

MEDIAN REPORT

2013 US Local Government Medians Demonstrate Stability of Sector

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

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

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

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

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

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

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

Median Data in Detail

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

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

EXHIBIT 1

2013 Local Government Medians

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

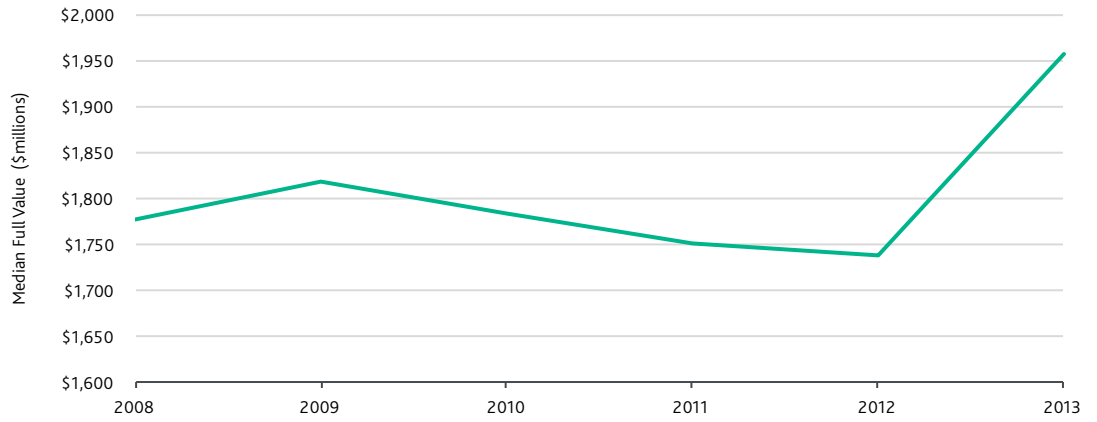
Source: Moody's Investors Service

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

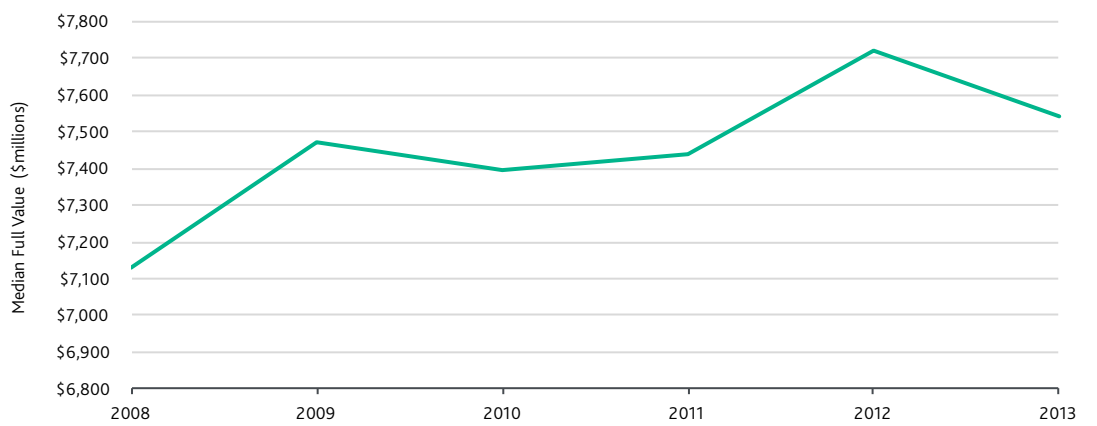
EXHIBIT 2

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

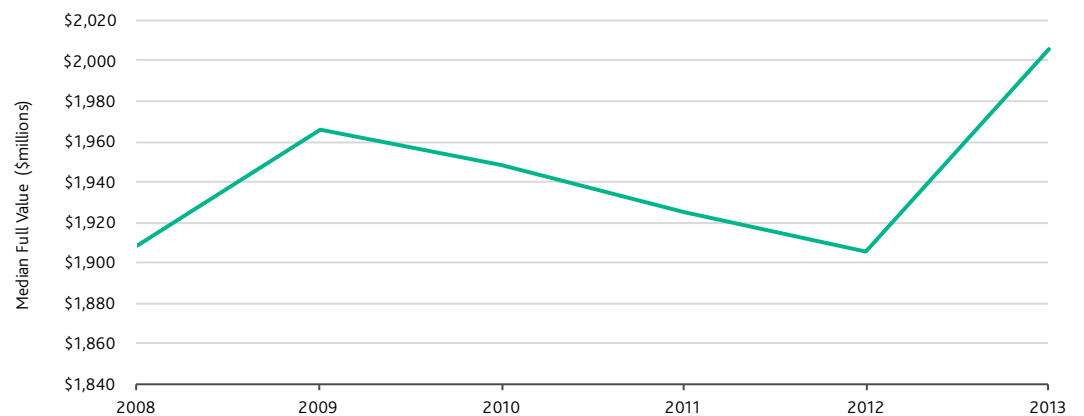
Cities – Median Full Value



Counties – Median Full Value



School Districts – Median Full Value



Source: Moody's Investors Service

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

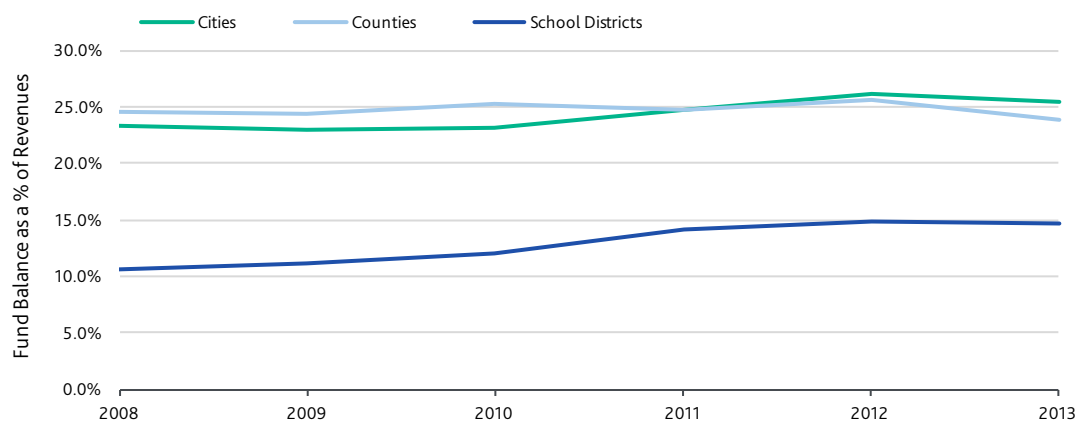
Source: Moody's Investors Service

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

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

EXHIBIT 3

Fund Balances Remain Healthy Across All Local Government Sub-Sectors



Source: Moody's Investors Service

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

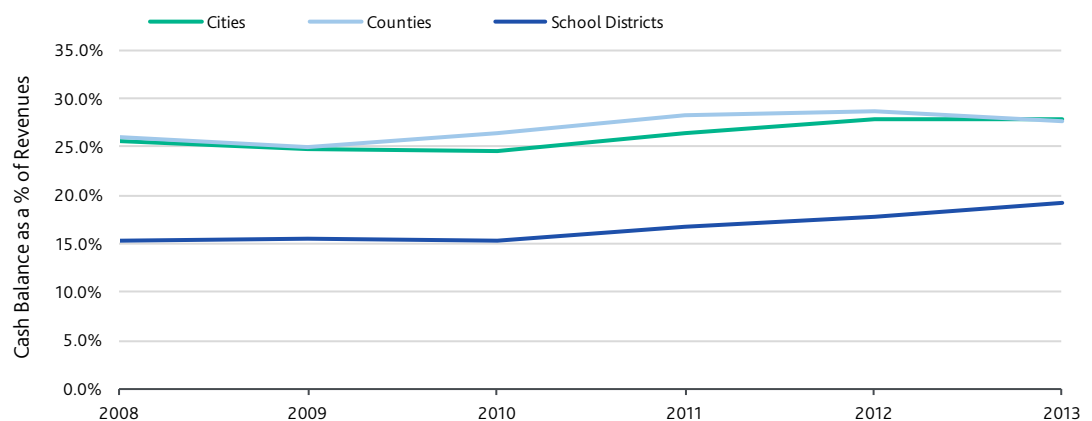
Source: Moody's Investors Service

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

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

EXHIBIT 4

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



Source: Moody's Investors Service

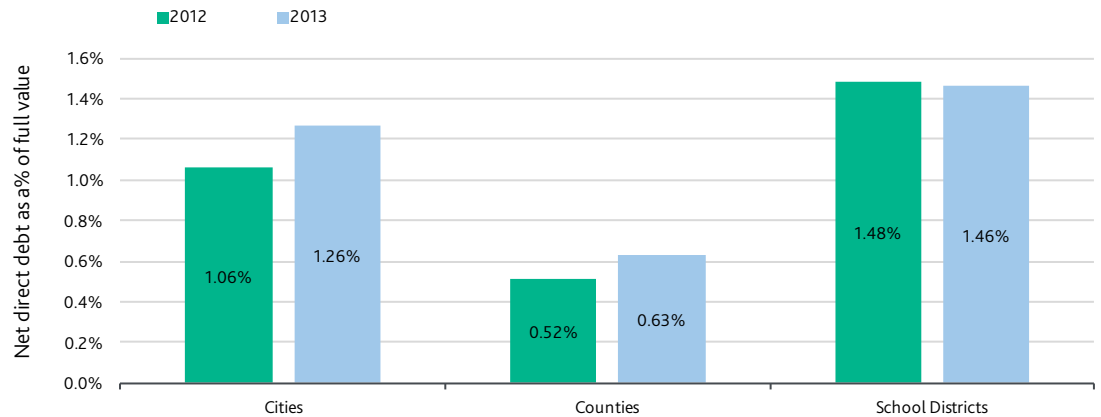
	Cities	Counties	School Districts
2013 Cash Balance as % of Revenues	27.8%	27.7%	19.3%
2012 Cash Balance as % of Revenues	27.8%	28.7%	17.7%

Source: Moody's Investors Service

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

EXHIBIT 5

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



Source: Moody's Investors Service

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

Source: Moody's Investors Service

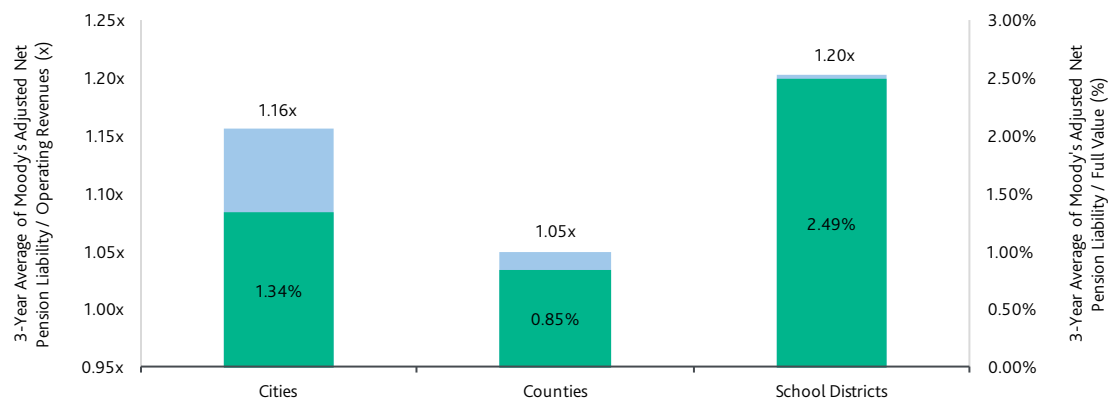
The median net direct debt as a percentage of full value for both cities and counties is higher in 2013 compared to 2012. As local governments have emerged from the recession, many have begun to invest in infrastructure needs that were deferred in recent years. For school districts, the slightly lower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

New Pension Metrics

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

EXHIBIT 6

Pensions Not Substantial Negative Credit Factor for Most Local Governments



Source: Moody's Investors Service

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

Source: Moody's Investors Service

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

Institutional Framework

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

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

EXHIBIT 7

Six-year history of select medians

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

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

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

Source: Moody's Investors Service

Appendix

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

2013 Publicly Rated US Local Government Medians – Cities

EXHIBIT 8

US Local Government Medians - US Cities (All)

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

EXHIBIT 9

Medians by Rating - US Cities (All)

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

EXHIBIT 9

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

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

EXHIBIT 10

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

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

EXHIBIT 11

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

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

EXHIBIT 12

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

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

2013 Publicly Rated US Local Government Medians – Counties

EXHIBIT 13

US Local Government Medians - US Counties (All)

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

EXHIBIT 14

Medians by Rating - US Counties (All)

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

EXHIBIT 15

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

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

EXHIBIT 16

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

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

EXHIBIT 17

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

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

EXHIBIT 18

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

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

2013 Publicly Rated US Local Government Medians –School Districts

EXHIBIT 19

US Local Government Medians - School Districts (All)

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

EXHIBIT 20

Medians by Rating - US School Districts (All)

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

EXHIBIT 21

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

US Local Government Medians

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

EXHIBIT 21

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

US Local Government Medians

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

EXHIBIT 22

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

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

EXHIBIT 23

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

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

EXHIBIT 24

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

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

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