

**2014 Report on Rhode Island's
Local Government Debt
To the
Public Finance Management Board
January 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

January 11, 2016

Members of the Rhode Island Public Finance Management Board

Mr. Michael DiBiase, Director of Administration, State of Rhode Island
Mr. Shawn J. Brown, Jr., Public Member
Mr. Robert A. Mancini, Public Member
Mr. Thomas M. Bruce, III, Public Member
Ms. Patricia Anderson, Public Member from League of Cities & Towns
Mr. B. Joe Reddish III, Public Member

Dear Members of the Board:

Enclosed is the 2014 Report on Rhode Island's Local Government Debt. This review of municipal debt is undertaken by the Public Finance Management Board ("PFMB") and is in compliance with Section 42-10.1-4 of Rhode Island General Law.

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

The compiled municipal debt data show:

- The compound annual growth rate (CAGR) in local debt from FY09-14 was -0.49%, compared to -0.46% CAGR in State debt during the same period.
- Total long-term obligations grew – including not only general obligation debt and capital leases, but also accrued vacation time, unfunded claims, and accrued pension liabilities. During the period FY09-14 total long-term obligations grew at a CAGR of 3.3% – a decrease from the CAGR of 3.5% from FY08-13.

The information in this report was derived from the fiscal year 2009 through 2014 comprehensive annual financial reports of the state's 39 municipalities, the Office of Municipal Affairs, the R.I. Division of Taxation and the United States Census Bureau and Moody's Investors Service, Inc. We rely on the municipalities' audited financials, as well as the opinion of their independent auditors as

to the compliance with generally accepted auditing standards and government auditing standards. This report offers no further opinion as to the information's accuracy or compliance.

Research conducted by Treasury in 2015 documents the need for stronger debt management and oversight at all levels of government in Rhode Island. In the coming year, the Treasurer will direct the PFMB to conduct the first comprehensive study of state debt policy since the 1990s and draft best practices in debt management for municipalities and quasi-public agencies.

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

Sincerely,

A handwritten signature in black ink, appearing to read "Seth Magaziner". The signature is fluid and cursive, with the first name "Seth" being more prominent and the last name "Magaziner" following in a similar style.

Seth Magaziner
General Treasurer

PUBLIC FINANCE MANAGEMENT BOARD

Date: January 11, 2016

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

From: Patrick Marr, Chief Operating Officer
Paul Goslin, Debt Analyst

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

In September 2015, 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. As shown in the chart on the following page, the largest single component of long-term obligations consist of G.O. bonds, loans and notes payable (\$1.59 billion or 44.8% of total debt) typically approved by voter referendum.

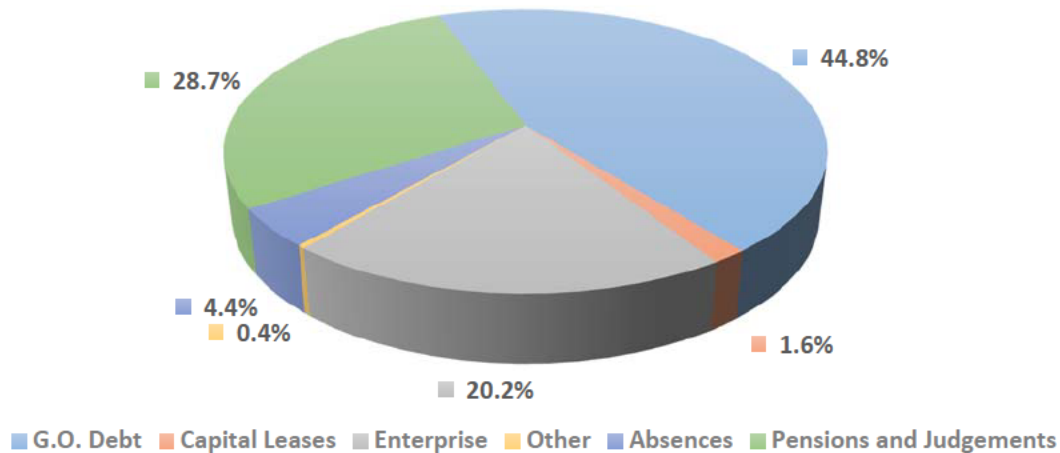
The second largest category at 28.7% is unfunded claims, judgments and accrued pension and other post-employment benefit liability debt (\$1.02 billion). For the purposes of this report, the net pension obligation (the cumulative difference between annual pension cost and the municipality's contributions to the plan) is reported for each entity as presented in their respective Comprehensive Annual Financial Reports.

Pension liabilities were relieved for many communities by the passage of the 2011 Rhode Island Retirement Security Act (RIRSA), as well as the 2015 legal settlement which solidified many of the changes in the 2011 law. The changes to various state-administered retirement plans in RIRSA and the ensuing settlement not only reduced the unfunded liability and the actuarially required contribution but served to improve the overall debt and liability picture for those municipal plans in the Municipal Employee Retirement System (MERS).

The next largest obligation was the enterprise fund debt, which typically is self-supporting, at 20.2% (\$716.3 million). Absences, vacations and deferred compensation, represent 4.4% of long-term

obligations and capital leases represent 1.6%. Finally, other debt, (\$12.9 million), includes items such as provisions for landfill closure costs, special purpose bonds or other types of debt.

R.I. Cities & Towns - Long Term Debt Obligations FY 2014



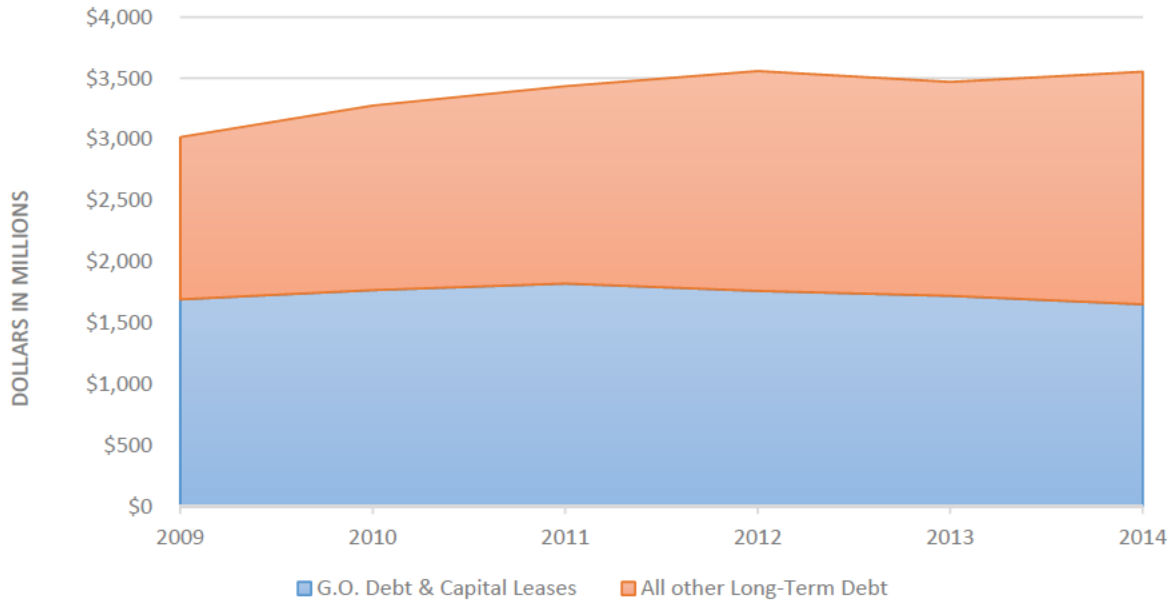
Statewide figures for enterprise debt are somewhat skewed, as only a handful of cities and towns comprise the majority of this type of debt. The City of Newport accounts for 16.3% of all outstanding enterprise fund debt, while Warwick has 14.9% of all enterprise debt. Both communities' enterprise fund debt is self-supporting from water or wastewater revenues. Providence represents 39.1% of the unfunded claims, judgments and accrued pension liability, followed by the Cranston (10.3%) and Johnston (10.1%).

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

As shown in the following graph, total long-term obligations have increased from \$3.02 billion in 2009, to \$3.55 billion in 2014, which represents an annual compound growth rate of 3.31%. General obligation (G.O.) debt and capital leases, which represent 46.4% of total long-term obligations, decreased by \$41.4 million from a total of \$1.69 billion in 2009 to \$1.65 billion in 2014. R.I. cities and towns total G.O. debt and capital leases decreased at a compound annual growth rate of -0.49%. The State's net tax supported debt compound annual growth rate was -0.46%, compared to the 2.92% growth rate of RI's personal income over this period.

The local governments with the fastest compound annual debt growth rates since 2009 include Little Compton (51.2%), Newport (21.9%), East Greenwich (10.4%) and East Providence (9.9%). In terms of absolute dollar growth, several cities and towns have added significantly to their outstanding debt in the last five years. These include the following cities: Woonsocket (\$54.9 million), Newport (\$28.9 million), East Greenwich (\$22.5 million), Westerly (\$17.5 million) and East Providence (\$16.0 million). It should be noted that many of the bonds were issued for school purposes for which the municipalities receive state aid. Over the same period, twenty six municipalities have reduced outstanding debt, most notably, Providence (-\$50.4 million) and Cumberland (-\$16.5 million).

R.I. Cities & Towns - Total Long Term Debt Obligations FY 2009 - 2014



The local governments with the most G.O. and capital lease debt include Providence (\$531.8 million), Woonsocket (\$174.7 million), Westerly (\$85.9 million), Cranston (81.8 million) and East Greenwich (\$55.9 million). The communities with the lowest debt levels outstanding include Foster (\$0), Exeter (\$1.1 million) and Hopkinton (\$1.7 million).

Additional debt has been issued in most cases to fund investment in infrastructure, such as schools, roads, water supply, waste water treatment systems and community development.

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 2009. The town of Foster, for example, had outstanding G.O. debt and capital leases in 2009 of only \$22,401 (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 FY09-14 audited financial statements of each city and town. The FY14 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 2011 - 2013.

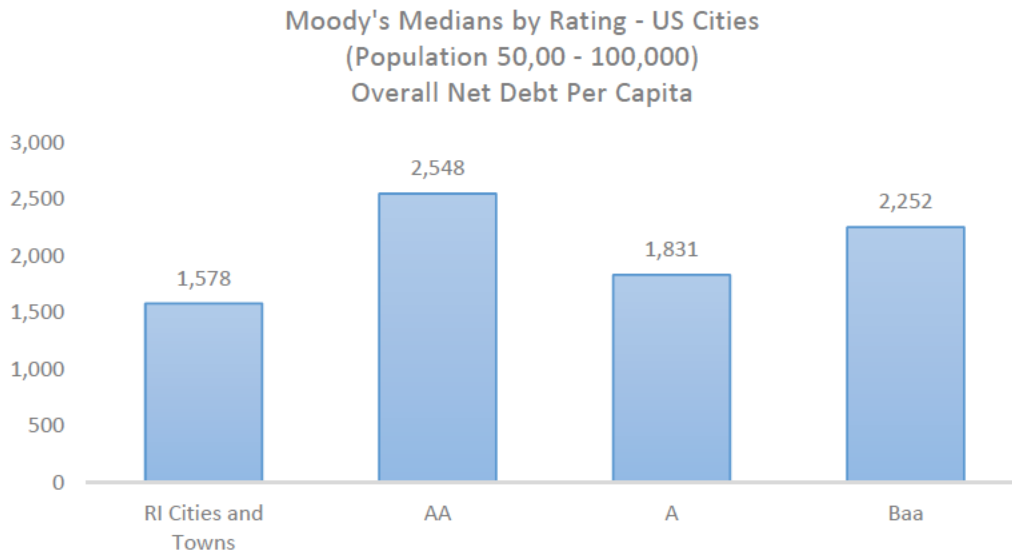
In general, population and property valuation data may lag actual conditions by several years. Despite the lag in available data, it provides a relevant analysis that allows for comparative debt ratio analysis.

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

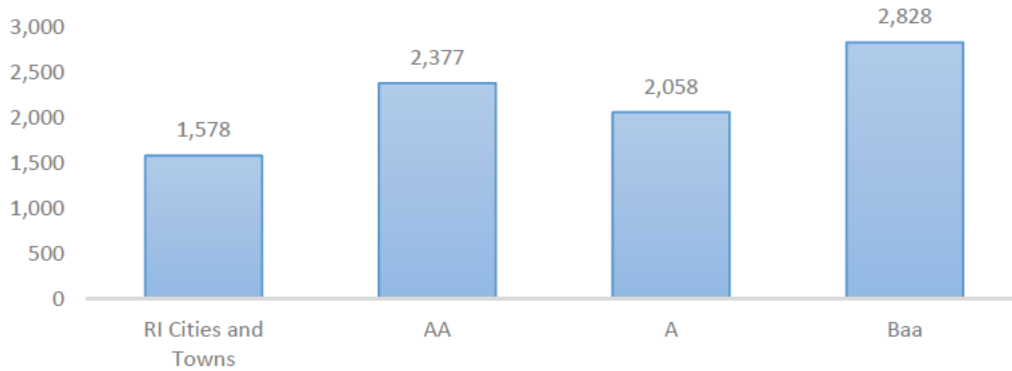
Tax-Supported Debt Per Capita

The Rhode Island average is below the Moody's Medians for communities with a population above 50,000 and the Moody's Medians for communities with a population between 50,000 and 100,000. The cities and towns with the highest debt per capita include areas of the state with relatively low population, such as New Shoreham (\$16,951) and East Greenwich (\$4,214). However, relatively high population does not necessarily mean low debt per capita. Two cities with high absolute debt also had high debt per capita relative to the other communities: Woonsocket (\$4,406) and Providence (\$2,980). The communities with the lowest debt per capita were Foster (\$0), Exeter (\$169) and Hopkinton (\$205). 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.

Moody's Medians for Debt per Capita for cities with populations between 50,000 and 100,000 and populations below 50,000 is shown in the following graphs.



Moody's Medians by Rating - US Cities
(Population < 50,000)
Overall Net Debt Per Capita

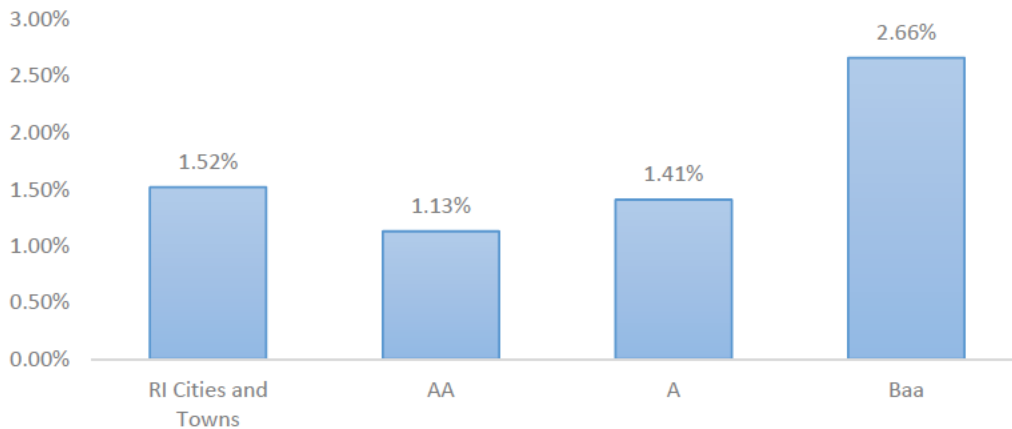


Tax-Supported Debt as a Percent of Property Valuation

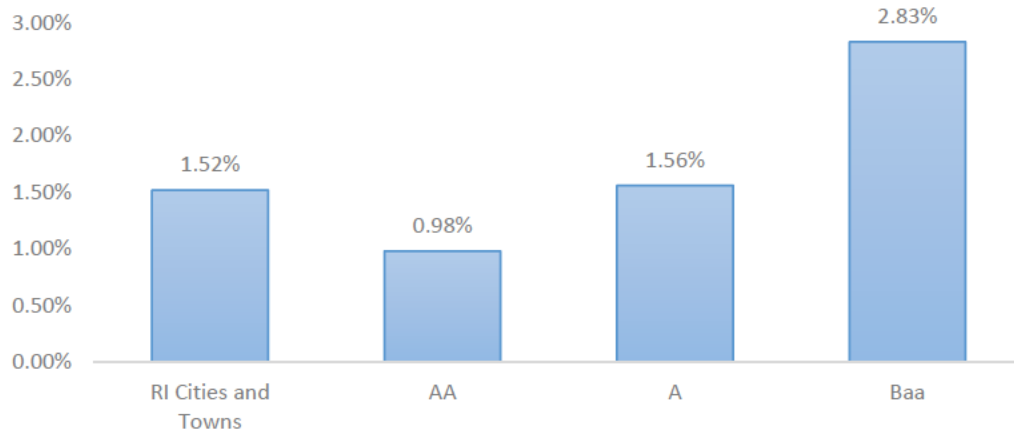
Debt as a percent of property valuation is a measure often cited by the rating agencies as an indication of ability to incur indebtedness. Treasury has attempted to measure property wealth through the equalized weighted assessed full valuation, averaged over a three-year period 2011 - 2013. The debt as a percent of full value for Rhode Island communities is below the 2013 Moody's Medians for A and Baa rated communities with a population below 50,000 but slightly higher than the Aa rated communities. It should be noted that the debt includes all school debt and does not reflect the reduction in debt burden due to the State School Construction Aid. Woonsocket (15.5%), Providence (8.1%) and Central Falls (7.8%), carry the highest debt burden by this measure. Foster (0.00%), Exeter (0.10%) and Charlestown (0.16%) have the lowest ratios. The equalized weighted assessed valuation is adjusted for the median family income in each city and town.

Moody's Medians for Direct Net Debt as a Percentage of Full Value for cities with populations between 50,000 and 100,000 and populations below 50,000 is shown in the following graphs.

Moody's Medians by Rating - US Cities
(Population 50,00 - 100,000)
Direct Net Debt as a Percentage of Full Value



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



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

Personal income is often compared to debt as a measure of affordability. However, personal income is tracked by the federal government by region, not by city or town. For this reason, the Rhode Island Division of Taxation extracted information from the State taxation database to determine the level of reported adjusted gross income by city and town for 2013. Treasury then computed the ratio of local debt to adjusted gross income. The statewide average was 5.86% in 2014. The State's net debt to personal income ratio was 3.6% in FY14, below the PFMB's guideline range of 5% to 6%. The cities and towns with the highest ratios included New Shoreham (46.0%), Woonsocket (26.9%) and Providence (15.4%). The cities and towns with the lowest ratios included Foster (0.00%), Exeter (0.52%) and Hopkinton (0.75%). It should be noted that the debt includes all school debt and does not reflect the reduction in debt burden due to the State School Construction Aid.

Debt Burden of Cities and Towns

From the data obtained, all Rhode Island cities and towns were analyzed based on six debt factors. Three of the factors were based on FY14 financial statements and three were based on growth from FY09-14. 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 2009 and 2014, for example). In addition, special circumstances not explained by the rankings would include bonds issued for tax synchronization or school bonds subject to state reimbursement.

Other Categories of Long-Term Obligations on Upward Trend

Two other categories of long-term obligations are not considered to be G.O. debt. These include (1) absences, vacation and deferred compensation and (2) unfunded claims, judgments and accrued pension liabilities. Our data indicates that the 2014 total impact of these obligations was \$1.174 billion, which is 33.0% of the total of all long-term obligations. This represents a 49.4% increase from 2009 when these obligations totaled \$786.0 million or 26.0% of all long-term obligations. The cities of Johnston and Central Falls have a disproportionate share of their total long-term debt categorized as unfunded claims, judgments and accrued pension liability at 72.9% and 68.2% respectively. The total of all non-general obligation debt has increased from \$1.327 billion or 44.0% of total long-term debt in 2009 to \$1.903 billion or 53.6% of total long-term debt in 2014.

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) debt growth rates are not uniform across Rhode Island local governments; (2) other long-term obligations also have a significant financial impact on Rhode Island's cities and towns; and (3) the compound annual growth rate of total long-term local government obligations (3.3%) is higher than the rate of inflation (1.9%) as measured by the consumer price index (CPI) for the Northeast during the period 2009 – 2014. These three factors should be of continuing interest to the Board, as the financial condition of cities and towns has a substantial, if indirect, impact on the State government.

While this year's report conforms to the structure and form of recent reports, Treasury's debt management unit plans substantial enhancements to future iterations of this report. The Treasurer will direct the PFMB to conduct a comprehensive study of state debt policy during the next reporting period. This study is anticipated to result in substantial enhancements to the breadth and depth of this and other reports relate to public debt in Rhode Island.

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 Office of Municipal Affairs, 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 2013 US Local Government Medians, August 2015

Appendix A
Ranking of RI Municipalities Based on Six Debt Factors

**Ranking of the Cities and Towns by Net Debt Growth
From 2009 to 2014
by Compound Annual Growth Rate**

City or Town	2009 Total G.O. Debt & Capital Leases	2014 Total G.O. Debt & Capital Leases	Net Dollar Change	Compound Annual Growth Rate
1 Little Compton	1,512,034	11,952,125	10,440,091	51.21%
2 Newport	17,017,123	45,886,754	28,869,631	21.94%
3 East Greenwich	33,413,333	55,901,100	22,487,767	10.84%
4 East Providence	26,613,383	42,593,761	15,980,378	9.86%
5 Woonsocket	119,813,434	174,733,519	54,920,085	7.84%
6 Middletown	21,772,787	29,964,497	8,191,710	6.60%
7 Warren	11,203,692	14,786,314	3,582,622	5.71%
8 Westerly	68,421,832	85,893,302	17,471,470	4.65%
9 Hopkinton	1,369,300	1,711,146	341,846	4.56%
10 Coventry	23,240,000	28,399,000	5,159,000	4.09%
11 Bristol	25,557,497	30,465,501	4,908,004	3.58%
12 Johnston	22,890,919	27,134,513	4,243,594	3.46%
13 Scituate	7,692,500	8,257,110	564,610	1.43%
14 Smithfield	15,288,558	15,643,051	354,493	0.46%
15 New Shoreham	18,435,096	18,527,318	92,222	0.10%
16 West Warwick	21,713,000	20,986,592	(726,408)	-0.68%
17 Providence	582,228,000	531,794,000	(50,434,000)	-1.80%
18 North Smithfield	36,689,675	32,751,376	(3,938,299)	-2.25%
19 Central Falls	18,753,499	16,726,670	(2,026,829)	-2.26%
20 Cranston	95,836,738	81,828,679	(14,008,059)	-3.11%
Average:				-3.16%
21 Richmond	2,190,355	1,801,898	(388,457)	-3.83%
22 North Kingstown	56,352,924	45,657,995	(10,694,929)	-4.12%
23 Tiverton	40,584,229	32,650,863	(7,933,366)	-4.26%
24 West Greenwich	8,039,777	6,337,593	(1,702,184)	-4.65%
25 Warwick	60,854,767	47,836,669	(13,018,098)	-4.70%
26 Jamestown	11,516,000	9,049,517	(2,466,483)	-4.71%
27 Portsmouth	16,906,688	12,974,182	(3,932,506)	-5.16%
28 Cumberland	68,168,564	51,711,780	(16,456,784)	-5.38%
29 Narragansett	27,330,439	20,256,860	(7,073,579)	-5.81%
30 Pawtucket	52,463,738	38,116,540	(14,347,198)	-6.19%
31 North Providence	30,455,946	22,047,072	(8,408,874)	-6.26%
32 Lincoln	47,930,656	33,844,949	(14,085,707)	-6.72%
33 Charlestown	6,114,661	3,936,808	(2,177,853)	-8.43%
34 Burrillville	30,234,179	18,958,870	(11,275,309)	-8.91%
35 Barrington	17,597,149	10,149,321	(7,447,828)	-10.42%
36 Glocester	5,581,246	3,148,363	(2,432,883)	-10.82%
37 South Kingstown	29,405,000	15,063,209	(14,341,791)	-12.52%
38 Exeter	10,789,419	1,110,698	(9,678,721)	-36.54%
39 Foster	22,401	0	(22,401)	-100.00%
				-123.19%
Totals	1,692,000,538	1,650,589,515	-41,411,023	-0.49%
Average compound annual growth rate:				-3.16%
(-123.19% / 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 2009 to 2014
by Net Dollar Change**

City or Town	2009 Total G.O. Debt & Capital Leases	2014 Total G.O. Debt & Capital Leases	Net Dollar Change
1 Woonsocket	119,813,434	174,733,519	54,920,085
2 Newport	17,017,123	45,886,754	28,869,631
3 East Greenwich	33,413,333	55,901,100	22,487,767
4 Westerly	68,421,832	85,893,302	17,471,470
5 East Providence	26,613,383	42,593,761	15,980,378
6 Little Compton	1,512,034	11,952,125	10,440,091
7 Middletown	21,772,787	29,964,497	8,191,710
8 Coventry	23,240,000	28,399,000	5,159,000
9 Bristol	25,557,497	30,465,501	4,908,004
10 Johnston	22,890,919	27,134,513	4,243,594
11 Warren	11,203,692	14,786,314	3,582,622
12 Scituate	7,692,500	8,257,110	564,610
13 Smithfield	15,288,558	15,643,051	354,493
14 Hopkinton	1,369,300	1,711,146	341,846
15 New Shoreham	18,435,096	18,527,318	92,222
16 Foster	22,401	0	(22,401)
17 Richmond	2,190,355	1,801,898	(388,457)
18 West Warwick	21,713,000	20,986,592	(726,408)
Average:			(1,061,821)
19 West Greenwich	8,039,777	6,337,593	(1,702,184)
20 Central Falls	18,753,499	16,726,670	(2,026,829)
21 Charlestown	6,114,661	3,936,808	(2,177,853)
22 Gloucester	5,581,246	3,148,363	(2,432,883)
23 Jamestown	11,516,000	9,049,517	(2,466,483)
24 Portsmouth	16,906,688	12,974,182	(3,932,506)
25 North Smithfield	36,689,675	32,751,376	(3,938,299)
26 Narragansett	27,330,439	20,256,860	(7,073,579)
27 Barrington	17,597,149	10,149,321	(7,447,828)
28 Tiverton	40,584,229	32,650,863	(7,933,366)
29 North Providence	30,455,946	22,047,072	(8,408,874)
30 Exeter	10,789,419	1,110,698	(9,678,721)
31 North Kingstown	56,352,924	45,657,995	(10,694,929)
32 Burrillville	30,234,179	18,958,870	(11,275,309)
33 Warwick	60,854,767	47,836,669	(13,018,098)
34 Cranston	95,836,738	81,828,679	(14,008,059)
35 Lincoln	47,930,656	33,844,949	(14,085,707)
36 South Kingstown	29,405,000	15,063,209	(14,341,791)
37 Pawtucket	52,463,738	38,116,540	(14,347,198)
38 Cumberland	68,168,564	51,711,780	(16,456,784)
39 Providence	582,228,000	531,794,000	(50,434,000)
Totals	1,692,000,538	1,650,589,515	(41,411,023)
Average net dollar change:			(1,061,821)

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
2014**

City or Town	2014 Total G.O. Debt & Capital Leases	2015 (Projected) Population Count	Debt Per Capita
1 New Shoreham	18,527,318	1,093	16,951
2 Woonsocket	174,733,519	39,654	4,406
3 East Greenwich	55,901,100	13,266	4,214
4 Westerly	85,893,302	22,775	3,771
5 Little Compton	11,952,125	3,472	3,442
6 Providence	531,794,000	178,467	2,980
7 North Smithfield	32,751,376	11,949	2,741
8 Tiverton	32,650,863	15,828	2,063
9 Newport	45,886,754	23,366	1,964
10 Middletown	29,964,497	15,278	1,961
11 North Kingstown	45,657,995	26,975	1,693
12 Jamestown	9,049,517	5,449	1,661
13 Lincoln	33,844,949	21,438	1,579
14 Cumberland	51,711,780	33,936	1,524
15 Warren	14,786,314	10,283	1,438
16 Bristol	30,465,501	22,866	1,332
17 Narragansett	20,256,860	15,929	1,272
18 Burrillville	18,958,870	15,757	1,203
19 Cranston	81,828,679	79,937	1,024
20 West Greenwich	6,337,593	6,613	958
21 Johnston	27,134,513	28,771	943
22 East Providence	42,593,761	45,328	940
23 Central Falls	16,726,670	19,403	862
24 Coventry	28,399,000	35,419	802
25 Scituate	8,257,110	10,323	800
26 Portsmouth	12,974,182	17,310	750
27 West Warwick	20,986,592	28,720	731
28 Smithfield	15,643,051	21,634	723
29 North Providence	22,047,072	31,602	698
30 Barrington	10,149,321	16,063	632
31 Warwick	47,836,669	80,595	594
32 Pawtucket	38,116,540	69,596	548
33 Charlestown	3,936,808	8,084	487
34 South Kingstown	15,063,209	31,631	476
35 Glocester	3,148,363	9,770	322
36 Richmond	1,801,898	8,196	220
37 Hopkinton	1,711,146	8,346	205
38 Exeter	1,110,698	6,572	169
39 Foster	0	4,632	0
Totals	1,650,589,515	1,046,326	1,578

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 2009 to 2014**

City or Town	2009	2010	Debt Per Capita	City or Town	2014	2015 (Projected)	Debt Per Capita	Rank on 2009 - 2014 Dollar Change
	Total G.O. Debt & Capital Leases	Population Count			Total G.O. Debt & Capital Leases	Population Count		
1 Little Compton	1,512,034	3,492	433	Little Compton	11,952,125	3,472	3,442	3,009
2 East Greenwich	33,413,333	13,146	2,542	East Greenwich	55,901,100	13,266	4,214	1,672
3 Woonsocket	119,813,434	41,186	2,909	Woonsocket	174,733,519	39,654	4,406	1,497
4 Newport	17,017,123	24,672	690	Newport	45,886,754	23,366	1,964	1,274
5 Westerly	68,421,832	22,787	3,003	Westerly	85,893,302	22,775	3,771	769
6 Middletown	21,772,787	16,150	1,348	Middletown	29,964,497	15,278	1,961	613
7 Warren	11,203,692	10,611	1,056	Warren	14,786,314	10,283	1,438	382
8 East Providence	26,613,383	47,037	566	East Providence	42,593,761	45,328	940	374
9 Bristol	25,557,497	22,954	1,113	Bristol	30,465,501	22,866	1,332	219
10 Johnston	22,890,919	28,769	796	Johnston	27,134,513	28,771	943	147
11 Coventry	23,240,000	35,014	664	Coventry	28,399,000	35,419	802	138
12 Scituate	7,692,500	10,329	745	Scituate	8,257,110	10,323	800	55
13 Hopkinton	1,369,300	8,188	167	Hopkinton	1,711,146	8,346	205	38
Average:								19
14 Smithfield	15,288,558	21,430	713	Smithfield	15,643,051	21,634	723	10
15 Foster	22,401	4,606	5	Foster	0	4,632	0	(5)
16 West Warwick	21,713,000	29,191	744	West Warwick	20,986,592	28,720	731	(13)
17 Richmond	2,190,355	7,708	284	Richmond	1,801,898	8,196	220	(64)
18 Central Falls	18,753,499	19,376	968	Central Falls	16,726,670	19,403	862	(106)
19 Warwick	60,854,767	82,672	736	Warwick	47,836,669	80,595	594	(143)
20 Cranston	95,836,738	80,387	1,192	Cranston	81,828,679	79,937	1,024	(169)
21 Pawtucket	52,463,738	71,148	737	Pawtucket	38,116,540	69,596	548	(190)
22 Portsmouth	16,906,688	17,389	972	Portsmouth	12,974,182	17,310	750	(223)
23 Gloucester	5,581,246	9,746	573	Gloucester	3,148,363	9,770	322	(250)
24 North Providence	30,455,946	32,078	949	North Providence	22,047,072	31,602	698	(252)
25 Providence	582,228,000	178,042	3,270	Providence	531,794,000	178,467	2,980	(290)
26 Charlestown	6,114,661	7,827	781	Charlestown	3,936,808	8,084	487	(294)
27 North Smithfield	36,689,675	11,967	3,066	North Smithfield	32,751,376	11,949	2,741	(325)
28 West Greenwich	8,039,777	6,135	1,310	West Greenwich	6,337,593	6,613	958	(352)
29 North Kingstown	56,352,924	26,486	2,128	North Kingstown	45,657,995	26,975	1,693	(435)
30 Barrington	17,597,149	16,310	1,079	Barrington	10,149,321	16,063	632	(447)
31 Narragansett	27,330,439	15,868	1,722	Narragansett	20,256,860	15,929	1,272	(451)
32 Jamestown	11,516,000	5,405	2,131	Jamestown	9,049,517	5,449	1,661	(470)
33 South Kingstown	29,405,000	30,639	960	South Kingstown	15,063,209	31,631	476	(484)
34 Tiverton	40,584,229	15,780	2,572	Tiverton	32,650,863	15,828	2,063	(509)
35 Cumberland	68,168,564	33,506	2,035	Cumberland	51,711,780	33,936	1,524	(511)
36 New Shoreham	18,435,096	1,051	17,541	New Shoreham	18,527,318	1,093	16,951	(590)
37 Burrillville	30,234,179	15,955	1,895	Burrillville	18,958,870	15,757	1,203	(692)
38 Lincoln	47,930,656	21,105	2,271	Lincoln	33,844,949	21,438	1,579	(692)
39 Exeter	10,789,419	6,425	1,679	Exeter	1,110,698	6,572	169	(1,510)
732								
Totals	1,692,000,538	1,052,567	1,607	Totals	1,650,589,515	1,046,326	1,578	(30)
Average dollar change:								19
(732 / 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 2014**

City or Town	Count	2013 Adjusted Gross Income	2014 Total G.O. Debt & Capital Leases	Fiscal Year 2014 Debt as a % of 2013 Adjusted Gross Income
1 New Shoreham	649	40,308,471	18,527,318	45.96%
2 Woonsocket	17,209	649,232,731	174,733,519	26.91%
3 Providence	76,718	3,449,542,220	531,794,000	15.42%
4 Westerly	11,770	706,522,231	85,893,302	12.16%
5 Central Falls	7,052	168,873,115	16,726,670	9.90%
6 North Smithfield	5,728	384,114,975	32,751,376	8.53%
7 Little Compton	1,674	143,169,346	11,952,125	8.35%
8 Newport	10,291	619,101,264	45,886,754	7.41%
9 Tiverton	7,602	494,923,334	32,650,863	6.60%
10 Middletown	7,539	501,603,103	29,964,497	5.97%
Average:				5.86%
11 East Greenwich	8,084	976,627,869	55,901,100	5.72%
12 Warren	5,141	279,106,010	14,786,314	5.30%
13 Bristol	9,713	645,155,115	30,465,501	4.72%
14 Burrillville	7,308	416,105,042	18,958,870	4.56%
15 Cumberland	16,143	1,140,872,629	51,711,780	4.53%
16 Lincoln	10,341	789,510,423	33,844,949	4.29%
17 East Providence	22,443	1,065,495,719	42,593,761	4.00%
18 North Kingstown	13,330	1,145,512,956	45,657,995	3.99%
19 Johnston	13,996	722,619,883	27,134,513	3.76%
20 Cranston	37,423	2,213,714,286	81,828,679	3.70%
21 Narragansett	7,026	558,978,952	20,256,860	3.62%
22 West Warwick	14,118	657,372,253	20,986,592	3.19%
23 Pawtucket	32,401	1,216,042,667	38,116,540	3.13%
24 West Greenwich	2,948	219,225,123	6,337,593	2.89%
25 Coventry	16,853	991,133,442	28,399,000	2.87%
26 North Providence	15,282	777,026,077	22,047,072	2.84%
27 Smithfield	9,364	639,147,297	15,643,051	2.45%
28 Jamestown	2,905	386,409,879	9,049,517	2.34%
29 Scituate	5,442	385,652,776	8,257,110	2.14%
30 Warwick	40,297	2,314,950,018	47,836,669	2.07%
31 Portsmouth	8,204	669,347,664	12,974,182	1.94%
32 South Kingstown	12,464	930,280,008	15,063,209	1.62%
33 Charlestown	4,014	257,378,268	3,936,808	1.53%
34 Glocester	4,193	279,247,748	3,148,363	1.13%
35 Barrington	7,973	1,117,790,678	10,149,321	0.91%
36 Richmond	3,327	221,680,120	1,801,898	0.81%
37 Hopkinton	3,679	228,663,492	1,711,146	0.75%
38 Exeter	3,090	212,345,575	1,110,698	0.52%
39 Foster	2,515	168,657,059	0	0.00%
				<u>228.52%</u>
	23,630	4,254,962,314		
	112,619	32,778,964,822		
	979	1,001,180,666		
Totals	623,477	66,818,547,621	1,650,589,515	2.47%
			Average: (228.52 % / 39)	5.86%

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 2011 - 2013
Municipal Long Term Debt - Fiscal Year 2014

City or Town	Equalized Weighted Assessed Valuations	2014 Total G.O. Debt & Capital Leases	Fiscal Year 2014 Debt as a % of Equalized Weighted Assessed Valuations
	Average of 2011 - 2013		Average of 2011 - 2013
1 Woonsocket	1,128,121,384	174,733,519	15.489%
2 Providence	6,599,199,456	531,794,000	8.06%
3 Central Falls	213,569,806	16,726,670	7.83%
4 North Smithfield	1,707,646,153	32,751,376	1.92%
Average:			1.55%
5 Tiverton	2,108,130,998	32,650,863	1.549%
6 East Greenwich	3,623,103,957	55,901,100	1.54%
7 Pawtucket	2,486,001,967	38,116,540	1.53%
8 Westerly	5,889,243,945	85,893,302	1.46%
9 Warren	1,048,073,218	14,786,314	1.41%
10 Cumberland	3,981,716,332	51,711,780	1.30%
11 Burrillville	1,470,321,914	18,958,870	1.29%
12 West Warwick	1,737,460,731	20,986,592	1.21%
13 East Providence	3,573,797,667	42,593,761	1.19%
14 Cranston	7,085,306,181	81,828,679	1.15%
15 Lincoln	3,196,273,998	33,844,949	1.06%
16 Middletown	2,871,367,157	29,964,497	1.04%
17 Johnston	2,672,035,369	27,134,513	1.02%
18 Bristol	3,085,991,726	30,465,501	0.99%
19 North Providence	2,240,728,770	22,047,072	0.98%
20 North Kingstown	5,062,574,271	45,657,995	0.90%
21 Coventry	3,303,197,167	28,399,000	0.86%
22 Newport	5,696,729,802	45,886,754	0.81%
23 New Shoreham	2,453,379,108	18,527,318	0.76%
24 West Greenwich	942,664,027	6,337,593	0.67%
25 Smithfield	3,039,220,233	15,643,051	0.51%
26 Warwick	9,322,673,539	47,836,669	0.51%
27 Little Compton	2,428,201,837	11,952,125	0.49%
28 Scituate	1,732,373,770	8,257,110	0.48%
29 Narragansett	5,967,232,312	20,256,860	0.34%
30 Portsmouth	4,066,222,745	12,974,182	0.32%
31 Jamestown	2,971,119,434	9,049,517	0.30%
32 Gloucester	1,075,845,418	3,148,363	0.29%
33 South Kingstown	5,292,695,126	15,063,209	0.28%
34 Barrington	4,334,507,360	10,149,321	0.23%
35 Hopkinton	873,929,383	1,711,146	0.20%
36 Richmond	1,060,903,233	1,801,898	0.17%
37 Charlestown	2,395,834,348	3,936,808	0.16%
38 Exeter	1,098,321,079	1,110,698	0.10%
39 Foster	582,782,006	0	0.00%
			60.42%
Totals	120,418,496,926	1,650,589,515	1.37%
			Average:
			(60.42% / 39)

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 2014**

	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	66,534,790	69,597,114	6,962,257	3,187,064	0	10,149,321	11,454,499	0	695,769	676,673	22,976,262
2 Bristol	42,571,406	44,294,660	29,900,018	0	565,483	30,465,501	21,654,665	0	2,894,484	0	55,014,650
3 Burrillville	32,505,476	49,124,736	18,958,870	0	0	18,958,870	105,733	1,071,000	1,121,783	17,554	21,274,940
4 Central Falls	17,397,570	17,710,692	16,685,000	0	41,670	16,726,670	0	0	232,980	36,432,491	53,392,141
5 Charlestown	25,837,596	26,147,933	3,546,715	0	390,093	3,936,808	8,027	124,800	897,468	0	4,967,103
6 Coventry	69,367,281	102,014,195	28,399,000	0	0	28,399,000	21,449,117	0	3,699,124	40,483,831	94,031,072
7 Cranston	213,972,198	278,970,292	81,108,679	0	720,000	81,828,679	24,210,187	0	12,125,274	104,846,029	223,010,169
8 Cumberland	69,281,213	93,170,899	26,032,549	25,124,939	554,292	51,711,780	4,351,168	249,900	3,141,753	12,879,958	72,334,559
9 East Greenwich	62,064,460	64,424,196	55,882,500	0	18,600	55,901,100	23,490,334	0	1,315,442	12,660,643	93,367,519
10 East Providence	112,988,800	157,126,101	15,613,834	2,254,509	24,725,418	42,593,761	59,138,957	0	4,311,110	60,610,885	166,654,713
11 Exeter	13,835,090	14,092,902	852,471	0	258,227	1,110,698	0	210,258	65,634	0	1,386,590
12 Foster	12,167,538	13,994,339	0	0	0	0	0	0	347,473	0	347,473
13 Glocester	23,886,012	28,036,526	2,940,000	175,815	32,548	3,148,363	0	242,500	910,597	151,631	4,453,091
14 Hopkinton	25,063,066	25,390,880	1,495,026	0	216,120	1,711,146	0	0	189,980	28,783	1,929,909
15 Jamestown	21,973,038	23,130,890	9,049,517	0	0	9,049,517	9,037,938	0	764,307	1,426,288	20,278,050
16 Johnston	84,077,248	103,046,496	25,857,314	28,086	1,249,113	27,134,513	2,848,172	0	8,194,442	102,567,572	140,744,699
17 Lincoln	64,533,738	79,102,163	33,511,386	0	333,563	33,844,949	5,800,650	0	4,005,122	5,263,281	48,914,002
18 Little Compton	11,038,658	12,435,130	11,844,882	0	107,243	11,952,125	0	0	235,609	0	12,187,734
19 Middletown	49,071,649	64,584,749	27,555,883	500,000	1,908,614	29,964,497	12,288,977	740,250	2,571,805	306,868	45,872,397
20 Narragansett	56,555,208	59,232,731	18,319,205	1,761,590	176,065	20,256,860	4,710,614	2,087,737	3,478,673	41,877,274	72,411,158
21 New Shoreham	11,903,519	12,505,556	18,521,408	0	5,910	18,527,318	2,798,452	0	371,654	78,000	21,775,424
22 Newport	99,056,338	108,000,191	45,110,202	0	776,552	45,886,754	116,747,489	0	7,126,076	10,005,365	179,765,684
23 North Kingstown	77,530,457	100,909,570	45,657,995	0	0	45,657,995	9,640,857	1,660,000	1,974,320	0	58,933,172
24 North Providence	74,226,408	96,432,703	20,773,991	0	1,273,081	22,047,072	0	0	8,628,363	14,242,781	44,918,216
25 North Smithfield	31,855,601	39,725,152	31,698,000	0	1,053,376	32,751,376	7,048,877	0	832,479	2,022,730	42,655,462
26 Pawtucket	113,224,734	213,628,490	31,530,424	270,000	6,316,116	38,116,540	99,497,677	0	7,765,277	0	145,379,494
27 Portsmouth	60,593,633	62,673,856	12,974,182	0	0	12,974,182	1,926,325	131,082	1,647,168	4,509,341	21,188,098
28 Providence	450,877,000	749,661,000	498,814,000	23,317,000	9,663,000	531,794,000	79,654,000	0	35,270,000	398,134,000	1,044,852,000
29 Richmond	23,173,804	23,422,167	1,700,000	0	101,898	1,801,898	802,776	0	137,006	0	2,741,680
30 Scituate	33,157,337	34,476,443	4,372,610	3,430,000	454,500	8,257,110	0	0	859,491	4,686,073	13,802,674
31 Smithfield	56,168,388	66,228,051	14,865,971	0	777,080	15,643,051	8,496,765	0	4,292,115	10,817,165	39,249,096
32 South Kingstown	83,684,388	91,050,354	15,063,209	0	0	15,063,209	2,259,269	0	4,476,833	1,622,001	23,421,312
33 Tiverton	41,332,767	51,443,822	31,605,000	0	1,045,863	32,650,863	0	5,825,276	1,108,975	6,499,645	46,084,759
34 Warren	24,621,156	25,638,065	14,786,314	0	0	14,786,314	0	0	1,640,537	0	16,426,851
35 Warwick	243,849,865	304,974,636	47,137,213	0	699,456	47,836,669	107,069,880	0	11,380,030	1,371,656	167,658,235
36 West Greenwich	18,369,125	18,547,985	6,225,000	112,593	0	6,337,593	0	0	305,637	0	6,643,230
37 West Warwick	62,718,354	90,319,183	20,863,716	0	122,876	20,986,592	19,850,666	0	6,234,000	68,188,213	115,259,471
38 Westerly	87,572,679	92,284,341	56,993,838	26,052,694	2,846,770	85,893,302	4,741,548	0	1,938,365	4,984,952	97,558,167
39 Woonsocket	76,463,826	143,260,780	174,291,331	0	442,188	174,733,519	55,223,010	556,000	8,326,342	71,363,648	310,202,519
Totals	2,745,101,414	3,650,809,969	1,507,499,510	86,214,290	56,875,715	1,650,589,515	716,306,629	12,898,803	155,513,497	1,018,755,331	3,554,063,775

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

2014

City or Town	Absences, Vacation & Deferred Compensation	Unfunded Claims, Judgments & Accrued Pension Liability	Total	Total City or Town Long-Term Debt	Percentage of Total Long-Term Debt
1 Foster	347,473	0	347,473	347,473	100.00%
2 Johnston	8,194,442	102,567,572	110,762,014	140,744,699	78.70%
3 Central Falls	232,980	36,432,491	36,665,471	53,392,141	68.67%
4 West Warwick	6,234,000	68,188,213	74,422,213	115,259,471	64.57%
5 Narragansett	3,478,673	41,877,274	45,355,947	72,411,158	62.64%
6 Cranston	12,125,274	104,846,029	116,971,303	223,010,169	52.45%
7 North Providence	8,628,363	14,242,781	22,871,144	44,918,216	50.92%
8 Coventry	3,699,124	40,483,831	44,182,955	94,031,072	46.99%
9 Providence	35,270,000	398,134,000	433,404,000	1,044,852,000	41.48%
10 Scituate	859,491	4,686,073	5,545,564	13,802,674	40.18%
11 East Providence	4,311,110	60,610,885	64,921,995	166,654,713	38.96%
12 Smithfield	4,292,115	10,817,165	15,109,280	39,249,096	38.50%
13 Portsmouth	1,647,168	4,509,341	6,156,509	21,188,098	29.06%
14 South Kingstown	4,476,833	1,622,001	6,098,834	23,421,312	26.04%
15 Woonsocket	8,326,342	71,363,648	79,689,990	310,202,519	25.69%
16 Glocester	910,597	151,631	1,062,228	4,453,091	23.85%
17 Cumberland	3,141,753	12,879,958	16,021,711	72,334,559	22.15%
18 Lincoln	4,005,122	5,263,281	9,268,403	48,914,002	18.95%
19 Charlestown	897,468	0	897,468	4,967,103	18.07%
20 Tiverton	1,108,975	6,499,645	7,608,620	46,084,759	16.51%
21 East Greenwich	1,315,442	12,660,643	13,976,085	93,367,519	14.97%
22 Hopkinton	189,980	28,783	218,763	1,929,909	11.34%
23 Jamestown	764,307	1,426,288	2,190,595	20,278,050	10.80%
24 Warren	1,640,537	0	1,640,537	16,426,851	9.99%
25 Newport	7,126,076	10,005,365	17,131,441	179,765,684	9.53%
26 Warwick	11,380,030	1,371,656	12,751,686	167,658,235	7.61%
27 Westerly	1,938,365	4,984,952	6,923,317	97,558,167	7.10%
28 North Smithfield	832,479	2,022,730	2,855,209	42,655,462	6.69%
29 Middletown	2,571,805	306,868	2,878,673	45,872,397	6.28%
30 Barrington	695,769	676,673	1,372,442	22,976,262	5.97%
31 Burrillville	1,121,783	17,554	1,139,337	21,274,940	5.36%
32 Pawtucket	7,765,277	0	7,765,277	145,379,494	5.34%
33 Bristol	2,894,484	0	2,894,484	55,014,650	5.26%
34 Richmond	137,006	0	137,006	2,741,680	5.00%
35 Exeter	65,634	0	65,634	1,386,590	4.73%
36 West Greenwich	305,637	0	305,637	6,643,230	4.60%
37 North Kingstown	1,974,320	0	1,974,320	58,933,172	3.35%
38 New Shoreham	371,654	78,000	449,654	21,775,424	2.06%
39 Little Compton	235,609	0	235,609	12,187,734	1.93%
Totals	155,513,497	1,018,755,331	1,174,268,828	3,554,063,775	33.04%

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

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

City or Town	2009	2010	2011	2012	2013	2014	2009	2010	2011	2012	2013	2014
	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	636,003	678,805	669,852	702,920	728,640	695,769	449,393	1,513,245	2,169,042	2,615,181	1,380,769	676,673
2 Bristol	2,282,776	2,295,842	2,639,746	2,770,947	2,784,706	2,894,484	18,426	0	0	0	0	0
3 Burrillville	1,189,913	1,226,585	1,179,783	1,113,249	1,089,720	1,121,783	21,778	27,185	42,063	38,300	24,703	17,554
4 Central Falls	2,097,545	1,926,782	3,206,081	164,695	162,391	232,980	25,351,657	28,967,438	39,105,090	36,079,225	36,632,101	36,432,491
5 Charlestown	734,906	746,040	777,413	805,670	923,663	897,468	0	0	0	0	0	0
6 Coventry	4,360,022	4,527,897	4,361,289	3,530,812	3,154,450	3,699,124	30,467,156	32,769,952	35,007,081	37,491,767	39,201,976	40,483,831
7 Cranston	9,852,445	10,376,742	10,862,000	10,960,516	11,877,830	12,125,274	91,558,425	95,517,379	99,351,360	103,499,273	107,133,148	104,846,029
8 Cumberland	2,624,921	2,584,070	3,477,900	3,361,519	3,355,925	3,141,753	2,597,828	6,388,974	10,273,023	12,444,154	13,343,354	12,879,958
9 East Greenwich	928,836	920,313	919,409	799,372	895,710	1,315,442	986,327	2,312,918	3,537,296	4,747,009	10,141,333	12,660,643
10 East Providence	4,219,233	4,239,916	4,428,617	3,781,372	3,625,024	4,311,110	37,816,550	45,533,007	53,574,993	60,783,686	62,184,475	60,610,885
11 Exeter	1,671,614	172,852	63,613	66,883	66,393	65,634	0	0	0	0	0	0
12 Foster	447,433	439,813	487,935	461,726	384,174	347,473	0	12,943	22,892	40,978	(24,242)	0
13 Gloucester	936,144	919,541	965,594	999,410	926,816	910,597	105,315	105,315	122,692	120,438	141,285	151,631
14 Hopkinton	129,331	150,807	174,901	130,145	175,970	189,980	0	0	0	0	0	28,783
15 Jamestown	788,623	783,066	741,981	681,384	756,983	764,307	(656,048)	(67,836)	457,088	609,392	1,053,733	1,426,288
16 Johnston	8,024,859	7,867,471	7,662,742	8,243,894	7,999,644	8,194,442	18,954,404	34,069,757	50,570,891	69,095,988	85,522,091	102,567,572
17 Lincoln	3,241,699	3,461,953	3,577,161	3,543,360	3,794,296	4,005,122	2,299,676	145,000	1,426,400	5,406,076	5,384,081	5,263,281
18 Little Compton	209,448	274,790	260,122	274,094	260,223	235,609	0	0	0	0	0	0
19 Middletown	2,287,223	2,356,981	2,217,760	2,542,923	2,498,970	2,571,805	3,348,947	3,343,236	3,333,672	3,767,910	494,760	306,868
20 Narragansett	3,096,939	3,474,301	3,411,104	3,492,150	3,439,880	3,478,673	19,023,017	2,063,235	2,029,752	31,914,937	37,246,287	41,877,274
21 New Shoreham	351,184	380,373	409,531	449,913	523,091	371,654	0	69,000	92,000	81,000	77,000	78,000
22 Newport	8,027,708	8,115,194	7,604,865	7,322,482	7,197,122	7,126,076	14,065,456	11,518,079	12,842,271	12,277,057	10,603,835	10,005,365
23 North Kingstown	3,420,035	2,276,249	2,516,669	2,195,500	2,141,895	1,974,320	0	0	0	0	0	0
24 North Providence	9,473,829	9,655,580	9,136,944	7,701,395	8,106,131	8,628,363	7,066,622	10,273,572	13,112,111	15,144,461	11,672,646	14,242,781
25 North Smithfield	750,758	833,215	795,750	819,357	876,957	832,479	563,262	807,770	1,006,705	1,239,324	1,396,215	2,022,730
26 Pawtucket	8,239,307	7,752,636	7,273,913	7,306,308	7,208,244	7,765,277	116,254,124	129,135,006	143,451,724	152,330,857	0	0
27 Portsmouth	1,954,045	2,028,474	1,969,954	1,833,275	1,535,184	1,647,168	1,318,517	2,431,196	3,365,331	3,634,829	3,904,327	4,509,341
28 Providence	32,982,000	32,639,000	32,358,000	30,592,000	33,634,000	35,270,000	163,810,000	210,808,000	270,150,000	323,364,000	363,762,000	398,134,000
29 Richmond	103,443	99,021	141,205	157,344	211,192	137,006	0	0	0	0	0	0
30 Scituate	382,211	427,215	448,285	793,889	813,468	859,491	2,580,519	3,191,142	3,781,580	4,310,977	4,567,821	4,686,073
31 Smithfield	3,415,905	3,737,841	3,703,908	4,307,854	4,273,740	4,292,115	2,747,860	4,473,298	4,681,498	8,893,653	9,969,037	10,817,165
32 South Kingstown	4,208,811	4,354,824	4,654,767	4,753,496	4,822,017	4,476,833	1,962,525	1,970,783	1,755,270	1,682,223	1,598,770	1,622,001
33 Tiverton	1,127,301	1,214,516	1,057,532	1,073,200	1,156,293	1,108,975	2,114,315	4,963,620	5,752,093	6,020,615	6,312,534	6,499,645
34 Warren	931,529	983,975	1,333,002	1,562,974	1,581,014	1,640,537	0	0	0	0	0	0
35 Warwick	11,681,124	10,439,893	12,624,784	12,666,606	11,304,233	11,380,030	52,483,980	74,240,478	0	0	1,412,681	1,371,656
36 West Greenwich	293,581	253,629	219,718	282,659	294,978	305,637	0	0	0	0	0	0
37 West Warwick	3,883,023	3,677,132	3,281,830	3,245,683	5,918,000	6,234,000	31,312,698	40,762,708	50,179,656	55,198,742	62,036,003	68,188,213
38 Westerly	1,643,602	1,524,325	1,721,666	1,819,246	2,114,797	1,938,365	2,927,176	3,174,698	3,451,511	3,572,005	4,713,123	4,984,952
39 Woonsocket	10,312,930	9,935,963	9,461,482	9,131,245	8,057,967	8,326,342	1,492,700	23,635,076	41,147,709	56,682,417	68,280,083	71,363,648
Totals	152,942,239	149,753,622	152,798,808	146,441,467	150,671,731	155,513,497	633,042,605	774,156,174	855,792,794	1,013,086,474	950,165,929	1,018,755,331
Percent Change	-	-2.08%	2.03%	-4.16%	2.89%	3.21%	-	22.29%	10.55%	18.38%	-6.21%	7.22%

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

	2009	2010	2011	2012	2013	2014	2009	2010	2011	2012	2013	2014
City or Town	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	14,968,467	14,296,467	13,615,900	12,902,264	12,188,741	11,454,499
2 Bristol	0	0	0	0	0	0	16,856,035	17,218,939	19,061,161	20,314,754	21,158,429	21,654,665
3 Burrillville	3,730,000	1,480,000	1,050,000	1,017,000	1,090,000	1,071,000	58,355	62,533	149,960	138,875	128,490	105,733
4 Central Falls	0	0	0	0	0	0	0	0	0	0	0	0
5 Charlestown	2,100,000	300,000	285,000	198,000	136,000	124,800	24,791	17,662	10,699	7,921	6,462	8,027
6 Coventry	0	0	0	0	0	0	16,590,000	18,669,519	18,070,911	19,854,418	21,124,153	21,449,117
7 Cranston	0	0	0	0	0	0	11,307,382	11,034,989	9,311,474	8,017,090	0	24,210,187
8 Cumberland	339,150	321,300	303,450	285,600	267,750	249,900	1,839,423	5,723,679	5,480,486	5,056,106	4,624,071	4,351,168
9 East Greenwich	0	0	0	0	0	0	26,864,891	30,838,575	29,092,661	27,313,409	25,412,333	23,490,334
10 East Providence	0	0	0	0	0	0	13,767,039	23,789,126	45,849,801	64,106,795	62,033,903	59,138,957
11 Exeter	452,180	450,160	444,608	379,717	211,043	210,258	0	0	0	0	0	0
12 Foster	0	0	0	0	0	0	0	0	0	0	0	0
13 Gloucester	291,000	281,300	271,600	261,900	252,200	242,500	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	12,356,279	11,725,454	11,079,529	10,413,837	9,733,204	9,037,938
16 Johnston	0	0	0	0	0	0	38,704	69,672	2,489,005	3,120,700	2,901,081	2,848,172
17 Lincoln	0	0	0	0	0	0	2,070,527	2,476,947	3,269,763	6,308,650	6,057,650	5,800,650
18 Little Compton	0	0	0	0	0	0	0	0	0	0	0	0
19 Middletown	0	937,650	888,300	838,950	789,600	740,250	11,761,747	11,978,367	19,298,433	17,875,964	16,714,734	12,288,977
20 Narragansett	0	0	0	2,266,263	2,228,397	2,087,737	7,827,386	6,680,951	5,843,075	6,212,881	5,630,406	4,710,614
21 New Shoreham	0	0	0	0	0	0	2,166,387	2,120,261	2,513,894	2,468,877	2,855,272	2,798,452
22 Newport	0	0	0	0	0	0	19,241,513	36,167,006	49,517,732	62,720,597	88,020,089	116,747,489
23 North Kingstown	0	0	0	1,660,000	1,660,000	1,660,000	435,513	5,200,530	4,206,613	3,542,070	5,750,887	9,640,857
24 North Providence	0	0	0	0	0	0	0	0	0	0	0	0
25 North Smithfield	0	0	0	0	0	0	5,950,369	10,015,696	9,194,305	8,351,801	7,731,820	7,048,877
26 Pawtucket	0	0	0	0	0	0	97,966,158	103,797,094	100,654,511	105,106,809	108,553,996	99,497,677
27 Portsmouth	0	0	0	193,713	163,862	131,082	2,826,667	2,622,667	2,459,288	2,394,238	2,160,212	1,926,325
28 Providence	0	0	0	0	0	0	45,980,000	56,649,000	55,417,000	55,064,000	82,140,000	79,654,000
29 Richmond	0	0	0	0	0	0	0	0	0	825,000	814,052	802,776
30 Scituate	0	0	0	0	0	0	0	0	0	0	0	0
31 Smithfield	0	0	0	0	0	0	852,621	1,361,439	1,276,949	5,231,154	8,729,570	8,496,765
32 South Kingstown	0	0	0	0	0	0	3,542,368	3,240,983	2,972,560	2,646,152	2,354,757	2,259,269
33 Tiverton	4,651,127	4,651,127	4,651,127	4,651,127	4,651,127	5,825,276	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	145,515,596	137,945,638	126,845,163	119,773,124	110,136,302	107,069,880
36 West Greenwich	0	0	0	0	0	0	0	0	0	0	0	0
37 West Warwick	0	0	0	0	0	0	27,914,000	26,228,000	24,533,000	22,828,000	21,534,088	19,850,666
38 Westerly	0	0	0	0	0	0	9,956,022	9,241,674	8,502,430	7,779,711	7,171,857	4,741,548
39 Woonsocket	0	0	0	0	570,000	556,000	31,185,674	28,975,142	27,220,572	26,021,232	0	55,223,010
Totals	11,563,457	8,421,537	7,894,085	11,752,270	12,019,979	12,898,803	529,863,914	578,148,010	597,936,875	626,396,429	635,666,559	716,306,629
Percentage Change	-	-27.17%	-6.26%	48.87%	2.28%	7.31%	-	9.11%	3.42%	4.76%	1.48%	12.69%

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

Appendix C

Description of RI 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 states thirty nine (39) 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, 2015, we must submit the full market calculations as of December 31, 2012.

Step 1

Each city and town submits to the Department of Revenue, Division of Municipal Finance, their assessed statement of 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. This classification breaks down the total assessed value by class, parcel count within the class, and the percentage of the 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. To these, combined real estate assessed values are added to the value of properties which are not adjusted by reason of the study (i.e. motor vehicle, tangible personal property, etc.)

Step 4

For those two 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 price seems inconsistent with the respective assessment, we physically inspect the property to ascertain the reason for 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 vehicle, tangible personal property, etc.)

The study due on August 1, 2015 will be based on our estimated full market value for each city/ town as of 12/31/2012. The calculation utilizes a two-year analysis of real estate transactions and physical inspections* where needed for the calendar years 2011 and 2012.

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 survey.

**It should be noted that, due to the changing nature and staff size within the Division of Municipal, physical inspections of property have not been performed since 2005.*

Appendix D
General Obligation Medians for Municipalities:
Update as Of Oct. 9, 2015

RatingsDirect®

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

Primary Credit Analyst:

Karl Jacob, Boston (1) 617 530 8134; karl.jacob@standardandpoors.com

Secondary Contacts:

Horacio G Aldrete Sanchez, Dallas (1) 214 871 1426; horacio.aldrete@standardandpoors.com

Michael S Furla, Chicago (1) 312 233 7002; michael.furla@standardandpoors.com

Table Of Contents

Median Definitions

Related Criteria And Research

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.

Copyright © 2016 Standard & Poor's Financial Services LLC a part of McGraw Hill Financial All rights reserved

No content (including ratings credit related analyses and data valuations model software or other application or output therefrom) or any part thereof (Content) may be modified reverse engineered reproduced or distributed in any form by any means or stored in a database or retrieval system without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively S&P) The Content shall not be used for any unlawful or unauthorized purposes S&P and any third party providers as well as their directors officers shareholders employees or agents (collectively S&P Parties) do not guarantee the accuracy completeness timeliness or availability of the Content S&P Parties are not responsible for any errors or omissions (negligent or otherwise) regardless of the cause for the results obtained from the use of the Content or for the security or maintenance of any data input by the user The Content is provided on an "as is" basis S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES INCLUDING BUT NOT LIMITED TO ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE FREEDOM FROM BUGS SOFTWARE ERRORS OR DEFECTS THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION In no event shall S&P Parties be liable to any party for any direct indirect incidental exemplary compensatory punitive special or consequential damages costs expenses legal fees or losses (including without limitation lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages

Credit related and other analyses including ratings and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact S&P's opinions analyses and rating acknowledgment decisions (described below) are not recommendations to purchase hold or sell any securities or to make any investment decisions and do not address the suitability of any security S&P assumes no obligation to update the Content following publication in any form or format The Content should not be relied on and is not a substitute for the skill judgment and experience of the user its management employees advisors and/or clients when making investment and other business decisions S&P does not act as a fiduciary or an investment advisor except where registered as such While S&P has obtained information from sources it believes to be reliable S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes S&P reserves the right to assign withdraw or suspend such acknowledgment at any time and in its sole discretion S&P Parties disclaim any duty whatsoever arising out of the assignment withdrawal or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities As a result certain business units of S&P may have information that is not available to other S&P business units S&P has established policies and procedures to maintain the confidentiality of certain nonpublic information received in connection with each analytical process

S&P may receive compensation for its ratings and certain analyses normally from issuers or underwriters of securities or from obligors S&P reserves the right to disseminate its opinions and analyses S&P's public ratings and analyses are made available on its Web sites www.standardandpoors.com (free of charge) and www.ratingsdirect.com and www.globalcreditportal.com (subscription) and www.spcapitaliq.com (subscription) and may be distributed through other means including via S&P publications and third party redistributors Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees

Appendix E
RI Municipal Credit Ratings, October 2015

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 2014

Date	Amount	City or Town	Bond Counsel Fee	Bond Counsel	Description of Issue	Report of Final Sale Received
1/17/14	234,000.00	Town of Coventry, R.I.	4,000.00	Edwards Wildman	G.O. Bond Anticipation Notes dated 1/28/14	2/17/14
1/31/14	9,515,000.00	Town of Middletown	18,500.00	Edwards Wildman	G.O. Bonds, Series 2014A (Tax-Exempt)	11/20/14
1/31/14	605,000.00	Town of Middletown	-	Edwards Wildman	G.O. Bonds, Series 2014B (Federally Taxable)	11/20/14
2/5/14	2,165,000.00	Town of North Providence	12,500.00	Moses Afonso Ryan	G.O. Refunding Bonds	2/27/14
2/12/14	5,000,000.00	City of Providence, R. I.	10,000.00	Edwards Wildman	G.O. Revenue Anticipation Notes	6/4/14
2/20/14	20,000,000.00	City of Woonsocket	10,000.00	Partridge Snow & Hahn	Waste Water System Revenue Bonds, 2014 Series A dated 3/6/14	3/11/14
2/24/14	7,000,000.00	City of Warwick, Rhode Island	24,000.00	Edwards Wildman	Waste Water System Revenue Bonds, 2014 Series A dated 3/6/14	9/5/14
2/26/14	18,000,000.00	City of Cranston, Rhode Island	26,500.00	Edwards Wildman	Waste Water System Revenue Bonds, 2014 Series A (Taxable) dated 3/6/14	9/5/14
2/26/14	12,500,000.00	City of East Providence, R. I.	11,900.00	Edwards Wildman	G.O. Tax Anticipation Notes dated 2/28/14	9/3/14
3/7/14	6,000,000.00	Town of North Kingstown	35,500.00	Taft & McSally	G.O. Bonds (RICWFA)	5/9/14
3/8/14	4,000,000.00	Town of North Kingstown	6,000.00	Taft & McSally	G.O. Bonds	5/9/14
4/18/14	2,500,000.00	Town of Scituate, R. I.	4,500.00	Gorham & Gorham	Tax Anticipation Notes	8/14/14
4/25/14	4,000,000.00	Town of Johnston, R. I.	12,500.00	Pannone Lopes Devereaux	G.O. Bonds, 2014 Series A	8/15/14
4/30/14	2,000,000.00	Town of Bristol, Rhode Island	20,000.00	Cameron & Mittleman	G.O. Bonds dated 5/1/14	5/1/14
4/30/14	15,890,000.00	Town of Westerly, R. I.	25,000.00	Moses Afonso Ryan	G.O. Bonds, 2014 Series A	6/5/14
5/13/14	4,100,000.00	Town of Narragansett	15,000.00	Taft & McSally	G.O. Bonds	2/3/15
5/27/14	17,480,000.00	City of Providence, R. I.	40,000.00	Moses Afonso Ryan	G.O. Refunding Bonds Series 2014A (Tax-Exempt)	7/11/14
5/27/14	6,285,000.00		-	Moses Afonso Ryan	G.O. Refunding Bonds Series 2014B (Federally Taxable)	7/11/14
5/27/14	2,000,000.00	Town of Charlestown, R. I.	12,000.00	Moses Afonso Ryan	G.O. Bonds	7/28/14
5/27/14	7,630,000.00	Town of Cumberland	19,000.00	Moses Afonso Ryan	G.O. Refunding Bonds, Series 2014 A	8/26/14
5/28/14	125,000.00	Cumberland Fire District	2,100.00	Moses Afonso Ryan	G.O. Bond Anticipation Note	6/4/14
5/28/14	1,300,000.00	North Tiverton Fire District	4,000.00	Moses Afonso Ryan	G.O. Bond Anticipation Note	9/30/14
5/29/14	250,000.00	Greenville Water District	3,000.00	Taft & McSally	Line of Credit Loan	1/21/15
5/30/14	860,000.00	Town of Coventry, R.I.	4,200.00	Edwards Wildman	G.O. Bond Anticipation Notes dated 6/4/14	9/5/14
6/27/14	592,000.00	Harris Fire and Lighting Dist.	4,500.00	Moses Afonso Ryan	G.O. Bond Anticipation Notes	7/11/14
6/27/14	300,000.00	Town of North Kingstown	1,000.00	Taft & McSally	Septic Revolving Fund Note issued to RICWFA	7/9/14
7/8/14	350,000.00	Town of East Greenwich, R. I.	6,500.00	Edwards Wildman	G.O. Bonds	9/5/14
7/8/14	5,600,000.00	Town of Barrington, R. I.	14,000.00	Edwards Wildman	G.O. Bonds	11/12/14
7/9/14	406,000.00	Prudence Island Water District	3,500.00	Moses Afonso Ryan	G.O. Bond Anticipation Notes	7/28/14
7/9/14	625,000.00	Town of Westerly, R. I.	5,000.00	Moses Afonso Ryan	G.O. Municipal Road and Bridge Bonds	9/9/14
7/9/14	255,000.00	Town of New Shoreham	4,500.00	Moses Afonso Ryan	G.O. Municipal Road and Bridge Bonds	7/28/14
7/15/14	1,215,000.00	City of East Providence, R. I.	5,000.00	Edwards Wildman	G.O. Road Bonds	9/5/14
7/15/14	1,600,000.00	City of Warwick, Rhode Island	5,000.00	Edwards Wildman	G.O. Road Bonds (Taxable)	9/5/14
7/18/14	2,410,000.00	Town of Richmond, R. I.	14,000.00	Partridge Snow & Hahn	G.O. Bonds	8/7/14
7/21/14	5,500,000.00	Town of West Warwick, R. I.	21,500.00	Edwards Wildman	Waste Water System Revenue Bonds, 2014 Series A dated 7/24/14	11/12/14
7/28/14	2,300,000.00	City of East Providence, R. I.	11,250.00	Edwards Wildman	G.O. Revenue Anticipation Notes, 2014 Series 1	7/30/14
7/28/14	700,000.00	City of East Providence, R. I.	-	Edwards Wildman	G.O. Revenue Anticipation Notes, 2014 Series 2 (Taxable) dated 7/29/14	7/30/14
7/28/14	702,000.00	Harris Fire and Lighting Dist.	9,000.00	Moses Afonso Ryan	G.O. Bonds (Refunding)	9/29/14
7/28/14	406,000.00	Prudence Island Water District	4,500.00	Moses Afonso Ryan	G.O. Bonds (Refunding)	9/29/14
7/29/14	125,000.00	Cumberland Fire District	2,125.00	Moses Afonso Ryan	G.O. Tax Anticipation Note	8/5/14

**The Public Finance Management Board
Summary of Debt Issuance by Cities & Towns
Calendar Year 2014**

Date	Amount	City or Town	Bond Counsel Fee	Bond Counsel	Description of Issue	Report of Final Sale Received
8/8/14	500,000.00	Town of Cumberland	6,000.00	Moses Afonso Ryan	G.O. Municipal Road and Bridge Bonds	9/9/14
8/15/14	1,643,232.00	Bristol County Water Authority	20,500.00	Cameron & Mittleman	General Revenue Bond, 2014 Series A dated 8/20/14	8/25/14
8/20/14	3,500,000.00	City of Pawtucket, R. I.	6,200.00	Edwards Wildman	G.O. Road Bonds (Taxable)	9/5/14
8/25/14	1,500,000.00	City of Newport, Rhode Island	4,900.00	Edwards Wildman	G.O. Road Bonds (Taxable)	9/5/14
8/26/14	13,292,830.00	City of East Providence, R. I.	21,000.00	Edwards Wildman	G.O. Refunding Bonds, 2014 Series A dated 8/29/14	9/5/14
9/2/14	680,000.00	Town of Burrillville	4,400.00	Edwards Wildman	G.O. Road Bonds (Taxable)	9/5/14
9/3/14	340,000.00	Town of Coventry, R.I.	4,400.00	Edwards Wildman	G.O. Road Bonds (Taxable)	9/8/14
9/4/14	8,355,000.00	Bristol County Water Authority	21,707.00	Cameron & Mittleman	General Revenue Bond, 2014 Series B	9/25/14
10/14/14	1,505,000.00	Town of Portsmouth, R.I.	17,000.00	Moses Afonso Ryan	G.O. Bonds, Series 2014 A (Tax-Exempt)	11/24/14
10/14/14	400,000.00	Town of Portsmouth, R.I.	-	Moses Afonso Ryan	G.O. Bond Anticipation Notes (Federally Taxable)	11/24/14
11/17/14	6,785,000.00	Town of Tiverton	17,500.00	Partridge Snow & Hahn	G.O. Bonds, 2014 Series A	12/4/14
11/19/14	13,685,000.00	City of Pawtucket, R. I.	35,000.00	Locke Lord	G.O. Bonds, 2014 Series A and Refunding Series B	2/4/15
11/21/14	1,033,000.00	Stone Bridge Fire District	3,500.00	Moses Afonso Ryan	G.O. Bond Anticipation Note	12/8/14
12/5/14	8,500,000.00	Town of Cumberland	7,500.00	Moses Afonso Ryan	G.O. Tax Anticipation Note	1/23/15
12/8/14	8,000,000.00	City of Providence, R. I.	29,000.00	Edwards Wildman	Water System Revenue Bonds, 2014 Series A dated 12/18/14	1/16/15
12/11/14	1,299,000.00	Town of Richmond, R. I.	16,500.00	Partridge Snow & Hahn	G.O. Bonds, Series A, B & C	1/13/15
12/12/14	18,725,000.00	City of East Providence, R. I.	25,000.00	Edwards Wildman	Water System Revenue Bonds, 2014 Series A dated 12/18/14	1/16/15
12/18/14	25,000,000.00	City of East Providence, R. I.	19,000.00	Edwards Wildman	G.O. Tax Anticipation Notes	12/19/14
	<u>287,268,062.00</u>		<u>690,682.00</u>			

Initial Date		Delivery Date	Maturity Date	Original Issue Amount	Fees Due	Total Due by Agency	% of Total	Total Rec.'d	Date Rec.'d	Report of Final Sale Received	Bond Counsel Fee	Firm
R I Clean Wtr Pro Finance Agcy												
2/3/14	Water Pollution Control Revolving Fund Revenue Bonds, Series 2014 A (Pooled Loan Issue)	2/20/14	10/1/2034	55,925,000.00	13,981.25			13,981.25	3/6/14	3/5/14	47,000.00	Nixon Peabody
11/26/14	Safe Drinking Water Revolving Fund Revenue Bonds, Series 2014 A (Pooled Loan Issue)	12/4/14	10/1/2036	13,090,000.00	3,272.50			3,272.50	12/18/14	1/14/15	40,000.00	Nixon Peabody
					<u>17,253.75</u>		19 3%	<u>17,253.75</u>				
R I Refunding Bond Authority												
7/30/14	Revenue Refunding Bonds (Taxable) (Depco Project, Series 2014)	8/14	8/1/2017	23,460,317.46	0 00					8/21/14	60,750.00	Partridge Snow
					<u>0 00</u>		0 0%	<u>0.00</u>				
R I Hsing & Mtge Finance Corp												
9/30/14	Homeownership Opportunity Bonds, Series 65-T (Federally Taxable)	10/1/14	10/1/2039	86,505,000.00	0 00					1/21/15	7,712.20 23,261.48	Nixon Peabody Kutak Rock
12/11/14	Multi-Family Development Bonds											
	2014 Series 1 (Non-AMT)	12/16/14	10/1/2016	12,000,000.00	3,000.00							
	2014 Series 2-T (Federally Taxable)	12/16/14	10/1/2027	18,930,000.00	0 00							
	2014 Series 3-A (Non-AMT)	12/16/14	10/1/2018	2,100,000.00	525 00							
	2014 Series 3-B (Non-AMT)	12/16/14	10/1/2049	<u>15,700,000.00</u>	<u>3,925.00</u>	7,450.00		7,450.00	2/12/15	4/22/15	39,365.00	Nixon Peabody
				<u>48,730,000.00</u>								
					<u>7,450.00</u>		8 3%	<u>7,450.00</u>				

Initial Date		Delivery Date	Maturity Date	Original Issue Amount	Fees Due	Total Due by Agency	% of Total	Total Rec.'d	Date Rec.'d	Report of Final Sale Received	Bond Counsel Fee	Firm
Rhode Island Student Loan Auth												
3/24/14	Student Loan Program Revenue Bonds 2014 Senior Series A	4/9/14	12/1/2029	34,750,000.00	8,687.50			8,687.50	4/10/14	4/14/2014	No C.O.I. paid from bond proceeds	Cameron & Mittleman
5/30/14	FFELP Loan Backed Bonds, Series 2014-1 (Taxable)	6/24/14	10/2/2028	93,100,000.00	0 00					6/24/14	52,500.00	Nixon Peabody
					<u>8,687.50</u>		9.7%	<u>8,687.50</u>				
Narr Bay Wtr Qlty Mgt Dist Com (PFMB fees are not assessed for this agency)												
2/25/14	Wastewater System Revenue Bonds, 2014 Series A	3/6/14	10/1/2034	45,000,000.00	0 00					3/18/14	52,000.00	Edwards Wildman
9/30/14	Wastewater System Revenue Refunding Bonds, 2014 Series B	10/16/14	9/1/2035	39,820,000.00	0 00					11/11/14	57,000.00	Edwards Wildman
					<u>0 00</u>		0 0%	<u>0.00</u>				
R I Solid Waste Management Bd (R.I. Resource Recovery Corporation)												
					<u>0.00</u>		0 0%	<u>0.00</u>				
Providence Housing Authority												
					<u>0 00</u>		0 0%	<u>0.00</u>				

Initial Date		Delivery Date	Maturity Date	Original Issue Amount	Fees Due	Total Due by Agency	% of Total	Total Rec.'d	Date Rec.'d	Report of Final Sale Received	Bond Counsel Fee	Firm
RI Turnpike & Bridge Authority												
10/31/14	Motor Fuel Tax Revenue Bond Anticipation Notes, Series 2014A	11/14/14	2/1/2016	30,000,000.00	7,500.00							
	Series 2014B Refunding	11/14/14	2/1/2016	30,000,000.00	0 00	7,500.00		7,500.00	11/20/14	11/14/14	40,000.00	Robinson + Cole
					<u>7,500.00</u>		8.4%	<u>7,500.00</u>				
Woonsocket Housing Authority												
					<u>0 00</u>		0 0%	<u>0.00</u>				
R I Industrial Facilities Corp												
7/9/14	Economic Development Revenue Bonds (Industrial-Recreational Building Authority Program - Ashaway Pines, LLC Project) - (Taxable)	8/1/14	8/1/2035	2,200,000.00	0 00					1/16/15	20,716.31	Moses Afonso Ryan
					<u>0 00</u>		0 0%	<u>0.00</u>				
R.I. Resource Recovery Corp.												

Initial Date	Delivery Date	Maturity Date	Original Issue Amount	Fees Due	Total Due by Agency	% of Total	Total Rec.'d	Date Rec.'d	Report of Final Sale Received	Bond Counsel Fee	Firm	
The Convention Ctr Authority												
				0.00		0.0%	0.00					
State of Rhode Island												
4/14/14	G.O. CCDL of 2014, Refunding Series A	5/7/14	11/1/2025	78,700,000.00	0.00				5/19/14	50,000.00	Partridge Snow	
10/22/14	Lease Participation Certificates											
	Pastore Center Energy Conservation Proj. 2014 Ser. A	10/30/14	11/1/2024	11,650,000.00	2,912.50							
	R.I. College Energy Conservation Project 2014 Series B	10/30/14	11/1/2029	7,465,000.00	1,866.25							
	Information Technology Project 2014 Series C	10/30/14	11/1/2024	<u>30,380,000.00</u>	7,595.00	12,373.75	WT	12,373.75	11/6/14	11/17/14	72,500.00	Partridge Snow
				49,495,000.00								
10/29/14	General Obligation Bonds											
	CCDL of 2014, Series B (Tax-Exempt)	11/5/14	11/1/2034	33,625,000.00	8,406.25							
	CDL of 2014, Series C (Federally Taxable)	11/5/14	11/1/2026	12,500,000.00	0.00							
	CCDL of 2014, Refunding Series D (Tax-Exempt)	11/5/14	8/1/2027	<u>162,115,000.00</u>	0.00	8,406.25	WT	8,406.25	11/5/14	4/22/15	60,000.00	Hinckley Allen
				208,240,000.00								
				20,780.00		23.2%	20,780.00					
R I Economic Development Corp												
				0.00		0.0%	0.00					
Totals	Total of tax-exempt new money issues subject to PFMB fee			<u><u>358,029,071.00</u></u>	<u><u>89,507.27</u></u>	<u><u>100.0%</u></u>	<u><u>89,507.27</u></u>			<u><u>1,012,678.99</u></u>		

Appendix G
Moody's 2013 US Local Government Medians,
August 2015

SECTOR IN-DEPTH

13 AUGUST 2015

Rate this Research



TABLE OF CONTENTS

Bas s for Med ans	5
Append x Key Metr cs for US Loca Governments by sector rating category and popu at on	6
2013 Pub c y Rated US Loca Government Med ans C t es	6
2013 Pub c y Rated US Loca Government Med ans Count es	8
2013 Pub c y Rated US Loca Government Med ans Schoo D str cts	10
Moody's Re ated Research	12

ANALYST CONTACTS

N cholas Lehman Analyst n cho as ehman@moodys com	617 535 7694
Heather Guss Associate Analyst heather guss@moodys com	617 535 7693
Trav s George Analyst trav s george@moodys com	415 274 1715
Matthew A Jones Senior Vice President matthew jones@moodys com	415 274 1735
Leonard Jones MD Public Finance eonard jones@moodys com	212 553 3806
Naom R chman MD Public Finance naom r chman@moodys com	212 553 0014

US Local Governments Updated 2013 Medians

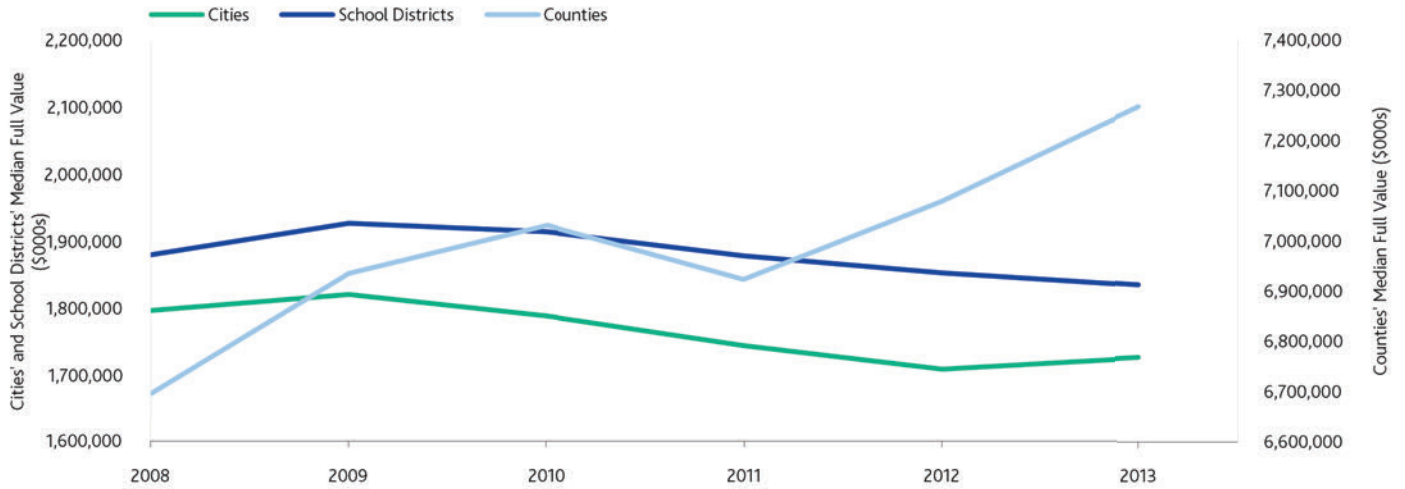
Updated 2013 US Local Government Medians Demonstrate Stability of Sector

The med ans cont nue to support [our stab e sector out ook](#) as the trends ref ect s ow growth n tax bases marg na ncreases to fund ba ance and qu d ty and a steady r se n debt and pens on ab t es Th s report prov des updated med ans for 2013 ncorporat ng a more comp ete set of rated oca governments and greater samp e s ze than the [report pub shed on August 21 2014](#)¹ Go ng forward th s report w be pub shed annua y dur ng the fr st quarter of the ca endar year We w pub sh the 2014 oca government med ans report n the fr st quarter 2016 wh ch w better conform to the tm ng of financ a d sc osure trends for US oca governments

The updated 2013 US oca government med ans h gh ght

- » **Slow growth in full value (FV) provides a baseline for sector stability.** 2013 FV ref ects the stab zat on of property va ues across a subsectors w th sma ncreases to the c t es and count es med ans of 1% and 3% respect ve y and a sma de crease n the schoo d str cts med an w th on y a 1% dec ne from 2012
- » **Fund balance and cash balance experience marginal increases compared to prior years.** Fund ba ance cont nues to show a trend of sma ncreases after the recess on a though recent year med ans nd cate the trend may be eve ng off through 2014 from an average 7% ncrease n 2011 to on y 1% n 2013 Cash ba ances cont nue to show stab ty across a sub-sectors w th a trend that corre ates w th fund ba ance eve s
- » **Net direct debt as a percent of FV continues to gradually rise.** We attr bute th s to the re at ve y f at to dec n ng FV trends as we as oca governments cont nu ng to [nvest n deferred nfrastructure needs](#) and take advantage of favorab e nterest rates Net d rect debt over operat ng revenues med ans ref ect a more stab e trend
- » **Pension liabilities increased from 2012 to 2013 but are not a severe drag on overall credit quality for the majority of local governments.** Exposure to grow ng contr but on requ rements and he ghtened unfunded ab t es cont nues to broad y cha nge oca governments ower d scount rates assoc ated w th f sca 2013 oca government pens on report ng he ped dr ve ncreases n Moody s Adjusted Net Pens on ab t es (ANP s)

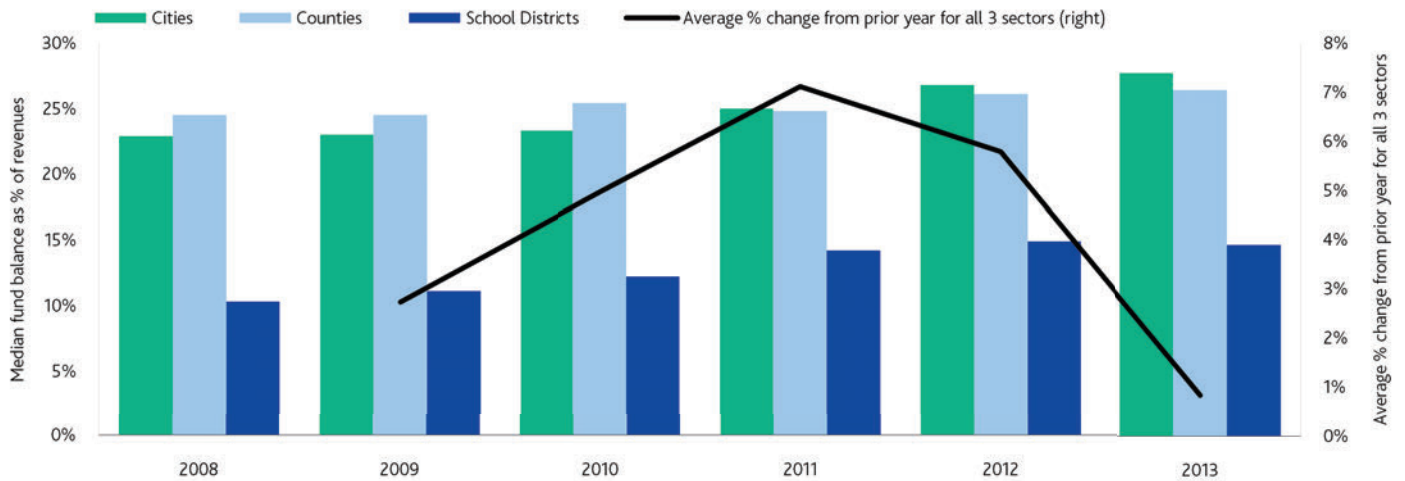
Exhibit 1
Full Value Will Remain Stable with a Trend of Limited Growth



Source: Moody's Investors Service

Slow growth in FV provides a baseline for sector stability. 2013 FV reflects the stabilization of property values across all subsectors with small increases to the cities and counties medians of 1% and 3% respectively and a small decrease in the school districts median with only a 1% decline from 2012. We believe the small percent changes for each subsector represent generally stable valuation.

Exhibit 2
Fund Balance as a % of Revenues Remains Stable But Shows Signs of Leveling Off

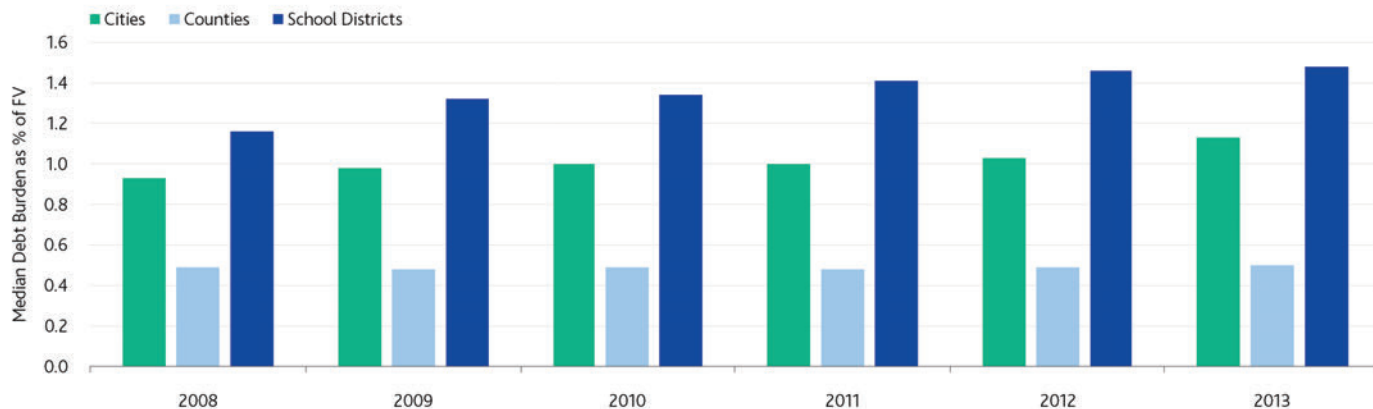


Source: Moody's Investors Service

Fund balance and cash balance experienced marginal increases compared to previous years. Fund balance continues to show a trend of small increases after the recession, although recent year medians indicate the trend may be leveling off through 2014 from an average 7% increase in 2011 to only 1% in 2013. Cash balances continue to show stability across all subsectors with a trend that correlates with fund balance levels.

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/enity page on www.moody.com for the most updated credit rating action information and rating history.

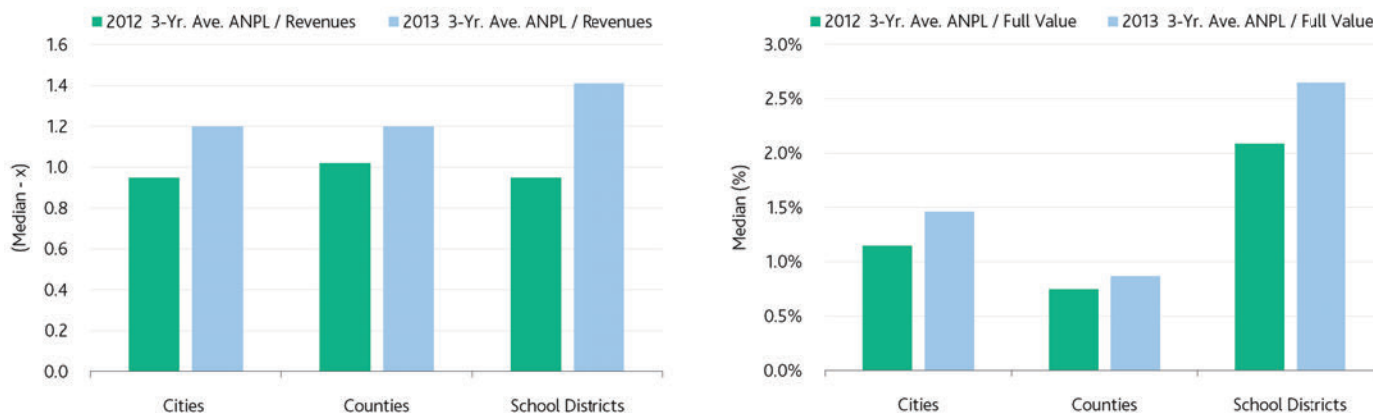
Exhibit 3
Local Government Debt Burdens as a % of FV Continue Slow Growth



Source: Moody's Investors Service

Net direct debt as a percent of FV continues to gradually rise. We attribute this to the relative impact of declining FV trends, as well as local governments continuing to invest in deferred infrastructure needs and take advantage of favorable interest rates. Although medians for another debt metric, net direct debt over operating revenues, reflect a more stable trend with little change from prior years.

Exhibit 4
Pension Ratios Continue To Indicate Liabilities are not a Severe Drag for Most Local Governments



Source: Moody's Investors Service

Exposure to growing contribution requirements and heightened unfunded liabilities continues to broadly challenge local governments but pensions are not a severe drag on overall credit quality for the majority of local governments. Similar to the trends exhibited by the [50 largest local governments](#), pension liability medians relative to local government revenues and to full value increased from 2012 to 2013. Lower discount rates associated with the 2013 local government pension reporting helped drive increases in Moody's Adjusted Net Pension Liabilities (ANPLs). School district medians are higher relative to cities and counties. This reflects the large unfunded liabilities of many statewide multi-employer cost-sharing plans for teachers, as well as the fact that school district expenditure profiles are more heavily weighted toward personnel costs.

Exhibi 5

Six-year History of Scorecard Medians for Cities

Cities	2008	2009	2010	2011	2012	2013
Full Value (\$000s)	\$ 1 797 526	\$ 1 821 556	\$ 1 788 999	\$ 1 745 293	\$ 1 709 599	\$ 1 726 519
Full Value Per Cap ta (\$)	\$ 95 209	\$ 97 740	\$ 94 658	\$ 91 223	\$ 89 094	\$ 89 077
MF as % of US median (2012 ACS)	114 3%	114 3%	114 3%	114 3%	115 2%	115 2%
Fund Balance as % of Revenues	22 9%	23 0%	23 3%	25 0%	26 8%	27 7%
5-Year Dollar Change n Fund Balance as % of Revenues	-	-	-	4 4%	4 5%	5 7%
Inst tut onal Framework	-	-	-	-	-	Aa
Cash Balance as % of Revenues	25 6%	24 9%	24 8%	26 7%	28 3%	30 1%
5-Year Dollar Change n Cash Balance as % of Revenues	-	-	-	4 4%	4 4%	6 1%
Operat ng story 5-Year Average of Operat ng Revenues / Operat ng Expend tures (x)	-	-	1 00	1 00	1 00	1 00
Net D rect Debt / Full Value (%)	0 93%	0 98%	1 00%	1 00%	1 03%	1 13%
Net D rect Debt / Operat ng Revenues (x)	0 93	0 98	0 99	0 92	0 91	0 93
3-Year Average of Moody s Adjusted Net Pens on L ab l ty / Full Value (%)	-	-	-	-	1 15%	1 46%
3-Year Average of Moody s Adjusted Net Pens on L ab l ty / Operat ng Revenues (x)	-	-	-	-	0 95	1 20

Source: Moody's Investors Service

Exhibi 6

Six-year History of Scorecard Medians for Counties

Counties	2008	2009	2010	2011	2012	2013
Full Value (\$000s)	\$ 6 697 577	\$ 6 937 348	\$ 7 032 255	\$ 6 924 568	\$ 7 080 206	\$ 7 268 036
Full Value Per Cap ta (\$)	\$ 75 521	\$ 79 418	\$ 79 536	\$ 78 659	\$ 77 766	\$ 78 242
MF as % of US median (2012 ACS)	93 7%	93 7%	93 7%	93 7%	94 2%	94 2%
Fund Balance as % of Revenues	24 5%	24 5%	25 4%	24 8%	26 1%	26 4%
5-Year Dollar Change n Fund Balance as % of Revenues	-	-	-	4 0%	3 4%	4 0%
Cash Balance as % of Revenues	26 5%	25 5%	26 9%	28 4%	29 3%	30 5%
5-Year Dollar Change n Cash Balance as % of Revenues	-	-	-	6 4%	4 7%	5 5%
Inst tut onal Framework	-	-	-	-	-	Aa
Operat ng story 5-Year Average of Operat ng Revenues / Operat ng Expend tures (x)	-	-	1 01	1 00	1 00	1 00
Net D rect Debt / Full Value (%)	0 49%	0 48%	0 49%	0 48%	0 49%	0 50%
Net D rect Debt / Operat ng Revenues (x)	0 62	0 64	0 66	0 65	0 64	0 64
3-Year Average of Moody s Adjusted Net Pens on L ab l ty / Full Value (%)	-	-	-	-	0 75%	0 87%
3-Year Average of Moody s Adjusted Net Pens on L ab l ty / Operat ng Revenues (x)	-	-	-	-	1 02	1 20

Source: Moody's Investors Service

Exhibit 7

Six-year History of Scorecard Medians for School Districts

School Districts	2008	2009	2010	2011	2012	2013
Full Value (\$000s)	\$ 1 880 305	\$ 1 927 693	\$ 1 914 444	\$ 1 878 587	\$ 1 853 345	\$ 1 834 723
Full Value Per Capita (\$)	\$ 82 328	\$ 84 379	\$ 83 130	\$ 80 734	\$ 78 679	\$ 78 230
MF as % of US median (2012 ACS)	104.6%	104.6%	104.6%	104.6%	103.1%	103.1%
Fund Balance as % of Revenues	10.3%	11.1%	12.2%	14.2%	14.9%	14.6%
5-Year Dollar Change in Fund Balance as % of Revenues	-	-	-	5.5%	4.8%	4.4%
Cash Balance as % of Revenues	15.3%	15.6%	15.3%	16.8%	17.9%	19.1%
5-Year Dollar Change in Cash Balance as % of Revenues	-	-	-	3.4%	4.3%	4.4%
Instructional Framework	-	-	-	-	-	A
Operating Story 5-Year Average of Operating Revenues / Operating Expenses (x)	-	-	1.01	1.01	1.01	1.00
Net Direct Debt / Full Value (%)	1.16%	1.32%	1.34%	1.41%	1.46%	1.48%
Net Direct Debt / Operating Revenues (x)	0.69	0.72	0.74	0.74	0.74	0.73
3-Year Average of Moody's Adjusted Net Pensions Liability / Full Value (%)	-	-	-	-	2.09%	2.65%
3-Year Average of Moody's Adjusted Net Pensions Liability / Operating Revenues (x)	-	-	-	-	0.95	1.41

Source: Moody's Investors Service

Basis for Medians

The medians reported conform 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 to 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 calculate these medians using available data on a year-to-year basis. 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 on some ratings are based on a five-year sample sizes. These medians therefore may be subject to potential year-over-year variation.

Out ratings reflect our workload on non-debt items, such as financial performance and qualitative factors, as opposed to strictly historical quantitative data used for the medians. Our expectations 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 on population is 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 in the ratings and ratings withheld awards.

Appendix: Key Metrics for US Local Governments by Sector, Rating Category and Population

2013 Publicly Rated US Local Government Medians - Cities

Exhibit 8

US Local Government Medians - US Cities (All)

Selected Indicators	2013
Median Moody's GO/Issuer Rating	Aa3
Total General Fund Revenues (\$000s)	\$ 18 281
General Fund Balance as % of Revenues	33 73%
Available General Fund Balance as % of Revenues	30 00%
Direct Net Debt as % of Full Value	1 13%
Overall Debt Burden (Overall Net Debt as % of Full Value)	2 57%
Total Full Value (\$000s)	\$ 1 176 519
Population 2010 Census	17 225
Full Value Per Capita	\$ 89 077
Ten Largest Taxpayers as % of AV	8 98%
MF as a % of US (2012 ACS)	115 2%

Exhibit 9

Medians by Rating - US Cities (All)

Selected Indicators	Aaa	Aa	A	Baa	Ba
Total General Fund Revenues (\$000s)	\$ 52 689	\$ 22 981	\$ 7 281	\$ 12 050	\$ 18 784
General Fund Balance as % of Revenues	39 49%	34 88%	31 79%	16 38%	6 04%
Available General Fund Balance as % of Revenues	36 64%	31 19%	27 43%	10 78%	7 17%
Direct Net Debt as % of Full Value	0 73%	1 02%	1 60%	2 66%	3 19%
Overall Debt Burden (Overall Net Debt as % of Full Value)	2 20%	2 45%	3 14%	4 51%	4 43%
Total Full Value (\$000s)	\$ 6 600 029	\$ 2 250 372	\$ 615 620	\$ 974 894	\$ 635 908
Population 2010 Census	37 510	21 302	8 496	13 620	29 200
Full Value Per Capita	\$ 187 414	\$ 101 363	\$ 62 720	\$ 52 710	\$ 43 758
Ten Largest Taxpayers as % of AV	7 08%	8 45%	11 44%	13 24%	7 53%

Exhibit 10

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

Selected Indicators	Aaa	Aa	A	Baa	Ba
Total General Fund Revenues (\$000s)	\$ 776 660	\$ 902 048	N/A	N/A	N/A
General Fund Balance as % of Revenues	27 50%	15 24%	N/A	N/A	N/A
Available General Fund Balance as % of Revenues	18 90%	13 67%	N/A	N/A	N/A
Direct Net Debt as % of Full Value	1 52%	2 09%	N/A	N/A	N/A
Overall Debt Burden (Overall Net Debt as % of Full Value)	3 65%	4 19%	N/A	N/A	N/A
Total Full Value (\$000s)	\$ 78 296 618	\$ 81 420 519	N/A	N/A	N/A
Population 2010 Census	674 509	782 496	N/A	N/A	N/A
Full Value Per Capita	\$ 114 603	\$ 72 135	N/A	N/A	N/A
Ten Largest Taxpayers as % of AV	6 52%	5 19%	N/A	N/A	N/A

Exhibi 11

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

Selected Indicators	Aaa	Aa	A	Baa	Ba
Total General Fund Revenues (\$000s)	\$ 176 096	\$ 131 939	\$ 243 608	N/A	N/A
General Fund Balance as % of Revenues	28 02%	26 73%	8 11%	N/A	N/A
Available General Fund Balance as % of Revenues	30 52%	24 41%	7 69%	N/A	N/A
Direct Net Debt as % of Full Value	1 19%	1 35%	3 24%	N/A	N/A
Overall Debt Burden (Overall Net Debt as % of Full Value)	2 58%	3 39%	4 42%	N/A	N/A
Total Full Value (\$000s)	\$ 21 853 251	\$ 12 657 523	\$ 9 235 043	N/A	N/A
Population on 2010 Census	203 264	161 719	164 603	N/A	N/A
Full Value Per Capita	\$ 112 967	\$ 76 388	\$ 58 650	N/A	N/A
Ten Largest Taxpayers as % of AV	6 60%	6 35%	9 25%	N/A	N/A

Exhibi 12

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

Selected Indicators	Aaa	Aa	A	Baa	Ba
Total General Fund Revenues (\$000s)	\$ 57 976	\$ 56 433	\$ 61 391	\$ 81 340	N/A
General Fund Balance as % of Revenues	38 53%	32 66%	15 19%	5 33%	N/A
Available General Fund Balance as % of Revenues	36 09%	29 88%	11 53%	5 33%	N/A
Direct Net Debt as % of Full Value	0 69%	1 13%	1 41%	2 66%	N/A
Overall Debt Burden (Overall Net Debt as % of Full Value)	2 20%	3 04%	3 14%	4 11%	N/A
Total Full Value (\$000s)	\$ 9 976 009	\$ 5 691 266	\$ 3 550 529	\$ 3 549 595	N/A
Population on 2010 Census	64 206	67 895	60 874	64 793	N/A
Full Value Per Capita	\$ 138 422	\$ 82 268	\$ 61 203	\$ 48 488	N/A
Ten Largest Taxpayers as % of AV	7 43%	7 80%	7 26%	6 93%	N/A

Exhibi 13

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

Selected Indicators	Aaa	Aa	A	Baa	Ba
Total General Fund Revenues (\$000s)	\$ 34 435	\$ 17 256	\$ 6 030	\$ 7 096	\$ 11 643
General Fund Balance as % of Revenues	42 69%	37 79%	33 69%	18 41%	5 76%
Available General Fund Balance as % of Revenues	41 44%	33 72%	29 04%	13 36%	5 35%
Direct Net Debt as % of Full Value	0 63%	0 98%	1 56%	2 83%	3 71%
Overall Debt Burden (Overall Net Debt as % of Full Value)	1 88%	2 25%	3 02%	4 52%	5 69%
Total Full Value (\$000s)	\$ 5 129 633	\$ 1 755 327	\$ 543 347	\$ 660 494	\$ 480 007
Population on 2010 Census	22 284	16 614	7 973	10 557	8 082
Full Value Per Capita	\$ 227 212	\$ 109 101	\$ 63 181	\$ 52 891	\$ 36 452
Ten Largest Taxpayers as % of AV	7 41%	9 15%	12 95%	14 72%	N/A

2013 Publicly Rated US Local Government Medians - Counties

Exhibi 14

US Local Government Medians - US Counties (All)

Selected Indicators	2013
Median Moody's GO/Issuer Rating	Aa2
Total General Fund Revenues (\$000s)	\$ 40 213
General Fund Balance as % of Revenues	34 45%
Available General Fund Balance as % of Revenues	31 48%
Direct Net Debt as % of Full Value	0 50%
Overall Debt Burden (Overall Net Debt as % of Full Value)	1 63%
Total Full Value (\$000s)	\$ 7 268 036
Population on 2010 Census	82 916
Full Value Per Capita	\$ 78 242
Ten Largest Taxpayers as % of AV	6 47%
MF as a % of US (2012 ACS)	94 2%

Exhibi 15

Medians by Rating - US Counties (All)

Selected Indicators	Aaa	Aa	A	Baa
Total General Fund Revenues (\$000s)	\$ 261 908	\$ 45 535	\$ 12 053	\$ 27 884
General Fund Balance as % of Revenues	37 16%	35 80%	30 43%	0 90%
Available General Fund Balance as % of Revenues	33 11%	32 85%	28 15%	0 32%
Direct Net Debt as % of Full Value	0 57%	0 45%	0 63%	0 91%
Overall Debt Burden (Overall Net Debt as % of Full Value)	2 36%	1 64%	1 40%	1 60%
Total Full Value (\$000s)	\$ 59 195 315	\$ 8 536 519	\$ 2 061 473	\$ 5 016 922
Population on 2010 Census	508 640	98 850	32 213	71 054
Full Value Per Capita	\$ 105 283	\$ 80 970	\$ 60 386	\$ 55 499
Ten Largest Taxpayers as % of AV	4 09%	6 48%	9 73%	5 73%

Exhibi 16

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

Selected Indicators	Aaa	Aa	A	Baa
Total General Fund Revenues (\$000s)	\$ 635 502	\$ 1 969 981	\$ 2 237 121	N/A
General Fund Balance as % of Revenues	23 67%	18 49%	8 15%	N/A
Available General Fund Balance as % of Revenues	20 47%	15 59%	7 76%	N/A
Direct Net Debt as % of Full Value	0 53%	0 53%	0 84%	N/A
Overall Debt Burden (Overall Net Debt as % of Full Value)	2 87%	3 69%	4 14%	N/A
Total Full Value (\$000s)	\$ 145 556 498	\$ 231 580 010	\$ 206 487 100	N/A
Population on 2010 Census	1 517 454	1 866 456	1 764 280	N/A
Full Value Per Capita	\$ 91 910	\$ 121 411	\$ 88 344	N/A
Ten Largest Taxpayers as % of AV	3 91%	3 42%	3 27%	N/A

Exhibi 17

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

Selected Indicators	Aaa	Aa	A	Baa
Total General Fund Revenues (\$000s)	\$ 233 182	\$ 144 254	N/A	N/A
General Fund Balance as % of Revenues	39 33%	26 90%	N/A	N/A
Available General Fund Balance as % of Revenues	35 77%	24 49%	N/A	N/A
Direct Net Debt as % of Full Value	0 53%	0 43%	N/A	N/A
Overall Debt Burden (Overall Net Debt as % of Full Value)	2 33%	2 50%	N/A	N/A
Total Full Value (\$000s)	\$ 60 515 482	\$ 32 800 833	N/A	N/A
Population on 2010 Census	525 827	384 504	N/A	N/A
Full Value Per Capita	\$ 111 211	\$ 81 458	N/A	N/A
Ten Largest Taxpayers as % of AV	4 41%	5 37%	N/A	N/A

Exhibi 18

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

Selected Indicators	Aaa	Aa	A	Baa
Total General Fund Revenues (\$000s)	\$ 70 926	\$ 56 105	\$ 57 033	N/A
General Fund Balance as % of Revenues	53 26%	32 93%	15 58%	N/A
Available General Fund Balance as % of Revenues	48 46%	29 86%	14 32%	N/A
Direct Net Debt as % of Full Value	0 80%	0 46%	0 53%	N/A
Overall Debt Burden (Overall Net Debt as % of Full Value)	2 19%	1 82%	2 21%	N/A
Total Full Value (\$000s)	\$ 18 826 283	\$ 11 652 044	\$ 8 913 946	N/A
Population on 2010 Census	182 075	153 990	150 264	N/A
Full Value Per Capita	\$ 106 854	\$ 73 820	\$ 47 163	N/A
Ten Largest Taxpayers as % of AV	4 09%	6 60%	7 84%	N/A

Exhibi 19

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

Selected Indicators	Aaa	Aa	A	Baa
Total General Fund Revenues (\$000s)	N/A	\$ 21 471	\$ 10 632	\$ 13 027
General Fund Balance as % of Revenues	N/A	40 62%	33 29%	1 21%
Available General Fund Balance as % of Revenues	N/A	38 08%	30 93%	1 10%
Direct Net Debt as % of Full Value	N/A	0 45%	0 64%	0 79%
Overall Debt Burden (Overall Net Debt as % of Full Value)	N/A	1 26%	1 18%	1 13%
Total Full Value (\$000s)	N/A	\$ 4 292 505	\$ 1 861 957	\$ 1 121 898
Population on 2010 Census	N/A	49 572	28 134	19 286
Full Value Per Capita	N/A	\$ 83 603	\$ 60 686	\$ 51 612
Ten Largest Taxpayers as % of AV	N/A	7 61%	10 90%	-

2013 Publicly Rated US Local Government Medians - School Districts

Exhibi 20

US Local Government Medians - US School Districts (All)

Selected Indicators	2013
Median Moody's GO/Issuer Rating	Aa3
Total General Fund Revenues (\$000s)	\$ 33 568
General Fund Balance as % of Revenues	19 41%
Available General Fund Balance as % of Revenues	15 72%
Direct Net Debt as % of Full Value	1 48%
Overall Debt Burden (Overall Net Debt as % of Full Value)	2 43%
Total Full Value (\$000s)	\$ 1 834 723
Population 2010 Census	20 809
Full Value Per Capita	\$ 78 230
Ten Largest Taxpayers as % of AV	8 52%
MF as a % of US (2012 ACS)	103 1%

Exhibi 21

Medians by Rating - US School Districts (All)

Selected Indicators	Aaa	Aa	A	Baa	Ba
Total General Fund Revenues (\$000s)	\$ 90 578	\$ 54 483	\$ 19 292	\$ 16 600	\$ 28 570
General Fund Balance as % of Revenues	28 23%	20 84%	18 44%	4 71%	-3 90%
Available General Fund Balance as % of Revenues	26 08%	17 02%	14 69%	3 72%	-4 26%
Direct Net Debt as % of Full Value	0 72%	1 25%	1 88%	2 72%	4 94%
Overall Debt Burden (Overall Net Debt as % of Full Value)	2 10%	2 31%	2 59%	3 43%	6 93%
Total Full Value (\$000s)	\$ 8 218 291	\$ 3 590 749	\$ 829 757	\$ 716 121	\$ 543 327
Population 2010 Census	39 897	33 160	12 237	11 783	18 490
Full Value Per Capita	\$ 170 221	\$ 92 528	\$ 64 235	\$ 62 654	\$ 47 045
Ten Largest Taxpayers as % of AV	5 00%	7 33%	10 51%	13 59%	13 13%

Exhibi 22

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

Selected Indicators	Aaa	Aa	A	Baa	Ba
Total General Fund Revenues (\$000s)	\$ 417 931	\$ 353 118	\$ 369 179	N/A	N/A
General Fund Balance as % of Revenues	34 71%	17 30%	5 44%	N/A	N/A
Available General Fund Balance as % of Revenues	33 22%	16 25%	3 99%	N/A	N/A
Direct Net Debt as % of Full Value	1 83%	1 24%	1 32%	N/A	N/A
Overall Debt Burden (Overall Net Debt as % of Full Value)	4 07%	3 11%	3 36%	N/A	N/A
Total Full Value (\$000s)	\$ 27 894 919	\$ 26 292 982	\$ 22 666 362	N/A	N/A
Population 2010 Census	300 201	274 618	352 411	N/A	N/A
Full Value Per Capita	\$ 93 190	\$ 81 039	\$ 64 617	N/A	N/A
Ten Largest Taxpayers as % of AV	4 97%	5 57%	7 00%	N/A	N/A

Exhibi 23

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

Selected Indicators	Aaa	Aa	A	Baa	Ba
Total General Fund Revenues (\$000s)	\$ 185 848	\$ 179 728	\$ 151 298	N/A	N/A
General Fund Balance as % of Revenues	13 37%	18 71%	12 12%	N/A	N/A
Available General Fund Balance as % of Revenues	11 08%	16 75%	9 33%	N/A	N/A
Direct Net Debt as % of Full Value	1 46%	1 27%	1 34%	N/A	N/A
Overall Debt Burden (Overall Net Debt as % of Full Value)	2 40%	2 61%	2 58%	N/A	N/A
Total Full Value (\$000s)	\$ 20 647 520	\$ 10 869 703	\$ 9 606 252	N/A	N/A
Population on 2010 Census	119 012	133 296	127 413	N/A	N/A
Full Value Per Capita	\$ 140 077	\$ 79 485	\$ 67 458	N/A	N/A
Ten Largest Taxpayers as % of AV	10 21%	6 51%	7 79%	N/A	N/A

Exhibi 24

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

Selected Indicators	Aaa	Aa	A	Baa	Ba
Total General Fund Revenues (\$000s)	\$ 112 955	\$ 93 882	\$ 80 390	\$ 135 428	N/A
General Fund Balance as % of Revenues	33 67%	19 61%	12 43%	2 17%	N/A
Available General Fund Balance as % of Revenues	31 55%	16 54%	10 17%	1 09%	N/A
Direct Net Debt as % of Full Value	0 64%	1 35%	1 79%	4 26%	N/A
Overall Debt Burden (Overall Net Debt as % of Full Value)	3 41%	2 32%	2 96%	5 42%	N/A
Total Full Value (\$000s)	\$ 10 555 554	\$ 6 121 684	\$ 3 675 355	\$ 4 271 202	N/A
Population on 2010 Census	65 398	69 268	64 317	74 104	N/A
Full Value Per Capita	\$ 170 903	\$ 84 848	\$ 59 225	\$ 57 965	N/A
Ten Largest Taxpayers as % of AV	5 39%	8 14%	8 79%	N/A	N/A

Exhibi 25

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

Selected Indicators	Aaa	Aa	A	Baa	Ba
Total General Fund Revenues (\$000s)	\$ 71 428	\$ 41 069	\$ 27 515	\$ 28 246	\$ 35 795
General Fund Balance as % of Revenues	25 69%	21 41%	15 93%	2 40%	-5 42%
Available General Fund Balance as % of Revenues	25 10%	17 31%	12 82%	1 77%	-6 85%
Direct Net Debt as % of Full Value	0 63%	1 31%	2 26%	2 90%	N/A
Overall Debt Burden (Overall Net Debt as % of Full Value)	1 85%	2 30%	3 06%	3 45%	N/A
Total Full Value (\$000s)	\$ 5 672 881	\$ 2 397 584	\$ 1 169 357	\$ 958 447	N/A
Population on 2010 Census	26 119	24 169	18 607	17 548	25 811
Full Value Per Capita	\$ 188 325	\$ 95 784	\$ 59 356	\$ 56 054	N/A
Ten Largest Taxpayers as % of AV	4 31%	7 96%	10 68%	11 14%	N/A

Exhibi 26

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

Selected Indicators	Aaa	Aa	A	Baa	Ba
Total General Fund Revenues (\$000s)	N/A	\$ 14 710	\$ 9 581	\$ 6 514	\$ 6 848
General Fund Balance as % of Revenues	N/A	26 63%	24 98%	10 35%	-6 33%
Available General Fund Balance as % of Revenues	N/A	18 42%	19 33%	10 56%	-6 46%
Direct Net Debt as % of Full Value	N/A	0 86%	1 79%	1 68%	3 27%
Overall Debt Burden (Overall Net Debt as % of Full Value)	N/A	1 86%	2 18%	2 69%	3 61%
Total Full Value (\$000s)	N/A	\$ 1 174 904	\$ 412 637	\$ 276 246	\$ 272 742
Population on 2010 Census	N/A	7 224	5 908	4 486	6 412
Full Value Per Capita	N/A	\$ 175 978	\$ 71 217	\$ 66 243	\$ 55 494
Ten Largest Taxpayers as % of AV	N/A	5 96%	12 25%	23 36%	29 83%

Moody's Related Research

Outlooks:

[2015 Outlook - US Local Governments Show Recovery of Property Tax Revenues Paints Broadly Stable Picture December 2014 \(1000839\)](#)

[2014 Outlook - US Local Governments December 2013 \(160299\)](#)

Rating Methodology:

[US Local Government General Obligation Debt January 2014 \(162757\)](#)

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

Endnotes

- 1 This report uses data derived from 3,127 cities, 971 counties and 3,613 school districts compared to last year's medians report, which used 3,030 cities, 918 counties and 3,455 school districts

© 2015 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, MOODY'S). All rights reserved. CREDIT RATINGS ISSUED BY MOODY'S INVESTORS SERVICE, INC. AND ITS RATINGS AFFILIATES (M/S) ARE MOODY'S CURRENT OPINIONS OF THE REPUTATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND CREDIT RATINGS AND RESEARCH PUBLICATIONS PUBLISHED BY MOODY'S (MOODY'S PUBLICATIONS) MAY INCLUDE MOODY'S CURRENT OPINIONS OF THE REPUTATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO QUANTITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS AND MOODY'S OPINIONS INCLUDE IN MOODY'S PUBLICATIONS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S PUBLICATIONS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYSTS, INCLUDING CREDIT RATINGS AND MOODY'S PUBLICATIONS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND CREDIT RATINGS AND MOODY'S PUBLICATIONS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. NEITHER CREDIT RATINGS NOR MOODY'S PUBLICATIONS COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS AND PUBLISHES MOODY'S PUBLICATIONS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

MOODY'S CREDIT RATINGS AND MOODY'S PUBLICATIONS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS FOR RETAIL INVESTORS TO CONSIDER MOODY'S CREDIT RATINGS OR MOODY'S PUBLICATIONS IN MAKING ANY INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources MOODY'S considers to be reliable, including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the rating process or in preparing the Moody's Publications.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability) or the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH RATING OR OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

Moody's Investors Service, Inc., a wholly-owned credit rating agency subsidiary of Moody's Corporation (MCO), hereby discloses that its issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody's Investors Service, Inc. have, prior to assignment of any rating, agreed to pay to Moody's Investors Service, Inc. for appraisal and rating services rendered by it fees ranging from \$1,500 to approximately \$2,500,000. MCO and M/S also maintain policies and procedures to address the independence of M/S ratings and rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold ratings from M/S and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at www.moody.com under the heading "Investor Relations - Corporate Governance - Director and Shareholder Affiliation Policy."

For Australia only: Any publication in Australia of this document is pursuant to the Australian Financial Services license of MOODY'S affiliate, Moody's Investors Service Pty Limited (ABN 61 003 399 657 AFS 336969) and/or Moody's Analytics Australia Pty Limited (ABN 94 105 136 972 AFS 383569) (as applicable). This document is intended to be provided only to wholesale clients within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a wholesale client and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to retail clients within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail clients. It would be dangerous for retail clients to make any investment decision based on MOODY'S credit rating. If in doubt, you should consult your financial or other professional adviser.

For Japan only: Moody's Japan KK (M/KK) is a wholly-owned credit rating agency subsidiary of Moody's Group Japan GK, which is wholly-owned by Moody's Overseas Holdings Inc., a wholly-owned subsidiary of MCO. Moody's SF Japan KK (M/SF) is a wholly-owned credit rating agency subsidiary of M/KK. M/SF is not a Nationally Recognized Statistical Rating Organization (NRSRO). Therefore, credit ratings assigned by M/SF are Non-NRSRO Credit Ratings. Non-NRSRO Credit Ratings are assigned by an entity that is not a NRSRO and, consequently, the related obligation will not qualify for certain types of treatment under U.S. laws. M/KK and M/SF are credit rating agencies registered with the Japanese Financial Services Agency and their registration numbers are FSA Commissioner (Ratings) No. 2 and 3 respectively.

M/KK or M/SF (as applicable) hereby discloses that its issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by M/KK or M/SF (as applicable) have, prior to assignment of any rating, agreed to pay to M/KK or M/SF (as applicable) for appraisal and rating services rendered by it fees ranging from PY200,000 to approximately PY350,000,000.

M/KK and M/SF also maintain policies and procedures to address Japanese regulatory requirements.

AUTHORS

Nicholas Lehman
Heather Guss
Travis George

CONTRIBUTORS

Jane Han
Nicholas Hart