

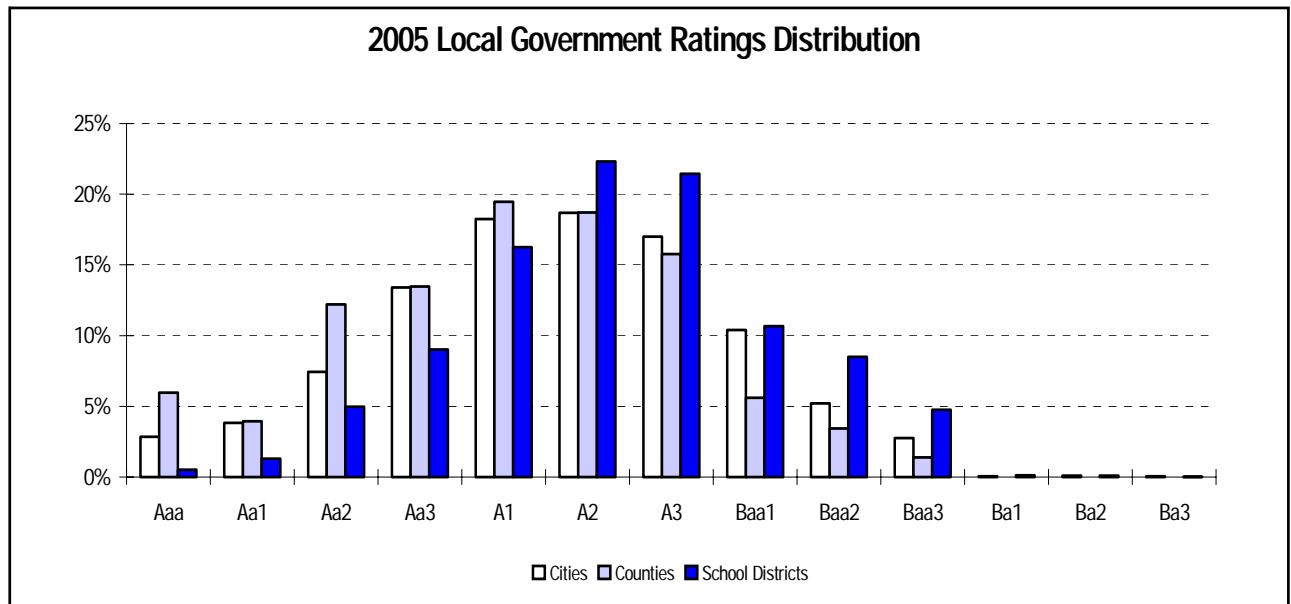
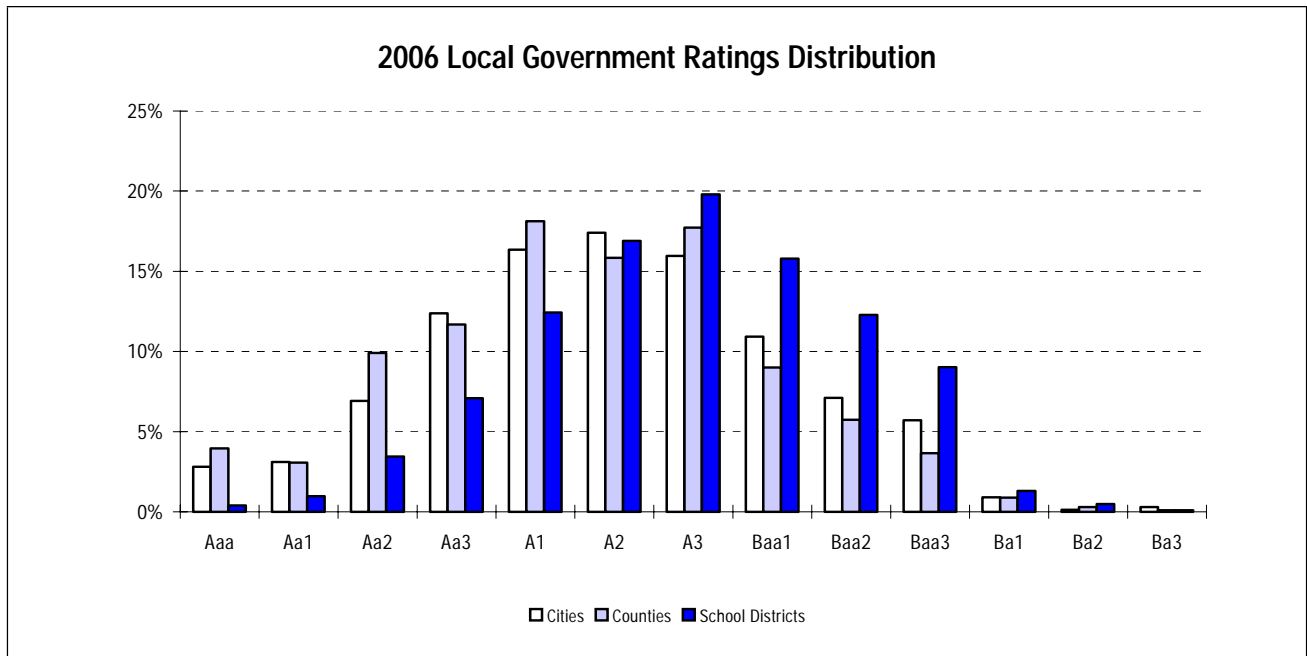
Contact	Phone
<b><i>New York</i></b>	
Gail Sussman	1.212.553.0819
Geordie Thompson	1.212.553.0321
Baye Emery	1.212.553.0818
Alexandra Lerma	1.212.553.4556
<b><i>San Francisco</i></b>	
Ken Kurtz	1.415.274.1737
<b><i>Chicago</i></b>	
Jonathan North	1.312.706.9973
John Humphrey	1.312.706.9962
<b><i>Dallas</i></b>	
Dwight Burns	1.214.220.4389

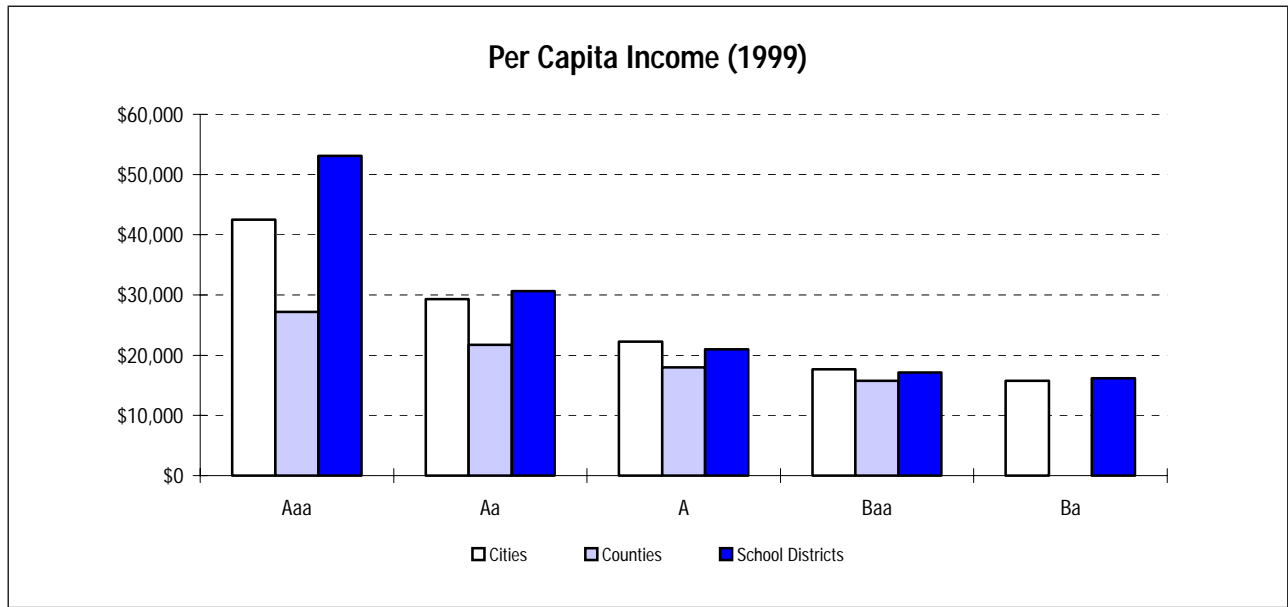
## 2006 Local Government National Medians

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 (ULT) 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.

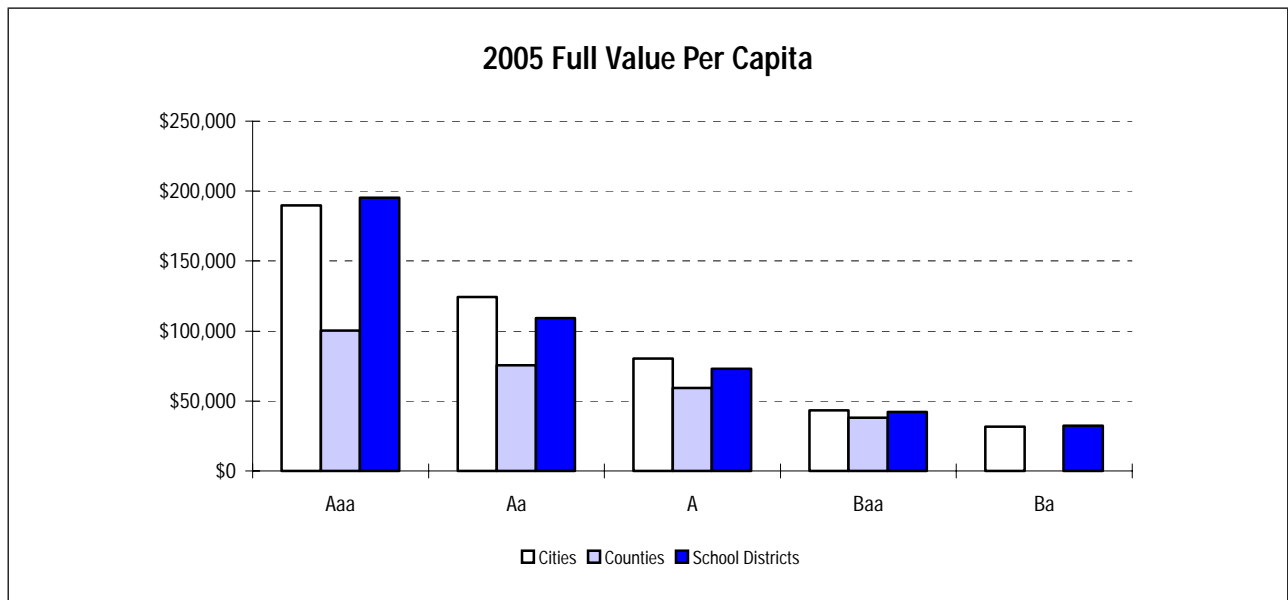
The selected indicators should be considered as broad guidelines only. Performance relative to the guidelines is not an absolute indicator of credit quality, and a bond rating cannot be inferred within this narrow context. Each municipal credit is unique, and the consideration of numerous credit factors,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

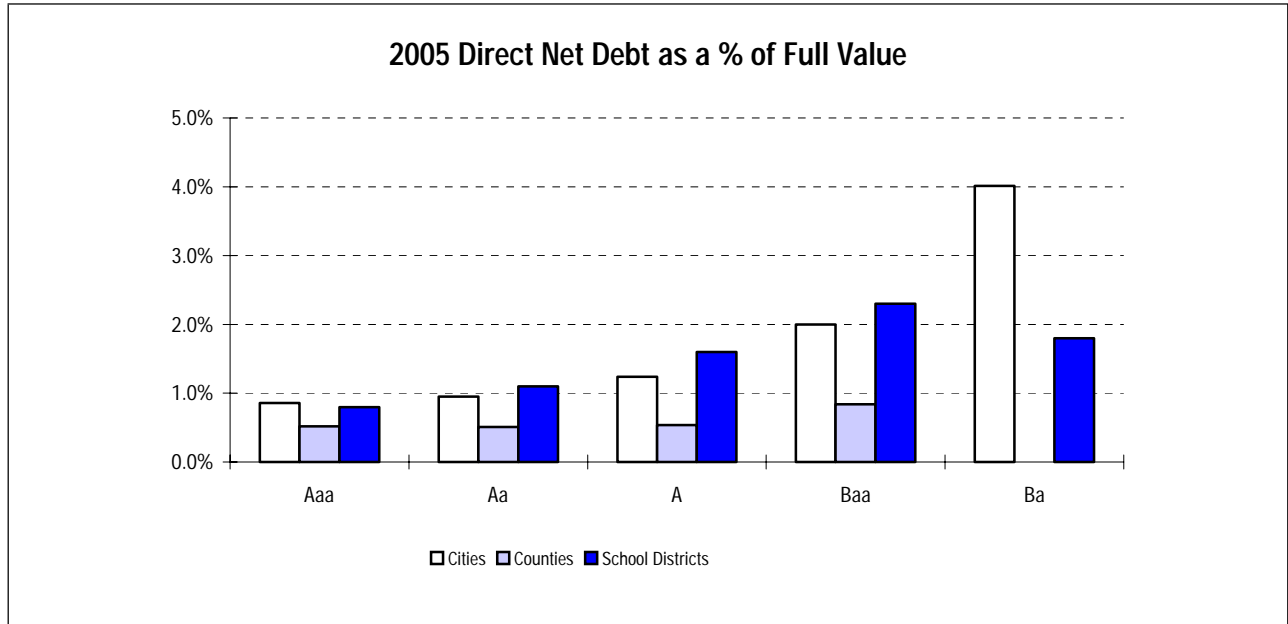




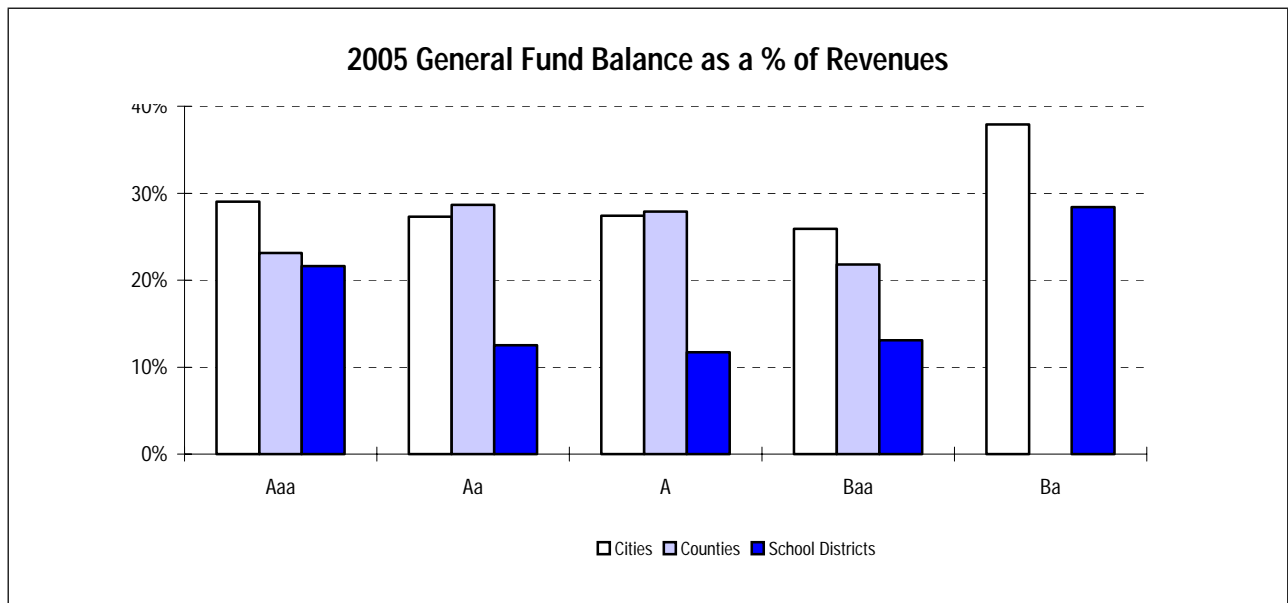
The most recent, reliable data available for all sectors is the per capita family income for 1999 as reported in the 2000 US Census. More recent data is not included in this chart, but is used during analysis as available for larger entities.



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.

<b>Municipal Financial Ratio Analysis - U.S. Cities (All)</b>	
<b>Selected Indicators</b>	<b>National Medians</b>
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

<b>Municipal Financial Ratio Analysis - U.S. Cities (All)</b>					
<b>Selected Indicators</b>	<b>National Medians by Rating Group</b>				
	<b>Aaa</b>	<b>Aa</b>	<b>A</b>	<b>Baa</b>	<b>Ba</b>
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

<b>Municipal Financial Ratio Analysis - U.S. Cities (Population &gt; 500,000)</b>					
<b>Selected Indicators</b>	<b>National Medians by Rating Group</b>				
	<b>Aaa<sup>1</sup></b>	<b>Aa</b>	<b>A<sup>2</sup></b>	<b>Baa<sup>3</sup></b>	<b>Ba</b>
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	4.32	N/A
Debt Burden (Overall Net Debt as % Full Value)	1.85	3.48	6.03	10.74	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	\$25,427,297	N/A
Population 2000 Census	552,101	745,771	651,154	1,517,550	N/A
Full Value Per Capita (\$)	\$106,052	\$72,491	\$66,681	\$30,340	N/A
Top 10 Taxpayers as a % of AV	6.02	5.03	7.79	16.87	N/A
Per Capita Income (2000 Census)	\$24,733	\$20,504	\$22,402	\$16,509	N/A

(1) Sample includes only 4 cities

(2) Sample includes only 5 cities

(3) Sample includes 3 cities (Detroit, MI; Philadelphia, PA; Sussex Borough, NJ)

### Municipal Financial Ratio Analysis - U.S. Cities (100,000 < Population < 500,000)

Selected Indicators	National Medians by Rating Group				
	Aaa	Aa	A	Baa	Ba <sup>1</sup>
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 <sup>1</sup>
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 <sup>1</sup>
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

<b>Municipal Financial Ratio Analysis - U.S. Counties (All)</b>	
<b>Selected Indicators</b>	<b>National Medians</b>
Median Moody's GO/Issuer Rating	A2 <sup>1</sup>
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

<b>2006 Municipal Financial Ratio Analysis - U.S. Counties</b>					
<b>Selected Indicators</b>	<b>National Medians by Rating Group</b>				
	<b>Aaa</b>	<b>Aa</b>	<b>A</b>	<b>Baa</b>	<b>Ba</b>
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

<b>2006 Municipal Financial Ratio Analysis - U.S. Counties (Population &gt; 1 Million)</b>					
<b>Selected Indicators</b>	<b>National Medians by Rating Group</b>				
	<b>Aaa</b>	<b>Aa</b>	<b>A</b>	<b>Baa</b>	<b>Ba</b>
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 <sup>1</sup>	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 <sup>1</sup>	Aa	A	Baa	Ba
Total General Fund Revenues	173720.00	33297.00	16452.00	6725.00	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)

<b>Municipal Financial Ratio Analysis - U.S. School Districts (All)</b>	
<b>Selected Indicators</b>	<b>National Medians</b>
Median Moody's GO/Issuer Rating	A3 <sup>1</sup>
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

<b>Municipal Financial Ratio Analysis - U.S. School Districts (All)</b>					
<b>Selected Indicators</b>	<b>National Medians by Rating Group</b>				
	<b>Aaa</b>	<b>Aa</b>	<b>A</b>	<b>Baa</b>	<b>Ba</b>
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

<b>Municipal Financial Ratio Analysis - U.S. School Districts (Population &gt; 200,000)</b>					
<b>Selected Indicators</b>	<b>National Medians by Rating Group</b>				
	<b>Aaa<sup>1</sup></b>	<b>Aa</b>	<b>A</b>	<b>Baa</b>	<b>Ba<sup>2</sup></b>
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 (100,00 < Population < 200,000)

Selected Indicators	National Medians by Rating Group				
	Aaa	Aa	A	Baa	Ba <sup>1</sup>
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

<b>Municipal Financial Ratio Analysis - U.S. School Districts (Population &lt; 10,000)</b>					
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.

<b>Municipal Financial Ratio Analysis - U.S. Cities (All)</b>	
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

<b>Municipal Financial Ratio Analysis - U.S. Counties (All)</b>	
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

<b>Municipal Financial Ratio Analysis - U.S. School Districts (All)</b>	
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 (\$000)**

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

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### **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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<b>Author</b>	<b>Editor</b>	<b>Associate Analysts</b>	<b>Production Manager</b>
<i>Baye Emery</i>	<i>Geordie Thompson</i>	<i>John Humphrey</i> <i>Alexandra Lerma</i>	<i>William L. Thompson</i>

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