

## SECTOR IN-DEPTH

13 AUGUST 2015

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US Local Governments - Updated 2013 Medians

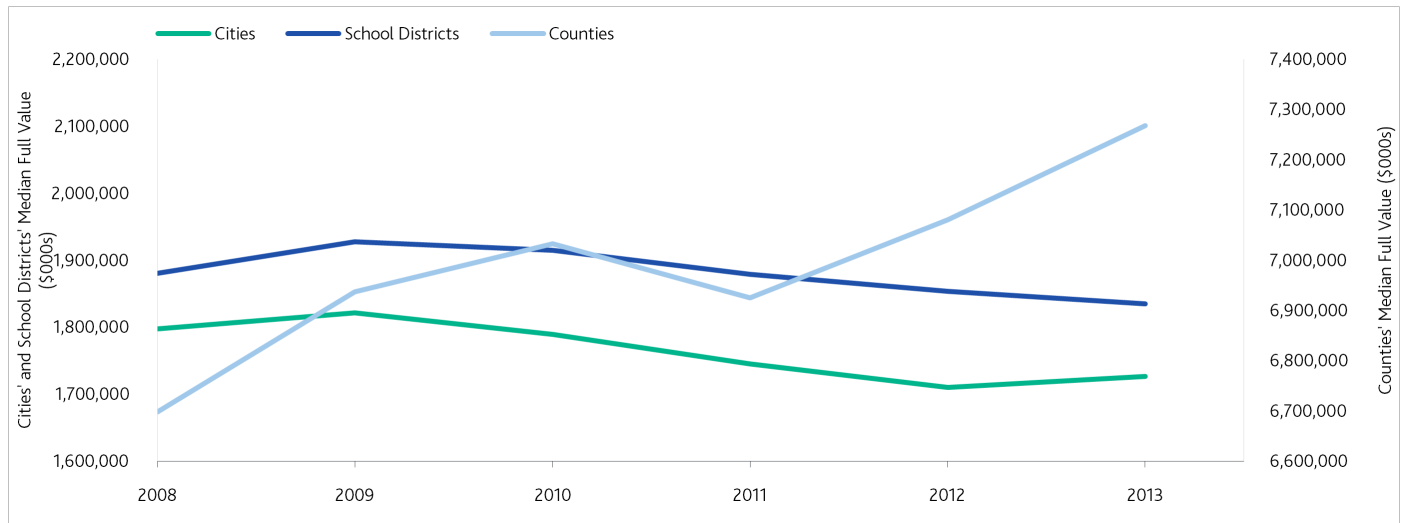
# Updated 2013 US Local Government Medians Demonstrate Stability of Sector

The medians continue to support [our stable sector outlook](#) as the trends reflect slow growth in tax bases, marginal increases to fund balance and liquidity, and a steady rise in debt and pension liabilities. This report provides updated medians for 2013, incorporating a more complete set of rated local governments and greater sample size than the [report published on August 21, 2014](#).<sup>1</sup> Going forward, this report will be published annually during the first quarter of the calendar year. We will publish the 2014 local government medians report in the first quarter 2016, which will better conform to the timing of financial disclosure trends for US local governments.

The updated 2013 US local government medians highlight:

- » **Slow growth in full value (FV) provides a baseline for sector stability.** 2013 FV reflects the stabilization of property values across all subsectors with small increases to the cities' and counties' medians of 1% and 3%, respectively, and a small decrease in the school districts' median with only a 1% decline from 2012.
- » **Fund balance and cash balance experience marginal increases compared to prior years.** Fund balance continues to show a trend of small increases after the recession, although recent year medians indicate the trend may be leveling off through 2014, from an average 7% increase in 2011 to only 1% in 2013. Cash balances continue to show stability across all sub-sectors with a trend that correlates with fund balance levels.
- » **Net direct debt as a percent of FV continues to gradually rise.** We attribute this to the relatively flat to declining FV trends, as well as local governments continuing to [invest in deferred infrastructure needs](#) and take advantage of favorable interest rates. Net direct debt over operating revenues medians reflect a more stable trend.
- » **Pension liabilities increased from 2012 to 2013 but are not a severe drag on overall credit quality for the majority of local governments.** Exposure to growing contribution requirements and heightened unfunded liabilities continues to broadly challenge local governments. Lower discount rates associated with fiscal 2013 local government pension reporting helped drive increases in Moody's Adjusted Net Pension Liabilities (ANPLs).

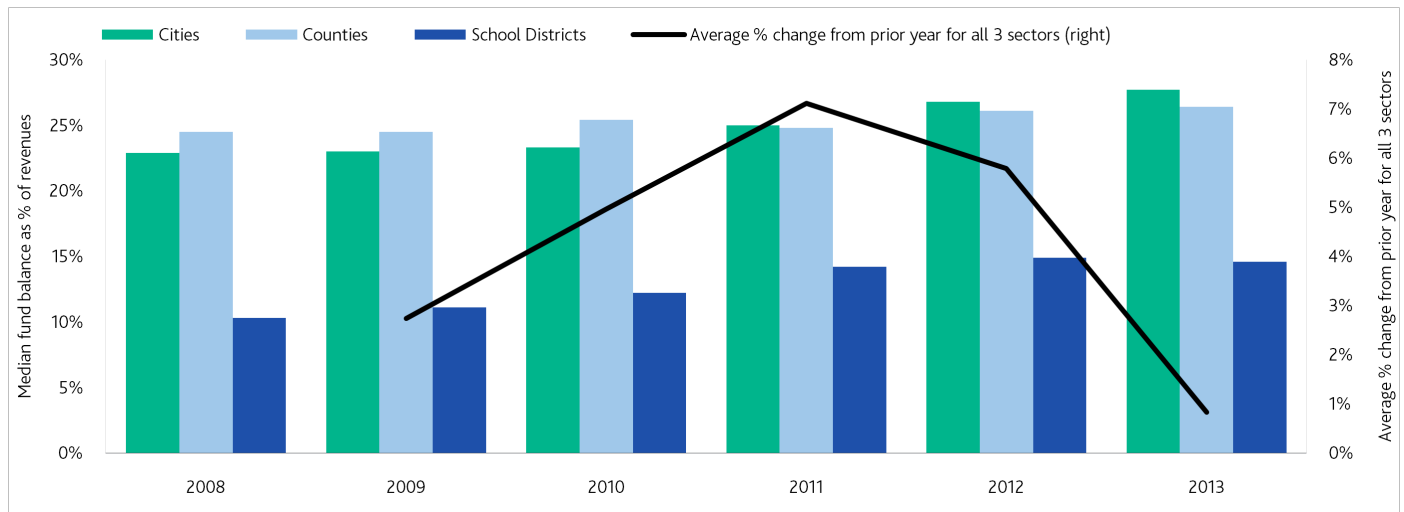
Exhibit 1  
**Full Value Will Remain Stable with a Trend of Limited Growth**



Source: Moody's Investors Service

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

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

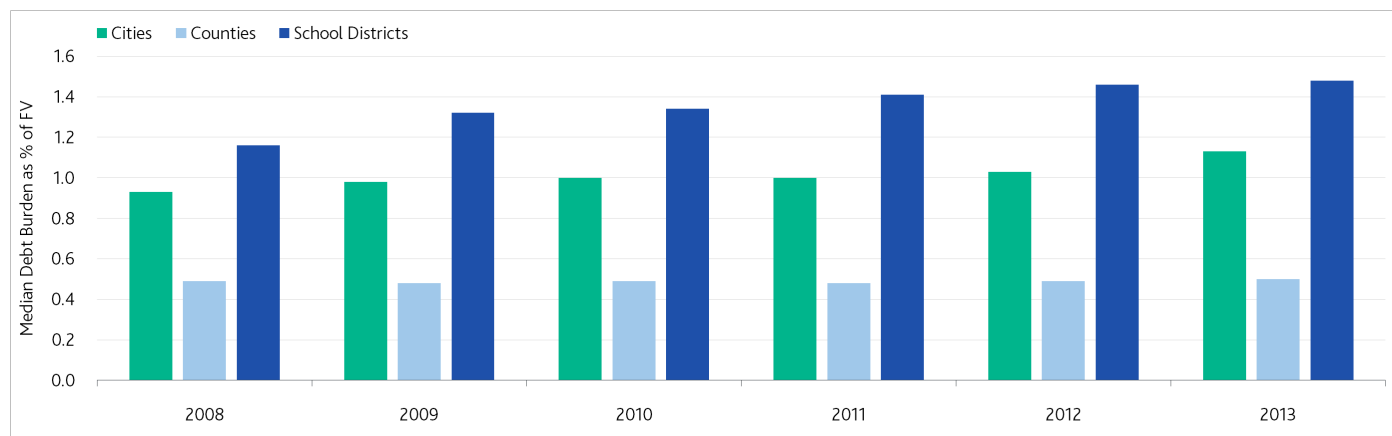


Source: Moody's Investors Service

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

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

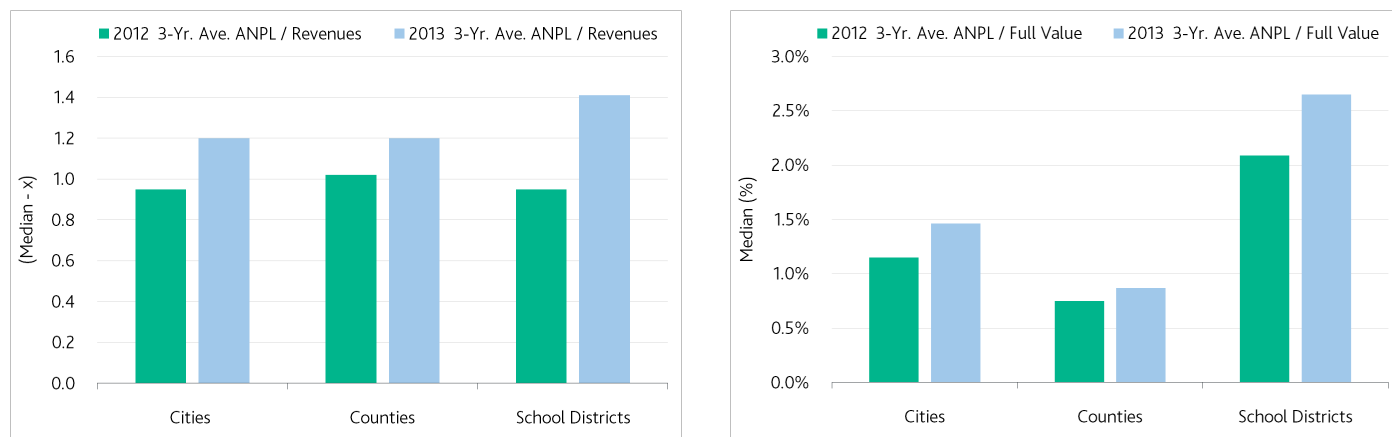
Exhibit 3  
**Local Government Debt Burdens as a % of FV Continue Slow Growth**



Source: Moody's Investors Service

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

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



Source: Moody's Investors Service

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

Exhibit 5

**Six-year History of Scorecard Medians for Cities**

Cities	2008	2009	2010	2011	2012	2013
Full Value (\$000s)	\$ 1,797,526	\$ 1,821,556	\$ 1,788,999	\$ 1,745,293	\$ 1,709,599	\$ 1,726,519
Full Value Per Capita (\$)	\$ 95,209	\$ 97,740	\$ 94,658	\$ 91,223	\$ 89,094	\$ 89,077
MFI as % of US median (2012 ACS)	114.3%	114.3%	114.3%	114.3%	115.2%	115.2%
Fund Balance as % of Revenues	22.9%	23.0%	23.3%	25.0%	26.8%	27.7%
5-Year Dollar Change in Fund Balance as % of Revenues	-	-	-	4.4%	4.5%	5.7%
Institutional Framework	-	-	-	-	-	Aa
Cash Balance as % of Revenues	25.6%	24.9%	24.8%	26.7%	28.3%	30.1%
5-Year Dollar Change in Cash Balance as % of Revenues	-	-	-	4.4%	4.4%	6.1%
Operating History: 5-Year Average of Operating Revenues / Operating Expenditures (x)	-	-	1.00	1.00	1.00	1.00
Net Direct Debt / Full Value (%)	0.93%	0.98%	1.00%	1.00%	1.03%	1.13%
Net Direct Debt / Operating Revenues (x)	0.93	0.98	0.99	0.92	0.91	0.93
3-Year Average of Moody's Adjusted Net Pension Liability / Full Value (%)	-	-	-	-	1.15%	1.46%
3-Year Average of Moody's Adjusted Net Pension Liability / Operating Revenues (x)	-	-	-	-	0.95	1.20

Source: Moody's Investors Service

Exhibit 6

**Six-year History of Scorecard Medians for Counties**

Counties	2008	2009	2010	2011	2012	2013
Full Value (\$000s)	\$ 6,697,577	\$ 6,937,348	\$ 7,032,255	\$ 6,924,568	\$ 7,080,206	\$ 7,268,036
Full Value Per Capita (\$)	\$ 75,521	\$ 79,418	\$ 79,536	\$ 78,659	\$ 77,766	\$ 78,242
MFI as % of US median (2012 ACS)	93.7%	93.7%	93.7%	93.7%	94.2%	94.2%
Fund Balance as % of Revenues	24.5%	24.5%	25.4%	24.8%	26.1%	26.4%
5-Year Dollar Change in Fund Balance as % of Revenues	-	-	-	4.0%	3.4%	4.0%
Cash Balance as % of Revenues	26.5%	25.5%	26.9%	28.4%	29.3%	30.5%
5-Year Dollar Change in Cash Balance as % of Revenues	-	-	-	6.4%	4.7%	5.5%
Institutional Framework	-	-	-	-	-	Aa
Operating History: 5-Year Average of Operating Revenues / Operating Expenditures (x)	-	-	1.01	1.00	1.00	1.00
Net Direct Debt / Full Value (%)	0.49%	0.48%	0.49%	0.48%	0.49%	0.50%
Net Direct Debt / Operating Revenues (x)	0.62	0.64	0.66	0.65	0.64	0.64
3-Year Average of Moody's Adjusted Net Pension Liability / Full Value (%)	-	-	-	-	0.75%	0.87%
3-Year Average of Moody's Adjusted Net Pension Liability / Operating Revenues (x)	-	-	-	-	1.02	1.20

Source: Moody's Investors Service

Exhibit 7

**Six-year History of Scorecard Medians for School Districts**

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

Source: Moody's Investors Service

**Basis for Medians**

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

We use data from a variety of sources to calculate the medians, many of which have differing reporting schedules. Whenever possible, we calculated these medians using available data for fiscal year 2013. However, there are some exceptions. Population data is based on the 2010 Census and Median Family Income is derived from the 2012 American Community Survey.

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

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

Median data for prior years published in this report may not match last year's publication due to data refinement and changes in the sample sets used, as well as rating changes, initial ratings, and rating withdrawals.

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

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

Exhibit 8

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

Selected Indicators	2013
Median Moody's GO/Issuer Rating	Aa3
Total General Fund Revenues (\$000s)	\$ 18,281
General Fund Balance as % of Revenues	33.73%
Available General Fund Balance as % of Revenues	30.00%
Direct Net Debt as % of Full Value	1.13%
Overall Debt Burden (Overall Net Debt as % of Full Value)	2.57%
Total Full Value (\$000s)	\$ 1,726,519
Population 2010 Census	17,225
Full Value Per Capita	\$ 89,077
Ten Largest Taxpayers as % of AV	8.98%
MFI as a % of US (2012 ACS)	115.2%

Exhibit 9

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

Selected Indicators	Aaa	Aa	A	Baa	Ba
Total General Fund Revenues (\$000s)	\$ 52,689	\$ 22,981	\$ 7,281	\$ 12,050	\$ 18,784
General Fund Balance as % of Revenues	39.49%	34.88%	31.79%	16.38%	6.04%
Available General Fund Balance as % of Revenues	36.64%	31.19%	27.43%	10.78%	7.17%
Direct Net Debt as % of Full Value	0.73%	1.02%	1.60%	2.66%	3.19%
Overall Debt Burden (Overall Net Debt as % of Full Value)	2.20%	2.45%	3.14%	4.51%	4.43%
Total Full Value (\$000s)	\$ 6,600,029	\$ 2,250,372	\$ 615,620	\$ 974,894	\$ 635,908
Population 2010 Census	37,510	21,302	8,496	13,620	29,200
Full Value Per Capita	\$ 187,414	\$ 101,363	\$ 62,720	\$ 52,710	\$ 43,758
Ten Largest Taxpayers as % of AV	7.08%	8.45%	11.44%	13.24%	7.53%

Exhibit 10

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

Selected Indicators	Aaa	Aa	A	Baa	Ba
Total General Fund Revenues (\$000s)	\$ 776,660	\$ 902,048	N/A	N/A	N/A
General Fund Balance as % of Revenues	27.50%	15.24%	N/A	N/A	N/A
Available General Fund Balance as % of Revenues	18.90%	13.67%	N/A	N/A	N/A
Direct Net Debt as % of Full Value	1.52%	2.09%	N/A	N/A	N/A
Overall Debt Burden (Overall Net Debt as % of Full Value)	3.65%	4.19%	N/A	N/A	N/A
Total Full Value (\$000s)	\$ 78,296,618	\$ 81,420,519	N/A	N/A	N/A
Population 2010 Census	674,509	782,496	N/A	N/A	N/A
Full Value Per Capita	\$ 114,603	\$ 72,135	N/A	N/A	N/A
Ten Largest Taxpayers as % of AV	6.52%	5.19%	N/A	N/A	N/A

Exhibit 11

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

<b>Selected Indicators</b>	<b>Aaa</b>	<b>Aa</b>	<b>A</b>	<b>Baa</b>	<b>Ba</b>
Total General Fund Revenues (\$000s)	\$ 176,096	\$ 131,939	\$ 243,608	N/A	N/A
General Fund Balance as % of Revenues	28.02%	26.73%	8.11%	N/A	N/A
Available General Fund Balance as % of Revenues	30.52%	24.41%	7.69%	N/A	N/A
Direct Net Debt as % of Full Value	1.19%	1.35%	3.24%	N/A	N/A
Overall Debt Burden (Overall Net Debt as % of Full Value)	2.58%	3.39%	4.42%	N/A	N/A
Total Full Value (\$000s)	\$ 21,853,251	\$ 12,657,523	\$ 9,235,043	N/A	N/A
Population 2010 Census	203,264	161,719	164,603	N/A	N/A
Full Value Per Capita	\$ 112,967	\$ 76,388	\$ 58,650	N/A	N/A
Ten Largest Taxpayers as % of AV	6.60%	6.35%	9.25%	N/A	N/A

Exhibit 12

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

<b>Selected Indicators</b>	<b>Aaa</b>	<b>Aa</b>	<b>A</b>	<b>Baa</b>	<b>Ba</b>
Total General Fund Revenues (\$000s)	\$ 57,976	\$ 56,433	\$ 61,391	\$ 81,340	N/A
General Fund Balance as % of Revenues	38.53%	32.66%	15.19%	5.33%	N/A
Available General Fund Balance as % of Revenues	36.09%	29.88%	11.53%	5.33%	N/A
Direct Net Debt as % of Full Value	0.69%	1.13%	1.41%	2.66%	N/A
Overall Debt Burden (Overall Net Debt as % of Full Value)	2.20%	3.04%	3.14%	4.11%	N/A
Total Full Value (\$000s)	\$ 9,976,009	\$ 5,691,266	\$ 3,550,529	\$ 3,549,595	N/A
Population 2010 Census	64,206	67,895	60,874	64,793	N/A
Full Value Per Capita	\$ 138,422	\$ 82,268	\$ 61,203	\$ 48,488	N/A
Ten Largest Taxpayers as % of AV	7.43%	7.80%	7.26%	6.93%	N/A

Exhibit 13

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

<b>Selected Indicators</b>	<b>Aaa</b>	<b>Aa</b>	<b>A</b>	<b>Baa</b>	<b>Ba</b>
Total General Fund Revenues (\$000s)	\$ 34,435	\$ 17,256	\$ 6,030	\$ 7,096	\$ 11,643
General Fund Balance as % of Revenues	42.69%	37.79%	33.69%	18.41%	5.76%
Available General Fund Balance as % of Revenues	41.44%	33.72%	29.04%	13.36%	5.35%
Direct Net Debt as % of Full Value	0.63%	0.98%	1.56%	2.83%	3.71%
Overall Debt Burden (Overall Net Debt as % of Full Value)	1.88%	2.25%	3.02%	4.52%	5.69%
Total Full Value (\$000s)	\$ 5,129,633	\$ 1,755,327	\$ 543,347	\$ 660,494	\$ 480,007
Population 2010 Census	22,284	16,614	7,973	10,557	8,082
Full Value Per Capita	\$ 227,212	\$ 109,101	\$ 63,181	\$ 52,891	\$ 36,452
Ten Largest Taxpayers as % of AV	7.41%	9.15%	12.95%	14.72%	N/A

## 2013 Publicly Rated US Local Government Medians - Counties

Exhibit 14

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

Selected Indicators	2013
Median Moody's GO/Issuer Rating	Aa2
Total General Fund Revenues (\$000s)	\$ 40,213
General Fund Balance as % of Revenues	34.45%
Available General Fund Balance as % of Revenues	31.48%
Direct Net Debt as % of Full Value	0.50%
Overall Debt Burden (Overall Net Debt as % of Full Value)	1.63%
Total Full Value (\$000s)	\$ 7,268,036
Population 2010 Census	82,916
Full Value Per Capita	\$ 78,242
Ten Largest Taxpayers as % of AV	6.47%
MFI as a % of US (2012 ACS)	94.2%

Exhibit 15

## Medians by Rating - US Counties (All)

Selected Indicators	Aaa	Aa	A	Baa
Total General Fund Revenues (\$000s)	\$ 261,908	\$ 45,535	\$ 12,053	\$ 27,884
General Fund Balance as % of Revenues	37.16%	35.80%	30.43%	0.90%
Available General Fund Balance as % of Revenues	33.11%	32.85%	28.15%	0.32%
Direct Net Debt as % of Full Value	0.57%	0.45%	0.63%	0.91%
Overall Debt Burden (Overall Net Debt as % of Full Value)	2.36%	1.64%	1.40%	1.60%
Total Full Value (\$000s)	\$ 59,195,315	\$ 8,536,519	\$ 2,061,473	\$ 5,016,922
Population 2010 Census	508,640	98,850	32,213	71,054
Full Value Per Capita	\$ 105,283	\$ 80,970	\$ 60,386	\$ 55,499
Ten Largest Taxpayers as % of AV	4.09%	6.48%	9.73%	5.73%

Exhibit 16

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

Selected Indicators	Aaa	Aa	A	Baa
Total General Fund Revenues (\$000s)	\$ 635,502	\$ 1,969,981	\$ 2,237,121	N/A
General Fund Balance as % of Revenues	23.67%	18.49%	8.15%	N/A
Available General Fund Balance as % of Revenues	20.47%	15.59%	7.76%	N/A
Direct Net Debt as % of Full Value	0.53%	0.53%	0.84%	N/A
Overall Debt Burden (Overall Net Debt as % of Full Value)	2.87%	3.69%	4.14%	N/A
Total Full Value (\$000s)	\$ 145,556,498	\$ 231,580,010	\$ 206,487,100	N/A
Population 2010 Census	1,517,454	1,866,456	1,764,280	N/A
Full Value Per Capita	\$ 91,910	\$ 121,411	\$ 88,344	N/A
Ten Largest Taxpayers as % of AV	3.91%	3.42%	3.27%	N/A



Exhibit 17

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

<b>Selected Indicators</b>	<b>Aaa</b>	<b>Aa</b>	<b>A</b>	<b>Baa</b>
Total General Fund Revenues (\$000s)	\$ 233,182	\$ 144,254	N/A	N/A
General Fund Balance as % of Revenues	39.33%	26.90%	N/A	N/A
Available General Fund Balance as % of Revenues	35.77%	24.49%	N/A	N/A
Direct Net Debt as % of Full Value	0.53%	0.43%	N/A	N/A
Overall Debt Burden (Overall Net Debt as % of Full Value)	2.33%	2.50%	N/A	N/A
Total Full Value (\$000s)	\$ 60,515,482	\$ 32,800,833	N/A	N/A
Population 2010 Census	525,827	384,504	N/A	N/A
Full Value Per Capita	\$ 111,211	\$ 81,458	N/A	N/A
Ten Largest Taxpayers as % of AV	4.41%	5.37%	N/A	N/A

Exhibit 18

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

<b>Selected Indicators</b>	<b>Aaa</b>	<b>Aa</b>	<b>A</b>	<b>Baa</b>
Total General Fund Revenues (\$000s)	\$ 70,926	\$ 56,105	\$ 57,033	N/A
General Fund Balance as % of Revenues	53.26%	32.93%	15.58%	N/A
Available General Fund Balance as % of Revenues	48.46%	29.86%	14.32%	N/A
Direct Net Debt as % of Full Value	0.80%	0.46%	0.53%	N/A
Overall Debt Burden (Overall Net Debt as % of Full Value)	2.19%	1.82%	2.21%	N/A
Total Full Value (\$000s)	\$ 18,826,283	\$ 11,652,044	\$ 8,913,946	N/A
Population 2010 Census	182,075	153,990	150,264	N/A
Full Value Per Capita	\$ 106,854	\$ 73,820	\$ 47,163	N/A
Ten Largest Taxpayers as % of AV	4.09%	6.60%	7.84%	N/A

Exhibit 19

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

<b>Selected Indicators</b>	<b>Aaa</b>	<b>Aa</b>	<b>A</b>	<b>Baa</b>
Total General Fund Revenues (\$000s)	N/A	\$ 21,471	\$ 10,632	\$ 13,027
General Fund Balance as % of Revenues	N/A	40.62%	33.29%	1.21%
Available General Fund Balance as % of Revenues	N/A	38.08%	30.93%	1.10%
Direct Net Debt as % of Full Value	N/A	0.45%	0.64%	0.79%
Overall Debt Burden (Overall Net Debt as % of Full Value)	N/A	1.26%	1.18%	1.13%
Total Full Value (\$000s)	N/A	\$ 4,292,505	\$ 1,861,957	\$ 1,121,898
Population 2010 Census	N/A	49,572	28,134	19,286
Full Value Per Capita	N/A	\$ 83,603	\$ 60,686	\$ 51,612
Ten Largest Taxpayers as % of AV	N/A	7.61%	10.90%	-

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

Exhibit 20

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

Selected Indicators	2013
Median Moody's GO/Issuer Rating	Aa3
Total General Fund Revenues (\$000s)	\$ 33,568
General Fund Balance as % of Revenues	19.41%
Available General Fund Balance as % of Revenues	15.72%
Direct Net Debt as % of Full Value	1.48%
Overall Debt Burden (Overall Net Debt as % of Full Value)	2.43%
Total Full Value (\$000s)	\$ 1,834,723
Population 2010 Census	20,809
Full Value Per Capita	\$ 78,230
Ten Largest Taxpayers as % of AV	8.52%
MFI as a % of US (2012 ACS)	103.1%

Exhibit 21

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

Selected Indicators	Aaa	Aa	A	Baa	Ba
Total General Fund Revenues (\$000s)	\$ 90,578	\$ 54,483	\$ 19,292	\$ 16,600	\$ 28,570
General Fund Balance as % of Revenues	28.23%	20.84%	18.44%	4.71%	-3.90%
Available General Fund Balance as % of Revenues	26.08%	17.02%	14.69%	3.72%	-4.26%
Direct Net Debt as % of Full Value	0.72%	1.25%	1.88%	2.72%	4.94%
Overall Debt Burden (Overall Net Debt as % of Full Value)	2.10%	2.31%	2.59%	3.43%	6.93%
Total Full Value (\$000s)	\$ 8,218,291	\$ 3,590,749	\$ 829,757	\$ 716,121	\$ 543,327
Population 2010 Census	39,897	33,160	12,237	11,783	18,490
Full Value Per Capita	\$ 170,221	\$ 92,528	\$ 64,235	\$ 62,654	\$ 47,045
Ten Largest Taxpayers as % of AV	5.00%	7.33%	10.51%	13.59%	13.13%

Exhibit 22

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

Selected Indicators	Aaa	Aa	A	Baa	Ba
Total General Fund Revenues (\$000s)	\$ 417,931	\$ 353,118	\$ 369,179	N/A	N/A
General Fund Balance as % of Revenues	34.71%	17.30%	5.44%	N/A	N/A
Available General Fund Balance as % of Revenues	33.22%	16.25%	3.99%	N/A	N/A
Direct Net Debt as % of Full Value	1.83%	1.24%	1.32%	N/A	N/A
Overall Debt Burden (Overall Net Debt as % of Full Value)	4.07%	3.11%	3.36%	N/A	N/A
Total Full Value (\$000s)	\$ 27,894,919	\$ 26,292,982	\$ 22,666,362	N/A	N/A
Population 2010 Census	300,201	274,618	352,411	N/A	N/A
Full Value Per Capita	\$ 93,190	\$ 81,039	\$ 64,617	N/A	N/A
Ten Largest Taxpayers as % of AV	4.97%	5.57%	7.00%	N/A	N/A

Exhibit 23

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

<b>Selected Indicators</b>	<b>Aaa</b>	<b>Aa</b>	<b>A</b>	<b>Baa</b>	<b>Ba</b>
Total General Fund Revenues (\$000s)	\$ 185,848	\$ 179,728	\$ 151,298	N/A	N/A
General Fund Balance as % of Revenues	13.37%	18.71%	12.12%	N/A	N/A
Available General Fund Balance as % of Revenues	11.08%	16.75%	9.33%	N/A	N/A
Direct Net Debt as % of Full Value	1.46%	1.27%	1.34%	N/A	N/A
Overall Debt Burden (Overall Net Debt as % of Full Value)	2.40%	2.61%	2.58%	N/A	N/A
Total Full Value (\$000s)	\$ 20,647,520	\$ 10,869,703	\$ 9,606,252	N/A	N/A
Population 2010 Census	119,012	133,296	127,413	N/A	N/A
Full Value Per Capita	\$ 140,077	\$ 79,485	\$ 67,458	N/A	N/A
Ten Largest Taxpayers as % of AV	10.21%	6.51%	7.79%	N/A	N/A

Exhibit 24

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

<b>Selected Indicators</b>	<b>Aaa</b>	<b>Aa</b>	<b>A</b>	<b>Baa</b>	<b>Ba</b>
Total General Fund Revenues (\$000s)	\$ 112,955	\$ 93,882	\$ 80,390	\$ 135,428	N/A
General Fund Balance as % of Revenues	33.67%	19.61%	12.43%	2.17%	N/A
Available General Fund Balance as % of Revenues	31.55%	16.54%	10.17%	1.09%	N/A
Direct Net Debt as % of Full Value	0.64%	1.35%	1.79%	4.26%	N/A
Overall Debt Burden (Overall Net Debt as % of Full Value)	3.41%	2.32%	2.96%	5.42%	N/A
Total Full Value (\$000s)	\$ 10,555,554	\$ 6,121,684	\$ 3,675,355	\$ 4,271,202	N/A
Population 2010 Census	65,398	69,268	64,317	74,104	N/A
Full Value Per Capita	\$ 170,903	\$ 84,848	\$ 59,225	\$ 57,965	N/A
Ten Largest Taxpayers as % of AV	5.39%	8.14%	8.79%	N/A	N/A

Exhibit 25

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

<b>Selected Indicators</b>	<b>Aaa</b>	<b>Aa</b>	<b>A</b>	<b>Baa</b>	<b>Ba</b>
Total General Fund Revenues (\$000s)	\$ 71,428	\$ 41,069	\$ 27,515	\$ 28,246	\$ 35,795
General Fund Balance as % of Revenues	25.69%	21.41%	15.93%	2.40%	-5.42%
Available General Fund Balance as % of Revenues	25.10%	17.31%	12.82%	1.77%	-6.85%
Direct Net Debt as % of Full Value	0.63%	1.31%	2.26%	2.90%	N/A
Overall Debt Burden (Overall Net Debt as % of Full Value)	1.85%	2.30%	3.06%	3.45%	N/A
Total Full Value (\$000s)	\$ 5,672,881	\$ 2,397,584	\$ 1,169,357	\$ 958,447	N/A
Population 2010 Census	26,119	24,169	18,607	17,548	25,811
Full Value Per Capita	\$ 188,325	\$ 95,784	\$ 59,356	\$ 56,054	N/A
Ten Largest Taxpayers as % of AV	4.31%	7.96%	10.68%	11.14%	N/A

Exhibit 26

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

<b>Selected Indicators</b>	<b>Aaa</b>	<b>Aa</b>	<b>A</b>	<b>Baa</b>	<b>Ba</b>
Total General Fund Revenues (\$000s)	N/A	\$ 14,710	\$ 9,581	\$ 6,514	\$ 6,848
General Fund Balance as % of Revenues	N/A	26.63%	24.98%	10.35%	-6.33%
Available General Fund Balance as % of Revenues	N/A	18.42%	19.33%	10.56%	-6.46%
Direct Net Debt as % of Full Value	N/A	0.86%	1.79%	1.68%	3.27%
Overall Debt Burden (Overall Net Debt as % of Full Value)	N/A	1.86%	2.18%	2.69%	3.61%
Total Full Value (\$000s)	N/A	\$ 1,174,904	\$ 412,637	\$ 276,246	\$ 272,742
Population 2010 Census	N/A	7,224	5,908	4,486	6,412
Full Value Per Capita	N/A	\$ 175,978	\$ 71,217	\$ 66,243	\$ 55,494
Ten Largest Taxpayers as % of AV	N/A	5.96%	12.25%	23.36%	29.83%

## Moody's Related Research

### Outlooks:

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

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

### Rating Methodology:

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

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

## Endnotes

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

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