

**2007 Report on Rhode Island's
Local Government Debt
to the
Public Finance Management Board**

December 2007

**State of Rhode Island
and Providence Plantations**



OFFICE OF THE GENERAL TREASURER

***FRANK T. CAPRIO
GENERAL TREASURER***

PUBLIC FINANCE MANAGEMENT BOARD

Date: December 2007

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

From: Michael J. Solomon, Executive Director for Operations 
Paul Goslin, Debt Analyst 

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

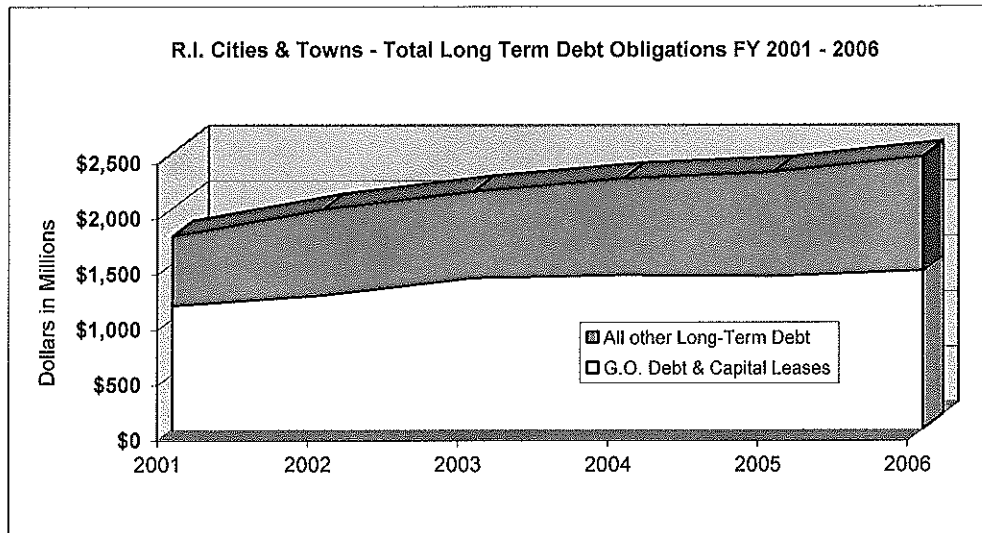
In December 2007, the PFMB published its annual Report on Debt Management ("State Debt Report"). This State Debt Report provides a comprehensive review of State, State Agency and Quasi-Public Corporation debt. According to R.I.G.L. §42-10.1, the PFMB's comprehensive annual debt review is to also include an analysis of the State's local governmental unit debt. This memorandum provides the required summary analysis of the debt profiles of Rhode Island's cities and towns.

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

The principal findings of this report are summarized below:

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

As shown in the following graph, total long-term obligations have increased from \$1.74 billion in 2001, to \$2.46 billion in 2006, which represents an annual compound growth rate of 7.17%. General obligation (G.O.) debt and capital leases, which comprise the largest components of total long-term debt, increased by \$315.2 million from a total of \$1.1 billion in 2001 to \$1.43 billion in 2006. R.I. cities and towns total G.O. debt and capital leases grew at a compound annual growth rate of 5.09%. The State's compound annual growth rate was 0.88%, far less than the 4.36% growth rate of RI's personal income over this period. The local governments with the fastest compound annual debt growth rates since 2001 include Tiverton (55.8%), Coventry (47.4%), New Shoreham (35.9%) and Newport (29.8%). In terms of absolute dollar growth, several cities and towns have added significantly to their outstanding debt in the last five years. These include the following cities: Woonsocket (+\$87.2 million), Providence (+\$54.0 million), Cranston (+\$33.0 million), Westerly (+\$32.2 million) and Coventry (+\$25.3 million). Over the same period, fifteen municipalities have reduced outstanding debt, most notably, Pawtucket (-\$18.0 million) and North Kingstown (-\$11.3 million).



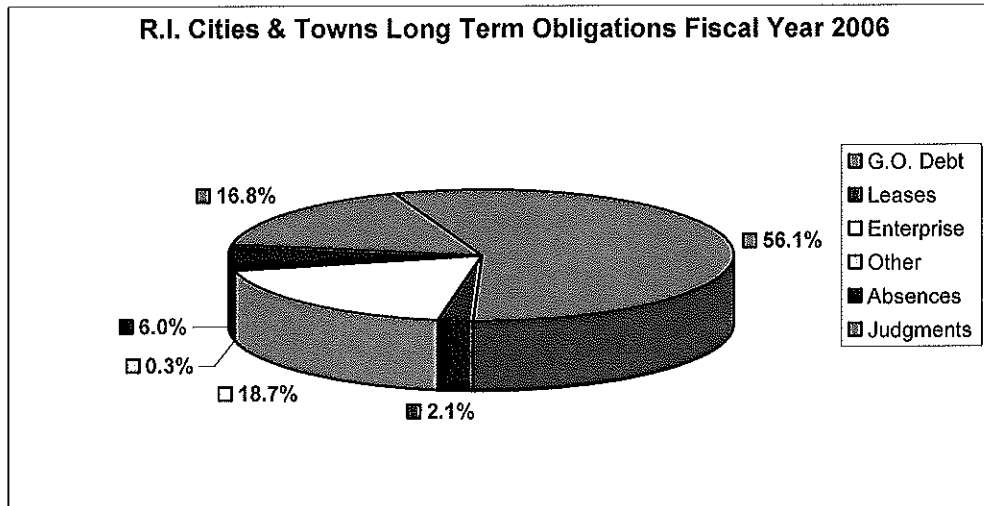
As expected, the local governments with the most G.O. and capital lease debt include the State's largest cities, such as Providence (\$448.2 million), Woonsocket (\$122.9 million), Cranston (\$91.0 million), Warwick (\$74.0 million) and Pawtucket (\$60.0 million). The communities with the lowest debt levels outstanding include Foster (\$0), West Greenwich (\$165,631) and Hopkinton (\$1,472,757).

Investment in infrastructure, such as schools, roads, water supply, waste water treatment systems and community development may be the reason for growth in debt levels. It should also be noted that debt growth rates might appear to be high for certain cities or towns because they may have had minimal amounts of G.O. debt and capital leases outstanding in 2001. The town of West Greenwich, for example, had outstanding G.O. debt and capital leases in 2001 of only \$166,017 (see Appendix B). An increase from such a nominal level of debt outstanding would necessarily show a high rate of growth, but might not necessarily be a significant increase in absolute dollars. For this reason, it is important to look at absolute dollar growth, as well as the annual growth rate of debt.

Analysis of debt levels relative to population trends is also important. Estimates provided by the Rhode Island Division of Statewide Planning for 2005, versus the official (actual) 2000 U.S. Census figures, do not provide insight as to population growth, as these estimates indicate a compound annual growth rate of only 0.42%. Analysis of building permit growth in cities and towns would be an indicator of the need for infrastructure and therefore additional debt. However, this consideration is beyond the scope of this analysis.

General Obligation Debt Accounts for 56.1% of Total Long-Term Obligations

The definition of long-term obligations has been expanded in recent years to include unfunded judgments, claims and accrued pension liability as well as accrued vacations, absences and deferred compensation along with G.O. bonds, loans and notes, and capital leases. As shown in the chart on the following page, most long-term obligations consist of G.O. bonds, loans and notes payable (\$1.38 billion or 56.1% of total debt) approved by voter referendum. The second largest category at 18.7% is enterprise fund debt (\$460.3 million), which typically is self-supporting, followed by unfunded claims, judgments and accrued pension liability debt at 16.7% (\$412.5 million). Absences, vacations and deferred compensation, represent 6.0% of long-term obligations and capital leases represent 2.1%. Finally, other debt, (\$8.3 million), includes items such as provision for landfill closure costs, special purpose bonds or other types of debt.



Statewide figures for non-general obligation debt are somewhat skewed, as a handful of cities and towns comprise the majority of this type of debt. The City of Warwick accounts for 32% of all outstanding enterprise fund debt, while Pawtucket has 22% of all enterprise debt. Providence represents 34% of the unfunded claims, judgments and accrued pension liability, followed by the City of Cranston (21%) and Pawtucket (15%).

Tax-Supported Debt Capacity Ratios

Treasury obtained summary financial data from the FY01-06 audited financial statements of each city and town. The FY06 audited financial statements are the most current available for all cities and towns. Population figures are based on the official 2000 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 2003 - 2005.

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.

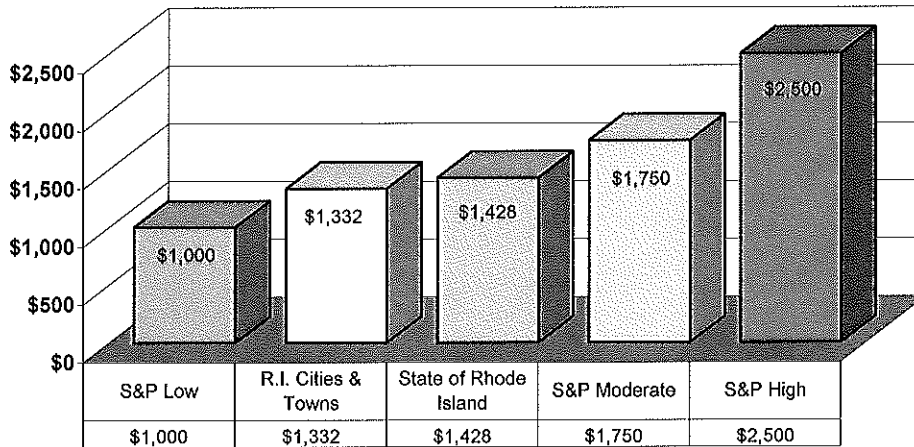
To analyze the relative debt burden for cities and towns, we examined debt ratios, which revealed the following:

Tax-Supported Debt Per Capita on the Rise

As shown in the chart on the following page, the average debt per capita for RI's cities and towns is \$1,332, (up from \$1,290 in 2004), which is categorized by Standard and Poor's as "moderate" debt burden. In prior years R.I. cities and towns were categorized as having a "low" debt burden. The cities and towns with the highest debt per capita include areas of the state with relatively low population, such as New Shoreham (\$16,690) and Burrillville (\$1,759). 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 (\$2,772) and Providence (\$2,534). The communities with the lowest debt per capita were Foster (\$0), West Greenwich (\$29) and Hopkinton (\$181). The towns of Foster and West Greenwich participate in a regional school district, which shares school debt with other communities.

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

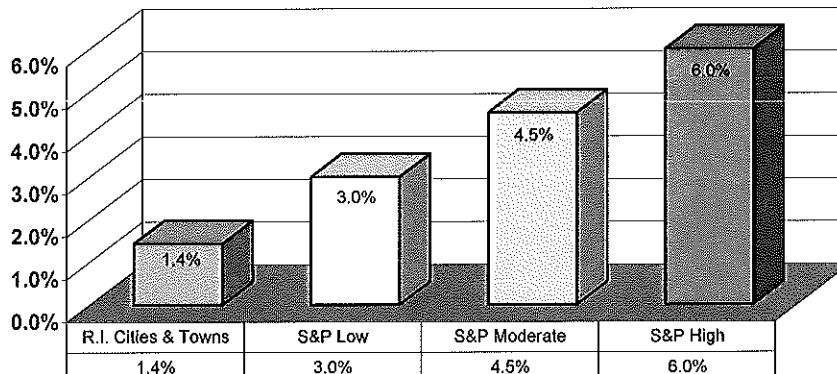
**Cities & Towns and R.I. State Net Debt per Capita vs. Standard & Poor's Benchmarks
2006**



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

Debt as a percent of property valuation is a measure often cited by the rating agencies as an indication of ability to incur indebtedness. Treasury has attempted to measure property wealth through the equalized weighted assessed full valuation, averaged over a three-year period 2003 - 2005. The Rhode Island Department of Administration, Office of Municipal Affairs provided property valuation figures. Taking this property valuation estimate as a percentage of outstanding debt reveals that the statewide average is 1.44%, well below the S&P benchmark range of 3.0% - 6.0%. Woonsocket (10.2%), Providence (8.5%) and Central Falls (5.5%), carry the highest debt burden by this measure. Foster (0.00%), West Greenwich (0.02%) and Little Compton (0.10%) have the lowest ratios. The equalized weighted assessed valuation is adjusted for the median family income in each city and town. Therefore, it is not directly comparable to the S&P market value calculation; however, it provides a closer comparison than the actual assessed valuation. S&P's benchmarks for overall net debt to market value as compared to the Rhode Island Cities and Towns debt to equalized full valuation are represented in the chart below.

**R.I. Cities & Towns Debt to Market Value vs. Standard & Poor's Benchmarks
2006**



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 2005. Treasury then computed the ratio of local debt to adjusted gross income. The statewide average increased slightly from 5.3% in 2004 to 5.7% in 2006. The State's net debt to personal income ratio was 3.9% in FY06, well within the PFMB's guideline range of 5% to 6%. The cities and towns with the highest ratios included New Shoreham (53.5%), Woonsocket (21.3%) and Providence (15.8%). The cities and towns with the lowest ratios included Foster (0.0%), West Greenwich (0.1%) and Hopkinton (0.8%).

Debt Burden of Cities and Towns

From the data obtained, all Rhode Island cities and towns were analyzed based on six debt factors. Three of the factors were based on FY 06 financial statements and three were based on growth from FY 01-06. 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 2003 to 2005 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.

The results are included in Appendix A. Reasons underlying individual municipal debt profiles and growth rates of these communities require further analysis.

Economic growth typically requires added public investment in the form of debt for infrastructure improvements. Also, certain cities and towns may be infrequent borrowers, which might serve to spike the results upward, if considered within a limited time frame and the city or town in question has recently financed a major project (between 2001 and 2006, 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.

Finally, as we have demonstrated in this study, a relatively high local government debt burden in Rhode Island does not necessarily mean an unmanageable debt burden relative to cities and towns in other states. In fact, Moody's and S&P have consistently rated the communities ranked among the highest local government debt burdens in the category of "average to above average ability to meet debt service payments" – "Baa/BBB" and "A" category.

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 2006 total impact of these obligations was \$560.8 million, which is 22.8% of the total of all long-term obligations. This represents a 68.4% increase from 2001 when these obligations totaled \$333.0 million or 19.1% of all long-term obligations. The Cities of Cranston and Central Falls have a disproportionate share of their total long-term debt categorized as unfunded claims, judgments and accrued pension liability at 44.2% and 57.9% respectively. The total of all non-general obligation debt has increased from \$623.8 million or 35.8% of total long-term debt in 2001 to \$1,029.3 million or 41.8% of total long-term debt in 2006. While significant, part of this increase may be attributable to the implementation of GASB Statement 45. This accounting standard requires municipal governments to report the liability associated with post employment benefits to retirees, including health insurance.

Conclusion

The average debt per capita for Rhode Island's cities and towns is in the moderate range based on S&P's benchmarks for local government debt, while the percentage of debt to property valuation for Rhode Island's cities and towns is lower than S&P's benchmarks. For this reason, this analysis validates by quantification at least one of the State Debt Report explanations for relatively high State debt. However, it should be noted that (1) debt growth rates are not uniform across Rhode Island local governments; (2) other long-term obligations also have a significant financial impact on Rhode Island's cities and towns; and (3) the compound annual growth rate of total long-term local government debt (7.2%) is more than two and one-half times the rate of inflation (2.6%) as measured by the consumer price index (CPI) for the Northeast during the period 2001 – 2006. 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.

This supplemental report is intended to further the PFMB's compliance with **R.I.G.L. §42-10.1**.

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

Attachments

Appendix A	Ranking of RI Municipalities Based on Six Debt Factors
Appendix B	City and Town Financial Data
Appendix C	Description of RI Property Valuation Methodology
Appendix D	Standard and Poor's Benchmark Report Moody's Special Comment – 2006 Local Government National Medians Standard & Poor's – U.S. GO Rating Distributions & Summary Ratios: Year-End 2007
Appendix E	RI Municipal Credit Ratings, November 2007

Appendix A

**Ranking of the Cities and Towns by Net Debt Growth
From 2001 to 2006
by Compound Annual Growth Rate**

City or Town	2001 Total G.O. Debt & Capital Leases	2006 Total G.O. Debt & Capital Leases	Net Dollar Change	Compound Annual Growth Rate
1 Tiverton	1,304,095	11,963,693	10,659,598	55.78%
2 Coventry	4,240,000	29,540,000	25,300,000	47.44%
3 New Shoreham	3,766,876	17,441,407	13,674,531	35.87%
4 Newport	5,603,033	20,621,283	15,018,250	29.77%
5 Charlestown	1,924,187	6,932,190	5,008,003	29.22%
6 Woonsocket	35,702,255	122,867,937	87,165,682	28.04%
7 Middletown	4,732,493	13,222,356	8,489,863	22.81%
8 Westerly	19,060,380	51,227,929	32,167,549	21.86%
9 Warren	3,464,700	9,045,195	5,580,495	21.16%
10 Smithfield	9,389,971	18,039,295	8,649,324	13.95%
11 East Greenwich	6,495,176	10,452,958	3,957,782	9.98%
12 Lincoln	32,315,000	51,685,689	19,370,689	9.85%
13 Cranston	57,960,210	90,992,212	33,032,002	9.44%
14 Bristol	11,661,174	17,918,724	6,257,550	8.97%
15 West Warwick	13,484,038	20,143,000	6,658,962	8.36%
16 East Providence	25,114,614	36,842,833	11,728,219	7.97%
17 North Providence	24,666,173	35,213,336	10,547,163	7.38%
18 Hopkinton	1,070,817	1,472,757	401,940	6.58%
			Average:	5.62%
19 Johnston	18,292,369	22,904,972	4,612,603	4.60%
20 Cumberland	38,924,372	46,198,104	7,273,732	3.49%
21 Warwick	62,684,443	73,982,459	11,298,016	3.37%
22 Providence	394,202,000	448,236,000	54,034,000	2.60%
23 Richmond	1,555,517	1,677,898	122,381	1.53%
24 Portsmouth	17,644,077	17,696,634	52,557	0.06%
25 West Greenwich	166,017	165,631	(386)	-0.05%
26 Scituate	9,945,000	9,546,389	(398,611)	-0.81%
27 South Kingstown	39,815,583	38,215,000	(1,600,583)	-0.82%
28 Barrington	29,413,508	26,323,530	(3,089,978)	-2.20%
29 North Kingstown	56,698,923	45,400,659	(11,298,264)	-4.35%
30 Burrillville	36,838,345	29,142,238	(7,696,107)	-4.58%
31 Pawtucket	78,003,332	59,998,877	(18,004,455)	-5.11%
32 Narragansett	13,837,203	10,148,823	(3,688,380)	-6.01%
33 Jamestown	6,798,673	4,776,500	(2,022,173)	-6.82%
34 Glocester	6,635,000	4,620,426	(2,014,574)	-6.98%
35 North Smithfield	9,458,906	6,311,346	(3,147,560)	-7.77%
36 Exeter	13,270,000	8,686,291	(4,583,709)	-8.13%
37 Central Falls	19,627,000	12,441,380	(7,185,620)	-8.71%
38 Little Compton	2,552,456	1,615,429	(937,027)	-8.74%
39 Foster	200,000	0	(200,000)	-100.00%
				218.99%
Totals	1,118,517,916	1,433,711,380	315,193,464	5.09%
			Average compound annual growth rate:	5.62%
			(218.99% / 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 2001 to 2006
by Net Dollar Change**

City or Town	2001 Total G.O. Debt & Capital Leases	2006 Total G.O. Debt & Capital Leases	Net Dollar Change
1 Woonsocket	35,702,255	122,867,937	87,165,682
2 Providence	394,202,000	448,236,000	54,034,000
3 Cranston	57,960,210	90,992,212	33,032,002
4 Westerly	19,060,380	51,227,929	32,167,549
5 Coventry	4,240,000	29,540,000	25,300,000
6 Lincoln	32,315,000	51,685,689	19,370,689
7 Newport	5,603,033	20,621,283	15,018,250
8 New Shoreham	3,766,876	17,441,407	13,674,531
9 East Providence	25,114,614	36,842,833	11,728,219
10 Warwick	62,684,443	73,982,459	11,298,016
11 Tiverton	1,304,095	11,963,693	10,659,598
12 North Providence	24,666,173	35,213,336	10,547,163
13 Smithfield	9,389,971	18,039,295	8,649,324
14 Middletown	4,732,493	13,222,356	8,489,863
		Average:	8,081,884
15 Cumberland	38,924,372	46,198,104	7,273,732
16 West Warwick	13,484,038	20,143,000	6,658,962
17 Bristol	11,661,174	17,918,724	6,257,550
18 Warren	3,464,700	9,045,195	5,580,495
19 Charlestown	1,924,187	6,932,190	5,008,003
20 Johnston	18,292,369	22,904,972	4,612,603
21 East Greenwich	6,495,176	10,452,958	3,957,782
22 Hopkinton	1,070,817	1,472,757	401,940
23 Richmond	1,555,517	1,677,898	122,381
24 Portsmouth	17,644,077	17,696,634	52,557
25 West Greenwich	166,017	165,631	(386)
26 Foster	200,000	0	(200,000)
27 Scituate	9,945,000	9,546,389	(398,611)
28 Little Compton	2,552,456	1,615,429	(937,027)
29 South Kingstown	39,815,583	38,215,000	(1,600,583)
30 Gloucester	6,635,000	4,620,426	(2,014,574)
31 Jamestown	6,798,673	4,776,500	(2,022,173)
32 Barrington	29,413,508	28,323,530	(3,089,978)
33 North Smithfield	9,458,906	6,311,346	(3,147,560)
34 Narragansett	13,837,203	10,148,823	(3,688,380)
35 Exeter	13,270,000	8,686,291	(4,583,709)
36 Central Falls	19,627,000	12,441,380	(7,185,620)
37 Burrillville	36,838,345	29,142,238	(7,696,107)
38 North Kingstown	56,698,923	45,400,659	(11,298,264)
39 Pawtucket	78,003,332	59,998,877	(18,004,455)
Totals	1,118,517,916	1,433,711,380	315,193,464
		Average net dollar change:	8,081,884

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
2006**

City or Town	2006		Debt Per Capita
	Total G.O. Debt & Capital Leases	2005 Population	
1 New Shoreham	17,441,407	1,045	16,690
2 Woonsocket	122,867,937	44,328	2,772
3 Providence	448,236,000	176,862	2,534
4 Lincoln	51,685,689	22,106	2,338
5 Westerly	51,227,929	23,635	2,167
6 Burrillville	29,142,238	16,563	1,759
7 North Kingstown	45,400,659	27,093	1,676
8 Barrington	26,323,530	16,757	1,571
9 Exeter	8,686,291	6,298	1,379
10 Cumberland	46,198,104	34,360	1,345
11 South Kingstown	38,215,000	29,327	1,303
12 Cranston	90,992,212	81,614	1,115
13 North Providence	35,213,336	33,165	1,062
14 Portsmouth	17,696,634	17,129	1,033
15 Scituate	9,546,389	10,971	870
16 Jamestown	4,776,500	5,611	851
17 Warwick	73,982,459	87,233	848
18 Coventry	29,540,000	35,080	842
19 Charlestown	6,932,190	8,269	838
20 Smithfield	18,039,295	21,806	827
21 Newport	20,621,283	25,340	814
22 Pawtucket	59,998,877	73,742	814
23 Warren	9,045,195	11,328	798
24 Middletown	13,222,356	16,737	790
25 Johnston	22,904,972	29,163	785
26 Tiverton	11,963,693	15,336	780
27 East Greenwich	10,452,958	13,616	768
28 East Providence	36,842,833	49,515	744
29 Bristol	17,918,724	24,658	727
30 West Warwick	20,143,000	29,984	672
31 Central Falls	12,441,380	19,159	649
32 Narragansett	10,148,823	16,906	600
33 North Smithfield	6,311,346	11,191	564
34 Little Compton	1,615,429	3,587	450
35 Gloucester	4,620,426	10,603	436
36 Richmond	1,677,898	7,769	216
37 Hopkinton	1,472,757	8,121	181
38 West Greenwich	165,631	5,677	29
39 Foster	0	4,505	0
Totals	1,433,711,380	1,076,189	1,332

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 2001 to 2006**

City or Town	2001		Debt Per Capita	City or Town	2006		Debt Per Capita	Rank on 2001 - 2006 Dollar Change
	Total G.O. Debt & Capital Leases	2001 Population			Total G.O. Debt & Capital Leases	2006 Population		
1 New Shoreham	3,766,876	1,023	3,682	New Shoreham	17,441,407	1,045	16,690	13,008
2 Woonsocket	35,702,255	43,495	821	Woonsocket	122,867,937	44,328	2,772	1,951
3 Westerly	19,060,380	23,349	816	Westerly	51,227,929	23,635	2,167	1,351
4 Lincoln	32,315,000	21,616	1,495	Lincoln	51,685,689	22,106	2,338	843
5 Coventry	4,240,000	34,249	124	Coventry	29,540,000	35,080	842	718
6 Tiverton	1,304,095	15,366	85	Tiverton	11,963,693	15,336	780	695
7 Newport	5,603,033	26,341	213	Newport	20,621,283	25,340	814	601
8 Charlestown	1,924,187	8,028	240	Charlestown	6,932,190	8,269	838	599
9 Middletown	4,732,493	17,288	274	Middletown	13,222,356	16,737	790	516
							Average:	496
10 Warren	3,464,700	11,423	303	Warren	9,045,195	11,328	798	495
11 Cranston	57,960,210	80,052	724	Cranston	90,992,212	81,614	1,115	391
12 Smithfield	9,389,971	20,844	450	Smithfield	18,039,295	21,806	827	377
13 North Providence	24,666,173	32,731	754	North Providence	35,213,336	33,165	1,062	308
14 Providence	394,202,000	174,711	2,256	Providence	448,236,000	176,862	2,534	278
15 East Greenwich	6,495,176	13,162	493	East Greenwich	10,452,958	13,616	768	274
16 East Providence	25,114,614	49,100	511	East Providence	36,842,833	49,515	744	233
17 West Warwick	13,484,038	29,723	454	West Warwick	20,143,000	29,984	672	218
18 Bristol	11,661,174	22,699	514	Bristol	17,918,724	24,658	727	213
19 Cumberland	38,924,372	32,492	1,198	Cumberland	46,198,104	34,360	1,345	147
20 Johnston	18,292,369	28,597	640	Johnston	22,904,972	29,163	785	146
21 Warwick	62,684,443	86,451	725	Warwick	73,982,459	87,233	848	123
22 Hopkinton	1,070,817	7,930	135	Hopkinton	1,472,757	8,121	181	46
23 Portsmouth	17,644,077	17,241	1,023	Portsmouth	17,696,634	17,129	1,033	10
24 Richmond	1,555,517	7,409	210	Richmond	1,677,898	7,769	216	6
25 West Greenwich	166,017	5,366	31	West Greenwich	165,631	5,677	29	(2)
26 Foster	200,000	4,352	46	Foster	0	4,505	0	(46)
27 Scituate	9,945,000	10,510	946	Scituate	9,546,389	10,971	870	(76)
28 South Kingstown	39,815,583	28,115	1,416	South Kingstown	38,215,000	29,327	1,303	(113)
29 Barrington	29,413,508	16,921	1,738	Barrington	26,323,530	16,757	1,571	(167)
30 Glocester	6,635,000	10,106	657	Glocester	4,620,426	10,603	436	(221)
31 Narragansett	13,837,203	16,567	835	Narragansett	10,148,823	16,906	600	(235)
32 Pawtucket	78,003,332	73,368	1,063	Pawtucket	59,998,877	73,742	814	(250)
33 Little Compton	2,552,456	3,582	713	Little Compton	1,615,429	3,587	450	(262)
34 North Smithfield	9,458,906	10,755	879	North Smithfield	6,311,346	11,191	564	(316)
35 Jamestown	6,798,673	5,638	1,206	Jamestown	4,776,500	5,611	851	(355)
36 Central Falls	19,627,000	19,015	1,032	Central Falls	12,441,380	19,159	649	(383)
37 North Kingstown	56,698,923	26,599	2,132	North Kingstown	45,400,659	27,093	1,676	(456)
38 Burrillville	38,838,345	16,002	2,302	Burrillville	29,142,238	16,563	1,759	(543)
39 Exeter	13,270,000	6,149	2,158	Exeter	8,686,291	6,298	1,379	(779)
								19,345
Totals	1,118,517,916	1,058,365	1,057	Totals	1,433,711,380	1,076,189	1,332	275
							Average dollar change:	496
							(19,345 / 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 2005
Municipal Long Term Debt - Fiscal Year 2006**

City or Town	Count	2005 Adjusted Gross Income	2006 Total G.O. Debt & Capital Leases	Fiscal Year 2006 Debt as a % of 2005 Adjusted Gross Income
1 New Shoreham	589	32,603,029	17,441,407	53.50%
2 Woonsocket	17,530	578,219,296	122,867,937	21.25%
3 Providence	72,098	2,842,427,795	448,236,000	15.77%
4 Westerly	11,136	584,302,382	51,227,929	8.77%
5 Burrillville	6,829	343,268,706	29,142,238	8.49%
6 Central Falls	7,032	151,429,223	12,441,380	8.22%
7 Lincoln	9,737	658,145,931	51,685,689	7.85%
			Average:	5.71%
8 Pawtucket	31,271	1,054,906,074	59,998,877	5.69%
9 North Providence	14,542	647,222,603	35,213,336	5.44%
10 Exeter	2,723	161,388,318	8,686,291	5.38%
11 Cranston	35,387	1,791,781,018	90,992,212	5.08%
12 Cumberland	15,119	938,912,444	46,198,104	4.92%
13 North Kingstown	13,065	1,022,520,611	45,400,659	4.44%
14 South Kingstown	12,104	944,297,514	38,215,000	4.05%
15 East Providence	21,964	927,889,367	36,842,833	3.97%
16 Newport	10,109	533,259,052	20,621,283	3.87%
17 Warren	5,015	237,998,407	9,045,195	3.80%
18 Johnston	13,389	629,789,079	22,904,972	3.64%
19 Warwick	40,398	2,038,176,898	73,982,459	3.63%
20 Coventry	15,725	817,400,563	29,540,000	3.61%
21 West Warwick	13,829	573,670,514	20,143,000	3.51%
22 Middletown	6,997	381,781,549	13,222,356	3.46%
23 Portsmouth	7,828	530,528,898	17,698,634	3.34%
24 Smithfield	8,930	542,184,939	18,039,295	3.33%
25 Barrington	7,496	815,313,876	26,323,530	3.23%
26 Charlestown	4,007	229,176,385	6,932,190	3.02%
27 Tiverton	7,214	397,547,150	11,963,693	3.01%
28 Bristol	9,395	631,161,943	17,918,724	2.84%
29 Scituate	5,814	403,355,600	9,546,389	2.37%
30 Narragansett	6,147	432,202,798	10,148,823	2.35%
31 Glocester	3,801	220,510,526	4,620,426	2.10%
32 North Smithfield	4,972	304,778,355	6,311,346	2.07%
33 Jamestown	2,755	231,880,265	4,776,500	2.06%
34 Richmond	2,366	129,332,152	1,677,898	1.30%
35 Little Compton	1,719	127,740,208	1,615,429	1.26%
36 East Greenwich	7,448	840,546,239	10,452,958	1.24%
37 Hopkinton	3,624	190,608,063	1,472,757	0.77%
38 West Greenwich	2,473	163,274,592	165,631	0.10%
39 Foster	2,259	130,995,360	0	0.00%
				<u>222.72%</u>
Unknown	30,523	2,104,437,861		
Non Resident	90,788	28,988,700,182		
Error/Register	2,298	1,113,625,627		
Totals	588,445	56,419,291,393	1,433,711,380	2.54%
			Average:	5.71%
			(222.72 % / 39)	

1 Source: R. I. Division of Taxation.

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

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

Ranking of the Cities and Towns by Debt as a Percent of Equalized Weighted Assessed Valuations
Average of 2003 - 2005
Municipal Long Term Debt - Fiscal Year 2006

City or Town	Equalized Weighted Assessed Valuations	General Fund Revenue	Total City or Town Revenue	G.O. Bonds Payable	G.O. Loans & Notes Payable	Capital Leases Payable	Total G.O. Debt & Capital Leases	Fiscal Year 2006 Debt as a % of Equalized Weighted Assessed Valuations
	Average of 2003 - 2005							Average of 2003 - 2005
1 Woonsocket	1,201,123,026	57,410,691	120,805,100	122,867,937	0	0	122,867,937	10.23%
2 Providence	5,256,641,740	390,667,000	696,528,000	384,027,000	44,630,000	19,579,000	448,236,000	8.53%
3 Central Falls	227,450,157	16,743,875	19,952,297	11,910,000	0	531,380	12,441,380	5.47%
4 Pawtucket	2,455,676,462	98,550,880	195,513,570	54,841,870	1,500,000	3,657,007	59,998,877	2.44%
5 Burrillville	1,207,062,885	30,116,900	46,769,270	29,142,238	0	0	29,142,238	2.41%
6 Lincoln	2,458,366,358	61,701,278	67,277,031	16,626,498	35,000,000	59,191	51,685,689	2.10%
7 North Providence	2,042,195,819	75,974,518	79,610,736	34,578,650	0	634,686	35,213,336	1.72%
8 Cranston	5,834,204,879	169,931,632	234,599,340	86,555,376	0	4,436,836	90,992,212	1.56%
							Average:	1.44%
9 Westerly	3,666,070,493	66,113,031	73,443,319	50,255,250	0	972,679	51,227,929	1.40%
10 Cumberland	3,341,545,398	53,311,552	73,131,659	44,852,470	722,610	623,024	46,198,104	1.38%
11 West Warwick	1,532,640,919	73,112,100	81,519,363	20,143,000	0	0	20,143,000	1.31%
12 North Kingstown	3,732,763,735	63,821,245	87,573,477	45,400,659	0	0	45,400,659	1.22%
13 East Providence	3,098,366,542	86,392,386	126,468,676	29,579,071	2,975,000	4,288,762	36,842,833	1.19%
14 New Shoreham	1,567,194,870	9,865,727	10,349,006	17,441,407	0	0	17,441,407	1.11%
15 Exeter	801,377,524	11,706,195	12,038,917	8,552,522	0	133,769	8,686,291	1.08%
16 Coventry	2,748,765,562	58,917,098	85,367,380	29,540,000	0	0	29,540,000	1.07%
17 Warren	868,100,907	20,721,888	21,395,498	9,045,195	0	0	9,045,195	1.02%
18 Johnston	2,374,999,876	80,500,186	85,401,206	21,596,118	0	1,308,854	22,904,972	0.96%
19 Warwick	8,001,441,795	207,656,026	268,186,562	70,347,734	0	3,634,725	73,982,459	0.92%
20 South Kingstown	4,211,958,273	64,024,992	87,630,254	38,215,000	0	0	38,215,000	0.91%
21 Bristol	2,126,603,517	35,312,854	36,786,061	7,766,005	10,152,719	0	17,918,724	0.84%
22 Barrington	3,330,135,630	51,930,728	56,499,482	26,060,521	125,000	138,009	26,323,530	0.79%
23 Smithfield	2,395,220,438	51,883,525	55,476,520	12,280,000	0	5,759,295	18,039,295	0.75%
24 Tiverton	1,617,371,379	28,269,745	37,143,818	11,535,000	0	428,693	11,963,693	0.74%
25 Middletown	2,084,200,274	39,465,560	57,264,932	9,805,373	900,000	2,516,983	13,222,356	0.63%
26 Scituate	1,565,019,927	22,803,070	28,851,009	9,356,389	190,000	0	9,546,389	0.61%
27 Portsmouth	2,901,862,029	39,927,084	51,086,871	17,696,634	0	0	17,696,634	0.61%
28 North Smithfield	1,236,547,662	23,834,679	30,267,288	4,539,312	0	1,772,034	6,311,346	0.51%
29 Newport	4,249,391,841	68,960,205	93,382,156	20,621,283	0	0	20,621,283	0.49%
30 Gloucester	959,627,580	19,385,078	24,289,024	4,335,000	247,765	37,661	4,620,426	0.48%
31 Charlestown	1,737,976,813	20,746,616	21,513,355	3,524,630	3,000,000	407,560	6,932,190	0.40%
32 East Greenwich	2,867,336,214	38,828,827	43,956,644	10,392,977	0	59,981	10,452,958	0.36%
33 Narragansett	3,842,462,028	41,877,270	49,533,949	7,408,249	2,432,298	308,276	10,148,823	0.26%
34 Jamestown	2,018,658,245	17,693,308	19,107,313	4,776,500	0	0	4,776,500	0.24%
35 Richmond	766,277,283	18,249,731	19,374,196	1,677,898	0	0	1,677,898	0.22%
36 Hopkinton	764,220,965	21,491,912	21,882,487	1,423,970	0	48,787	1,472,757	0.19%
37 Little Compton	1,555,919,125	9,253,689	10,127,529	1,380,000	0	235,429	1,615,429	0.10%
38 West Greenwich	837,468,718	13,765,625	14,604,480	0	145,960	19,671	165,631	0.02%
39 Foster	540,907,752	10,594,485	11,388,422	0	0	0	0	0.00%
							Average:	56.31%
Totals	94,045,154,640	2,271,513,191	3,156,076,197	1,280,097,736	102,021,352	51,592,292	1,433,711,380	1.52%
							Average:	1.44%
							(56.31% / 39)	

Sources:

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

Appendix B

Rhode Island Municipal Long Term Debt Analysis
Fiscal 2006

City or Town	General Fund Revenue	Total City or Town Revenue	G.O. Bonds Payable	G.O. Loans & Notes Payable	Capital Leases Payable	Total G.O. Debt & Capital Leases	Enterprise Fund Obligations	Other Debt	Absences, Vacation & Deferred Compensation	Unfunded Claims, Judgments & Accrued Pension Liability	Total Long-Term Debt
1 Barrington	51,930,728	56,499,482	26,000,521	125,000	138,009	26,323,530	4,216,123	0	530,264	0	31,069,917
2 Bristol	35,312,854	36,786,061	7,766,005	10,152,719	0	17,918,724	7,791,619	8,112	1,836,031	282,363	27,836,869
3 Burrillville	30,116,900	46,769,270	29,142,238	0	0	29,142,238	54,039	450,000	1,311,822	0	30,958,089
4 Central Falls	16,743,875	19,952,297	11,910,000	0	531,350	12,441,350	0	0	1,516,306	19,200,107	33,159,795
5 Charlestown	20,746,616	21,513,355	3,524,630	3,000,000	407,580	6,932,190	5,925	1,750,000	649,236	0	9,337,052
6 Coventry	58,917,098	59,367,380	29,540,000	0	0	29,540,000	9,400,000	0	4,117,646	29,201,079	72,258,725
7 Cranston	169,931,632	234,599,340	86,535,376	0	4,436,836	90,992,212	11,633,957	0	9,246,247	88,615,714	200,488,130
8 Cumberland	53,311,552	73,131,659	44,852,470	722,610	623,024	46,196,104	3,184,292	0	2,259,555	0	51,641,951
9 East Greenwich	86,323,827	43,956,644	10,392,977	0	59,981	10,452,958	15,736,301	0	683,298	0	29,873,057
10 East Providence	86,392,388	126,468,676	29,579,071	2,975,000	4,288,762	36,842,833	2,349,657	0	3,359,749	24,668,621	67,220,860
11 Exeter	11,706,195	12,038,917	8,552,522	0	133,769	8,686,291	0	1,000,000	845,119	0	10,531,410
12 Foster	10,594,485	11,388,422	0	0	0	0	0	0	287,557	0	287,557
13 Gloucester	19,385,078	24,289,024	4,335,000	247,765	37,681	4,620,426	0	0	905,151	0	5,525,577
14 Hopkinton	21,491,912	21,882,487	1,423,970	0	48,787	1,472,757	0	0	157,149	0	1,629,906
15 Jamestown	17,693,308	19,107,313	4,776,500	0	0	4,776,500	4,855,166	0	885,191	(1,129,466)	9,387,391
16 Johnston	80,500,186	85,401,206	21,596,118	0	1,308,854	22,904,972	17,476	0	7,951,423	4,277,000	35,150,871
17 Lincoln	61,701,278	67,277,031	16,626,498	35,000,000	59,191	51,685,689	445,511	0	2,316,439	125,000	54,572,639
18 Little Compton	5,253,688	10,127,529	1,380,000	0	235,429	1,615,429	0	0	145,694	0	1,761,123
19 Middletown	35,465,560	57,264,932	9,805,373	900,000	0	13,222,356	4,219,639	0	2,444,775	365,830	20,252,600
20 Narragansett	41,877,270	49,533,949	7,406,249	2,432,298	308,276	10,146,823	12,523,722	0	3,894,258	6,890,393	33,457,196
21 New Shoreham	9,865,727	10,349,006	17,441,407	0	0	17,441,407	1,632,965	901,674	166,013	0	20,142,079
22 Newport	66,960,205	93,382,156	20,621,283	0	0	20,621,283	18,701,252	0	7,317,629	10,331,701	56,971,865
23 North Kingstown	65,821,245	87,573,477	45,400,659	0	0	45,400,659	622,141	0	2,145,697	0	48,168,497
24 North Providence	75,974,518	79,610,736	34,578,660	0	634,686	35,213,336	0	0	10,301,803	2,767,818	48,282,957
25 North Smithfield	23,834,679	30,267,288	4,539,312	0	1,772,054	6,311,346	6,828,796	0	674,160	75,000	13,989,242
26 Pawtucket	96,550,680	195,513,570	54,841,870	1,500,000	3,657,007	59,998,877	102,702,412	0	7,799,875	60,967,333	231,466,497
27 Portsmouth	39,927,084	51,066,871	17,696,634	0	0	17,696,634	0	0	1,816,429	0	19,513,063
28 Providence	390,667,000	696,528,000	384,027,000	44,630,000	19,579,000	448,236,000	18,958,000	0	30,546,000	141,479,000	639,219,000
29 Richmond	18,249,731	19,374,196	1,677,898	0	0	1,677,898	0	0	169,889	0	1,867,887
30 Scituate	22,803,070	28,851,009	9,396,389	190,000	0	9,546,389	0	0	397,701	2,003,236	11,947,328
31 Smithfield	51,863,525	55,476,520	12,280,000	0	5,759,295	18,039,295	250,001	0	3,143,323	186,887	21,619,506
32 South Kingstown	64,024,992	87,630,254	36,215,000	0	0	36,215,000	3,729,907	0	7,731,937	1,910,420	47,587,264
33 Tiverton	28,268,745	37,143,818	11,535,000	0	428,693	11,963,693	610,000	4,171,636	1,039,697	136,961	17,921,961
34 Warren	20,721,868	21,395,498	9,045,195	0	0	9,045,195	0	0	786,563	349,857	10,181,615
35 Warwick	207,656,026	268,166,962	70,347,734	0	3,634,725	73,982,459	148,694,587	0	17,710,348	378,705	240,786,089
36 West Greenwich	13,765,625	14,604,480	0	145,960	19,671	165,631	0	0	221,469	0	387,100
37 West Warwick	73,112,100	81,519,363	20,143,000	0	0	20,143,000	32,077,023	0	4,116,851	17,315,472	73,652,346
38 Westerly	66,113,031	73,443,319	50,255,250	0	972,679	51,227,929	12,155,707	0	1,359,235	2,112,378	66,855,249
39 Woonsocket	57,410,691	120,805,100	122,867,937	0	0	122,867,937	36,859,180	0	9,453,086	0	169,180,203
Totals	2,271,513,191	3,156,076,197	1,280,087,736	102,021,352	51,592,292	1,433,711,380	460,255,559	8,281,422	148,262,717	412,511,429	2,463,022,507

Notes:

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

Rhode Island Municipal Long Term Debt Analysis
Fiscal 2001

City or Town	General Fund Revenue	Total City or Town Revenue	G.O. Bonds Payable	G.O. Loans & Notes Payable	Capital Leases Payable	Total G.O. Debt & Capital Leases	Enterprise Fund Obligations	Other Debt	Absences, Vacation & Deferred Compensation	Unfunded Claims, Judgments & Accrued Pension Liability	Total Long-Term Debt
1 Barrington	40,984,344	44,399,727	28,935,000	118,508	360,000	29,413,508	23,362	0	286,532	0	29,735,402
2 Bristol	26,471,463	58,065,100	9,462,325	2,198,849	0	11,661,174	16,246,028	2,568,144	1,196,248	0	31,671,594
3 Burrillville	24,251,976	38,423,669	36,786,012	0	52,333	36,838,345	28,491	0	1,033,348	0	37,900,184
4 Central Falls	14,608,552	16,442,993	19,210,000	0	417,000	19,627,000	0	0	1,366,623	31,811,610	52,835,433
5 Charlestown	15,552,087	15,977,120	1,660,000	0	284,187	1,924,187	1,133	1,456,184	483,962	0	3,866,466
6 Coventry	40,920,802	66,421,656	4,240,000	5,130,000	1,976,668	11,346,668	5,948,566	0	4,489,998	0	18,040,177
7 Cranston	120,520,802	166,485,983	50,853,542	2,348,300	0	57,201,842	4,845,880	0	4,792,411	91,700,000	146,740,233
8 Cumberland	40,780,589	57,060,606	36,576,072	0	0	36,576,072	8,527,432	0	1,448,709	75,000	45,293,961
9 East Greenwich	31,081,537	32,961,945	6,330,000	2,460,000	165,176	9,955,176	8,527,432	0	566,945	0	15,579,553
10 East Providence	67,289,215	101,487,582	21,868,000	2,460,000	789,614	25,114,614	0	1,025,000	3,045,664	133,333	28,283,611
11 Exeter	8,136,810	29,284,503	13,270,000	0	0	13,270,000	0	0	75,983	0	14,370,983
12 Foster	7,054,363	8,806,287	200,000	0	0	200,000	0	0	168,668	0	399,668
13 Glocester	15,306,969	19,377,805	6,635,000	0	121,984	6,756,984	88,044	28,000	260,174	0	6,923,174
14 Hopkinton	15,157,149	19,372,806	948,833	0	0	948,833	0	0	0	0	1,158,861
15 Johnston	12,946,717	14,435,207	6,798,673	0	0	6,798,673	703,861	96,000	571,826	(231,402)	7,988,968
16 Johnston	64,747,236	69,442,624	15,279,408	18,292,369	3,012,961	36,584,738	9,259	0	5,464,509	290,000	44,349,506
17 Lincoln	37,807,955	46,478,699	32,315,000	0	0	32,315,000	1,777,500	0	1,445,164	0	35,537,664
18 Little Compton	6,413,438	7,466,473	2,525,000	0	27,456	2,552,456	0	0	211,704	0	2,764,160
19 Middletown	29,744,014	44,143,498	4,105,000	0	627,493	4,732,493	2,511,310	0	2,101,021	1,770,560	11,115,374
20 Narragansett	33,689,532	37,296,596	13,564,270	0	272,933	13,837,203	12,984,791	0	6,940,736	1,814,916	35,177,646
21 New Shoreham	6,227,152	6,516,289	3,746,978	0	19,898	3,766,876	550,041	0	94,242	0	4,411,159
22 Newport	56,146,876	79,126,321	4,948,033	655,000	0	5,603,033	19,772,262	260,351	6,684,895	7,735,673	40,056,214
23 North Kingstown	49,382,960	68,571,894	55,761,616	0	937,307	56,698,923	1,213,597	0	1,668,808	0	59,581,328
24 North Providence	56,923,454	58,880,528	24,617,937	0	48,236	24,666,173	0	0	9,102,030	2,624,795	36,392,998
25 North Smithfield	18,621,605	24,516,788	3,510,589	4,160,000	1,788,317	9,458,906	9,512,635	0	588,127	187,400	19,746,068
26 Pawtucket	83,883,455	159,301,181	57,607,893	16,854,229	3,541,210	78,003,332	52,647,148	0	5,925,877	484,654	137,041,009
27 Portsmouth	31,335,607	38,764,503	13,955,000	3,447,525	241,562	17,644,077	0	0	1,911,599	287,500	19,843,175
28 Providence	301,586,000	552,110,000	347,251,000	2,349,000	44,602,000	394,202,000	43,161,000	0	14,722,000	80,319,000	532,404,000
29 Richmond	13,920,988	14,378,760	1,555,517	0	0	1,555,517	0	0	128,289	0	1,681,816
30 Scituate	16,022,565	20,761,050	9,710,000	0	235,000	9,945,000	0	0	178,600	1,570,279	11,693,879
31 Southfield	38,238,436	40,548,149	9,239,971	150,000	0	9,389,971	349,461	0	2,747,491	806,548	13,283,519
32 South Kingstown	45,749,992	61,517,879	39,810,000	0	5,563	39,815,563	618,803	0	3,053,188	111,000	43,586,574
33 Tiverton	21,372,357	28,804,810	140,000	581,407	582,688	1,304,095	2,150,000	2,632,801	427,927	0	6,514,623
34 Warren	15,764,397	16,114,333	3,484,700	0	0	3,484,700	89,279	215,000	527,425	0	4,296,404
35 Warwick	168,508,008	216,436,706	58,115,110	0	4,569,333	62,684,443	77,073,943	0	6,647,278	512,171	146,917,555
36 West Greenwich	8,577,887	8,726,392	0	42,542	123,475	166,017	0	0	78,592	0	244,609
37 West Warwick	43,878,323	65,745,573	12,586,800	403,783	513,455	13,484,038	9,086,809	0	3,919,304	5,562,391	32,052,542
38 Westerly	46,580,853	52,297,560	17,420,575	1,375,000	264,805	19,060,380	4,221,140	176,626	898,542	1,819,534	26,176,222
39 Woonsocket	47,479,095	114,131,057	35,702,255	0	0	35,702,255	8,207,745	0	8,704,019	0	52,614,019
Totals	1,723,674,960	2,517,479,960	1,010,683,109	42,274,143	65,560,664	1,118,517,916	282,349,228	8,457,906	103,620,468	229,365,152	1,742,310,670

Notes:

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

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

2006

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	287,557	0	287,557	287,557	100.00%
2 Central Falls	1,518,308	19,200,107	20,718,415	33,159,795	62.48%
3 West Greenwich	221,469	0	221,469	387,100	57.21%
4 Cranston	9,246,247	88,615,714	97,861,961	200,488,130	48.81%
5 Coventry	4,117,646	29,201,079	33,318,725	72,258,725	46.11%
6 East Providence	3,359,749	24,668,621	28,028,370	67,220,860	41.70%
7 Johnston	7,951,423	4,277,000	12,228,423	35,150,871	34.79%
8 Narragansett	3,894,258	6,890,393	10,784,651	33,457,196	32.23%
9 Newport	7,317,629	10,331,701	17,649,330	56,971,865	30.98%
10 Pawtucket	7,799,875	60,967,333	68,767,208	231,468,497	29.71%
11 West Warwick	4,116,851	17,315,472	21,432,323	73,652,346	29.10%
12 North Providence	10,301,803	2,767,818	13,069,621	48,282,957	27.07%
13 Providence	30,546,000	141,479,000	172,025,000	639,219,000	26.91%
14 Scituate	397,701	2,003,236	2,400,937	11,947,326	20.10%
15 Glocester	905,151	0	905,151	5,525,577	16.38%
16 Smithfield	3,143,323	186,887	3,330,210	21,619,506	15.40%
17 Middletown	2,444,775	365,830	2,810,605	20,252,600	13.88%
18 South Kingstown	3,731,937	1,910,420	5,642,357	47,587,264	11.86%
19 Warren	786,563	349,857	1,136,420	10,181,615	11.16%
20 Richmond	189,989	0	189,989	1,867,887	10.17%
21 Hopkinton	157,149	0	157,149	1,629,906	9.64%
22 Portsmouth	1,816,429	0	1,816,429	19,513,063	9.31%
23 Little Compton	145,694	0	145,694	1,761,123	8.27%
24 Exeter	845,119	0	845,119	10,531,410	8.02%
25 Bristol	1,836,031	282,383	2,118,414	27,836,869	7.61%
26 Warwick	17,710,348	378,705	18,089,053	240,766,099	7.51%
27 Charlestown	649,236	0	649,236	9,337,052	6.95%
28 Tiverton	1,039,697	136,961	1,176,658	17,921,987	6.57%
29 Woonsocket	9,453,086	0	9,453,086	169,180,203	5.59%
30 North Smithfield	674,160	75,000	749,160	13,889,242	5.39%
31 Westerly	1,359,235	2,112,378	3,471,613	66,855,249	5.19%
32 Lincoln	2,316,439	125,000	2,441,439	54,572,639	4.47%
33 North Kingstown	2,145,697	0	2,145,697	48,168,497	4.45%
34 Cumberland	2,259,555	0	2,259,555	51,641,951	4.38%
35 Burrillville	1,311,822	0	1,311,822	30,958,099	4.24%
36 East Greenwich	683,298	0	683,298	26,873,057	2.54%
37 Barrington	530,264	0	530,264	31,069,917	1.71%
38 New Shoreham	166,013	0	166,013	20,142,079	0.82%
39 Jamestown	885,191	(1,129,466)	(244,275)	9,387,391	-2.60%
Totals	148,262,717	412,511,429	560,774,146	2,463,022,507	22.77%

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	2001		2002		2003		2004		2005		2006		2001		2002		2003		2004		2005		2006		
	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	298,532	409,228	395,939	444,428	523,009	530,264	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2 Bristol	1,196,248	1,248,594	1,330,291	1,371,915	1,566,770	1,836,031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	74,474	0	0	0	0
3 Burrillville	1,033,348	1,136,368	1,611,690	1,413,947	1,398,420	1,311,822	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4 Central Falls	1,396,623	1,631,549	1,373,967	1,473,236	1,669,540	1,518,308	31,811,810	33,576,656	15,566,760	16,926,933	17,299,856	19,200,107	0	0	0	0	0	0	0	0	0	0	0	0	0
5 Charlestown	483,962	512,912	555,695	629,087	653,512	649,236	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6 Coventry	4,489,998	3,392,325	3,475,725	3,853,959	4,031,847	4,117,646	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	29,201,079
7 Cranston	4,792,411	7,147,198	7,769,289	9,085,532	8,960,829	9,246,247	91,700,000	100,250,000	100,034,150	87,918,189	89,167,206	88,615,714	0	0	0	0	0	0	0	0	0	0	0	0	0
8 Cumberland	1,448,709	1,456,200	1,696,310	1,938,347	2,404,933	2,259,555	75,000	668,154	668,154	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9 East Greenwich	556,945	466,047	651,898	680,517	629,186	683,298	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10 East Providence	3,045,664	3,247,386	3,339,190	2,962,163	3,103,655	3,359,749	133,333	66,667	16,183,353	18,530,640	21,568,342	24,668,621	0	0	0	0	0	0	0	0	0	0	0	0	0
11 Exeter	75,983	339,173	490,692	483,643	687,929	845,119	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12 Foster	199,668	137,388	163,667	321,851	254,512	287,557	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13 Glocester	280,174	325,903	302,368	323,149	746,737	905,151	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14 Hopkinton	0	112,358	120,418	119,552	149,101	157,149	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15 Jamestown	571,826	558,659	594,085	637,345	761,323	885,191	(231,402)	38,244	0	(850,078)	(1,030,287)	(1,129,466)	0	0	0	0	0	0	0	0	0	0	0	0	0
16 Johnston	5,464,509	6,044,877	6,415,114	6,406,824	6,621,312	7,951,423	290,000	232,786	4,102,300	4,627,188	4,485,000	4,277,000	0	0	0	0	0	0	0	0	0	0	0	0	0
17 Lincoln	1,445,164	1,447,264	1,804,408	2,103,022	2,280,403	2,316,439	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18 Little Compton	211,704	242,908	298,846	1,113,306	1,184,464	145,694	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19 Middletown	2,101,021	2,494,727	2,386,254	2,382,046	2,643,855	2,444,775	1,770,550	1,667,000	77,000	807,264	448,413	365,830	0	0	0	0	0	0	0	0	0	0	0	0	0
20 Narragansett	6,540,736	3,519,386	4,742,589	4,832,505	4,912,538	3,894,258	1,814,916	1,814,916	3,249,242	4,331,117	5,655,965	6,890,393	0	0	0	0	0	0	0	0	0	0	0	0	0
21 New Shoreham	94,242	102,023	122,503	127,032	147,110	186,013	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
22 Newport	6,684,895	6,403,786	6,981,629	7,463,825	7,259,519	7,317,629	7,735,673	7,873,767	6,694,303	6,705,803	8,630,493	10,331,701	0	0	0	0	0	0	0	0	0	0	0	0	0
23 North Kingstown	1,688,808	1,877,361	1,993,698	2,178,534	1,982,725	2,145,697	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
24 North Providence	9,102,030	10,641,902	9,684,997	9,467,172	9,180,844	10,301,803	2,624,795	3,064,666	2,471,030	2,739,781	0	2,767,818	0	0	0	0	0	0	0	0	0	0	0	0	0
25 North Smithfield	589,127	590,204	512,034	588,963	617,349	674,160	187,400	91,200	0	50,000	0	75,000	0	0	0	0	0	0	0	0	0	0	0	0	0
26 Pawtucket	5,925,877	5,252,161	4,593,480	6,649,364	7,606,483	7,799,875	464,654	7,569,338	48,099,732	51,861,100	56,083,529	60,967,333	0	0	0	0	0	0	0	0	0	0	0	0	0
28 Portsmouth	1,911,599	1,983,971	1,898,800	1,699,437	1,853,510	1,816,429	287,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
28 Providence	14,722,000	13,804,000	15,300,000	28,153,000	30,137,000	30,546,000	80,319,000	94,850,000	107,808,000	124,247,000	125,903,000	141,479,000	0	0	0	0	0	0	0	0	0	0	0	0	0
29 Richmond	126,299	108,202	106,197	122,644	136,746	189,989	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30 Scituate	178,600	194,914	205,316	389,742	384,683	397,701	1,570,279	1,720,086	1,851,192	1,903,550	1,953,510	2,003,236	0	0	0	0	0	0	0	0	0	0	0	0	0
31 Smithfield	2,747,491	2,528,152	2,710,877	2,760,197	2,875,427	3,143,323	806,548	798,311	179,727	318,092	215,291	186,887	0	0	0	0	0	0	0	0	0	0	0	0	0
32 South Kingstown	3,053,188	3,176,725	3,418,867	3,499,494	3,602,922	3,791,937	111,000	4,175,936	4,175,936	3,523,770	3,129,043	1,910,420	0	0	0	0	0	0	0	0	0	0	0	0	0
33 Tiverton	427,927	522,304	452,531	540,483	621,925	1,039,697	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
34 Warren	527,425	588,959	627,915	720,701	708,953	786,563	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
35 Warwick	6,647,278	7,289,647	7,390,414	7,993,739	8,927,057	17,710,348	512,171	415,229	274,147	249,606	333,221	378,705	0	0	0	0	0	0	0	0	0	0	0	0	0
36 West Greenwich	78,592	120,669	112,661	180,337	179,485	221,469	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
37 West Warwick	3,919,304	3,437,663	2,689,034	3,417,709	3,743,058	4,116,851	5,562,391	12,966,863	13,824,192	12,983,989	15,302,273	17,315,472	0	0	0	0	0	0	0	0	0	0	0	0	0
38 Westerly	898,542	986,360	1,207,104	1,175,260	1,171,362	1,359,235	1,819,534	1,928,135	2,081,386	2,116,789	2,116,311	2,112,378	0	0	0	0	0	0	0	0	0	0	0	0	0
39 Woonsocket	8,704,019	8,774,749	8,732,735	9,126,747	9,428,910	9,453,086	0	81,203,910	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Totals	103,620,468	104,252,272	108,239,227	128,750,754	135,748,943	148,262,717	229,365,152	354,993,864	327,340,604	339,870,063	351,472,601	412,511,429	0	54.77%	327,340,604	3.83%	339,870,063	3.83%	351,472,601	3.41%	412,511,429	17.37%	0	0	0
Percent Change		0.61%	3.82%	18.95%	5.44%	9.22%	-	9.22%	5.44%	-7.79%	3.83%	17.37%		54.77%	3.83%	3.41%	3.83%	3.41%	17.37%	17.37%	0	0	0	0	0

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

City or Town	2001		2002		2003		2004		2005		2006		2007		2008		2009		2010	
	Other Debt	Enterprise Fund Obligations	Other Debt	Enterprise Fund Obligations	Other Debt	Enterprise Fund Obligations	Other Debt	Enterprise Fund Obligations	Other Debt	Enterprise Fund Obligations	Other Debt	Enterprise Fund Obligations	Other Debt	Enterprise Fund Obligations	Other Debt	Enterprise Fund Obligations	Other Debt	Enterprise Fund Obligations	Other Debt	Enterprise Fund Obligations
1 Barrington	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2 Bristol	2,568,144	2,367,652	2,246,153	862,994	62,922	8,112	862,994	862,994	62,922	8,112	16,246,028	14,658,004	25,061	24,267	23,362	16,246,028	14,658,004	25,061	24,267	23,362
3 Burrillville	0	570,000	540,000	510,000	480,000	450,000	510,000	510,000	480,000	450,000	28,491	26,754	0	0	28,491	26,754	0	0	28,491	26,754
4 Central Falls	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5 Charlestown	1,456,184	1,400,000	1,620,000	1,551,140	1,503,427	1,750,000	1,551,140	1,503,427	1,503,427	1,750,000	1,133	4,692	0	0	1,133	4,692	0	0	1,133	4,692
6 Coventry	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7 Cranston	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8 Cumberland	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9 East Greenwich	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10 East Providence	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11 Exeter	1,025,000	1,100,000	1,075,000	1,050,000	1,025,000	1,000,000	1,050,000	1,025,000	1,025,000	1,000,000	0	0	0	0	0	0	0	0	0	0
12 Foster	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13 Glocester	28,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14 Hopkinton	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15 Jamestown	96,000	88,000	80,000	0	0	0	0	0	0	0	88,044	86,025	0	0	88,044	86,025	0	0	88,044	86,025
16 Johnston	0	0	0	0	0	0	0	0	0	0	703,861	931,007	0	0	703,861	931,007	0	0	703,861	931,007
17 Lincoln	0	0	0	0	0	0	0	0	0	0	9,259	10,904	0	0	9,259	10,904	0	0	9,259	10,904
18 Little Compton	0	0	0	0	0	0	0	0	0	0	1,777,500	1,612,500	0	0	1,777,500	1,612,500	0	0	1,777,500	1,612,500
19 Middletown	0	0	0	0	0	0	0	0	0	0	2,511,310	2,536,162	0	0	2,511,310	2,536,162	0	0	2,511,310	2,536,162
20 Narragansett	0	0	0	0	0	0	0	0	0	0	12,984,791	12,121,582	0	0	12,984,791	12,121,582	0	0	12,984,791	12,121,582
21 New Shoreham	0	0	0	0	0	0	0	0	0	0	550,041	1,010,528	0	0	550,041	1,010,528	0	0	550,041	1,010,528
22 Newport	260,351	444,053	283,077	2,071,003	974,937	901,674	2,071,003	974,937	974,937	901,674	19,772,262	22,065,703	0	0	19,772,262	22,065,703	0	0	19,772,262	22,065,703
23 North Kingstown	0	0	0	0	0	0	0	0	0	0	1,213,597	1,125,558	0	0	1,213,597	1,125,558	0	0	1,213,597	1,125,558
24 North Providence	0	0	0	0	0	0	0	0	0	0	9,512,635	9,051,600	0	0	9,512,635	9,051,600	0	0	9,512,635	9,051,600
25 North Smithfield	0	0	0	0	0	0	0	0	0	0	52,647,146	56,850,904	0	0	52,647,146	56,850,904	0	0	52,647,146	56,850,904
26 Pawtucket	0	0	0	0	0	0	0	0	0	0	43,161,000	31,249,000	0	0	43,161,000	31,249,000	0	0	43,161,000	31,249,000
27 Portsmouth	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
28 Providence	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
29 Richmond	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30 Scituate	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31 Smithfield	0	0	0	0	0	0	0	0	0	0	349,481	345,541	0	0	349,481	345,541	0	0	349,481	345,541
32 South Kingstown	0	0	0	0	0	0	0	0	0	0	618,803	575,892	0	0	618,803	575,892	0	0	618,803	575,892
33 Tiverton	2,632,601	2,860,617	3,116,503	3,406,778	3,746,643	4,171,636	3,406,778	3,746,643	3,746,643	4,171,636	2,150,000	1,840,000	0	0	2,150,000	1,840,000	0	0	2,150,000	1,840,000
34 Warren	215,000	155,000	206,085	279,929	366,613	0	279,929	366,613	366,613	0	89,279	101,464	0	0	89,279	101,464	0	0	89,279	101,464
35 Warwick	0	0	0	0	0	0	0	0	0	0	77,073,643	87,183,962	0	0	77,073,643	87,183,962	0	0	77,073,643	87,183,962
36 West Greenwich	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
37 West Warwick	0	0	0	0	0	0	0	0	0	0	9,086,809	7,312,559	0	0	9,086,809	7,312,559	0	0	9,086,809	7,312,559
38 Westerly	176,626	163,126	0	0	0	0	0	0	0	0	4,221,140	5,725,821	0	0	4,221,140	5,725,821	0	0	4,221,140	5,725,821
39 Woonsocket	0	0	0	0	0	0	0	0	0	0	8,207,745	29,069,176	0	0	8,207,745	29,069,176	0	0	8,207,745	29,069,176
Totals	8,457,906	9,148,448	9,166,818	9,731,844	8,159,542	8,281,422	9,731,844	8,159,542	8,159,542	8,281,422	282,349,228	304,704,326	304,704,326	304,704,326	282,349,228	304,704,326	304,704,326	304,704,326	282,349,228	304,704,326
Percentage Change	-	8.16%	0.20%	6.16%	-16.16%	1.49%	6.16%	-16.16%	-16.16%	1.49%	-	7.92%	10.51%	16.22%	10.51%	7.92%	10.51%	16.22%	10.51%	7.92%
Note: Increase in "Other Debt" may be related to change in accounting convention.																				

Enterprise Fund Obligations 2006 4,416,267 9,642,122 64,424 8,469 9,400,000 9,400,000 4,216,123 7,791,619 54,039 0 0 0 0 0 0 0 0 0 0 0

Enterprise Fund Obligations 2007 4,416,267 9,642,122 64,424 8,469 9,400,000 9,400,000 4,216,123 7,791,619 54,039 0 0 0 0 0 0 0 0 0 0 0 0

Enterprise Fund Obligations 2008 4,416,267 9,642,122 64,424 8,469 9,400,000 9,400,000 4,216,123 7,791,619 54,039 0 0 0 0 0 0 0 0 0 0 0 0

Enterprise Fund Obligations 2009 4,416,267 9,642,122 64,424 8,469 9,400,000 9,400,000 4,216,123 7,791,619 54,039 0 0 0 0 0 0 0 0 0 0 0 0

Enterprise Fund Obligations 2010 4,416,267 9,642,122 64,424 8,469 9,400,000 9,400,000 4,216,123 7,791,619 54,039 0 0 0 0 0 0 0 0 0 0 0 0

Appendix C

ADJUSTED EQUALIZED WEIGHTED ASSESSED VALUATION

Goal of Adjusted Equalized Weighted Assessed Valuation

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

Methodology

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

As of August 1st of each year, the Department of Revenue, Division of Property Valuation (Municipal Affairs), must submit to the Commissioner of Education, the equalized weighted assessed valuation as of the third preceding calendar year. For example, on August 1, 2008, we must submit the full market value calculations as of December 31, 2005.

Step 1

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

Step 2

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

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

Step 3

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

Step 4

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

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

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

The study due on August 1, 2008, will be based on our estimated full market value for each city/town as of 12/31/2005. The calculation utilizes a two-year analysis of real estate transactions and physical inspections where needed for the calendar years 2004 and 2005.

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 decennial census.

Appendix D

Standard & Poor's
PUBLIC FINANCE

February 9, 1999

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Commentary

Benchmark General Obligation Ratios

Standard & Poor's representative ranges for key ratios of GO debt issuers provide an indication of what constitutes a high or low ratio for some key factors Standard & Poor's uses in the credit rating process.

The ratios represent benchmarks that Standard & Poor's analysts usually consider high, low, or moderate, regardless of rating category or point in the national economic cycle. These ratios differ from typical median analysis. Median analysis usually examines a pool of bond issuers by rating category. However, medians will drift over the economic cycle and do not indicate the normal range of dispersion for individual ratios. For example, highly rated credits may have widely varying debt ratios, while overall medians by rating category may show only small variations.

In contrast, the key ratios help separate the significance of ratio variations for each independent ratio.

A related criteria element is the weighting of one ratio against another in the rating process. The relative weight of individual criteria elements is discussed in detail in Standard & Poor's *Public Finance Criteria*. Standard & Poor's examines four main factors when evaluating GO credits in the following order:

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

Variation in any of these factors can influence a bond rating. However, the heavier weighting on economic factors reflects that a wealthy and diverse economic base can afford higher debt burdens, or recover from financial problems more easily through a modest tax hike, than a poor economic base that might have more limited and less forgiving governmental options.

A note of caution. Ratios do not tell the whole story; they are only a portion of what Standard & Poor's uses in its analysis. Economic, administrative, structural, or subjective factors may outweigh any of these ratios when a rating is assigned. Numbers alone can not determine an entity's willingness to meet its financial obligations; numbers alone can not reveal a history of late budgets or the operating restraints presented by the state/local framework. Not all of the key ratios are weighted equally, nor do they represent a complete set of the ratios Standard & Poor's uses in its analysis, which incorporates information from many internal and external databases. In addition, a municipal entity's trends in any of these ratios may be more important than the historical ratios. A rating, after all, is prospective in nature.

Standard & Poor's

PUBLIC FINANCE

Typical Ranges for Tax-Backed GO Ratings

The ratios below represent benchmarks that Standard & Poor's analysts usually consider high, low, or moderate, regardless of rating category or point in the national economic cycle.

Economic

Income levels as a percent of the national average. These include both per capita and median household figures. Analysts may also compare income levels against local cost of living indexes.

Very low	75%
Low	85%
Average	100%
High	120%
Very High	140%

Market value per capita. These may vary greatly by state depending on assessment practices, homeowners' exemptions, cost of living, etc.

Low	\$20,000
Moderate	\$40,000
High	\$60,000

Taxpayer concentration. Percent of assessed value in the top 10 taxpayers.

Diverse	15%
Moderately Concentrated	25%
Concentrated	40%

Financial

Ending general fund balances as a percent of operating revenues. These are only guidelines. What is considered high and low depends on peak cash-flow needs during the year, as well as whether the fiscal year ends in a historically cash poor or cash rich month.

Total general fund balances.

Strong	15%, plus no cash flow borrowing over the fiscal year
Adequate	5%-15%
Low	0%-5%

Unreserved general fund balances.

Strong	8%
Adequate	2%-8%
Low	2%

Property tax burdens. Expressed as a percent of overlapping tax as a percent of market value.

Low	1.0% of market value
Moderate	1.5%-2.0% of market value
Moderately high	2.0%-2.5% of market value
Very high	2.5% of market value

Debt

Debt to market value. Not including pension funding debt.

Low debt burden	3%
Moderate debt burden	3%-6%
High debt burden	6%

*Combined general fund/debt service fund debt service to operating expenditures "Carrying Charge."** Not including pension funding debt.

Low	5%
Moderate carrying charge	10%
High carrying charge	15%

* Carrying charges for special service districts may not be a relevant statistic; collecting a debt service levy may be their only operation.

Overall debt per capita.

Low	\$1,000
Moderate	\$1,000-\$2,500
High	\$2,500

Debt to income. S&P index.

Low	0%-3%
Moderate	3%-6%
High	6%

Appropriate debt amortization over 10 years.

25% over 5 years
50% over 10 years

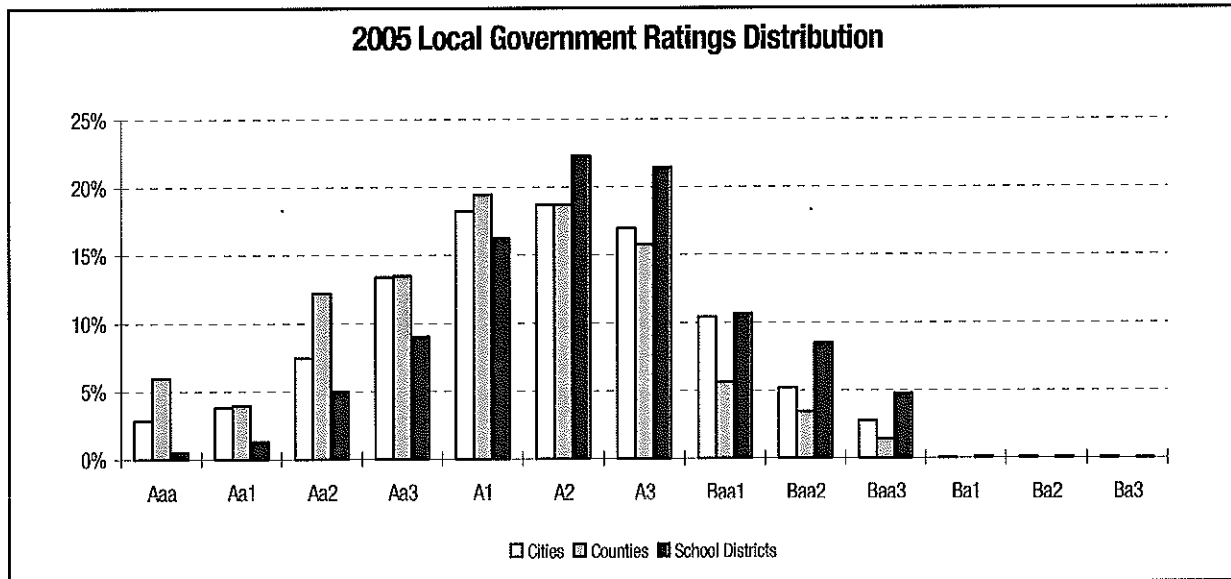
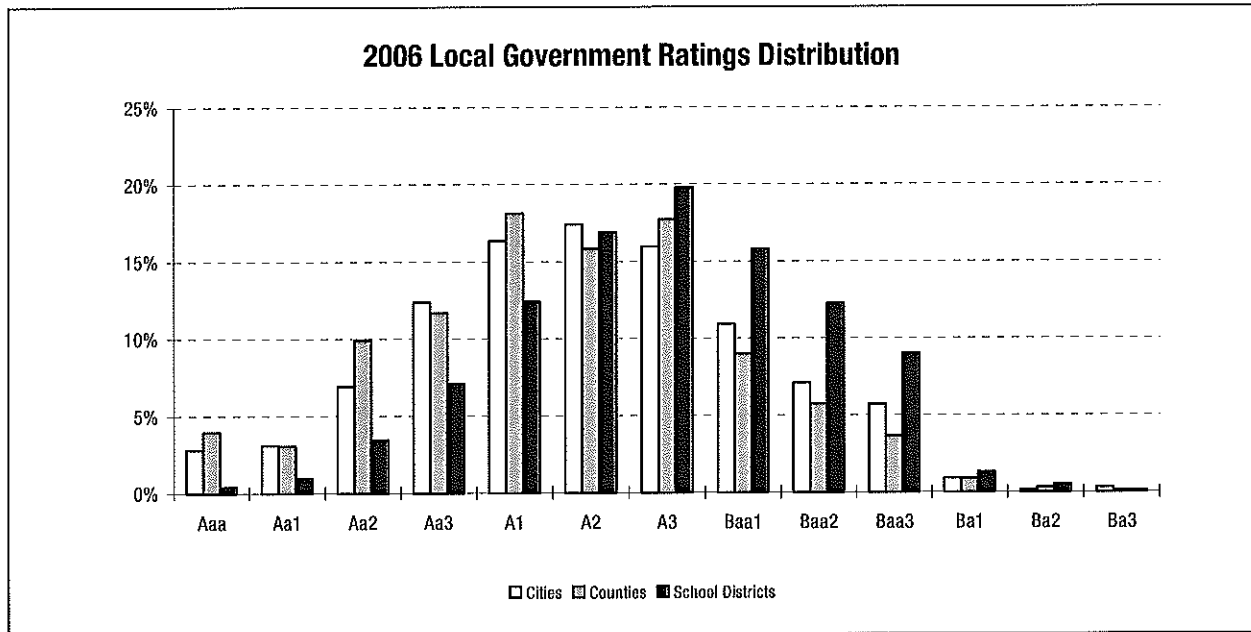
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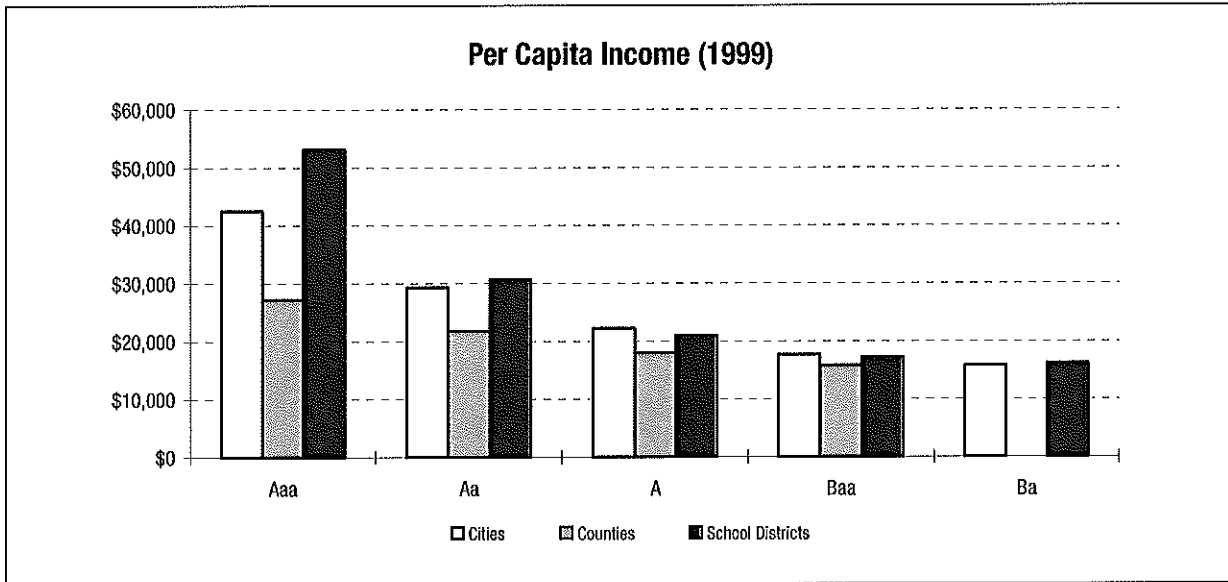
2006 Local Government National Medians

This report presents the 2006 medians for key financial, debt, economic and tax base statistics related to cities, counties and school districts rated by Moody's Regional Ratings Team. The medians shown have been derived from data collected during our analysis of municipal obligations across the 50 states. Our research has provided a statistically significant sample size of almost 9,500 entities comprised of approximately 3,580 cities, 1,000 counties, and 4,890 school districts. Moody's has provided medians for each of these three sectors on both a total population basis and broken down into distinct population ranges. The issuers carry public or non-public General Obligation (ULO) and equivalent ratings. The inclusion of non-public GOULT equivalent ratings in the 2006 data sample incorporates those entities for which only insured or other enhanced ratings are publicly available. By capturing entities with non-public underlying ratings, we have provided a more robust representation of issuers in the Baa and Ba rating categories and reduced the bias caused by self-selection in the medians. The 2006 report has also been expanded to include medians for General Fund revenues, debt service as a percent of expenditures, and top 10 taxpayers as a percent of assessed value. The data supporting this year's medians primarily utilize fiscal 2005 financial reports and the most recent available socioeconomic and tax base statistics. A Glossary of Terms and Ratios is available at the end of this report.

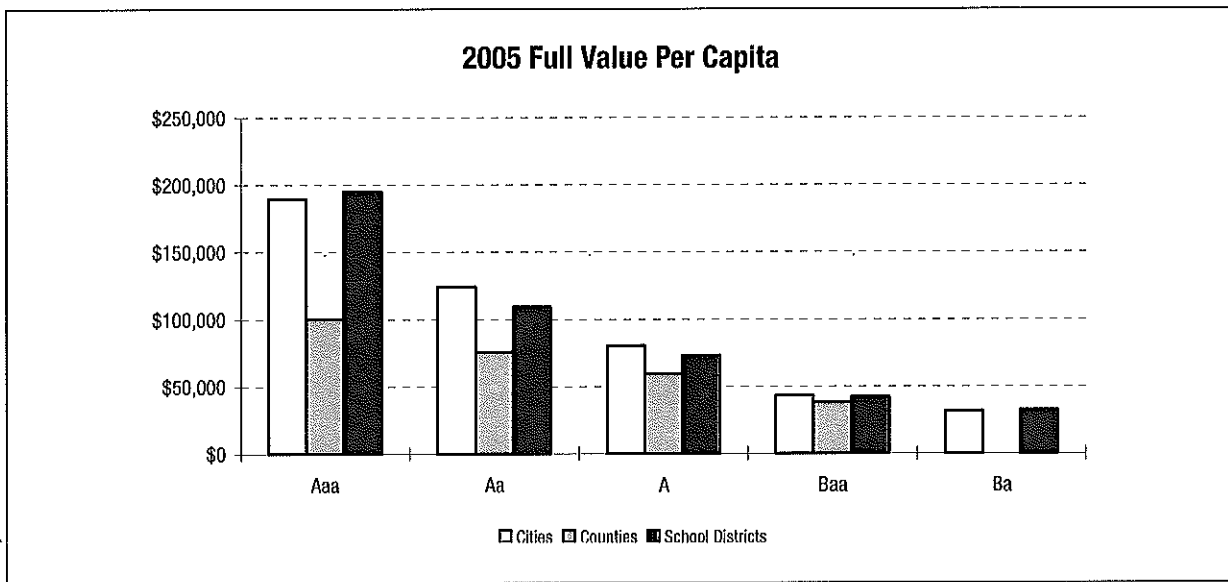
The selected indicators should be considered as broad guidelines only. Performance relative to the guidelines is not an absolute indicator of credit quality, and a bond rating cannot be inferred within this narrow context. Each municipal credit is unique, and the consideration of numerous credit factors, each weighed separately, leads to the determination of a Moody's rating.

COMPARISON OF 2006 AND 2005 RATINGS DISTRIBUTION CHARTS REFLECTS THE INCLUSION OF NON-PUBLIC RATINGS TO DATA SAMPLE

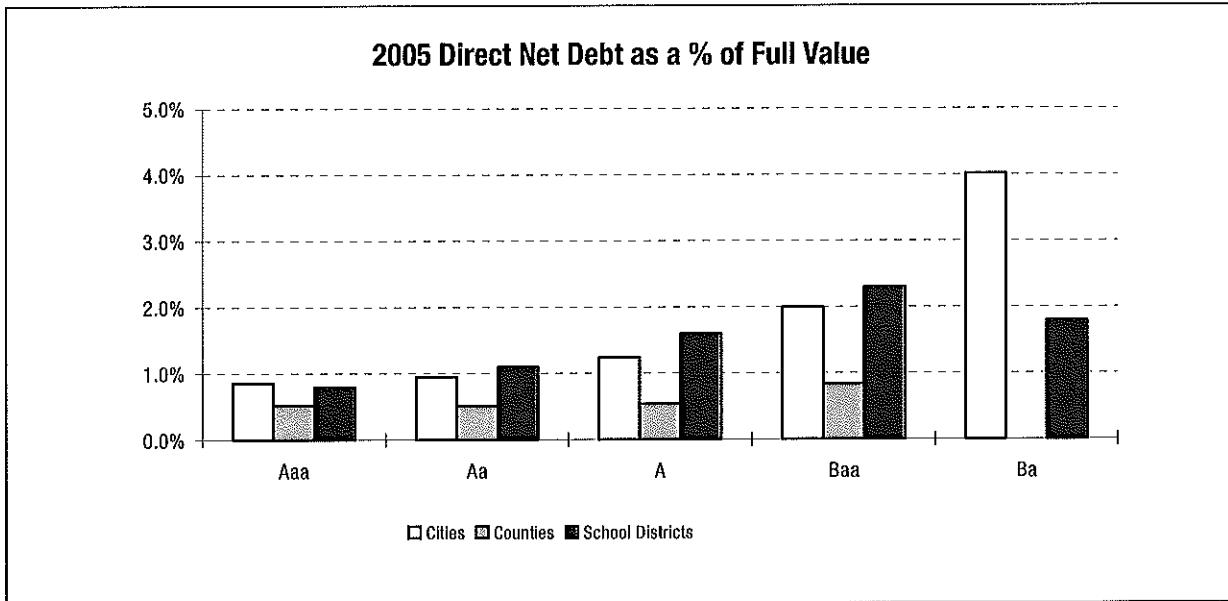




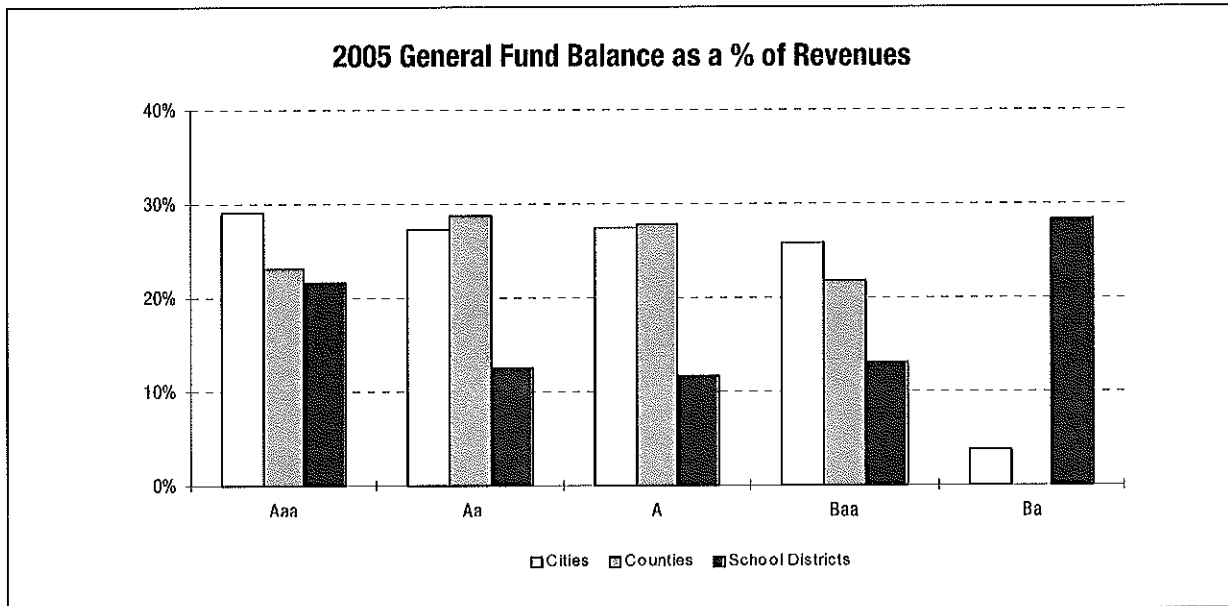
The most recent, reliable data available for all sectors is the per capita family income for 1999 as reported in the 2000 US Census. More recent data is not included in this chart, but is used during analysis as available for larger entities.



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



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



General Fund balance as a percentage of revenues reflects total General Fund balance as reported in the local government's financial statements, divided by total General Fund revenues, including transfers in and other sources for operating purposes.

Municipal Financial Ratio Analysis - U.S. Cities (All)	
Selected Indicators	National Medians
Median Moody's GO/Issuer Rating	A2
Total General Fund Revenues (\$000)	\$14,047
General Fund Balance as % of Revenues	27.08
Unreserved, Undesignated General Fund Balance as % of Revenues	17.23
Direct Net Debt as % of Full Value	1.20
Debt Burden (Overall Net Debt as % Full Value)	2.67
Debt Service as a % of Expenditures	8.56
Total Full Value (\$000)	\$1,396,148
Population 2000 Census	13,606
Full Value Per Capita (\$)	\$81,694
Top 10 Taxpayers as a % of AV	9.09
Per Capita Income (2000 Census)	\$22,240

Municipal Financial Ratio Analysis - U.S. Cities (All)					
Selected Indicators	National Medians by Rating Group				
	Aaa	Aa	A	Baa	Ba
Total General Fund Revenues (\$000)	\$66,249	\$34,336	\$11,859	\$3,896	\$8,780
General Fund Balance as % of Revenues	29.04	27.30	27.40	25.90	3.79
Unreserved, Undesignated General Fund Balance as % of Revenues	16.57	17.07	17.70	16.49	0.89
Direct Net Debt as % of Full Value	0.86	0.95	1.24	2.00	4.01
Debt Burden (Overall Net Debt as % Full Value)	1.94	2.28	2.67	4.12	6.25
Debt Service as a % of Expenditures	9.38	9.02	8.34	8.62	7.27
Total Full Value (\$000)	\$7,447,948	\$3,648,672	\$1,115,994	\$292,935	\$228,289
Population 2000 Census	41,842	28,456	13,203	6,409	4,799
Full Value Per Capita (\$)	\$189,673	\$124,294	\$80,211	\$43,355	\$31,592
Top 10 Taxpayers as a % of AV	6.30	8.10	9.19	12.89	16.56
Per Capita Income (2000 Census)	\$42,485	\$29,294	\$22,283	\$17,647	\$15,733

Municipal Financial Ratio Analysis - U.S. Cities (Population > 500,000)					
Selected Indicators	National Medians by Rating Group				
	Aaa¹	Aa	A²	Baa³	Ba
Total General Fund Revenues (\$000)	\$520,056	\$674,949	\$1,143,958	\$2,564,318	N/A
General Fund Balance as % of Revenues	22.27	17.90	8.90	4.42	N/A
Unreserved, Undesignated General Fund Balance as % of Revenues	16.44	15.18	4.91	-1.04	N/A
Direct Net Debt as % of Full Value	1.32	1.86	4.74	6.77	N/A
Debt Burden (Overall Net Debt as % Full Value)	1.85	3.48	6.03	12.52	N/A
Debt Service as a % of Expenditures	19.91	13.52	6.80	6.39	N/A
Total Full Value (\$000)	\$60,691,966	\$68,120,701	\$86,887,767	\$35,015,648	N/A
Population 2000 Census	552,101	745,771	651,154	1,234,410	N/A
Full Value Per Capita (\$)	\$106,052	\$72,491	\$66,681	\$29,293	N/A
Top 10 Taxpayers as a % of AV	6.02	5.03	7.79	12.98	N/A
Per Capita Income (2000 Census)	\$24,733	\$20,504	\$22,402	\$15,613	N/A

(1) Sample includes only 4 cities
(2) Sample includes only 5 cities
(3) Sample includes 2 cities (Detroit, MI and Philadelphia, PA)

Municipal Financial Ratio Analysis - U.S. Cities (100,000 < Population < 500,000)					
Selected Indicators	National Medians by Rating Group				
	Aaa	Aa	A	Baa	Ba ¹
Total General Fund Revenues (\$000)	\$171,177	\$120,981	\$130,778	\$433,605	\$265,104
General Fund Balance as % of Revenues	23.80	23.62	16.99	8.94	7.95
Unreserved, Undesignated General Fund Balance as % of Revenues	15.47	18.60	13.35	7.98	3.89
Direct Net Debt as % of Full Value	1.09	1.15	1.68	5.51	2.87
Debt Burden (Overall Net Debt as % Full Value)	2.36	3.29	3.51	6.68	3.92
Debt Service as a % of Expenditures	10.87	9.15	7.39	8.44	11.31
Total Full Value (\$000)	\$19,751,911	\$12,664,872	\$8,617,095	\$5,778,584	\$10,507,497
Population 2000 Census	183,760	158,421	151,060	174,084	304,809
Full Value Per Capita (\$)	\$87,900	\$67,378	\$49,871	\$41,524	\$34,481
Top 10 Taxpayers as a % of AV	7.41	7.24	7.22	7.52	21.04
Per Capita Income (2000 Census)	\$25,198	\$21,280	\$17,419	\$15,757	\$16,496

(1) Sample includes 2 cities (New Orleans, LA – FY2004 and Flint, MI – FY2005)

Municipal Financial Ratio Analysis - U.S. Cities (50,000 < Population < 100,000)					
Selected Indicators	National Medians by Rating Group				
	Aaa	Aa	A	Baa	Ba ¹
Total General Fund Revenues (\$000)	\$82,896	\$51,316	\$46,869	\$61,037	\$161,472
General Fund Balance as % of Revenues	29.39	29.48	22.16	7.22	6.32
Unreserved, Undesignated General Fund Balance as % of Revenues	22.62	25.03	19.80	4.89	N/A
Direct Net Debt as % of Full Value	0.71	1.03	1.03	2.91	13.22
Debt Burden (Overall Net Debt as % Full Value)	1.83	2.63	2.66	3.62	15.07
Debt Service as a % of Expenditures	12.67	10.34	7.34	6.76	4.00
Total Full Value (\$000)	\$10,565,412	\$5,942,150	\$3,961,685	\$3,274,238	\$1,063,817
Population 2000 Census	65,894	65,570	63,154	67,475	79,904
Full Value Per Capita (\$)	\$150,321	\$86,720	\$61,313	\$43,718	\$13,306
Top 10 Taxpayers as a % of AV	6.16	8.90	8.61	6.79	NA
Per Capita Income (2000 Census)	\$36,309	\$23,386	\$19,788	\$16,303	\$9,815

(1) Sample only includes Camden, NJ

Municipal Financial Ratio Analysis - U.S. Cities (Population < 50,000)					
Selected Indicators	National Medians by Rating Group				
	Aaa	Aa	A	Baa	Ba ¹
Total General Fund Revenues (\$000)	\$35,472	\$20,396	\$10,271	\$3,461	\$3,926
General Fund Balance as % of Revenues	35.49	28.84	28.07	26.65	-2.48
Unreserved, Undesignated General Fund Balance as % of Revenues	22.27	24.99	22.57	21.40	-2.53
Direct Net Debt as % of Full Value	0.65	0.93	1.19	1.79	3.70
Debt Burden (Overall Net Debt as % Full Value)	1.59	2.16	2.56	3.93	6.57
Debt Service as a % of Expenditures	8.73	8.80	8.44	8.70	7.27
Total Full Value (\$000)	\$5,167,174	\$2,685,682	\$1,014,185	\$273,985	\$172,219
Population 2000 Census	21,054	20,780	11,780	5,992	4,229
Full Value Per Capita (\$)	\$238,213	\$149,229	\$85,067	\$43,355	\$31,471
Top 10 Taxpayers as a % of AV	6.20	8.07	9.58	13.71	16.56
Per Capita Income (2000 Census)	\$51,751	\$32,343	\$22,643	\$17,725	\$15,737

(1) Sample includes 4 cities

Municipal Financial Ratio Analysis - U.S. Counties (All)	
Selected Indicators	National Medians
Median Moody's GO/Issuer Rating	A2 ¹
Total General Fund Revenues	\$35,344
General Fund Balance as % of Revenues	26.80
Unreserved, Undesignated General Fund Balance as % of Revenues	19.01
Direct Net Debt as % of Full Value	0.54
Debt Burden (Overall Net Debt as % Full Value)	2.05
Debt Service as a % of Expenditures	6.18
Total Full Value (\$000)	\$5,351,681
Population 2000 Census	64,151
Full Value Per Capita (\$)	\$64,017
Top 10 Taxpayers as a % of AV	7.50
Per Capita Income (2000 Census)	\$18,430

(1) Median rating of A2 is lower than in 2005 Local Government Medians report due to the expansion of the data set

2006 Municipal Financial Ratio Analysis - U.S. Counties					
Selected Indicators	National Medians by Rating Group				
	Aaa	Aa	A	Baa	Ba
Total General Fund Revenues	\$335,226	\$78,308	\$21,495	\$7,080	N/A
General Fund Balance as % of Revenues	23.12	28.65	27.90	21.80	N/A
Unreserved, Undesignated General Fund Balance as % of Revenues	15.08	18.40	20.70	17.80	N/A
Direct Net Debt as % of Full Value	0.52	0.51	0.54	0.84	N/A
Debt Burden (Overall Net Debt as % Full Value)	2.10	2.21	1.89	2.28	N/A
Debt Service as a % of Expenditures	6.50	6.28	5.89	6.18	N/A
Total Full Value (\$000)	\$61,070,919	\$14,155,646	\$3,383,180	\$1,070,782	N/A
Population 2000 Census	617,799	163,344	51,910	23,083	N/A
Full Value Per Capita (\$)	\$100,409	\$75,472	\$59,280	\$38,025	N/A
Top 10 Taxpayers as a % of AV	4.10	5.40	9.30	13.30	N/A
Per Capita Income (2000 Census)	\$27,180	\$21,735	\$17,960	\$15,758	N/A

2006 Municipal Financial Ratio Analysis - U.S. Counties (Population > 1 Million)					
Selected Indicators	National Medians by Rating Group				
	Aaa	Aa	A	Baa	Ba
Total General Fund Revenues	\$354,804	\$1,441,218	\$1,893,985	N/A	N/A
General Fund Balance as % of Revenues	25.36	22.16	9.08	N/A	N/A
Unreserved, Undesignated General Fund Balance as % of Revenues	23.54	16.87	3.72	N/A	N/A
Direct Net Debt as % of Full Value	0.28	0.61	1.02	N/A	N/A
Debt Burden (Overall Net Debt as % Full Value)	2.53	2.71	3.44	N/A	N/A
Debt Service as a % of Expenditures	6.00	4.70	3.30	N/A	N/A
Total Full Value (\$000)	\$138,267,934	\$212,863,244	\$114,658,502	N/A	N/A
Population 2000 Census	1,162,670	1,967,973	1,545,387	N/A	N/A
Full Value Per Capita (\$)	\$121,086	\$88,867	\$65,650	N/A	N/A
Top 10 Taxpayers as a % of AV	3.49	3.80	2.90	N/A	N/A
Per Capita Income (2000 Census)	\$28,192	\$22,599	\$20,940	N/A	N/A

2006 Municipal Financial Ratio Analysis - U.S. Counties (250,000 < Population < 1 Million)					
Selected Indicators	National Medians by Rating Group				
	Aaa	Aa	A	Baa ¹	Ba
Total General Fund Revenues	\$293,694	\$165,725	\$109,525	\$897,185	N/A
General Fund Balance as % of Revenues	23.48	20.03	14.87	1.30	N/A
Unreserved, Undesignated General Fund Balance as % of Revenues	19.74	18.07	11.68	0.84	N/A
Direct Net Debt as % of Full Value	0.70	0.54	0.74	1.60	N/A
Debt Burden (Overall Net Debt as % Full Value)	1.98	2.61	2.87	4.20	N/A
Debt Service as a % of Expenditures	5.90	6.70	4.90	5.7	N/A
Total Full Value (\$000)	\$60,787,949	\$32,794,563	\$18,763,291	\$33,616,765	N/A
Population 2000 Census	607,751	396,944	371,815	735,343	N/A
Full Value Per Capita (\$)	\$97,749	\$76,269	\$59,002	\$44,117	N/A
Top 10 Taxpayers as a % of AV	4.5	5.4	9.7	12.8	N/A
Per Capita Income (2000 Census)	\$27,004	\$22,742	\$19,715	\$22,821	N/A

(1) Sample includes 3 counties (Erie County, NY, Larimer County, CO, and Plymouth County, MA)

2006 Municipal Financial Ratio Analysis - U.S. Counties (100,000 < Population < 250,000)					
Selected Indicators	National Medians by Rating Group				
	Aaa	Aa	A	Baa	Ba
Total General Fund Revenues	\$498,137	\$56,386	\$43,945	\$107,791	N/A
General Fund Balance as % of Revenues	19.47	31.34	20.24	20.63	N/A
Unreserved, Undesignated General Fund Balance as % of Revenues	14.18	25.00	17.15	17.92	N/A
Direct Net Debt as % of Full Value	1.56	0.50	0.50	1.07	N/A
Debt Burden (Overall Net Debt as % Full Value)	2.31	2.02	2.15	2.12	N/A
Debt Service as a % of Expenditures	8.30	6.40	4.80	4.70	N/A
Total Full Value (\$000)	\$23,938,745	\$12,169,299	\$8,260,359	\$6,480,300	N/A
Population 2000 Census	190,577	151,279	136,871	148,644	N/A
Full Value Per Capita (\$)	\$146,446	\$70,043	\$56,835	\$36,318	N/A
Top 10 Taxpayers as a % of AV	11.6	5.8	9.7	12.8	N/A
Per Capita Income (2000 Census)	\$28,670	\$21,245	\$18,753	\$17,636	N/A

2006 Municipal Financial Ratio Analysis - U.S. Counties (Population < 100,000)					
Selected Indicators	National Medians by Rating Group				
	Aaa ¹	Aa	A	Baa	Ba
Total General Fund Revenues	\$173,720	\$33,297	\$16,452	\$6,725	N/A
General Fund Balance as % of Revenues	12.23	37.06	31.79	22.19	N/A
Unreserved, Undesignated General Fund Balance as % of Revenues	12.18	31.29	26.27	16.40	N/A
Direct Net Debt as % of Full Value	1.10	0.48	0.69	0.92	N/A
Debt Burden (Overall Net Debt as % Full Value)	1.11	1.54	1.64	1.99	N/A
Debt Service as a % of Expenditures	4.4	6.0	6.4	6.6	N/A
Total Full Value (\$000)	\$9,900,821	\$6,445,982	\$2,704,635	\$1,013,190	N/A
Population 2000 Census	79,236	74,021	41,101	20,551	N/A
Full Value Per Capita (\$)	111,588	88,947	59,872	41,888	N/A
Top 10 Taxpayers as a % of AV	5.8	5.0	9.7	14.4	N/A
Per Capita Income (2000 Census)	\$28,852	\$21,260	\$28,852	\$15,704	N/A

(1) Sample only includes one county (Albemarle County, VA)

Municipal Financial Ratio Analysis - U.S. School Districts (All)	
Selected Indicators	National Medians
Median Moody's GO/Issuer Rating	A3 ¹
General Fund Revenues (\$000's)	\$26,376
General Fund Balance as % of Revenues	12.20
Unreserved, Undesignated General Fund Balance as % of Revenues	6.00
Direct Net Debt as % of Full Value	1.60
Debt Burden (Overall Net Debt as % Full Value)	3.00
Debt Service as a % of Operating Expenditures	7.90
Total Full Value (\$000)	\$1,291,951
Population 2000 Census	14,724
Full Value Per Capita (\$)	\$68,273
Top 10 Taxpayers as a % of A.V	9.10
Per Capita Income (2000 Census)	\$19,533

(1) Median rating of A3 is lower than in 2005 Local Government Medians report due to the expansion of the data set

Municipal Financial Ratio Analysis - U.S. School Districts (All)					
Selected Indicators	National Medians by Rating Group				
	Aaa	Aa	A	Baa	Ba
General Fund Revenues (\$000's)	\$76,418	\$69,887	\$29,243	\$11,445	\$3,593
General Fund Balance as % of Revenues	21.60	12.50	11.70	13.10	28.40
Unreserved, Undesignated General Fund Balance as % of Revenues	10.60	5.30	5.80	6.90	17.70
Direct Net Debt as % of Full Value	0.80	1.10	1.60	2.30	1.80
Debt Burden (Overall Net Debt as % Full Value)	1.80	2.40	2.90	3.70	2.70
Debt Service as a % of Operating Expenditures	6.60	8.20	7.70	8.00	6.60
Total Full Value (\$000)	\$6,978,830	\$5,953,993	\$1,588,546	\$367,702	\$80,784
Population 2000 Census	33,396	44,463	20,270	7,173	4,857
Full Value Per Capita (\$)	\$195,369	\$109,237	\$72,968	\$42,106	\$32,474
Top 10 Taxpayers as a % of AV	5.90	6.70	8.40	12.70	26.50
Per Capita Income (2000 Census)	\$53,102	\$30,650	\$21,013	\$17,120	\$16,174

Municipal Financial Ratio Analysis - U.S. School Districts (Population > 200,000)					
Selected Indicators	National Medians by Rating Group				
	Aaa¹	Aa	A	Baa	Ba²
General Fund Revenues (\$000's)	\$577,882	\$331,355	\$295,047	\$425,293	\$1,517,750
General Fund Balance as % of Revenues	11.80	9.60	8.30	0.10	3.00
Unreserved, Undesignated General Fund Balance as % of Revenues	10.20	7.60	4.70	-2.70	1.20
Direct Net Debt as % of Full Value	1.30	1.30	1.00	1.50	5.30
Debt Burden (Overall Net Debt as % Full Value)	1.30	2.60	3.10	3.50	15.40
Debt Service as a % of Operating Expenditures	4.70	7.60	6.10	5.80	7.00
Total Full Value (\$000)	\$57,788,200	\$24,558,409	\$21,087,699	\$22,676,605	\$46,079,000
Population 2000 Census	577,882	303,466	325,719	373,881	1,517,550
Full Value Per Capita (\$)	\$83,697	\$72,987	\$67,840	\$72,010	\$30,364
Top 10 Taxpayers as a % of AV	2.40	5.80	5.90	12.10	3.90
Per Capita Income (2000 Census)	\$25,131	\$21,790	\$18,514	\$16,213	\$16,509

(1) Sample only includes one school district (Gwinnett County School District, GA)
(2) Sample only includes one school district (Philadelphia School District, PA)

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

Selected Indicators	National Medians by Rating Group				
	Aaa	Aa	A	Baa	Ba
General Fund Revenues (\$000's)	N/A	\$165,640	\$149,757	\$122,774	\$243,780
General Fund Balance as % of Revenues	N/A	13.00	10.40	1.20	-12.80
Unreserved, Undesignated General Fund Balance as % of Revenues	N/A	10.00	7.30	1.10	-13.20
Direct Net Debt as % of Full Value	N/A	1.50	0.90	1.00	NA
Debt Burden (Overall Net Debt as % Full Value)	N/A	2.70	2.5	6.10	NA
Debt Service as a % of Operating Expenditures	N/A	10.00	5.90	6.80	6.60
Total Full Value (\$000)	N/A	\$12,920,182	\$8,327,774	\$720,747	\$6,890,588
Population 2000 Census	N/A	133,789	124,303	126,337	189,360
Full Value Per Capita (\$)	N/A	\$84,249	\$59,989	NA	NA
Top 10 Taxpayers as a % of AV	N/A	6.50	7.40	10.20	2.70
Per Capita Income (2000 Census)	N/A	\$25,790	\$19,044	\$16,820	\$20,680

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

Selected Indicators	National Medians by Rating Group				
	Aaa	Aa	A	Baa	Ba
General Fund Revenues (\$000's)	\$72,479	\$92,604	\$81,693	\$76,089	\$54,813
General Fund Balance as % of Revenues	28.30	12.80	10.70	10.10	10.70
Unreserved, Undesignated General Fund Balance as % of Revenues	28.30	4.50	7.50	6.00	9.70
Direct Net Debt as % of Full Value	0.90	1.20	1.30	2.20	2.50
Debt Burden (Overall Net Debt as % Full Value)	2.80	2.50	2.60	4.00	3.50
Debt Service as a % of Operating Expenditures	7.30	8.90	6.00	6.00	4.70
Total Full Value (\$000)	\$12,220,396	\$6,930,565	\$4,393,310	\$2,481,344	\$1,906,723
Population 2000 Census	62,587	68,375	67,049	62,373	67,229
Full Value Per Capita (\$)	\$195,369	\$99,704	\$62,306	\$33,333	\$58,861
Top 10 Taxpayers as a % of AV	4.30	6.80	8.70	11.50	44.40
Per Capita Income (2000 Census)	\$53,102	\$28,083	\$19,668	\$16,392	\$16,718

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

Selected Indicators	National Medians by Rating Group				
	Aaa	Aa	A	Baa	Ba
General Fund Revenues (\$000's)	\$73,052	\$38,759	\$29,290	\$22,326	\$19,815
General Fund Balance as % of Revenues	21.20	12.70	11.50	10.10	7.70
Unreserved, Undesignated General Fund Balance as % of Revenues	15.90	7.20	8.00	7.90	-4.20
Direct Net Debt as % of Full Value	0.90	0.90	1.70	2.60	N/A
Debt Burden (Overall Net Debt as % Full Value)	1.30	2.20	2.90	3.90	N/A
Debt Service as a % of Operating Expenditures	6.90	7.60	8.00	7.60	7.20
Total Full Value (\$000)	\$5,878,426	\$3,566,656	\$1,541,397	\$725,866	\$733,299
Population 2000 Census	28,283	23,721	21,174	16,001	15,455
Full Value Per Capita (\$)	\$196,403	\$155,697	\$73,428	\$39,345	N/A
Top 10 Taxpayers as a % of AV	7.00	7.30	9.00	12.30	8.60
Per Capita Income (2000 Census)	\$57,341	\$36,847	\$21,362	\$17,120	\$16,630

Municipal Financial Ratio Analysis - U.S. School Districts (Population < 10,000)					
Selected Indicators	National Medians by Rating Group				
	Aaa	Aa	A	Baa	Ba
General Fund Revenues (\$000's)	N/A	\$14,158	\$10,399	\$7,533	\$2,605
General Fund Balance as % of Revenues	N/A	15.00	15.30	15.00	33.10
Unreserved, Undesignated General Fund Balance as % of Revenues	N/A	7.80	10.40	9.90	32.00
Direct Net Debt as % of Full Value	N/A	0.70	1.40	2.40	1.70
Debt Burden (Overall Net Debt as % Full Value)	N/A	1.80	2.60	3.60	2.30
Debt Service as a % of Operating Expenditures	N/A	6.90	8.20	8.50	4.00
Total Full Value (\$000)	N/A	\$1,649,499	\$613,398	\$244,373	\$64,989
Population 2000 Census	N/A	7,073	6,854	4,845	2,562
Full Value Per Capita (\$)	N/A	\$299,831	\$97,838	\$46,689	\$34,585
Top 10 Taxpayers as a % of AV	N/A	10.00	7.40	13.30	28.30
Per Capita Income (2000 Census)	N/A	\$44,165	\$21,625	\$17,295	\$15,411

MEDIANS FOR SELECTED GASB 34 INDICATORS

The following medians are based on a subsample of issuers and is based on data collected from the entities' Statement of Net Assets and Statement of Activities. Given the limited nature of this sample, we are including these medians for comparison purposes only. In future years as we continue to populate this portion of our database with data from more entities, we will be publishing medians for these indicators broken out by rating group.

Municipal Financial Ratio Analysis - U.S. Cities (All)	
Selected Indicators	National Medians
Median Rating of Sample Group	A1
Quick Ratio	4.53
Total Current Ratio	5.72
Net Cash as a % of Operating Revenues	68.77
Net Current Assets as a % of Operating Revenues	72.94
Net Assets, Excluding Capital Assets, as % of Operating Revenue	53.13

Municipal Financial Ratio Analysis - U.S. Counties (All)	
Selected Indicators	National Medians
Median Rating of Sample Group	A1
Quick Ratio	2.55
Total Current Ratio	3.91
Net Cash as a % of Operating Revenues	41.59
Net Current Assets as a % of Operating Revenues	46.61
Net Assets, Excluding Capital Assets, as % of Operating Revenue	29.26

Municipal Financial Ratio Analysis - U.S. School Districts (All)	
Selected Indicators	National Medians
Median Rating of Sample Group	A2
Quick Ratio	2.54
Total Current Ratio	3.65
Net Cash as a % of Operating Revenues	27.52
Net Current Assets as a % of Operating Revenues	25.19
Net Assets, Excluding Capital Assets, as % of Operating Revenue	14.10

GLOSSARY OF TERMS AND RATIOS

TOTAL GENERAL FUND REVENUES

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

GENERAL FUND BALANCE AS % OF REVENUE

Total general fund balance as reported in the local governments financial statements divided by Total General Fund Revenues.

UNRESERVED, UNDESIGNATED GENERAL FUND BALANCE AS % OF REVENUES

Unreserved, undesignated general fund balance as reported in the local governments financial statements divided by Total General Fund Revenues. In some cases, Unreserved, Undesignated General Fund Balance reported by Moody's may include certain amounts shown as reserves or designations in the financial statements that Moody's analysts have deemed would be available to meet operating contingencies.

DIRECT NET DEBT OUTSTANDING

The local governments' gross debt less sinking fund accumulations, short-term operating debt, and bonds and other debt deemed by Moody's analysts to be fully self-supporting from enterprise revenues. Direct Net Debt typically include the non-self supporting portion of the local governments general obligation bonds, sales and special tax bonds, general fund lease obligations, bond anticipation notes, and capital leases.

DIRECT NET DEBT AS % OF FULL VALUE

Direct Net Debt Outstanding divided by the fiscal year or most recent Total Full Value for the local government.

DEBT BURDEN (OVERALL NET DEBT AS % OF FULL VALUE)

Overall Net Debt Outstanding divided by the fiscal year or most recent Total Full Value for the local government.

DEBT SERVICE AS % OF EXPENDITURES

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

TOTAL FULL VALUE

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

POPULATION

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

FULL VALUE PER CAPITA

Total Full Value divided by the fiscal year or most recent population for the local government

TOTAL ASSESSED VALUE

The total value as determined by the local property appraiser within the boundaries of the local government.

TEN LARGEST TAXPAYERS AS % OF ASSESSED VALUE

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

1999 PER CAPITA INCOME

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

QUICK RATIO

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

CURRENT RATIO

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

NET CASH AS % OF OPERATING REVENUES (GOVERNMENTAL ACTIVITIES)

Cash & Investments less Notes & Operating Loans, all divided by Operating Revenues (expressed as a percent).

NET CURRENT ASSETS AS % OF OPERATING REVENUES (GOVERNMENTAL ACTIVITIES)

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

NET ASSETS, EXCLUDING CAPITAL ASSETS AS % OF OPERATING REVENUES

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

Related Research

Special Comments:

[2005 Regional Medians \(94991\)](#)

[General Fund Balance-- One Size Does Not Fit All \(74269\)](#)

Rating Methodology

[The Determinants of Credit Quality \(75047\)](#)

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January 2, 2008

U.S. GO Rating Distributions And Summary Ratios: Year-End 2007

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Ratings And Ratio Relationships

U.S. GO Rating Distributions And Summary Ratios: Year-End 2007

Given the demand for quick and concise standard measures of credit quality, Standard & Poor's Ratings Services has compiled summary statistics for principal quantitative variables used in analyzing U.S. GO credits.

An examination of the overall rating distributions for cities, counties, and school districts show that GO credit ratings remain fairly high and similar across sectors. This report presents means and medians of selected variables by rating category for individual municipalities, counties, and school districts. The tables below show the distribution of ratings for each government type enabling a better understanding of the total population studied. Standard deviations are also presented to give readers an understanding of the variability of these statistics.

Standard & Poor's considers several factors when assigning a rating--both qualitative and quantitative. When examined and understood thoroughly, the quantitative information can shed light on individual credits relative to others, but can also lead to an understanding of the relative importance of specific measures and the assumptions underlying these factors. The availability of this information should lead to more open and accurate discussions about true credit quality among all market participants.

Chart 1

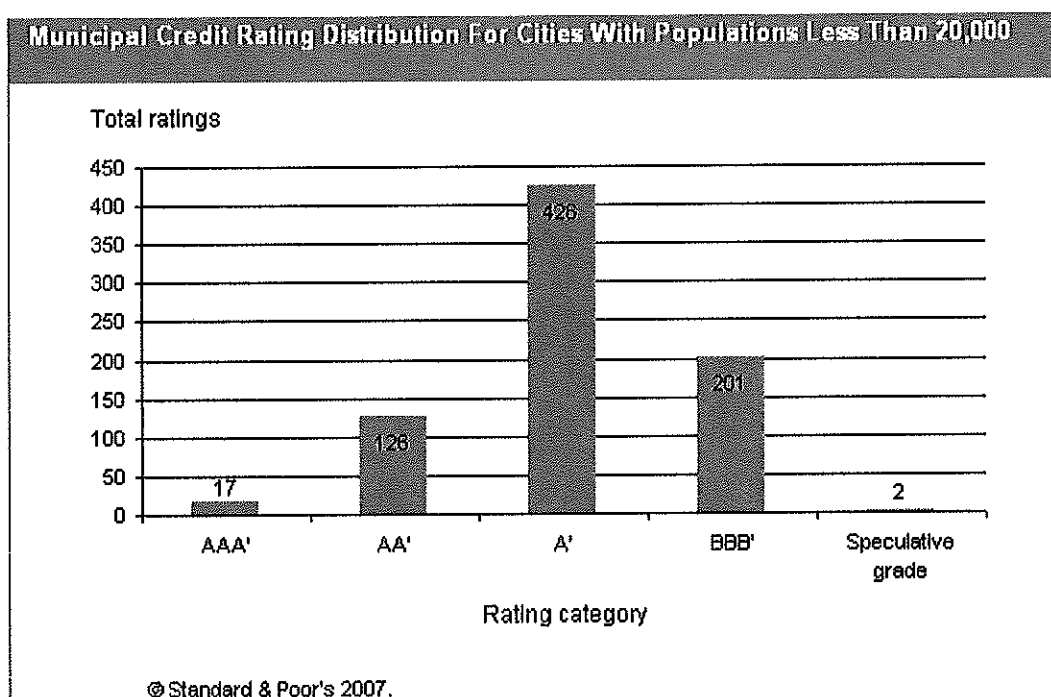


Chart 2

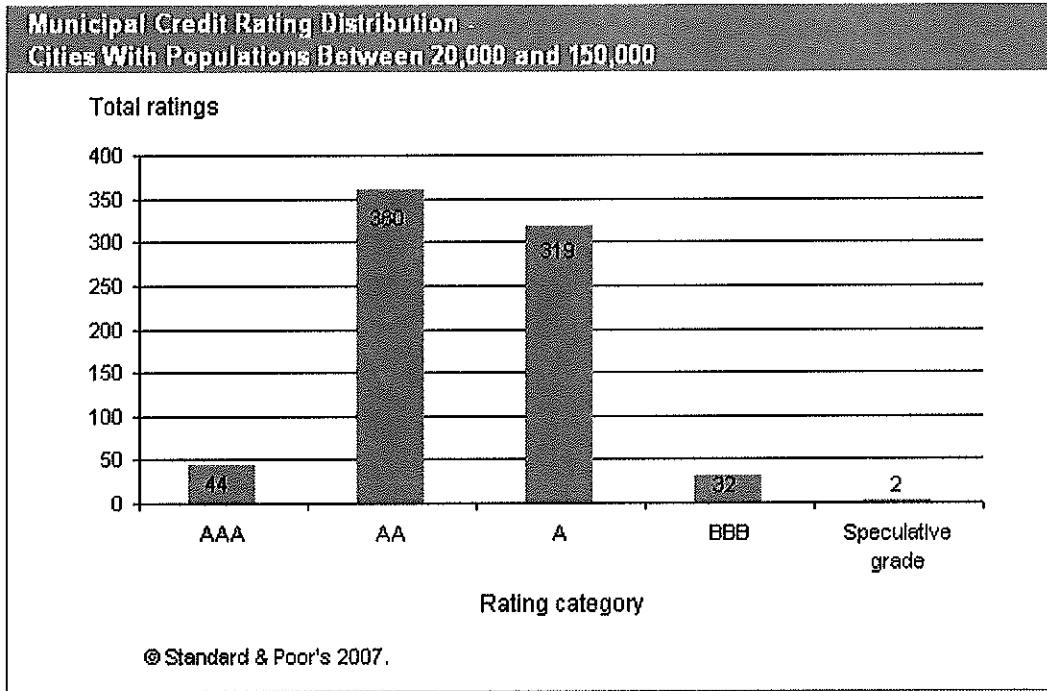


Chart 3

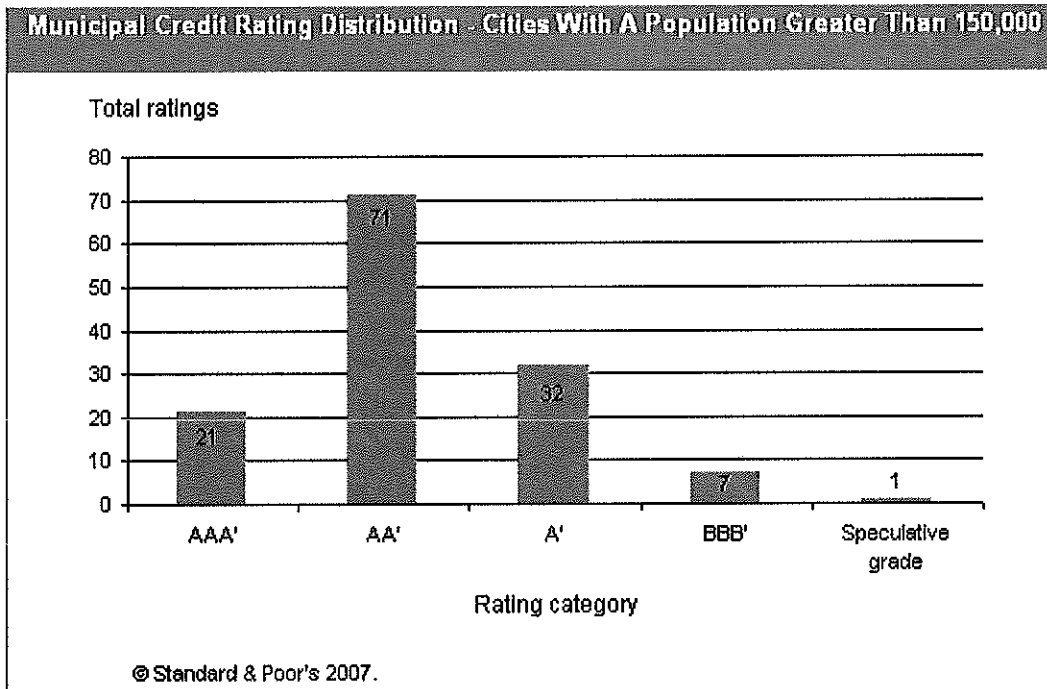
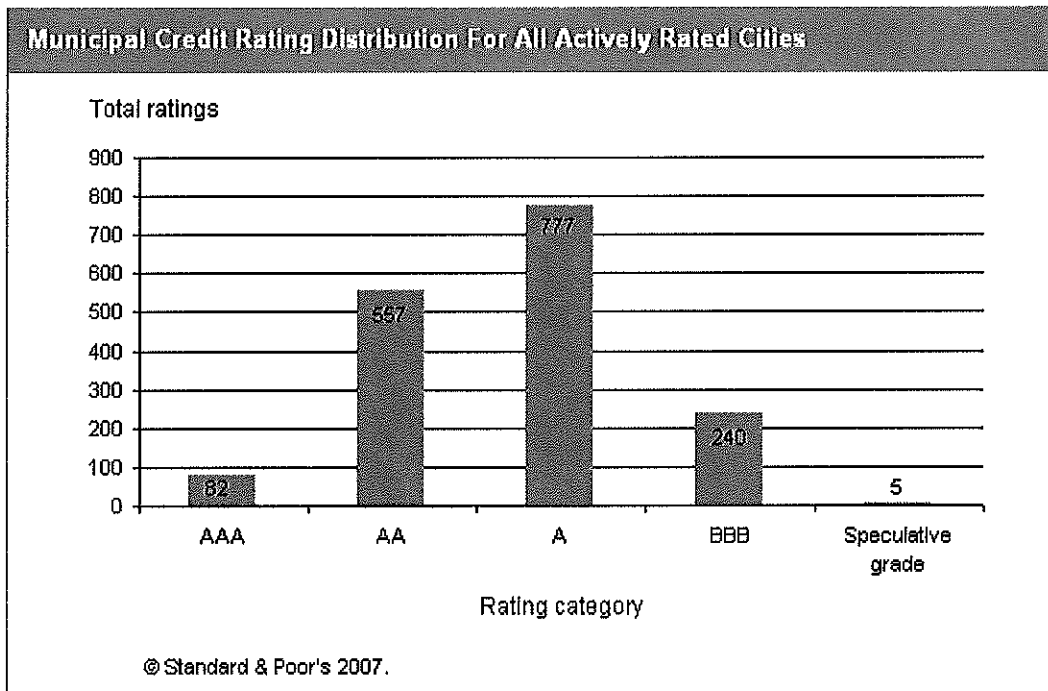


Chart 4



Nevertheless, ratios such as means and medians are purely statistical and readers should be aware that such measures should not be interpreted as the sole means of achieving a given rating level. Ratios are not rating benchmarks, precisely because they fail to measure the critical link between a credit's financial risk and environmental or sector risk--all of the challenges and opportunities that affect the credit, either positively or negatively. Means and medians reflect recent historical information, while credit ratings are forward looking. Because ratings are designed to be long term in nature and valid through business cycles, at certain points in the business cycle, a particular credit may not appear to be in line with its assigned debt rating. Particular caution should be used when making interstate comparisons, because of differences in permitted taxing ability, debt issuance, required service provisions, state support, and even accounting conventions.

Rating Distributions

A quick examination of the overall rating distributions for cities, counties, and school districts reveals that GO credit ratings remain fairly high and similar across sectors. Less than 0.3% of credits in each sector are speculative grade, which is not surprising given tax-backed ratings' low volatility and default risk (see "U.S. Municipal Rating Transitions And Defaults, 1986-2007," published May 3, 2007, on RatingsDirect). For all three sectors, 'A' category ratings represent the largest subset, followed by 'AA' category ratings and 'BBB' category ratings. 'AAA' ratings remain fairly rare, but are much more prevalent than speculative-grade ratings. While ratings are clustered around the 'A' category, the distributions are admittedly affected by a self-selection bias. Given that most GO credits are at least investment grade because of the inherent stability and taxing authority that most GO issuers have, a credit that would likely only warrant a rating of 'BBB' or lower may choose not to request a rating unless it believes that the market would assume a lower credit quality than a rating might indicate.

Chart 5

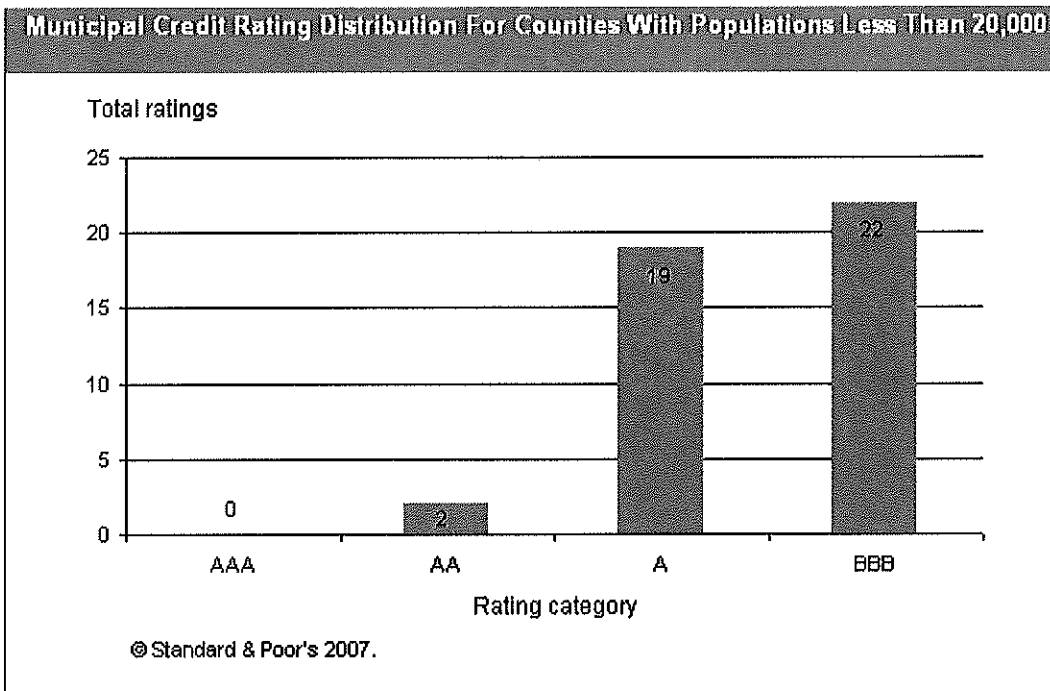


Chart 6

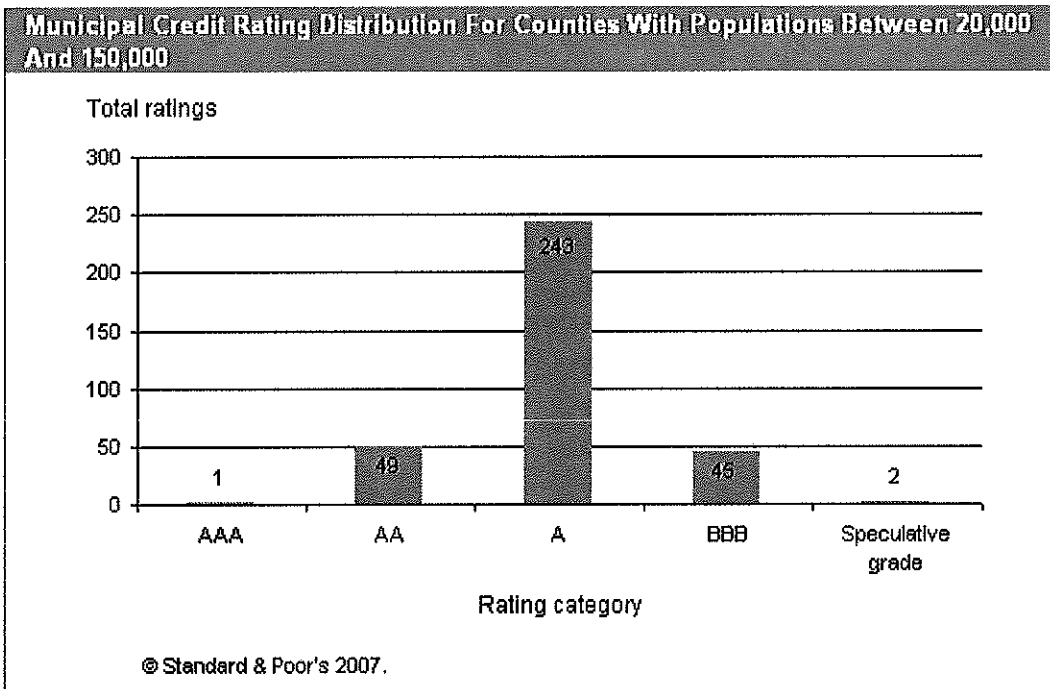


Chart 7

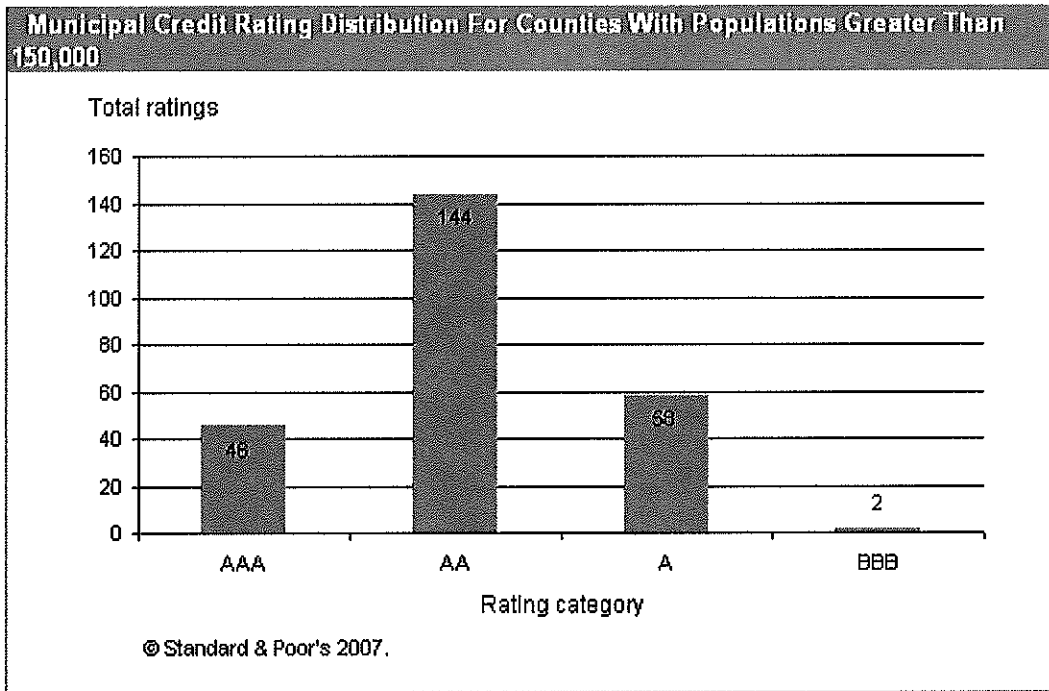
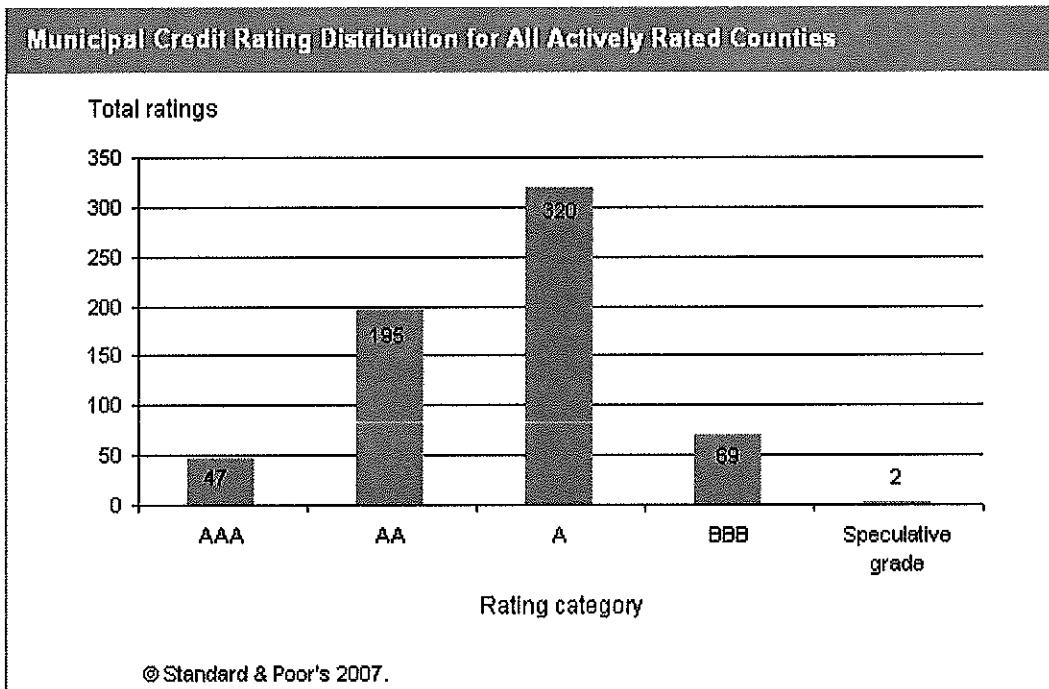


Chart 8



When ratings distributions are broken down by population size within each government type, differences begin to

emerge. For credits with populations less than 20,000, cities and school districts have an average rating in the 'A' category, but the majority of county ratings fall in the 'BBB' category, with only 4.7% in the 'AA' category and none in the 'AAA' category. This is because these counties tend to be remote and economically very limited in nature.

For credits with populations between 20,000 and 150,000, cities are the most different with 'AA' category ratings accounting for 47.6%, 'A' category ratings accounting for 42.1%, and 'AAA' and 'BBB' category ratings accounting for almost all of the remainder. Rating distributions for school districts and counties remain similar to the overall rating distributions, except that the 'A' category is slightly more dominant, accounting for 71.5% of county ratings and 69.4% of school district ratings.

Improving credit quality has affected the distribution for credits with populations exceeding 150,000. Whereas previously 'A' category credits represented the largest share of school districts--differentiating them from counties and cities where 'AA' category ratings accounted for the largest share, this 'AA' category dominance is now the case across all sectors. While the number of 'AAA' ratings equaled or outnumbered 'BBB' category ratings for governments with large populations in each sector last year, school district downgrades in 2007 resulted in a reversal for this sector. Overall, these distributions are more skewed to the higher rating categories, reflecting larger economic bases that are frequently, but not always, more diverse in nature.

Chart 9

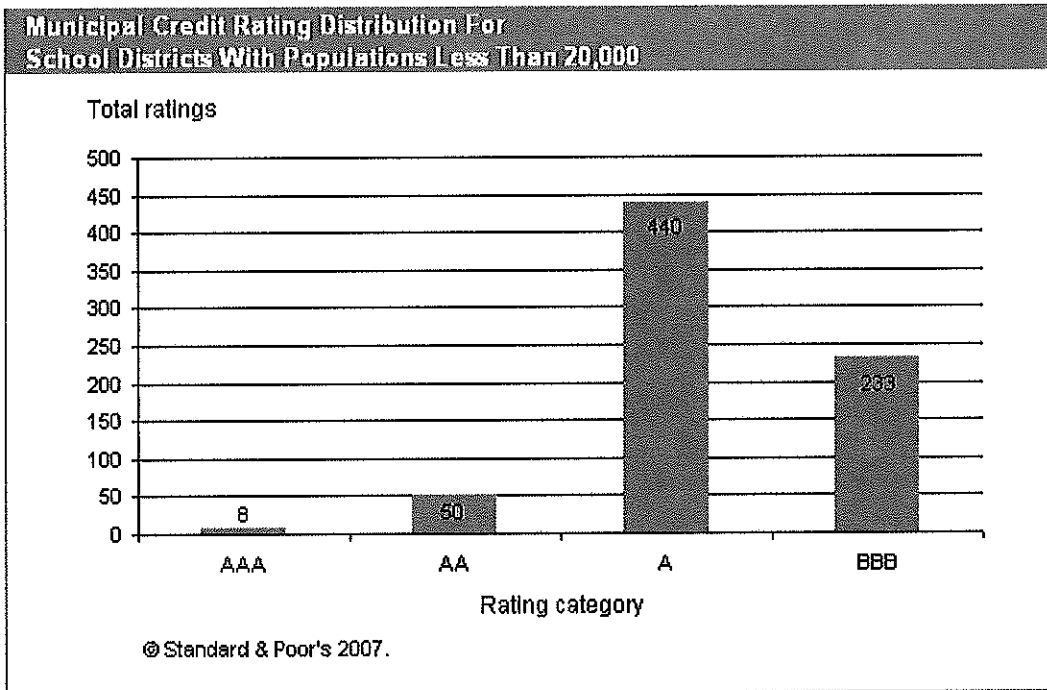


Chart 10

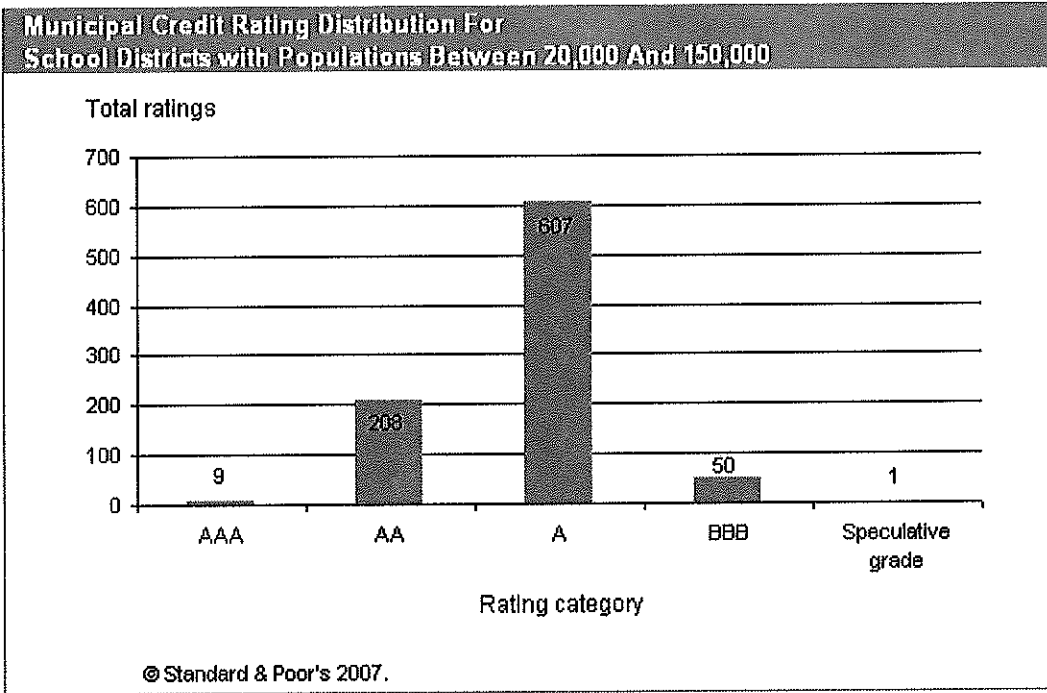


Chart 11

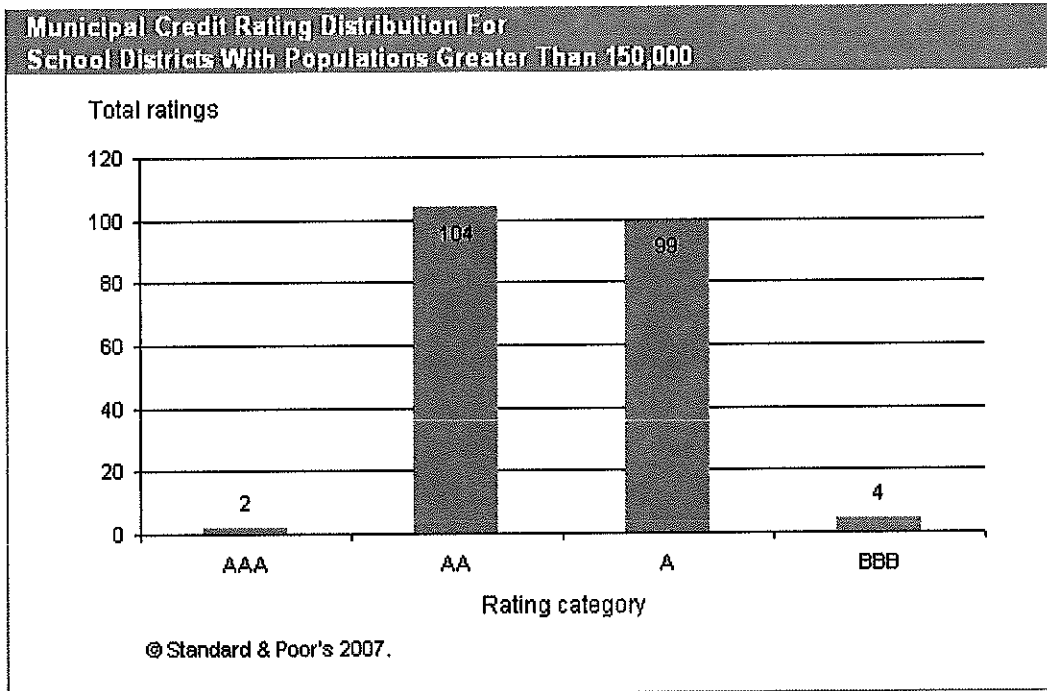
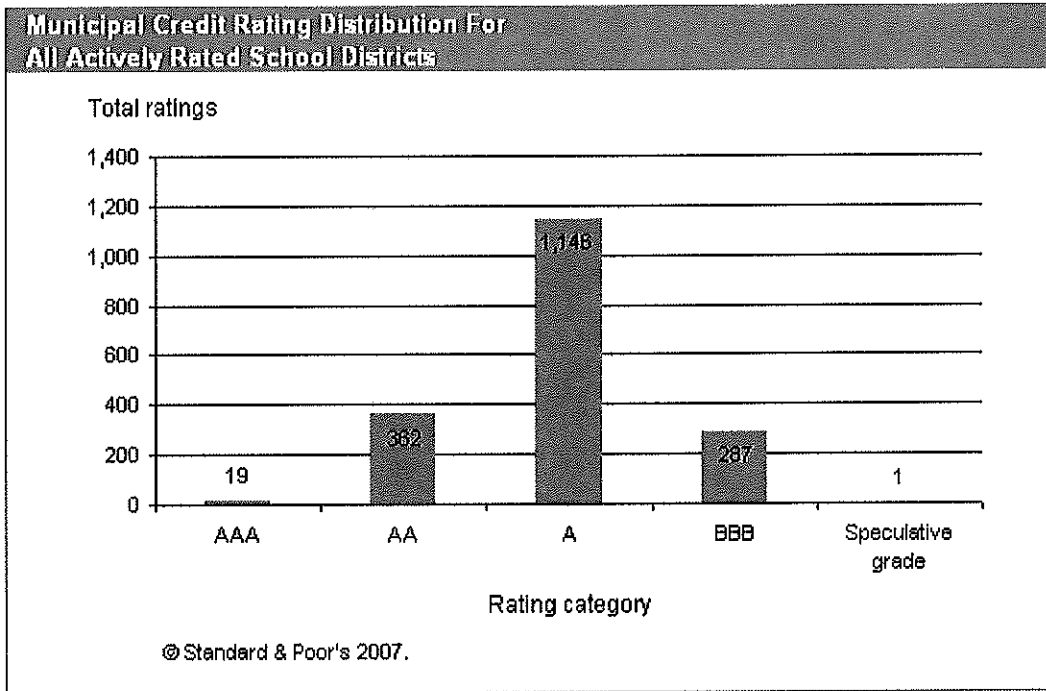


Chart 12



Summary Ratios

The ratios presented reflect three of the four main factors Standard & Poor's evaluates when rating GO credits, namely economic, financial, and debt factors. While the fourth factor, administration and management, is measurable, such measures are generally more qualitative in nature.

The presented ratios include:

- Median household effective buying income: median household money income, minus personal tax and nontax payments (series maintained by Claritas Inc. and expressed as a percent of the U.S. level);
- Per capita effective buying income: per capita money income, minus personal tax and nontax payments (series maintained by Claritas Inc. and expressed as a percent of the U.S. level);
- Total market value per capita: true or market value of all taxable property divided by population;
- Taxpayer concentration (top 10%): percent of assessed or equalized valuation represented by the 10 leading taxpayers;
- Liquidity ratio: general fund cash and current investments divided by general fund current liabilities (excluding deferred revenues);
- Total fund equity as a percent of expenditures and transfers (total fund equity percent expenditures and net expenditure transfers): total general fund balance divided by the sum of general fund expenditures and any excess of transfers out minus transfers in;
- Unreserved fund equity as a percent of expenditures and transfers (unreserved fund equity percent expenditures and net expenditure transfers): unreserved general fund balance divided by the sum of general fund expenditures

and any excess of transfers out minus transfers in;

- Carrying charge: total governmental funds debt service divided by total governmental funds expenditures;
- Net direct debt per capita: tax-supported debt (net of self-supporting and revenue anticipation debt) divided by population;
- Net direct debt to market value: tax-supported debt (net of self-supporting and revenue anticipation debt) divided by market value; and
- Overall net debt: per capita and to market value: see above, but incorporating tax-supported overlapping debt.

Statistics for some subsets are not presented due to sample size issues. These subsets include:

- Speculative-grade issuers;
- 'AAA' rated school districts and counties segmented by population size;
- 'BBB' category cities, counties, and school districts with populations greater than 150,000; and
- 'AA' category counties with populations less than 20,000.

Ratings And Ratio Relationships

The data show that economic variables have the closest correlation with rating categories. This is logical because Standard & Poor's believes that the economic base provides the foundation for credit quality in tax-backed ratings.

There is less correlation evident between the financial and debt ratios and rating categories when looking at data by government type. When the individual government types are segmented by population size, trends emerge. Liquidity and financial ratios generally correlate with rating categories for midsize and large-size governments. Thus, the lack of correlation between financial ratios and ratings for smaller governments masks the relationship. This is not surprising because credits with small budgets often have fund balances that equal a large share of revenues, but are still relatively small on a nominal basis. Because it is more likely that the entire fund balance could be wiped out by some single unforeseen event, fund balance levels often receive less weight in determining the financial strength of smaller governments; in these cases, tax and expenditure flexibility and good budget management practices play relatively larger roles.

Correlation between ratings and debt ratios are more mixed, and the relationships more complicated. Debt statistics expressed as a percent of market value have a good correlation with ratings for cities and schools, but not for counties principally because there is very little volatility for these statistics across counties.

Debt service as a percent of expenditures has very little correlation with ratings at any level because it is subject to substantial influence by a government's choice of service levels (which drives the overall budget), how various functions are accounted for in the government's financial system, and how rapidly management chooses to manage debt repayment. Per capita debt ratios also either have little correlation or even exhibit an inverse of the correlation expected (higher debt ratios with higher ratings). The relative size of each government's commercial and industrial base clouds this statistic, as these property classes represent debt-paying capacity not factored into the per capita ratios. Where the inverse correlations exist, this is likely due to a large commercial or industrial base, higher income levels, or strong community support (each of which can create an above-average willingness or ability to pay that is not apparent in a per capita analysis.)

Table 1

Median Municipal Credit Rating Criteria Distribution For All Actively Rated Cities						
Median Criteria Distribution For All Actively Rated Cities	Median Household Effective Buying Income (%)	Per Capita Effective Buying Income (%)	Total Market Value Per Capita (\$)	10 Leading Taxpayers (%)	Quick Ratio (%)	Total Fund Eq % Exp+ Net Exp Trans
Median AAA	140	165	183,784	6.3	5.1	29.6
Median AA	125	120	111,110	7.1	4.4	29.5
Median A	98	95	69,061	9.3	4.2	31.8
Median BBB	82	79	45,801	12.3	3.3	25.1
Cities with populations less than 20,000						
Median AAA	231	263	267,811	5.1	3.3	20.0
Median AA	139	150	176,223	6.5	5.5	32.9
Median A	101	99	81,946	10.4	6.0	36.0
Median BBB	83	81	46,967	13.3	3.8	27.7
Cities with populations between 20,000 and 150,000						
Median AAA	149	171	201,032	6.5	5.5	33.3
Median AA	128	119	105,065	7.4	4.4	31.4
Median A	94	89	61,394	8.6	3.5	29.1
Median BBB	81	75	41,524	8.4	1.5	12.0
Cities with populations greater than 150,000						
Median AAA	102	104	89,176	6.3	5.0	28.0
Median AA	91	96	72,046	6.5	2.8	24.0
Median A	89	78	49,772	6.4	2.0	20.8
Median Criteria Distribution For All Actively Rated Cities	Unres Fund Eq % Exp + Net Exp Trans	Carrying Charge (%)	Net Direct Debt Per Capita (\$)	Net Direct Debt % Market Value	Overall Net Debt Per Capita (\$)	Overall Net Debt % Market Value
Median AAA	23.8	7.9	1,364	0.9	3,063	2.0
Median AA	24.4	7.5	1,122	1.0	2,524	2.4
Median A	26.6	6.8	1,020	1.4	2,238	3.3
Median BBB	23.3	6.5	826	1.7	1,663	3.8
Cities with populations less than 20,000						
Median AAA	18.8	7.8	2,125	0.8	4,752	1.5
Median AA	26.7	6.2	1,470	0.7	2,884	1.8
Median A	30.0	6.7	1,063	1.2	2,424	2.9
Median BBB	25.1	6.4	774	1.6	1,643	3.7
Cities with populations between 20,000 and 150,000						
Median AAA	26.2	6.6	1,313	0.7	3,063	1.8
Median AA	25.4	7.4	1,050	1.0	2,431	2.5
Median A	24.3	6.9	963	1.7	2,023	3.5
Median BBB	10.6	7.0	880	2.0	1,637	3.9
Cities with populations greater than 150,000						
Median AAA	20.3	11.9	1,339	1.5	2,624	3.2
Median AA	19.9	8.4	1,060	1.6	2,454	3.1
Median A	17.7	8.7	945	1.7	1,995	3.7

Table 2

Mean & Standard Deviation for Municipal Credit Rating Criteria Distribution For All Actively Rated Cities						
Mean & Std. Dev. Criteria Distribution For All Actively Rated Cities	Median Household Effective Buying Income (%)	Per Capita Effective Buying Income (%)	Total Market Value Per Capita (\$)	10 Leading Taxpayers (%)	Quick Ratio (%)	Total Fund Eq % Exp + Net Exp Trans
Mean AAA	159	181	208,792	7.4	6.0	46.9
Std. Dev AAA	64	78	169,473	4.9	4.6	61.3
Mean AA	128	132	135,550	8.4	6.6	40.1
Std. Dev AA	43	52	104,379	5.7	8.1	37.0
Mean A	102	98	104,953	12.3	10.0	41.5
Std. Dev A	26	28	241,057	10.7	40.2	43.1
Mean BBB	89	83	75,477	17.2	7.8	39.6
Std. Dev BBB	24	25	189,472	13.8	19.6	47.2
Cities with populations less than 20,000						
Mean AAA	230	258	377,168	7.4	5.1	57.6
Std. Dev AAA	87	102	268,765	7.8	3.8	102.3
Mean AA	150	169	222,165	8.6	9.4	47.7
Std. Dev AA	54	67	162,489	6.8	12.6	52.5
Mean A	105	104	136,562	14.1	14.5	47.8
Std. Dev A	27	31	321,248	12.4	53.9	47.2
Mean BBB	90	85	80,908	18.4	8.8	43.0
Std. Dev BBB	25	26	206,547	14.4	21.3	48.5
Cities with populations between 20,000 and 150,000						
Mean AAA	155	183	200,785	7.7	6.7	48.4
Std. Dev AAA	41	56	92,415	4.4	5.2	52.9
Mean AA	127	127	116,055	8.7	6.0	39.5
Std. Dev AA	38	43	61,712	5.4	6.0	32.1
Mean A	99	91	67,679	10.4	4.9	34.5
Std. Dev A	25	20	33,769	8.0	5.0	37.1
Mean BBB	81	74	47,933	11.2	2.8	23.9
Std. Dev BBB	17	16	26,020	8.2	3.1	38.5
Cities with populations greater than 150,000						
Mean AAA	111	118	89,266	6.5	5.4	34.7
Std. Dev AAA	23	28	30,514	2.6	3.7	20.1
Mean AA	100	98	80,689	7.0	4.4	29.3
Std. Dev AA	25	20	36,705	4.1	5.5	22.0
Mean A	89	79	57,692	8.2	2.6	25.7
Std. Dev A	18	17	26,226	6.4	2.5	21.4
Mean BBB	77	79	46,993	11.4	1.9	12.3
Std. Dev BBB	14	13	27,201	6.9	1.5	9.5
Mean & Std. Dev. Criteria Distribution For All Actively Rated Cities	Unres Fund Eq % Exp + Net Exp Trans	Carrying Charge (%)	Net Direct Debt Per Capita (\$)	Net Direct Debt % Market Value	Overall Net Debt Per Capita (\$)	Overall Net Debt % Market Value
Mean AAA	38.9	9.5	1,806	1.2	3,639	2.2
Std. Dev AAA	49.3	6.1	1,217	1.0	2,453	1.4

Table 2

Mean & Standard Deviation for Municipal Credit Rating Criteria Distribution For All Actively Rated Cities(cont.)						
Mean AA	33.7	8.8	1,510	1.4	3,068	2.8
Std. Dev AA	33.9	6.8	1,522	1.2	2,411	1.8
Mean A	34.1	8.7	3,283	2.0	4,716	3.9
Std. Dev A	35.6	7.5	44,329	2.0	44,918	2.8
Mean BBB	33.5	8.5	1,752	2.4	3,011	5.0
Std. Dev BBB	45.0	8.0	7,814	2.6	8,077	4.4
Cities with populations less than 20,000						
Mean AAA	50.5	8.3	2,142	0.8	5,310	1.8
Std. Dev AAA	89.0	4.4	1,600	0.5	3,776	1.1
Mean AA	42.6	8.6	2,006	1.1	4,378	2.5
Std. Dev AA	51.3	7.5	1,656	1.0	3,306	1.9
Mean A	39.2	8.6	5,067	1.8	3,822	4.1
Std. Dev A	36.7	8.3	64,679	2.5	8,474	4.8
Mean BBB	37.1	9.5	1,202	2.4	2,610	5.2
Std. Dev BBB	47.4	11.8	1,353	2.0	3,207	6.4
Cities with populations between 20,000 and 150,000						
Mean AAA	39.3	8.3	1,622	1.0	3,092	1.9
Std. Dev AAA	36.0	5.3	1,097	0.7	1,163	1.0
Mean AA	32.7	9.1	1,205	1.3	2,737	3.0
Std. Dev AA	27.4	7.7	922	1.1	1,705	1.9
Mean A	28.8	9.4	1,119	2.1	2,703	4.1
Std. Dev A	34.5	8.6	1,008	1.9	4,125	2.8
Mean BBB	16.1	7.7	1,071	3.0	2,080	5.9
Std. Dev BBB	24.0	4.3	735	2.2	1,467	3.5
Cities with populations greater than 150,000						
Mean AAA	28.5	11.7	1,554	1.8	3,268	3.7
Std. Dev AAA	19.7	4.9	1,233	0.9	1,368	1.7
Mean AA	23.1	9.7	1,389	2.1	2,522	3.6
Std. Dev AA	18.6	5.7	1,143	1.8	1,103	1.9
Mean A	18.8	9.8	1,260	2.7	2,505	4.5
Std. Dev A	13.4	4.8	1,109	2.8	1,302	3.1

Table 3

Median Municipal Credit Rating Criteria Distribution For All Actively Rated Counties						
Median Criteria Distribution For All Actively Rated Counties	Median Household Effective Buying Income (%)	Per Capita Effective Buying Income (%)	Total Market Value Per Capita (\$)	10 Leading Taxpayers (%)	Quick Ratio (%)	Total Fund Eq % Exp + Net Exp Trans
Median AAA	120	123	104,353	3.7	4.5	25.0
Median AA	106	104	86,041	4.8	4.1	29.5
Median A	90	86	62,238	8.2	4.5	27.8
Median BBB	80	72	49,514	14.4	4.4	22.6

Table 3

Median Municipal Credit Rating Criteria Distribution For All Actively Rated Counties(cont.)						
Counties with populations less than 20,000						
Median A	85	84	87,180	6.1	9.9	40.3
Median BBB	81	70	64,163	21.3	7.0	41.0
Counties with populations between 20,000 and 150,000						
Median AA	105	106	95,022	5.5	6.6	31.5
Median A	89	85	60,470	8.5	4.9	28.5
Median BBB	79	72	46,686	13.3	3.4	18.9
Counties with populations greater than 150,000						
Median AA	106	104	84,832	4.5	3.8	28.8
Median A	94	93	62,680	6.8	2.8	20.0
Median Criteria Distribution For All Actively Rated Counties	Unres Fund Eq % Exp + Net Exp Trans	Carrying Charge (%)	Net Direct Debt Per Capita (\$)	Net Direct Debt % Market Value	Overall Net Debt Per Capita (\$)	Overall Net Debt % Market Value
Median AAA	20.0	6.7	582	0.5	2,546	1.9
Median AA	25.1	5.9	550	0.6	1,888	2.2
Median A	23.5	5.0	374	0.6	1,219	1.9
Median BBB	18.9	5.1	328	0.6	766	1.5
Counties with populations less than 20,000						
Median A	33.0	5.4	748	0.9	1,360	1.4
Median BBB	36.2	4.8	505	0.8	1,147	1.4
Counties with populations between 20,000 and 150,000						
Median AA	27.3	6.4	1,045	1.0	1,398	1.6
Median A	24.4	5.1	376	0.6	1,108	1.8
Median BBB	14.5	5.2	269	0.6	593	1.5
Counties with populations greater than 150,000						
Median AA	24.2	5.5	468	0.6	2,064	2.6
Median A	16.9	4.2	347	0.6	1,544	2.6

Table 4

Mean & Standard Deviation for Municipal Credit Rating Criteria Distribution For All Actively Rated Counties						
Mean & Std. Dev. Criteria Distribution For All Actively Rated Counties	Median Household Effective Buying Income (%)	Per Capita Effective Buying Income (%)	Total Market Value Per Capita (\$)	10 Leading Taxpayers (%)	Quick Ratio (%)	Total Fund Eq % Exp + Net Exp Trans
Mean AAA	125	127	117,511	4.4	5.1	32.0
Std. Dev AAA	22	22	47,420	3.0	3.2	19.9
Mean AA	110	107	104,015	6.2	5.8	32.8
Std. Dev AA	21	20	90,588	5.4	5.9	20.8
Mean A	92	87	78,550	12.2	9.9	33.7
Std. Dev A	15	15	83,576	13.2	31.2	24.8
Mean BBB	79	75	64,095	19.7	7.1	31.5
Std. Dev BBB	13	13	51,833	16.9	10.0	30.3

Table 4

Mean & Standard Deviation for Municipal Credit Rating Criteria Distribution For All Actively Rated Counties(cont.)						
Counties with populations less than 20,000						
Mean A	90	90	195,765	23.9	42.2	50.0
Std. Dev A	21	33	282,784	30.0	106.8	32.4
Mean BBB	78	73	91,546	30.2	10.1	44.1
Std. Dev BBB	14	13	80,156	21.0	9.9	35.7
Counties with populations between 20,000 and 150,000						
Mean AA	109	105	123,276	6.8	7.0	33.8
Std. Dev AA	21	18	87,455	5.7	5.2	16.7
Mean A	91	86	72,654	12.2	8.7	34.7
Std. Dev A	14	13	43,542	11.9	17.2	24.9
Mean BBB	79	75	51,548	15.4	6.0	26.6
Std. Dev BBB	13	13	23,016	12.5	10.1	25.7
Counties with populations greater than 150,000						
Mean AA	110	106	88,871	5.9	5.4	32.6
Std. Dev AA	21	21	34,913	5.3	6.1	22.1
Mean A	96	90	64,754	9.2	3.9	24.0
Std. Dev A	15	17	27,917	8.7	5.4	16.8
Mean & Std. Dev. Criteria Distribution For All Actively Rated Counties	Unres Fund Eq % Exp + Net Exp Trans	Carrying Charge (%)	Net Direct Debt Per Capita (\$)	Net Direct Debt % Market Value	Overall Net Debt Per Capita (\$)	Overall Net Debt % Market Value
Mean AAA	26.4	6.9	907	0.8	2,365	2.2
Std. Dev AAA	18.4	3.3	843	0.6	1,121	1.3
Mean AA	27.7	6.5	788	0.9	2,092	2.6
Std. Dev AA	17.5	4.5	722	0.7	1,236	2.1
Mean A	28.4	5.9	724	0.9	1,586	2.6
Std. Dev A	23.3	4.8	2,227	0.9	2,397	3.1
Mean BBB	28.7	6.2	445	0.8	935	1.8
Std. Dev BBB	29.8	4.7	492	0.7	752	1.4
Counties with populations less than 20,000						
Mean A	38.6	7.5	2,841	1.2	3,664	1.7
Std. Dev A	29.5	8.4	8,662	1.3	8,680	1.2
Mean BBB	41.8	6.3	675	0.9	1,169	1.7
Std. Dev BBB	34.2	6.0	766	0.8	897	1.6
Counties with populations between 20,000 and 150,000						
Mean AA	29.3	6.7	1,125	1.0	1,760	1.8
Std. Dev AA	16.3	3.9	891	0.6	1,272	1.3
Mean A	29.5	6.0	612	0.9	1,372	2.4
Std. Dev A	23.8	4.7	644	0.9	1,090	2.5
Mean BBB	23.6	6.2	331	0.7	774	1.7
Std. Dev BBB	25.8	4.1	241	0.6	619	1.3

Table 4

Mean & Standard Deviation for Municipal Credit Rating Criteria Distribution For All Actively Rated Counties(cont.)						
Counties with populations greater than 150,000						
Mean AA	27.3	6.5	682	0.8	2,220	2.9
Std. Dev AA	17.9	4.8	624	0.8	1,199	2.3
Mean A	20.1	4.8	486	0.8	1,780	3.8
Std. Dev A	15.4	3.6	454	0.7	1,085	4.8

Table 5

Median Municipal Credit Rating Criteria Distribution For All Actively Rated School Districts						
Median Criteria Distribution For All Actively Rated School Districts	Median Household Effective Buying Income (%)	Per Capita Effective Buying Income (%)	Total Market Value Per Capita (\$)	10 Leading Taxpayers (%)	Quick Ratio (%)	Total Fund Eq % Exp + Net Exp Trans
Median AAA	224	248	232,766	4.9	5.4	17.6
Median AA	128	122	106,245	6.4	2.0	13.3
Median A	99	91	68,827	7.9	1.5	13.6
Median BBB	82	75	48,090	17.9	2.8	19.6
School districts with populations less than 20,000						
Median AA	157	170	208,427	7.1	3.1	16.2
Median A	97	90	76,388	9.3	1.6	16.2
Median BBB	83	76	49,636	20.0	3.2	22.9
School districts with populations between 20,000 and 150,000						
Median AA	134	127	109,200	7.0	2.1	13.2
Median A	100	91	65,503	7.8	1.5	12.6
Median BBB	77	70	38,398	13.8	1.1	8.3
School districts with populations greater than 150,000						
Median AA	106	107	84,140	5.7	1.7	12.4
Median A	99	90	66,192	5.1	1.3	11.6
Median Criteria Distribution For All Actively Rated School Districts	Unres Fund Eq % Exp + Net Exp Trans	Carrying Charge (%)	Net Direct Debt Per Capita (\$)	Net Direct Debt % Market Value	Overall Net Debt Per Capita (\$)	Overall Net Debt % Market Value
Median AAA	15.2	6.0	1,607	0.7	3,647	1.7
Median AA	10.6	7.8	1,376	1.2	2,650	2.3
Median A	11.5	6.7	1,141	1.6	1,919	2.8
Median BBB	17.1	5.1	837	1.7	1,355	2.9
School districts with populations less than 20,000						
Median AA	14.2	8.4	1,781	0.7	3,648	1.5
Median A	13.8	7.4	1,575	2.0	2,165	2.9
Median BBB	20.1	4.9	886	1.7	1,478	2.8
School districts with populations between 20,000 and 150,000						
Median AA	10.2	7.8	1,318	1.3	2,632	2.4
Median A	10.4	6.6	992	1.5	1,836	2.8
Median BBB	7.0	5.2	695	2.0	1,050	3.3

Table 5

Median Municipal Credit Rating Criteria Distribution For All Actively Rated School Districts(cont.)						
School districts with populations greater than 150,000						
Median AA	10.1	6.6	1,116	1.4	2,209	2.7
Median A	8.4	4.4	768	1.1	1,684	2.8

Table 6

Mean & Standard Deviation for Municipal Credit Rating Criteria Distribution For All Actively Rated School Districts

Mean & Std. Dev. Criteria Distribution For All Actively Rated School Districts	Median Household Effective Buying Income (%)	Per Capita Effective Buying Income (%)	Total Market Value Per Capita (\$)	10 Leading Taxpayers (%)	Quick Ratio (%)	Total Fund Eq % Exp + Net Exp Trans
Mean AAA	217	247	268,513	5.9	14.5	30.4
Std. Dev AAA	74	93	144,238	4.7	17.2	29.2
Mean AA	135	141	132,996	7.9	6.2	17.8
Std. Dev AA	44	58	99,692	7.0	25.1	14.3
Mean A	103	94	87,131	11.3	6.4	17.2
Std. Dev A	25	25	137,542	10.6	43.3	13.4
Mean BBB	85	77	82,367	24.4	5.0	25.7
Std. Dev BBB	20	20	203,156	20.6	14.9	30.8
School districts with populations less than 20,000						
Mean AA	171	191	251,593	9.3	15.0	24.2
Std. Dev AA	61	83	169,338	7.7	51.4	20.3
Mean A	101	94	108,201	12.8	6.1	20.3
Std. Dev A	23	23	215,501	11.9	33.3	15.3
Mean BBB	86	78	91,774	25.9	5.7	29.1
Std. Dev BBB	20	20	224,225	21.7	16.3	32.8
School districts with populations between 20,000 and 150,000						
Mean AA	138	144	126,814	8.5	6.2	16.7
Std. Dev AA	41	55	71,356	7.8	22.3	12.7
Mean A	104	94	74,431	10.8	7.4	15.6
Std. Dev A	26	26	38,883	9.9	52.1	12.0
Mean BBB	81	71	41,667	18.3	1.6	11.8
Std. Dev BBB	18	18	24,039	12.7	1.9	13.7
School districts with populations greater than 150,000						
Mean AA	112	113	87,789	6.1	2.5	16.9
Std. Dev AA	24	24	42,875	3.8	3.0	13.1
Mean A	103	91	71,650	7.6	1.9	13.1
Std. Dev A	22	23	28,366	6.3	1.9	9.2
Mean & Std. Dev. Criteria Distribution For All Actively Rated School Districts	Unres Fund Eq % Exp + Net Exp Trans	Carrying Charge (%)	Net Direct Debt Per Capita (\$)	Net Direct Debt % Market Value	Overall Net Debt Per Capita (\$)	Overall Net Debt % Market Value
Mean AAA	26.1	6.4	1,903	0.9	4,282	1.7
Std. Dev AAA	30.5	2.0	1,321	0.6	2,116	0.7
Mean AA	14.8	8.9	1,641	1.6	3,008	2.8
Std. Dev AA	13.9	7.7	1,205	1.6	1,948	2.1

Table 6

Mean & Standard Deviation for Municipal Credit Rating Criteria Distribution For All Actively Rated School Districts(cont.)						
Mean A	15.1	7.7	1,579	2.2	2,465	3.3
Std. Dev A	13.4	5.7	1,426	1.8	2,225	2.4
Mean BBB	23.2	6.0	1,352	2.6	2,110	3.7
Std. Dev BBB	30.8	4.8	1,883	3.7	3,785	3.9
School districts with populations less than 20,000						
Mean AA	20.1	10.8	2,076	1.2	4,107	2.0
Std. Dev AA	20.0	11.3	1,369	1.1	2,387	1.4
Mean A	18.2	8.7	2,040	2.5	2,806	3.3
Std. Dev A	15.4	6.6	1,685	2.0	2,850	2.6
Mean BBB	26.5	6.0	1,478	2.6	2,286	3.6
Std. Dev BBB	32.8	5.0	2,047	3.8	4,137	4.1
School districts with populations between 20,000 and 150,000						
Mean AA	13.9	9.1	1,675	1.7	3,019	2.8
Std. Dev AA	12.2	7.4	1,264	1.7	1,940	2.1
Mean A	13.5	7.5	1,350	2.0	2,302	3.3
Std. Dev A	12.0	5.2	1,192	1.7	1,755	2.3
Mean BBB	9.9	6.2	759	2.7	1,236	3.8
Std. Dev BBB	13.6	4.3	541	2.7	833	3.0
School districts with populations greater than 150,000						
Mean AA	14.2	7.6	1,337	1.9	2,453	3.4
Std. Dev AA	13.0	6.2	861	1.4	1,453	2.3
Mean A	10.5	4.8	848	1.3	1,929	2.9
Std. Dev A	8.4	3.2	554	0.8	1,166	1.7

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Appendix E

RHODE ISLAND MUNICIPAL CREDIT RATINGS
As of November 28, 2007

<u>Municipality</u>	<u>Moody's</u>	<u>Fitch</u>	<u>Standard & Poor's</u>
Barrington	Aa2	-----	-----
Bristol	A1	-----	A+
Bristol-Warren RSD	A2	-----	-----
Burrillville	A1	AA-	-----
Central Falls	Baa3	-----	BBB
Charlestown	A1	-----	-----
Coventry	A1	-----	-----
Cranston	Baa1	BBB	A-
Cumberland	A3	-----	A
East Greenwich	Aa2	-----	AA
East Providence	A3	-----	A-
Exeter	-----	-----	-----
Exeter-West Greenwich RSD	Baa1	-----	-----
Foster	-----	-----	-----
Foster-Glocester RSD	A2	-----	-----
Glocester	-----	-----	AA-
Hopkinton	-----	-----	-----
Jamestown	Aa3	-----	-----
Johnston	Baa3	BBB-	BBB+
Lincoln	Aa3	AA-	-----
Little Compton	A1	-----	-----
Middletown	Aa2	-----	-----
Narragansett	A1	-----	AA-
New Shoreham	-----	-----	A+
Newport	Aa3	-----	-----
North Kingstown	Aa3	-----	AA-
North Providence	Baa3	-----	BBB+
North Smithfield	A1	-----	-----
Pawtucket	A3	A-	-----
Portsmouth	A1	-----	-----
Providence	A3	A	A
Providence Public Building Authority	Baa1	-----	A-
Providence Redevelopment Agency	Baa1	-----	-----
Richmond	A2	-----	-----
Scituate	Aa3	-----	-----
Smithfield	A1	-----	AA-
South Kingstown	Aa2	-----	-----
Tiverton	A2	-----	-----
Warren	A1	-----	-----
Warwick	A1	-----	A+
West Greenwich	-----	-----	A+
West Warwick	A3	BBB	-----
Westerly	Aa3	-----	AA-
Woonsocket	Baa1	A	-----
State of Rhode Island	Aa3	AA	AA