to operating revenues was flat from 2013 to 2014 for all subsectors.
- » **New debt issuance will remain low in 2015**, but an increase in capital spending to address deferred infrastructure needs will increase leverage over the medium term.

Exhibit 5
Pension Leverage Continues to Rise



Source: Moody's Investors Service

Growing pension burdens will remain a long-term drag on the sector

- » Strong investment performance led to modest declines in some ANPLs in 2014, however other ANPLs increased due to factors such as lower discount rates applied under our adjustments.
- » **ANPLs will increase in 2015 and 2016**, driven by adverse investment performance and declines in discount rates.
- » Pension costs will account for an increasing portion of annual expenditures for many local governments, but individual pension burdens vary greatly and are not a universal source of pressure.

Basis for Medians

The medians report conforms to our [US Local Government General Obligation Debt](#) rating methodology published in January 2014. As such, the medians presented here are based on the key metrics outlined in the methodology and the associated scorecard. The appendix of this report provides additional metrics broken out by sector, rating category, and population.

We use data from a variety of sources to calculate the medians, many of which have differing reporting schedules. Whenever possible, we calculated these medians using available data for fiscal year 2014. However, there are some exceptions. Population data is based on the 2010 Census and Median Family Income is derived from the 2012 American Community Survey.

Medians for some rating levels are based on relatively small sample sizes. Therefore, these medians may be subject to potentially substantial year-over-year variation.

Our ratings reflect our forward-looking opinion derived from forecasts of financial performance and qualitative factors, as opposed to strictly historical quantitative data used for the medians. Our expectation of future performance combined with the relative importance of certain metrics on individual local government ratings account for the range of values that can be found within each rating category.

Median data for prior years published in this report may not match last year's publication due to data refinement and changes in the sample sets used, as well as rating changes, initial ratings, and rating withdrawals. The data for this report includes the addition of the Debt Service Fund as an operating fund for fiscal 2010-14, so certain medians might differ from last year's report. In addition, two scorecard metrics – Five-Year Dollar Change in Fund Balance as Percentage of Revenues and Five-Year Dollar Change in Cash Balance as Percentage of Revenues – are excluded from Exhibit 6 entirely because they rely on data prior to 2010.

The 2015 medians report will be published in the first quarter of calendar year 2017, and will include updated medians for fiscal 2010-14.

Appendix A

Exhibit 6

Six-year history of select medians

Cities	2009	2010	2011	2012	2013	2014
Full Value (in \$000s)	\$1,896,300	\$1,860,349	\$1,789,457	\$1,728,940	\$1,679,535	\$1,721,650
Full Value Per Capita (\$)	\$93,145	\$94,005	\$90,209	\$86,631	\$85,027	\$85,195
MFI as % of US (2012 ACS)	114.3%	114.3%	114.3%	115.2%	115.2%	115.2%
Fund Balance as % of Revenues	-	26.4%	28.8%	30.0%	31.5%	32.1%
Cash Balance as % of Revenues	-	28.7%	30.0%	32.4%	33.7%	34.4%
Institutional Framework	-	-	-	-	-	Aa
Operating History: 5-Year Average of Operating Revenues / Operating Expenditures (x)	1.00	1.00	1.00	1.00	1.00	1.01
Net Direct Debt / Full Value (%)	1.03%	1.04%	1.04%	1.07%	1.17%	1.18%
Net Direct Debt / Operating Revenues (x)	-	1.02	0.95	0.94	0.94	0.94
3-Year Average of Moody's Adjusted Net Pension Liability / Full Value (%)	-	-	-	1.15%	1.38%	1.69%
3-Year Average of Moody's Adjusted Net Pension Liability / Operating Revenues (x)	-	-	-	0.90	1.13	1.35
Counties	2009	2010	2011	2012	2013	2014
Full Value (in \$000s)	\$7,410,675	\$7,288,356	\$7,169,425	\$7,080,206	\$7,069,613	\$7,426,739
Full Value Per Capita (\$)	\$80,525	\$80,564	\$78,652	\$77,463	\$77,878	\$78,398
MFI as % of US (2012 ACS)	93.7%	93.7%	93.7%	94.2%	94.2%	94.2%
Fund Balance as % of Revenues	-	29.1%	29.9%	31.1%	32.5%	32.3%
Cash Balance as % of Revenues	-	32.2%	33.4%	34.4%	35.6%	36.5%
Institutional Framework	-	-	-	-	-	Aa
Operating History: 5-Year Average of Operating Revenues / Operating Expenditures (x)	1.00	1.00	1.01	1.00	1.00	1.00
Net Direct Debt / Full Value (%)	0.50%	0.50%	0.49%	0.51%	0.51%	0.51%
Net Direct Debt / Operating Revenues (x)	-	0.66	0.64	0.64	0.63	0.63
3-Year Average of Moody's Adjusted Net Pension Liability / Full Value (%)	-	-	-	0.74%	0.84%	0.97%
3-Year Average of Moody's Adjusted Net Pension Liability / Operating Revenues (x)	-	-	-	0.94	1.12	1.26
School Districts	2009	2010	2011	2012	2013	2014
Full Value (in \$000s)	\$2,039,845	\$2,013,707	\$1,928,851	\$1,903,279	\$1,850,275	\$1,872,081
Full Value Per Capita (\$)	\$85,903	\$83,871	\$82,138	\$79,475	\$79,235	\$80,896
MFI as % of US (2012 ACS)	104.6%	104.6%	104.6%	103.1%	103.1%	103.1%
Fund Balance as % of Revenues	-	17.8%	20.2%	21.2%	21.3%	21.1%
Cash Balance as % of Revenues	-	19.8%	21.5%	23.1%	24.6%	25.1%
Institutional Framework	-	-	-	-	-	A
Operating History: 5-Year Average of Operating Revenues / Operating Expenditures (x)	1.01	1.01	1.01	1.01	1.00	1.00
Net Direct Debt / Full Value (%)	1.31%	1.32%	1.40%	1.44%	1.45%	1.49%
Net Direct Debt / Operating Revenues (x)	-	0.74	0.75	0.76	0.75	0.75
3-Year Average of Moody's Adjusted Net Pension Liability / Full Value (%)	-	-	-	2.09%	2.66%	3.14%
3-Year Average of Moody's Adjusted Net Pension Liability / Operating Revenues (x)	-	-	-	0.98	1.43	1.58

Source: Moody's Investors Service

Exhibit 7

US Local Government Medians - US Cities (All)

Selected Indicators	2014
Median Moody's GO/Issuer Rating	Aa3
Total General Fund Revenues (\$000s)	\$18,277
General Fund Balance as % of Revenues	34.2%
Available General Fund Balance as % of Revenues	31.3%
Direct Net Debt as % of Full Value	1.2%
Overall Debt Burden (Overall Net Debt as % of Full Value)	2.7%
Total Full Value (\$000s)	\$1,721,650
Population 2010 Census	17,800
Full Value Per Capita	\$85,195
Ten Largest Taxpayers as % of AV	9.0%
MFI as a % of US (2012 ACS)	115.1%

Source: Moody's Investors Service

Exhibit 8

Medians by Rating - US Cities (All)

Selected Indicators	Aaa	Aa	A	Baa	Ba
Total General Funds Revenues (\$000s)	\$56,373	\$23,574	\$7,259	\$9,597	\$18,347
General Fund Balance as % of Revenues	39.0%	35.8%	32.4%	14.4%	6.9%
Available General Fund Balance as % of Revenues	36.5%	32.6%	28.5%	10.1%	6.1%
Direct Net Debt as % of Full Value	0.7%	1.0%	1.7%	2.8%	3.5%
Overall Debt Burden (Overall Net Debt as % of Full Value)	2.1%	2.4%	3.1%	3.9%	6.8%
Total Full Value (\$000s)	\$6,664,506	\$2,250,636	\$586,210	\$719,201	\$642,482
Population 2010 Census	38,659	21,193	8,562	12,072	23,148
Full Value Per Capita	\$178,701	\$98,501	\$60,744	\$50,158	\$43,568
Ten Largest Taxpayers as % of AV	7.5%	8.5%	11.9%	13.2%	10.6%

Source: Moody's Investors Service

Exhibit 9

Medians by Rating - US Cities (Population > 500,000)

Selected indicators	Aaa	Aa	A	Baa	Ba
Total General Funds Revenues (\$000s)	\$826,013	\$818,229	N/A	N/A	N/A
General Fund Balance as % of Revenues	27.5%	17.6%	N/A	N/A	N/A
Available General Fund Balance as % of Revenues	23.5%	17.5%	N/A	N/A	N/A
Direct Net Debt as % of Full Value	1.6%	1.8%	N/A	N/A	N/A
Overall Debt Burden (Overall Net Debt as % of Full Value)	3.6%	3.9%	N/A	N/A	N/A
Total Full Value (\$000s)	\$81,812,948	\$87,251,522	N/A	N/A	N/A
Population 2010 Census	674,509	813,510	N/A	N/A	N/A
Full Value Per Capita	\$107,291	\$72,330	N/A	N/A	N/A
Ten Largest Taxpayers as % of AV	6.2%	4.5%	N/A	N/A	N/A

Source: Moody's Investors Service

Exhibit 10

Medians by Rating - US Cities (100,000 < Population < 500,000)

Selected Indicators	Aaa	Aa	A	Baa	Ba
Total General Funds Revenues (\$000s)	\$184,062	\$136,424	\$241,202	N/A	N/A
General Fund Balance as % of Revenues	27.3%	26.1%	8.9%	N/A	N/A
Available General Fund Balance as % of Revenues	29.4%	24.5%	7.8%	N/A	N/A
Direct Net Debt as % of Full Value	1.1%	1.3%	3.0%	N/A	N/A
Overall Debt Burden (Overall Net Debt as % of Full Value)	2.6%	3.4%	5.0%	N/A	N/A
Total Full Value (\$000s)	\$22,710,892	\$12,517,782	\$9,237,025	N/A	N/A
Population 2010 Census	203,264	159,498	169,059	N/A	N/A
Full Value Per Capita	\$108,966	\$76,462	\$54,447	N/A	N/A
Ten Largest Taxpayers as % of AV	6.9%	6.5%	9.9%	N/A	N/A

Source: Moody's Investors Service

Exhibit 11

Medians by Rating - US Cities (50,000 < Population < 100,000)

Selected Indicators	Aaa	Aa	A	Baa	Ba
Total General Funds Revenues (\$000s)	\$60,581	\$57,391	\$62,727	\$85,487	N/A
General Fund Balance as % of Revenues	38.0%	31.8%	14.5%	4.9%	N/A
Available General Fund Balance as % of Revenues	37.5%	30.9%	11.5%	2.1%	N/A
Direct Net Debt as % of Full Value	0.6%	1.2%	1.6%	3.7%	N/A
Overall Debt Burden (Overall Net Debt as % of Full Value)	2.2%	3.0%	3.7%	3.7%	N/A
Total Full Value (\$000s)	\$10,211,024	\$5,738,067	\$3,520,791	\$3,175,962	N/A
Population 2010 Census	64,403	66,102	64,097	66,455	N/A
Full Value Per Capita	\$140,169	\$80,130	\$56,337	\$46,536	N/A
Ten Largest Taxpayers as % of AV	7.5%	7.7%	7.6%	6.4%	N/A

Source: Moody's Investors Service

Exhibit 12

Medians by Rating - US Cities (Population < 50,000)

Selected Indicators	Aaa	Aa	A	Baa	Ba
Total General Funds Revenues (\$000s)	\$35,356	\$17,678	\$6,031	\$7,335	\$12,467
General Fund Balance as % of Revenues	45.1%	38.5%	34.3%	17.9%	6.9%
Available General Fund Balance as % of Revenues	42.7%	35.2%	31.3%	12.1%	6.9%
Direct Net Debt as % of Full Value	0.7%	1.0%	1.6%	2.6%	3.6%
Overall Debt Burden (Overall Net Debt as % of Full Value)	1.9%	2.2%	3.0%	3.9%	5.6%
Total Full Value (\$000s)	\$5,186,764	\$1,773,239	\$523,739	\$619,600	\$384,515
Population 2010 Census	23,292	16,593	8,079	10,640	13,548
Full Value Per Capita	\$226,958	\$106,973	\$60,976	\$52,329	\$39,163
Ten Largest Taxpayers as % of AV	7.6%	9.0%	13.1%	14.8%	13.7%

Source: Moody's Investors Service

Exhibit 13

US Local Government Medians - US Counties (All)

Selected indicators	2014
Median Moody's GO/Issuer Rating	Aa2
Total General Funds Revenues (\$000s)	\$41,968
General Fund Balance as % of Revenues	34.6%
Available General Fund Balance as % of Revenues	32.4%
Direct Net Debt as % of Full Value	0.5%
Overall Debt Burden (Overall Net Debt as % of Full Value)	1.7%
Total Full Value (\$000s)	\$7,426,739
Population 2010 Census	88,995
Full Value Per Capita	\$78,398
Ten Largest Taxpayers as % of AV	6.2%
MFI as % of US median (2012 ACS)	94.4%

Source: Moody's Investors Service

Exhibit 14

Medians by Rating - US Counties (All)

Selected indicators	Aaa	Aa	A	Baa
Total General Funds Revenues (\$000s)	\$243,218	\$47,415	\$12,140	\$17,461
General Fund Balance as % of Revenues	35.0%	35.4%	32.2%	6.7%
Available General Fund Balance as % of Revenues	33.5%	33.1%	30.3%	4.2%
Direct Net Debt as % of Full Value	0.6%	0.5%	0.7%	0.8%
Overall Debt Burden (Overall Net Debt as % of Full Value)	2.4%	1.6%	1.4%	1.3%
Total Full Value (\$000s)	\$57,065,878	\$8,612,497	\$2,076,723	\$3,297,879
Population 2010 Census	495,321	99,350	32,317	49,652
Full Value Per Capita	\$106,067	\$80,705	\$61,963	\$66,947
Ten Largest Taxpayers as % of AV	4.1%	6.3%	8.7%	17.2%

Source: Moody's Investors Service

Exhibit 15

Medians by Rating - US Counties (Population > 1 Million)

Selected indicators	Aaa	Aa	A	Baa
Total General Funds Revenues (\$000s)	\$648,233	\$2,258,581	\$2,096,616	N/A
General Fund Balance as % of Revenues	21.4%	18.8%	4.8%	N/A
Available General Fund Balance as % of Revenues	21.4%	17.4%	1.0%	N/A
Direct Net Debt as % of Full Value	0.5%	0.5%	1.0%	N/A
Overall Debt Burden (Overall Net Debt as % of Full Value)	3.0%	3.5%	5.1%	N/A
Total Full Value (\$000s)	\$153,926,100	\$212,707,871	\$200,331,933	N/A
Population 2010 Census	1,517,454	1,993,240	1,418,788	N/A
Full Value Per Capita	\$91,846	\$106,981	\$86,367	N/A
Ten Largest Taxpayers as % of AV	4.2%	4.1%	4.1%	N/A

Source: Moody's Investors Service

Exhibit 16

Medians by Rating - US Counties (250,000 < Population < 1 Million)

Selected indicators	Aaa	Aa	A	Baa
Total General Funds Revenues (\$000s)	\$233,064	\$148,403	N/A	N/A
General Fund Balance as % of Revenues	37.1%	27.4%	N/A	N/A
Available General Fund Balance as % of Revenues	35.5%	24.7%	N/A	N/A
Direct Net Debt as % of Full Value	0.5%	0.5%	N/A	N/A
Overall Debt Burden (Overall Net Debt as % of Full Value)	2.4%	2.3%	N/A	N/A
Total Full Value (\$000s)	\$57,702,722	\$34,999,571	N/A	N/A
Population 2010 Census	508,640	399,293	N/A	N/A
Full Value Per Capita	\$105,577	\$78,703	N/A	N/A
Ten Largest Taxpayers as % of AV	4.3%	5.2%	N/A	N/A

Source: Moody's Investors Service

Exhibit 17

Medians by Rating - US Counties (100,000 < Population < 250,000)

Selected indicators	Aaa	Aa	A	Baa
Total General Funds Revenues (\$000s)	\$75,840	\$59,819	\$86,630	N/A
General Fund Balance as % of Revenues	50.1%	32.2%	17.8%	N/A
Available General Fund Balance as % of Revenues	46.3%	30.3%	15.4%	N/A
Direct Net Debt as % of Full Value	0.7%	0.5%	0.6%	N/A
Overall Debt Burden (Overall Net Debt as % of Full Value)	2.5%	1.8%	1.7%	N/A
Total Full Value (\$000s)	\$18,998,110	\$11,700,646	\$8,638,897	N/A
Population 2010 Census	183,182	154,727	147,546	N/A
Full Value Per Capita	\$107,029	\$72,270	\$48,468	N/A
Ten Largest Taxpayers as % of AV	3.4%	5.8%	9.4%	N/A

Source: Moody's Investors Service

Exhibit 18

Medians by Rating - US Counties (Population < 100,000)

Selected indicators	Aaa	Aa	A	Baa
Total General Funds Revenues (\$000s)	N/A	\$23,437	\$10,675	\$11,803
General Fund Balance as % of Revenues	N/A	41.7%	35.5%	6.7%
Available General Fund Balance as % of Revenues	N/A	39.9%	33.7%	6.3%
Direct Net Debt as % of Full Value	N/A	0.4%	0.7%	0.8%
Overall Debt Burden (Overall Net Debt as % of Full Value)	N/A	1.2%	1.2%	1.0%
Total Full Value (\$000s)	N/A	\$4,430,133	\$1,812,379	\$2,145,375
Population 2010 Census	N/A	50,513	28,744	22,855
Full Value Per Capita	N/A	\$88,105	\$62,861	\$60,213
Ten Largest Taxpayers as % of AV	N/A	7.3%	10.3%	22.9%

Source: Moody's Investors Service

Exhibit 19

US Local Government Medians - US School Districts (All)

Selected Indicators	2014
Median Moody's GO/Issuer Rating	Aa3
Total General Fund Revenues (\$000s)	\$35,327
General Fund Balance as % of Revenues	19.5%
Available General Fund Balance as % of Revenues	17.7%
Direct Net Debt as % of Full Value	1.5%
Overall Debt Burden (Overall Net Debt as % of Full Value)	2.5%
Total Full Value (\$000s)	\$1,872,081
Population 2010 Census	22,623
Full Value Per Capita	\$80,213
Ten Largest Taxpayers as % of AV	8.6%
MFI as a % of US (2012 ACS)	103.4%

Source: Moody's Investors Service

Exhibit 20

Medians by Rating - US School Districts (All)

Selected Indicators	Aaa	Aa	A	Baa	Ba
Total General Funds Revenues (\$000s)	\$93,193	\$58,435	\$20,010	\$16,538	\$28,152
General Fund Balance as % of Revenues	28.6%	21.0%	18.2%	3.7%	-4.0%
Available General Fund Balance as % of Revenues	27.4%	19.0%	16.8%	3.4%	-4.5%
Direct Net Debt as % of Full Value	0.7%	1.2%	1.9%	2.4%	5.5%
Overall Debt Burden (Overall Net Debt as % of Full Value)	2.1%	2.4%	2.6%	3.2%	7.4%
Total Full Value (\$000s)	\$8,667,747	\$3,538,144	\$849,881	\$704,139	\$554,986
Population 2010 Census	46,396	35,684	13,009	11,588	15,125
Full Value Per Capita	\$176,528	\$93,534	\$65,942	\$62,478	\$42,597
Ten Largest Taxpayers as % of AV	5.5%	7.8%	10.2%	11.3%	13.9%

Source: Moody's Investors Service

Exhibit 21

Medians by Rating - US School Districts (Population > 200,000)

Selected Indicators	Aaa	Aa	A	Baa	Ba
Total General Funds Revenues (\$000s)	\$390,290	\$364,902	\$358,786	N/A	N/A
General Fund Balance as % of Revenue	32.8%	16.5%	9.1%	N/A	N/A
Available General Fund Balance as % of Revenues	32.1%	15.3%	6.4%	N/A	N/A
Direct Net Debt as % of Full Value	1.8%	1.2%	1.4%	N/A	N/A
Overall Debt Burden (Overall Net Debt as % of Full Value)	3.3%	3.1%	3.7%	N/A	N/A
Total Full Value (\$000s)	\$35,508,819	\$27,282,290	\$22,806,583	N/A	N/A
Population 2010 Census	254,145	284,811	331,298	N/A	N/A
Full Value Per Capita	\$87,409	\$80,901	\$60,958	N/A	N/A
Ten Largest Taxpayers as % of AV	4.8%	5.8%	5.2%	N/A	N/A

Source: Moody's Investors Service

Exhibit 22

Medians by Rating - US School Districts (100,000 < Population < 200,000)

Selected Indicators	Aaa	Aa	A	Baa	Ba
Total General Funds Revenues (\$000s)	\$193,681	\$187,644	\$160,725	N/A	N/A
General Fund Balance as % of Revenue	13.4%	17.9%	10.2%	N/A	N/A
Available General Fund Balance as % of Revenues	16.4%	15.8%	7.5%	N/A	N/A
Direct Net Debt as % of Full Value	0.4%	1.3%	1.3%	N/A	N/A
Overall Debt Burden (Overall Net Debt as % of Full Value)	1.9%	2.9%	3.1%	N/A	N/A
Total Full Value (\$000s)	\$33,665,152	\$11,349,866	\$10,269,521	N/A	N/A
Population 2010 Census	119,012	132,403	130,979	N/A	N/A
Full Value Per Capita	\$167,991	\$78,889	\$70,938	N/A	N/A
Ten Largest Taxpayers as % of AV	8.6%	7.0%	6.8%	N/A	N/A

Source: Moody's Investors Service

Exhibit 23

Medians by Rating - US School Districts (50,000 < Population < 100,000)

Selected Indicators	Aaa	Aa	A	Baa	Ba
Total General Funds Revenues (\$000s)	\$120,847	\$94,111	\$87,747	\$141,479	N/A
General Fund Balance as % of Revenue	33.7%	19.3%	13.2%	5.7%	N/A
Available General Fund Balance as % of Revenues	33.6%	17.2%	10.3%	4.9%	N/A
Direct Net Debt as % of Full Value	0.8%	1.4%	1.9%	3.6%	N/A
Overall Debt Burden (Overall Net Debt as % of Full Value)	3.0%	2.6%	3.5%	4.9%	N/A
Total Full Value (\$000s)	\$11,986,147	\$6,325,642	\$3,631,246	\$4,067,685	N/A
Population 2010 Census	65,398	70,733	64,704	83,622	N/A
Full Value Per Capita	\$176,842	\$84,448	\$59,353	\$47,642	N/A
Ten Largest Taxpayers as % of AV	6.6%	8.4%	8.6%	7.2%	N/A

Source: Moody's Investors Service

Exhibit 24

Medians by Rating - US School Districts (10,000 < Population < 50,000)

Selected Indicators	Aaa	Aa	A	Baa	Ba
Total General Funds Revenues (\$000s)	\$70,746	\$40,280	\$28,907	\$25,173	\$28,718
General Fund Balance as % of Revenue	28.6%	22.7%	16.4%	2.2%	-7.6%
Available General Fund Balance as % of Revenues	27.4%	21.2%	14.6%	1.5%	-7.9%
Direct Net Debt as % of Full Value	0.7%	1.4%	2.2%	2.5%	7.5%
Overall Debt Burden (Overall Net Debt as % of Full Value)	1.9%	2.5%	3.1%	3.1%	8.4%
Total Full Value (\$000s)	\$6,130,162	\$2,384,156	\$1,237,417	\$863,685	\$725,122
Population 2010 Census	26,288	24,403	19,037	18,416	21,347
Full Value Per Capita	\$199,015	\$94,877	\$60,445	\$53,642	\$37,610
Ten Largest Taxpayers as % of AV	5.5%	8.4%	9.8%	11.2%	11.1%

Source: Moody's Investors Service

Exhibit 25

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

Selected Indicators	Aaa	Aa	A	Baa	Ba
Total General Funds Revenues (\$000s)	N/A	\$14,181	\$10,063	\$6,738	\$5,774
General Fund Balance as % of Revenues	N/A	31.7%	26.0%	8.3%	-7.9%
Available General Fund Balance as % of Revenues	N/A	28.6%	23.6%	9.4%	-7.9%
Direct Net Debt as % of Full Value	N/A	0.9%	1.8%	1.3%	3.0%
Overall Debt Burden (Overall Net Debt as % of Full Value)	N/A	1.8%	2.1%	1.8%	3.5%
Total Full Value (\$000s)	N/A	\$1,163,121	\$417,169	\$322,230	\$243,744
Population 2010 Census	N/A	7,226	5,903	4,808	5,436
Full Value Per Capita	N/A	\$166,032	\$69,449	\$67,918	\$60,050
Ten Largest Taxpayers as % of AV	N/A	6.3%	11.9%	19.3%	27.8%

Source: Moody's Investors Service

Moody's Related Research

[Market Volatility Points to Growing US Public Pension Debt in 2016, March 2016](#)

[2016 Outlook - Growing Property Tax Revenue and Improving Fund Balances Underpin Stable Outlook, December 2015](#)

[US Local Governments - Updated 2013 Medians: Updated 2013 US Local Government Medians Demonstrate Stability of Sector, August 2015](#)

[New Pension Accounting Increases Clarity of Plan Funding Trajectories, March 2015](#)

[Construction Ahead: US Local Governments to Increase Capital Spending by 2016-17, February 2015](#)

[US Local Government General Obligation Debt, January 2014](#)

Endnotes

- 1 Moody's adjusts pension assets and liabilities reported by US local governments for the purpose of our own independent credit analysis. For more information, please see our [methodology](#) published in April 2013.

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