

## MEDIAN REPORT

# 2012 US Local Government Medians

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### Analyst Contacts:

<b>SAN FRANCISCO</b>		+1.415.274.1708
Bryan A. Quevedo	Analyst	+1.415.274.1720
bryan.quevedo@moodys.com		
<b>NEW YORK</b>		+1.212.553.1653
Jack Dorer	Managing Director - Public Finance	+1.212.553.1332
jack.dorer@moodys.com		
Robert A. Kurtter	Managing Director - Public Finance	+1.212.553.4453
robert.kurtter@moodys.com		
Naomi Richman	Managing Director - Public Finance	+1.212.553.0014
naomi.richman@moodys.com		
Timothy F. Blake	Managing Director - Public Finance	+1.212.553.4524
timothy.blake@moodys.com		

>>contacts continued on the last page

### Summary

This report presents the medians for general obligation bond ratings and issuer ratings for US local governments based on 2012 financial data. It presents the medians for key financial, debt, economic and tax base statistics related to US cities, counties and school districts. We calculate medians from data collected during our analysis of general obligation tax-backed municipal obligations across the 50 states. The observations reflect ratings for a population of 2,879 cities, 865 counties, and 3,360 school districts. This does not encompass all Moody's-rated entities, but it includes all issuers with current and Generally Accepted Accounting Principles (GAAP)-based information. The data supporting this year's medians are derived from fiscal 2012 financial reports and the most recently available socioeconomic and tax base statistics.

Median values for the key statistics are presented for the entire population of each government type - cities, counties and school districts.<sup>1</sup> Median values are also presented for each government type by rating level, and further presented by rating level and population size. If the key statistic grouping does not include at least three issuers that fall within the data set, the median for that grouping is not reported. The report concludes with selected medians derived from government wide GASB 34 (Governmental Activities) data, both on an aggregate basis for each government type and by rating level. A Glossary of Terms and Ratios is available on page 17 of this report.

### Key Medians Facts and Trends

- » Consistent with historical patterns, cities and counties exhibit larger tax bases, stronger reserves and lower direct debt levels than similarly-rated school districts.
- » The median city is rated Aa3, with a 32.0% General Fund Balance, \$1.9 billion Total Full Value, 1.1% Direct Net Debt, and a population of 17,569.
- » The median county is rated Aa2, with a 32.6% General Fund Balance, \$7.9 billion Total Full Value, 0.5% Direct Net Debt, and a population of 78,265.
- » The median school district is rated Aa3 with a 19.5% General Fund Balance, \$1.9 billion Total Full Value, 1.6% Direct Net Debt, and population of 21,160.
- » Relative to prior years, this report contains median values for a larger number of speculative grade-rated governments. Ongoing fiscal and economic stress has resulted in downgrades across all sectors, notably cities and school districts.

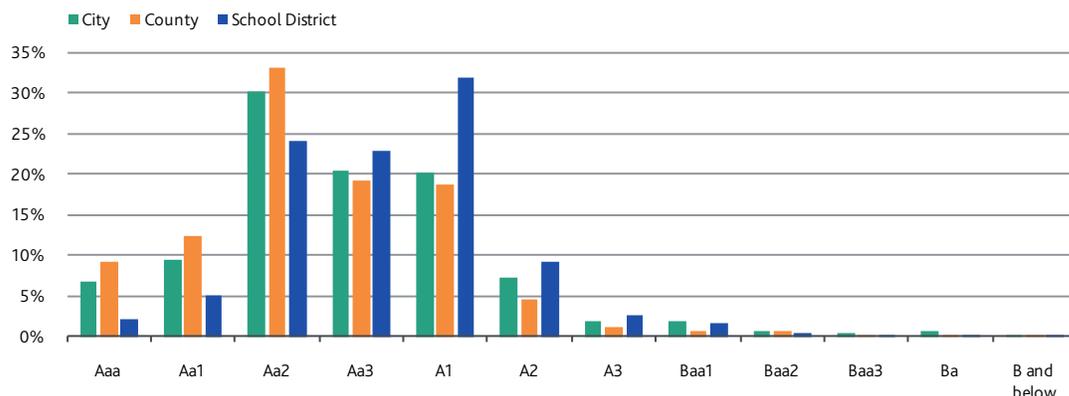
<sup>1</sup> The entirety of the report reflects only local government ratings that have been publicly released.

- » Over half of cities and school districts currently rated speculative grade were rated investment grade in 2011. The counties currently rated speculative grade were also rated below investment grade in 2011.
- » Median values for speculative grade issuers do not follow any discernable patterns relative to their investment grade peers, largely due to small sample size, but also attributable to the outsize economic stress typical of below investment grade issuers. A Ratings History for Cities, Counties, and School Districts Currently Rated Speculative Grade can be found of page 16 of this report.

Reported medians should be considered as general indicators of credit quality. Performance relative to the medians is not an absolute indicator of credit quality, and a bond rating cannot be inferred based on performance relative to a single or even a few specific medians. Additionally, the medians are based on audited financial information and are by definition backward looking. Each municipal credit is unique, and we consider the full range of medians within the context of four weighted rating factors. The factors are broad and are each weighted separately. A robust discussion of our weighted average approach can be found in our rating methodology titled General Obligation Bonds Issued by US Local Governments, published in April 2013. Only after the comprehensive review of the individual credit as outlined by the methodology does Moody's determine a rating.

2012 US Local Government Ratings Distributions by Key Statistics

FIGURE 1  
2012 Local Government Ratings - Distribution by Category



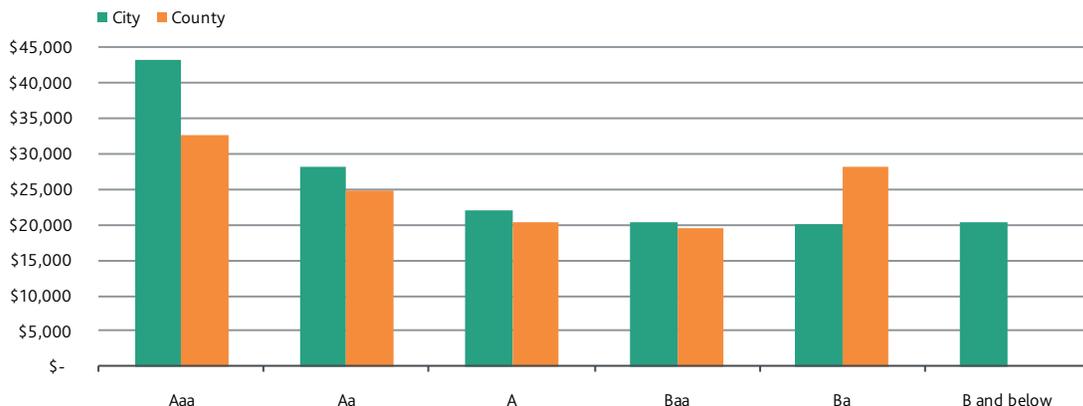
Source: Moody's Investors Service

FIGURE 2  
2012 Local Government Ratings - Issuer Count by Category

	Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa1	Baa2	Baa3	Ba	B and below
City	170	235	760	514	506	185	50	46	18	8	14	6
County	76	102	275	160	155	38	9	6	5	2	1	1
School District	70	162	786	744	1,041	299	83	51	14	7	10	2

Source: Moody's Investors Service

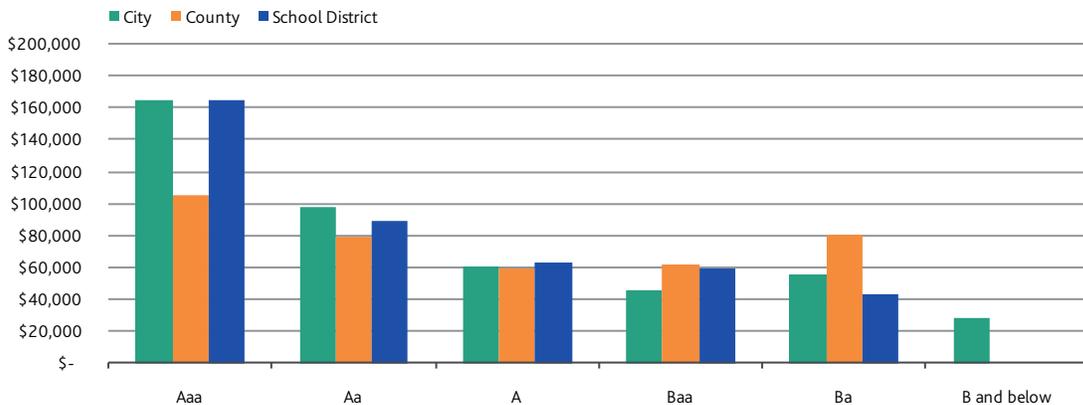
FIGURE 3  
Per Capita Income (2010)



Source: US Census American Community Survey

Figure 3 presents the most recent reliable data available for per capita income (PCI) in the US Census' American Community Survey (ACS). A five-year rolling survey, the ACS differs from previously-used decennial census information in that it produces estimates based on sampling and statistical modeling, rather than more robust population-level data. We are not reporting 2010 PCI data for school districts, as the reliability of ACS estimates can vary significantly for these smaller geographic areas.

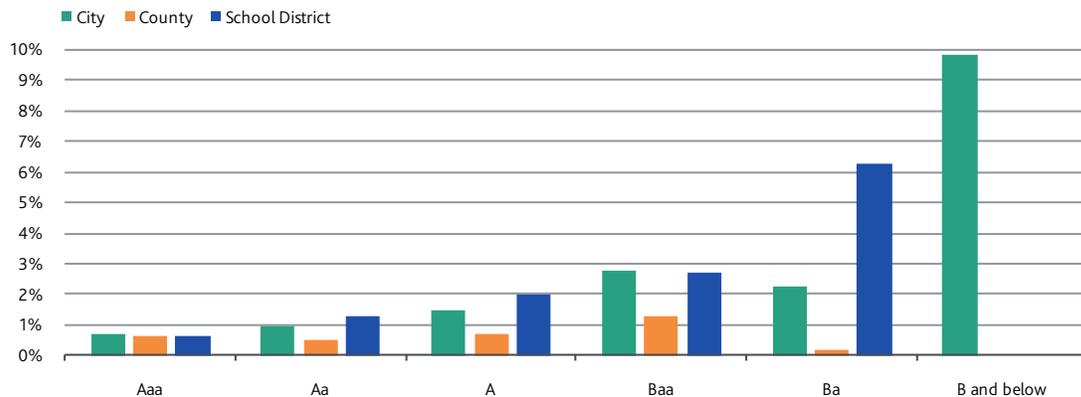
FIGURE 4  
2012 Full Value Per Capita



Source: Moody's Investors Service

Figure 4: Full value per capita reflects the assessed full market value of all taxable property within a local government, divided by the most recent population.

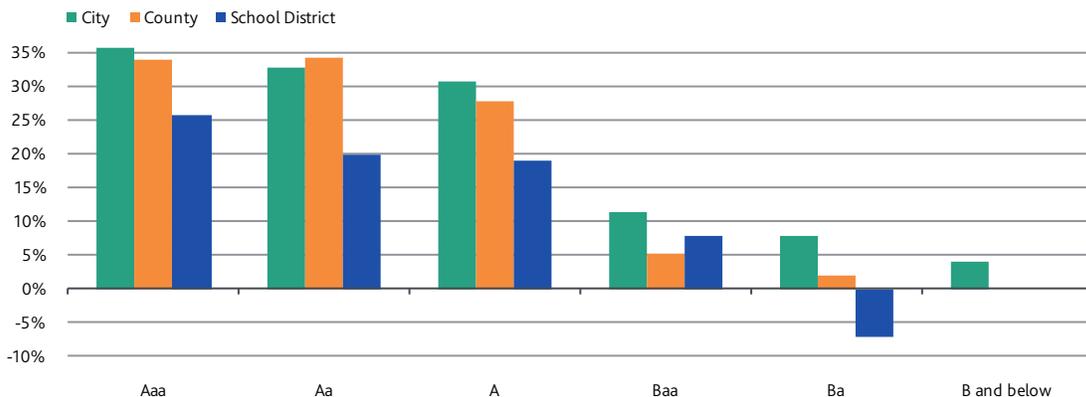
FIGURE 5  
2012 Direct Net Debt as % of Full Value



Source: Moody's Investors Service

Figure 5: Direct net debt as a percentage of full value reflects the direct debt of the local government less sinking fund accumulations, short term operating debt, and self-supporting debt of enterprise systems, divided by the estimated full market value of all taxable property within the local government.

FIGURE 6  
2012 General Fund Balance as % of Revenues



Source: Moody's Investors Service

Figure 6: Total general fund balance as reported in the local government's financial statements divided by total general fund revenues.

## 2012 Publicly Rated US Local Government Medians – Cities

FIGURE 7

### 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)	\$18,605
General Fund Balance as % of Revenues	32.02%
Unassigned General Fund Balance as % of Revenues	21.63%
Direct Net Debt as % of Full Value	1.09%
Overall Debt Burden (Overall Net Debt as % Full Value)	3.27%
Total Full Value (000)	\$1,914,218
Population 2010 Census	17,569
Full Value Per Capita	\$86,433
Ten Largest Taxpayers as % of AV	8.78%
Per Capita Income (2010 ACS)	\$25,886

FIGURE 8

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

Selected Indicators	US Local Government Medians					
	Aaa	Aa	A	Baa	Ba	B
Total General Fund Revenues (000)	\$56,533	\$23,803	\$6,960	\$6,375	\$31,620	\$18,553
General Fund Balance as % of Revenues	35.79%	32.65%	30.83%	11.37%	7.81%	5.46%
Unassigned General Fund Balance as % of Revenues	21.71%	22.26%	21.30%	5.21%	8.06%	3.66%
Direct Net Debt as % of Full Value	0.72%	0.98%	1.47%	2.74%	2.26%	9.83%
Overall Debt Burden (Overall Net Debt as % Full Value)	2.27%	3.02%	4.43%	5.19%	5.09%	11.02%
Total Full Value (000)	\$7,257,544	\$2,408,092	\$630,625	\$451,611	\$1,302,198	\$477,464
Population 2010 Census	44,692	21,723	8,378	8,216	23,938	19,376
Full Value Per Capita (\$)	\$164,815	\$97,560	\$60,619	\$45,892	\$56,095	\$40,893
Ten Largest Taxpayers as % of AV	7.48%	8.18%	11.86%	13.68%	12.68%	17.27%
Per Capita Income (2010 ACS)	\$43,303	\$28,152	\$21,986	\$20,228	\$20,103	\$20,232

FIGURE 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)	\$712,332	\$1,010,735	N/A	N/A	N/A
General Fund Balance as % of Revenues	23.61%	14.95%	N/A	N/A	N/A
Unassigned General Fund Balance as % of Revenues	15.87%	7.74%	N/A	N/A	N/A
Direct Net Debt as % of Full Value	1.25%	2.30%	N/A	N/A	N/A
Overall Debt Burden (Overall Net Debt as % Full Value)	2.90%	4.34%	N/A	N/A	N/A
Total Full Value (000)	\$81,163,435	\$82,854,945	N/A	N/A	N/A
Population 2010 Census	731,424	805,235	N/A	N/A	N/A
Full Value Per Capita	\$116,970	\$67,908	N/A	N/A	N/A
Ten Largest Taxpayers as % of AV	6.61%	5.15%	N/A	N/A	N/A
Per Capita Income (2010 ACS)	\$30,042	\$25,577	N/A	N/A	N/A

FIGURE 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)	\$176,280	\$123,055	\$231,534	N/A	\$174,471
General Fund Balance as % of Revenues	26.11%	26.99%	9.44%	N/A	6.98%
Unassigned General Fund Balance as % of Revenues	17.75%	15.69%	3.07%	N/A	7.01%
Direct Net Debt as % of Full Value	0.99%	1.48%	2.14%	N/A	1.95%
Overall Debt Burden (Overall Net Debt as % Full Value)	2.53%	3.48%	3.58%	N/A	4.76%
Total Full Value (000)	\$22,773,269	\$13,139,103	\$11,075,283	N/A	\$16,221,994
Population 2010 Census	186,440	161,719	145,170	N/A	291,707
Full Value Per Capita	\$105,290	\$74,733	\$61,181	N/A	\$55,268
Ten Largest Taxpayers as % of AV	8.46%	5.89%	9.30%	N/A	6.21%
Per Capita Income (2010 ACS)	\$31,653	\$24,695	\$19,854	N/A	\$20,176

FIGURE 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)	\$57,118	\$56,359	\$73,435	\$84,492	N/A
General Fund Balance as % of Revenues	41.48%	32.00%	12.13%	4.82%	N/A
Unassigned General Fund Balance as % of Revenues	24.58%	21.14%	6.52%	-0.02%	N/A
Direct Net Debt as % of Full Value	0.69%	1.18%	1.60%	3.54%	N/A
Overall Debt Burden (Overall Net Debt as % Full Value)	2.20%	3.19%	4.35%	13.34%	N/A
Total Full Value (000)	\$9,120,660	\$6,012,719	\$4,306,208	\$2,380,600	N/A
Population 2010 Census	64,305	67,895	60,960	66,982	N/A
Full Value Per Capita	\$131,806	\$79,219	\$62,741	\$34,812	N/A
Ten Largest Taxpayers as % of AV	7.77%	7.67%	6.70%	8.68%	N/A
Per Capita Income (2010 ACS)	\$40,904	\$27,375	\$20,987	\$18,737	N/A

FIGURE 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)	\$34,516	\$17,700	\$5,755	\$4,169	\$16,600	\$18,553
General Fund Balance as % of Revenues	41.34%	34.60%	33.87%	15.45%	9.21%	5.46%
Unassigned General Fund Balance as % of Revenues	25.96%	24.05%	23.43%	11.39%	8.82%	3.66%
Direct Net Debt as % of Full Value	0.68%	0.90%	1.42%	2.55%	2.26%	9.83%
Overall Debt Burden (Overall Net Debt as % Full Value)	2.16%	2.86%	4.43%	5.04%	5.78%	11.02%
Total Full Value (000)	\$5,467,222	\$1,810,590	\$556,778	\$299,719	\$1,088,642	\$477,464
Population 2010 Census	23,348	17,255	7,839	5,791	17,353	19,376
Full Value Per Capita	\$209,307	\$106,781	\$60,517	\$46,510	\$56,922	\$40,893
Ten Largest Taxpayers as % of AV	7.42%	8.75%	13.14%	14.58%	13.57%	17.27%
Per Capita Income (2010 ACS)	\$53,738	\$28,926	\$22,025	\$20,398	\$20,030	\$20,232

## 2012 Publicly Rated US Local Government Medians—Counties

FIGURE 13

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

Selected Indicators	US Local Government Medians
Median Moody's GO/Issuer Rating	Aa2
Total General Fund Revenues (000)	\$47,421
General Fund Balance as % of Revenues	32.60%
Unassigned General Fund Balance as % of Revenues	21.40%
Direct Net Debt as % of Full Value	0.53%
Overall Debt Burden (Overall Net Debt as % Full Value)	2.39%
Total Full Value (000)	\$7,897,162
Population 2010 Census	78,265
Full Value Per Capita	\$78,557
Ten Largest Taxpayers as % of AV	6.36%
Per Capita Income (2010 ACS)	\$24,154

FIGURE 14

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

Selected Indicators	US Local Government Medians				
	Aaa	Aa	A	Baa	Ba
Total General Fund Revenues (000)	\$274,929	\$51,936	\$13,400	\$9,286	N/A
General Fund Balance as % of Revenues	33.97%	34.15%	27.65%	5.26%	N/A
Unassigned General Fund Balance as % of Revenues	19.27%	23.34%	18.81%	0.45%	N/A
Direct Net Debt as % of Full Value	0.63%	0.49%	0.70%	1.31%	N/A
Overall Debt Burden (Overall Net Debt as % Full Value)	2.53%	2.21%	2.64%	3.16%	N/A
Total Full Value (000)	\$59,493,208	\$9,200,877	\$2,085,728	\$918,611	N/A
Population 2010 Census	498,626	94,082	31,808	19,286	N/A
Full Value Per Capita	\$105,603	\$79,775	\$58,955	\$61,636	N/A
Ten Largest Taxpayers as % of AV	4.39%	6.25%	11.14%	12.86%	N/A
Per Capita Income (2010 ACS)	\$32,538	\$24,694	\$20,437	\$19,403	N/A

FIGURE 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)	\$651,548	\$2,104,197	\$1,963,303	N/A	N/A
General Fund Balance as % of Revenues	21.43%	18.91%	3.79%	N/A	N/A
Unassigned General Fund Balance as % of Revenues	15.74%	7.12%	-0.17%	N/A	N/A
Direct Net Debt as % of Full Value	0.63%	0.45%	1.12%	N/A	N/A
Overall Debt Burden (Overall Net Debt as % Full Value)	2.61%	3.10%	3.64%	N/A	N/A
Total Full Value (000)	\$154,332,074	\$203,552,732	\$171,282,745	N/A	N/A
Population 2010 Census	1,714,773	2,035,210	1,418,788	N/A	N/A
Full Value Per Capita	\$92,871	\$124,705	\$124,193	N/A	N/A
Ten Largest Taxpayers as % of AV	4.01%	3.14%	1.48%	N/A	N/A
Per Capita Income (2010 ACS)	\$27,816	\$27,422	\$29,549	N/A	N/A

FIGURE 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)	\$299,486	\$147,086	\$141,756	N/A	N/A
General Fund Balance as % of Revenues	36.20%	28.14%	15.24%	N/A	N/A
Unassigned General Fund Balance as % of Revenues	17.28%	17.24%	19.55%	N/A	N/A
Direct Net Debt as % of Full Value	0.58%	0.46%	0.81%	N/A	N/A
Overall Debt Burden (Overall Net Debt as % Full Value)	2.53%	2.88%	4.36%	N/A	N/A
Total Full Value (000)	\$58,596,836	\$32,361,445	\$29,240,583	N/A	N/A
Population 2010 Census	512,875	375,789	406,220	N/A	N/A
Full Value Per Capita	\$108,140	\$79,775	\$59,171	N/A	N/A
Ten Largest Taxpayers as % of AV	4.66%	5.08%	4.99%	N/A	N/A
Per Capita Income (2010 ACS)	\$32,592	\$26,715	\$23,443	N/A	N/A

FIGURE 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)	\$77,004	\$59,521	\$197,244	N/A	N/A
General Fund Balance as % of Revenues	55.33%	32.58%	14.02%	N/A	N/A
Unassigned General Fund Balance as % of Revenues	34.90%	21.58%	5.73%	N/A	N/A
Direct Net Debt as % of Full Value	0.71%	0.48%	0.61%	N/A	N/A
Overall Debt Burden (Overall Net Debt as % Full Value)	2.68%	2.01%	4.24%	N/A	N/A
Total Full Value (000)	\$20,960,032	\$11,477,755	\$8,478,460	N/A	N/A
Population 2010 Census	189,134	153,990	135,756	N/A	N/A
Full Value Per Capita	\$107,271	\$74,872	\$54,445	N/A	N/A
Ten Largest Taxpayers as % of AV	4.48%	5.98%	8.86%	N/A	N/A
Per Capita Income (2010 ACS)	\$32,446	\$25,353	\$21,957	N/A	N/A

FIGURE 18

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

Selected Indicators	US Local Government Medians				
	Aaa	Aa	A	Baa	Ba
Total General Fund Revenues (000)	\$189,904	\$26,655	\$11,244	\$9,277	N/A
General Fund Balance as % of Revenues	24.03%	38.57%	30.39%	5.72%	N/A
Unassigned General Fund Balance as % of Revenues	17.53%	27.25%	21.66%	0.77%	N/A
Direct Net Debt as % of Full Value	0.82%	0.52%	0.68%	1.40%	N/A
Overall Debt Burden (Overall Net Debt as % Full Value)	1.51%	1.85%	2.39%	2.49%	N/A
Total Full Value (000)	\$14,517,696	\$4,484,282	\$1,992,096	\$706,593	N/A
Population 2010 Census	98,970	51,243	27,819	17,634	N/A
Full Value Per Capita	\$142,910	\$83,305	\$59,339	\$61,636	N/A
Ten Largest Taxpayers as % of AV	5.96%	7.74%	11.84%	16.19%	N/A
Per Capita Income (2010 ACS)	\$36,685	\$23,648	\$20,195	\$18,721	N/A

## 2012 Publicly Rated US Local Government Medians – School Districts

FIGURE 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)	\$33,365
General Fund Balance as % of Revenues	19.53%
Unassigned General Fund Balance as % of Revenues	10.97%
Direct Net Debt as % of Full Value	1.55%
Overall Debt Burden (Overall Net Debt as % Full Value)	3.20%
Total Full Value (000)	\$1,920,581
Population 2010 Census	21,160
Full Value Per Capita	\$76,069
Ten Largest Taxpayers as % of AV	8.74%

FIGURE 20

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

Selected Indicators	US Local Government Medians				
	Aaa	Aa	A	Baa	Ba
Total General Fund Revenues (000)	\$90,090	\$54,162	\$18,920	\$12,422	\$28,660
General Fund Balance as % of Revenues	25.60%	19.95%	19.07%	7.95%	-7.04%
Unassigned General Fund Balance as % of Revenues	14.68%	10.75%	11.22%	6.06%	-7.86%
Direct Net Debt as % of Full Value	0.66%	1.32%	1.98%	2.69%	6.28%
Overall Debt Burden (Overall Net Debt as % Full Value)	2.69%	2.98%	3.67%	4.37%	8.63%
Total Full Value (000)	\$8,606,284	\$3,611,536	\$792,848	\$368,178	\$635,326
Population 2010 Census	44,659	33,183	11,884	7,798	18,490
Full Value Per Capita	\$164,339	\$88,529	\$63,409	\$59,565	\$43,452
Ten Largest Taxpayers as % of AV	5.34%	7.40%	11.25%	16.41%	11.51%

FIGURE 21

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

Selected Indicators	US Local Government Medians				
	Aaa	Aa	A	Baa	Ba
Total General Fund Revenues (000)	\$369,485	\$341,517	\$411,984	N/A	N/A
General Fund Balance as % of Revenues	31.09%	17.97%	4.69%	N/A	N/A
Unassigned General Fund Balance as % of Revenues	17.78%	9.98%	1.53%	N/A	N/A
Direct Net Debt as % of Full Value	1.87%	1.23%	1.60%	N/A	N/A
Overall Debt Burden (Overall Net Debt as % Full Value)	3.07%	3.05%	3.74%	N/A	N/A
Total Full Value (000)	\$21,881,270	\$26,699,099	\$16,276,955	N/A	N/A
Population 2010 Census	268,615	284,811	361,200	N/A	N/A
Full Value Per Capita	\$84,864	\$79,581	\$49,058	N/A	N/A
Ten Largest Taxpayers as % of AV	4.54%	5.58%	5.85%	N/A	N/A

FIGURE 22

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

Selected Indicators	US Local Government Medians				
	Aaa	Aa	A	Baa	Ba
Total General Fund Revenues (000)	\$180,380	\$172,996	\$153,645	N/A	N/A
General Fund Balance as % of Revenues	12.09%	18.87%	12.51%	N/A	N/A
Unassigned General Fund Balance as % of Revenues	6.17%	11.53%	6.72%	N/A	N/A
Direct Net Debt as % of Full Value	1.37%	1.23%	1.38%	N/A	N/A
Overall Debt Burden (Overall Net Debt as % Full Value)	3.17%	3.11%	4.29%	N/A	N/A
Total Full Value (000)	\$33,678,922	\$10,872,682	\$9,185,720	N/A	N/A
Population 2010 Census	119,012	131,557	132,050	N/A	N/A
Full Value Per Capita	\$187,984	\$79,428	\$65,772	N/A	N/A
Ten Largest Taxpayers as % of AV	7.99%	6.71%	6.94%	N/A	N/A

FIGURE 23

**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)	\$108,836	\$90,251	\$86,819	\$126,111	N/A
General Fund Balance as % of Revenues	29.54%	18.88%	16.50%	2.47%	N/A
Unassigned General Fund Balance as % of Revenues	20.07%	11.77%	9.32%	-1.43%	N/A
Direct Net Debt as % of Full Value	0.61%	1.39%	1.48%	4.39%	N/A
Overall Debt Burden (Overall Net Debt as % Full Value)	3.04%	3.09%	3.36%	4.57%	N/A
Total Full Value (000)	\$9,165,118	\$5,762,500	\$3,630,926	\$4,428,201	N/A
Population 2010 Census	65,398	68,021	65,070	64,586	N/A
Full Value Per Capita	\$154,658	\$81,684	\$56,460	\$55,022	N/A
Ten Largest Taxpayers as % of AV	5.34%	7.84%	9.67%	5.81%	N/A

FIGURE 24

**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)	\$69,256	\$40,262	\$26,486	\$34,446	\$32,400
General Fund Balance as % of Revenues	24.36%	20.44%	16.90%	4.59%	-15.25%
Unassigned General Fund Balance as % of Revenues	14.10%	10.49%	9.43%	2.63%	-15.77%
Direct Net Debt as % of Full Value	0.60%	1.41%	2.27%	3.10%	7.84%
Overall Debt Burden (Overall Net Debt as % Full Value)	1.95%	2.98%	3.92%	5.17%	8.37%
Total Full Value (000)	\$5,817,433	\$2,330,328	\$1,114,720	\$1,059,243	\$880,430
Population 2010 Census	25,795	24,109	18,312	19,080	21,347
Full Value Per Capita	\$201,976	\$91,976	\$58,308	\$64,722	\$41,507
Ten Largest Taxpayers as % of AV	5.67%	8.08%	11.34%	9.50%	11.51%

FIGURE 25

**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)	N/A	\$14,724	\$10,029	\$5,605	N/A
General Fund Balance as % of Revenues	N/A	25.60%	24.58%	20.76%	N/A
Unassigned General Fund Balance as % of Revenues	N/A	10.05%	14.43%	13.76%	N/A
Direct Net Debt as % of Full Value	N/A	0.94%	1.89%	1.80%	N/A
Overall Debt Burden (Overall Net Debt as % Full Value)	N/A	2.37%	3.30%	3.99%	N/A
Total Full Value (000)	N/A	\$1,055,616	\$426,220	\$180,681	N/A
Population 2010 Census	N/A	7,418	6,179	3,663	N/A
Full Value Per Capita	N/A	\$137,109	\$68,956	\$56,154	N/A
Ten Largest Taxpayers as % of AV	N/A	6.31%	12.13%	24.45%	N/A

## GASB 34 (Governmental Activities) Data for Cities, Counties, and School Districts

FIGURE 26

### GASB 34 Medians by Rating - US Cities (All)

Selected Indicators	US Local Government Medians						
	All	Aaa	Aa	A	Baa	Ba	B
Quick Ratio	4.51	4.39	4.78	4.06	1.95	2.24	1.02
Total Current Ratio	6.01	5.27	6.18	6.06	3.60	3.98	2.87
Net Cash as % of Operating Revenues	57.95%	76.07%	60.63%	50.08%	24.06%	34.03%	10.36%
Net Current Assets as a % of Operating Revenues	62.57%	73.68%	64.61%	55.79%	32.26%	43.28%	35.90%
Net Assets, Excluding Capital Assets, as a % of Operating Revenues	43.24%	56.42%	44.14%	40.95%	21.92%	2.82%	-115.05%

FIGURE 27

### GASB 34 Medians by Rating - US Counties (All)

Selected Indicators	US Local Government Medians					
	All	Aaa	Aa	A	Baa	Ba
Quick Ratio	3.29	3.00	3.58	2.08	1.31	0.28
Total Current Ratio	4.43	4.22	4.94	3.71	2.59	1.11
Net Cash as % of Operating Revenues	55.33%	63.49%	57.16%	48.14%	19.35%	-6.47%
Net Current Assets as % of Operating Revenues	59.17%	58.96%	60.06%	53.74%	26.21%	1.56%
Net Assets, Excluding Capital Assets, as % of Operating Revenues	35.95%	30.95%	39.75%	29.01%	1.04%	0.25%

FIGURE 28

### GASB 34 Medians by Rating - US School Districts (All)

Selected Indicators	US Local Government Medians					
	All	Aaa	Aa	A	Baa	Ba
Quick Ratio	2.76	2.56	2.74	2.81	2.56	0.60
Total Current Ratio	3.74	3.54	3.64	3.96	3.19	1.14
Net Cash as % of Operating Revenues	31.68%	49.48%	32.97%	29.77%	27.33%	3.46%
Net Current Assets as % of Operating Revenues	32.40%	42.26%	33.41%	31.22%	26.32%	2.26%
Net Assets, Excluding Capital Assets, as % of Operating Revenues	21.69%	34.29%	21.21%	22.37%	14.72%	-3.59%

## Rating Histories for Cities, Counties, and School Districts Currently Rated Speculative Grade

FIGURE 29

### Median Rating History - US Cities Currently Rated Speculative Grade

Local Government Type	Count	Median Rating		
		Current	2012 Year-end	2011 Year-end
City	19	Ba1	Ba1	Baa1

FIGURE 30

### Median Rating History - US Counties Currently Rated Speculative Grade

	Median Rating		
	Current	2012 Year-end	2011 Year-end
Jefferson County	Caa3	Caa3	Caa1
Strafford County	Ba1	Ba2	Ba2

FIGURE 31

### Median Rating History - US School Districts Currently Rated Speculative Grade

Local Government Type	Count	Median Rating		
		Current	2012 Year-end	2011 Year-end
School District	12	Ba3	Ba1	Baa2

## Glossary of Terms and Ratios

### General Obligation / Issuer Rating

For some US local governments, the General Obligation rating assigned by Moody's is applied to General Obligation Unlimited Tax Bonds. In other instances, the rating is applied to General Obligation Limited Tax Bonds. In the absence of GOULT or GOLT debt, an Issuer (Implied General Obligation) rating is assigned by Moody's. The GOULT or GOLT rating is considered to be the senior most tax backed rating.

### Total General Fund Revenues

Total revenues including transfers in and other sources for the General Fund as reported in the local government's 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 government's financial statements divided by Total General Fund Revenues. New Jersey city and county ratios are excluded from this ratio as the state's statutory form of accounting results in data that are not parallel. For New Jersey city and county ratios, please refer to Municipal Finance Ratio Analysis (MFRA) on Moodys.com.

### Unassigned General Fund Balance as % of Revenues

Unassigned General Fund Balance as reported in the local government's financial statements divided by Total General Fund Revenues. In some cases, Unassigned General Fund Balance amounts that are available for any purpose 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. New Jersey city and county ratios are excluded from this ratio as the state's statutory form of accounting results in non-parallel data. For New Jersey city and county ratios, please refer to Municipal Finance Ratio Analysis (MFRA) on Moodys.com.

### Direct Net Debt as % of Full Value

The local government's 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. The Direct Net Debt calculation typically includes the non-self-supporting portion of the local government's general obligation bonds, sales and special tax bonds, general fund lease obligations, bond anticipation notes, and capital leases. The calculation as a percentage of full value is Direct Net Debt outstanding divided by the fiscal year or most recent Total Full Value for the local government.

### Overall 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. Overall Net Debt Outstanding is equal to Direct Net Debt plus Overlapping Debt. Overlapping Debt is the net debt of all overlapping and underlying units of local governments that share a property tax base, apportioned in accordance with property valuation.

### Total Full Value

The estimated full-market value of all taxable property within the boundaries of the local government as reported by local or state sources is considered total full value. 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 2010 Census

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

### Full Value per Capita

Total Full Value divided by the most recent population for 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.

### Per Capita Income (2010 ACS)

Per Capita Income (PCI) for residents within the boundaries of the local government for 2010, as reported in the 2010 US Census American Community Survey (ACS). A five-year rolling survey, the ACS differs from previously-used decennial census information in that it produces estimates based on sampling and statistical modeling, rather than more robust population-level data. Moody's is not reporting 2010 PCI data for school districts as the reliability of ACS estimates can vary significantly for these smaller geographic areas.

### Quick Ratio

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

### Total Current Ratio

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

### Net Cash as % of Operating Revenues

Cash & Investments less Notes & Operating Loans, all divided by Operating Revenues.

### Net Current Assets as % of Operating Revenues

Net Current Assets divided by Operating Revenues.

» contacts continued from page 1

### Analyst Contacts:

CHICAGO +1.312.706.9950

Spencer Chang +1.312.706.9969  
Associate Analyst  
spencer.chang@moodys.com

BOSTON +1.212.553.1653

Nicholas Lehman +1.617.371.2940  
Analyst  
nicholas.lehman@moodys.com

Report Number: 159804

**Authors**  
Bryan A. Quevedo  
Nicholas Lehman

**Production Associate**  
Vikas Baisla

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