
State of Rhode Island



Debt Affordability Study Phase Three

March 14, 2017

Phase Three – Municipalities and Special Districts



- Municipalities
 - 39 Towns and Cities
- Special Districts:
 - Fire Districts
 - Regional School Districts
 - Utility Districts
 - Housing Authorities

Rhode Island Municipalities



Obligor Name	Moody's	S&P	Fitch	Obligor Name	Moody's	S&P	Fitch
Barrington	Aa1	AAA	NR	New Shoreham	NR	AA	NR
Bristol	Aa2	AA+	NR	Newport	NR	AA+	NR
Burrillville	Aa2	NR	AAA	North Kingstown	Aa2	AA+	NR
Central Falls	Ba2	BBB	NR	North Providence	A2	AA-	NR
Charlestown	Aa2	NR	NR	North Smithfield	Aa2	NR	NR
Coventry	A1	AA	NR	Pawtucket	A3	A	A+
Cranston	A1	AA-	AA+	Portsmouth	Aa2	AAA	NR
Cumberland	Aa3	AA	NR	Providence	Baa1	BBB	A-
East Greenwich	Aa1	AA+	NR	Richmond	Aa3	NR	NR
East Providence	A2	AA	NR	Scituate	NR	AA	NR
Exeter	NR	NR	NR	Smithfield	Aa2	AA	NR
Foster	NR	NR	NR	South Kingstown	Aa1	NR	NR
Glocester	NR	AA+	NR	Tiverton	A1	AA	NR
Hopkinton	Aa3	NR	NR	Warren	Aa3	NR	NR
Jamestown	Aa1	NR	NR	Warwick	A1	AA-	NR
Johnston	A3	AA-	NR	West Greenwich	NR	AA+	NR
Lincoln	Aa2	NR	AA	West Warwick	Baa2	NR	BBB
Little Compton	NR	NR	NR	Westerly	Aa3	AA	NR
Middletown	Aa1	NR	NR	Woonsocket	Ba3	NR	BB+
Narragansett	Aa2	AA+	NR				

Rhode Island Fire Districts



Fire District	Town	Fire District	Town
Oakland-Mapleville	Burrillville	Lime Rock	Lincoln
Pascoag	Burrillville	Lonsdale	Lincoln
Harrisville	Burrillville	Manville	Lincoln
Nasonville	Burrillville	Quinnville	Lincoln
Charlestown	Charlestown	Saylesville	Lincoln
Quonochontaug Central	Charlestown	Bonnet Shores	Narragansett
Shady Harbor	Charlestown	Pojac Point	North Kingstown
Central Coventry	Coventry	Portsmouth Water and Fire	Portsmouth
Coventry	Coventry	Richmond Carolina	Richmond
Hopkins Hill	Coventry	Indian Lake	South Kingstown
Western Coventry	Coventry	Kingston	South Kingstown
Cumberland	Cumberland	Union	South Kingstown
Cumberland Hill	Cumberland	North Tiverton	Tiverton
North Cumberland	Cumberland	Stone Bridge	Tiverton
Valley Falls	Cumberland	Buttonwoods	Warwick
Exeter	Exeter	Bradford	Westerly
Chepachet	Glocester	Misquamicut	Westerly
Harmony	Glocester	Shelter Harbor	Westerly
West Glocester	Glocester	Watch Hill	Westerly
Ashaway	Hopkinton	Weekapaug	Westerly
Hope Valley-Wyoming	Hopkinton-Richmond	Westerly	Westerly
Albion	Lincoln	Dunn's Corners	Westerly-Charlestown

Rhode Island Other Special Districts



Special Districts/Local Authorities	Moody's	S&P	Fitch
Bristol-Warren Regional School District	Aa3	NR	NR
Bristol County Water Authority ¹	NR	NR	NR
Burrillville Housing Authority	NR	A+	NR
Chariho Regional School District ²	Aa3	NR	NR
Coventry Housing Authority	NR	AA-	NR
Cumberland Housing Authority	NR	AA-	NR
Exeter-West Greenwich Regional School District	A1	NR	NR
Foster-Glocester Regional School District	Aa3	NR	NR
Kent County Water Authority ³	Aa3	AA-	NR
North Providence Housing Authority	NR	AA-	NR
Pascoag Utility District ⁴	NR	A-	NR
Pawtucket Housing Authority	NR	A+	NR
Providence Housing Development Corp.	NR	AA-	NR
Providence Public Building Authority	NR	BBB-	NR
Providence Redevelopment Agency	NR	BBB-	NR
Providence Water Supply Board	NR	AA-	NR
Woonsocket Housing Authority	NR	A+	NR

1. Previously rated by Moody's and Standard & Poor's. Ratings no longer outstanding.
2. Regional school district for the towns of Charlestown, Hopkinton and Richmond.
3. Provides water supply services in the communities of Coventry, Warwick, West Warwick, East Greenwich, West Greenwich, and in smaller sections of Cranston, Scituate and North Kingstown.
4. Provides electric services to Villages of Pascoag and Harrisville, both in the Town of Burrillville, and provides water services to Village of Pascoag.

Municipalities Debt Statistics



- In assessing the debt burden of a municipality, various levels of debt need to be considered.
 - *Gross Direct Debt.* The sum of the total bonded debt and any short-term debt of the issuer. This debt includes: (i) general obligation bonds; (ii) other obligations such as loan agreements secured by taxes; (iii) capital lease obligations that are secured by lease rental or contract payments subject to appropriation; (iv) special assessment obligations; and (v) any enterprise debt.
 - *Net Direct Debt.* Gross direct debt less all self-supporting debt.
 - *Overlapping Debt.* The issuer's proportionate share of the debt of other local governmental units that either overlap it (the issuer is located either wholly or partly within the geographic limits of the other units) or underlie it (the other units are located within the geographic limits of the issuer). The debt is apportioned based upon some measure such as relative assessed values or student enrollment in the case of school districts.
 - *Overall Debt.* Gross direct debt plus the issuer's applicable share of the total debt of all overlapping jurisdictions.
 - *Net Overall Debt.* Net direct debt plus the issuer's applicable share of the net debt of all overlapping jurisdictions.

Debt Affordability Measures – Statutory Limitations



- **3% Debt Limit Statute:** Pursuant to Rhode Island General Laws 45-12-2, municipalities may incur indebtedness up to 3% of the full assessed value of the taxable property within the city or town.
- **Ministerial Approval by State’s Auditor General.** In July 2007, the Rhode Island State Legislature enacted legislation effective January 1, 2008 allowing for ministerial approval by the State’s Auditor General of debt outside of the 3% debt limit for communities with an “A” rating or better, if the community also satisfies certain requirements.
- **Special Acts of the General Assembly.** The General Assembly may by special act permit a city or town to incur indebtedness outside the 3% limit.
- **Borrowing for Shortfalls.** Rhode Island General Laws Section 45-12-11 authorizes the State Director of Revenue, upon petition by a city or town, to authorize such city or town to incur indebtedness in excess of the 3% debt limit whenever the State Director of Revenue shall determine that the sums appropriated by the municipality or its funds available are insufficient to pay the necessary expenses of the city or town.
- **Borrowing for Payment of Certain Judgments.** Under Rhode Island General Laws Section 45-12-4.4 a city or town may authorize the issuance of bonds, notes, or other evidences of indebtedness to pay the uninsured portion of any court judgment or settlement, except any court judgment or settlement arising out of any pension obligation of a city or town; provided however, that the outstanding principal amount, in aggregate, shall not exceed five percent (5%) of the total amount of the city’s or town’s most recently adopted municipal budget.

Debt Affordability Measures – Fitch Ratings



- Fitch uses the following metric to measure long-term liability burden for local governments:

$$\frac{\text{Overall Local Government Debt} + \text{Fitch's Adjusted Direct Unfunded Pension Liability}}{\text{Personal Income}}$$

- The following table summarizes how Fitch scores the long-term liability burden:

Liability Burden	Low	Moderate	Elevated but Still in Moderate Range	High	Very High
Rating Assessment	AAA	AA	A	BBB	BB
Ratio Level	Liabilities Less than 10% of Personal Income	Liabilities Less than 20% of Personal Income	Liabilities Less than 40% of Personal Income	Liabilities Less than 60% of Personal Income	Liabilities 60% or More of Personal Income

- Fitch also considers liability burden as a percentage of property value and reviews OPEB liability.

Debt Affordability Measures – Moody’s Investors Service



- For Moody’s, debt and pensions comprise 20% of the entity’s rating score.
- The table below summarizes the debt factors used by Moody’s and how the ratios are assessed by investment grade rating:

Rating Factor / Weight	Aaa	Aa	A	Baa
Net Direct Debt/ Full Value (5%)	< 0.75%	0.75% - 1.75%	1.75% - 4%	4% - 10%
Net Direct Debt/ Operating Revenues (5%)	< 0.33x	0.33x – 0.67x	0.67x – 3x	3x – 5x
3-Year Avg. of Moody’s Net Pension Liability/ Full Value (5%)	< 0.9%	0.9% - 2.1%	2.1% - 4.8%	4.8% - 12%
3-Year Avg. of Moody’s Net Pension Liability/ Operating Revenues (5%)	< 0.4x	0.4x – 0.8x	0.8x – 3.6x	3.6x – 6x

- Moody’s will also look at other factors and potentially make adjustments (up or down) to its debt/liability scoring. These other factors include:
 - Very high or low debt service relative to budget
 - Very high or low overall debt burden (including overlapping debt)
 - Heavy capital needs implying future debt increases
 - Rapidity of debt repayment within 10 years
 - High OPEB liability

Debt Affordability Measures – Standard & Poor’s



- The debt and contingent liability is one of the seven factors and accounts for 10% of the entity’s total score.
- Standard & Poor’s looks at the combination of two measures:
 - Total governmental funds debt service as a percentage of total governmental funds expenditures and
 - Net direct debt as a percentage of total governmental funds revenue
- The following table summarizes how the two measures are combined to determine a score for the debt and contingent liabilities:

Total Governmental Funds Debt Service as % of Total Governmental Funds Expenditures	Net Direct Debt As % of Total Governmental Funds Revenue				
	< 30%	30% to 60%	60% to 120%	120% to 180%	≥ 180%
< 8%	1	2	3	4	5
8% to 15%	2	3	4	4	5
15% to 25%	3	4	5	5	5
25% to 35%	4	4	5	5	5
≥ 35%	4	5	5	5	5

Debt Affordability Measures – Standard & Poor's (cont'd)



- In addition, Standard & Poor's looks at the following qualitative factors with a positive impact on the initial score (each can improve the initial debt score by 1 point):
 - Overall net debt as a percentage of market value below 3%
 - Overall rapid annual debt amortization with more than 65% coming due in 10 years
- While the following factors would have a negative impact (each can worsen the initial debt score by 1 point (or up to 2 for pension and OPEB)):
 - Significant medium-term debt plans produce a higher initial score when included
 - Exposure to interest rate risk or instrument provisions that could increase annual payment requirements by at least 20%
 - Overall net debt as a percentage of market value exceeding 10%
 - Unaddressed exposure to unfunded pension or OPEB obligations leading to accelerating payment obligations over the medium term that represent significant budget pressure
 - Speculative contingent liabilities or those likely to be funded on an ongoing basis by the government and representing more than 10% of total governmental revenues

Debt Affordability Application



- Fire districts and regional school districts derive their revenues primarily from taxes on real property, which is the same tax base as the towns and cities they serve.
- Therefore, PFMB will include the allocable portions of the fire district and regional school district debt to the towns and cities and apply debt affordability measures to the overall debt of the cities and towns,
- Furthermore, the debt affordability measures will also account for the net pension liabilities of the cities and towns.
- State Statutory Limitations for Municipalities as well as Rating Agency debt and liability measures used by Fitch, Moody's and Standard & Poor's have been considered in terms applying debt affordability measure for Rhode Island municipalities.

PFMB Recommended Affordability Targets



- ***Net Direct Debt to Full Value:*** Less than 3% (including all net direct debt, general obligation bonds, capital leases, appropriation debt, debt authorized by special acts of the General Assembly and debt receiving the ministerial approval of the State Auditor General)
- ***Overall Net Debt to Full Value:*** Less than 4% (includes overlapping debt)
- ***Overall Debt + Net Pension Liability to Full Value:*** Less than 4.50% (Combined Moody's Net Direct Debt to Full Value and Net Pension Liability to Full Value in A rating level)
- ***Overall Debt + Net Pension Liability to Personal Income:*** Less than 20% (Fitch score for AA level)

Summary of Municipality Debt Ratios



Obligor Name	Moody's	Fitch	S&P	Debt Ratios								Debt + Pensions Ratios						
				Overall Debt to Assessed Value	Overall Net Debt to Assessed Value	Net Direct Debt to Assessed Value	Moody's Score	Net Direct Debt to Revenues	Moody's Score	Debt to Personal Income	Net Direct Debt to Revenues	Governmental Funds DS to Expenses	S&P Score	Overall Debt + Net Pension Liability to Personal Income	Fitch Score	Overall Debt + Net Pension Liability to Assessed Value	Net Pension Liability to Assessed Value	Moody's Score
Barrington	Aa1	NR	AAA	0.86%	0.49%	0.49%	Aaa	0.20x	Aaa	1.6%	20.1%	2.8%	1	4.1%	AAA	2.2%	1.4%	Aa
Bristol	Aa2	NR	AA+	2.52%	1.59%	1.11%	Aa	0.68x	A	5.7%	68.0%	6.7%	3	6.0%	AAA	2.7%	0.1%	Aaa
Burrillville	Aa2	AAA	NR	1.34%	1.34%	1.18%	Aa	0.34x	Aa	2.3%	34.0%	5.1%	2	5.2%	AAA	3.1%	1.7%	Aa
Central Falls	Ba2	NR	BBB	3.72%	3.72%	3.72%	A	0.75x	A	3.3%	75.0%	12.3%	4	11.4%	AA	12.6%	8.9%	Baa
Charlestown	Aa2	NR	NR	0.48%	0.48%	0.24%	Aaa	0.20x	Aaa	2.4%	20.0%	1.0%	1	3.1%	AAA	0.6%	0.1%	Aaa
Coventry	A1	NR	AA	2.08%	1.44%	1.29%	Aa	0.41x	Aa	3.8%	40.9%	4.9%	2	11.3%	AA	6.2%	4.1%	A
Cranston	A1	AA+	AA-	1.39%	1.05%	1.05%	Aa	0.25x	Aaa	2.4%	25.3%	3.5%	1	11.8%	AA	6.8%	5.4%	Baa
Cumberland	Aa3	NR	AA	1.65%	1.53%	1.37%	Aa	0.50x	Aa	2.8%	50.1%	6.2%	2	6.0%	AAA	3.6%	1.9%	Aa
East Greenwich	Aa1	NR	AA+	3.20%	2.26%	2.26%	A	0.80x	A	6.5%	80.2%	9.4%	4	9.6%	AAA	4.7%	1.5%	Aa
East Providence	A2	NR	AA	2.66%	1.11%	1.11%	Aa	0.27x	Aaa	4.7%	27.1%	3.6%	1	7.1%	AAA	4.0%	1.3%	Aa
Exeter	NR	NR	NR	0.12%	0.12%	0.12%	Aaa	0.07x	Aaa	0.3%	6.8%	1.3%	1	0.3%	N/A	0.1%	0.0%	Aaa
Foster	NR	NR	NR	2.67%	2.67%	0.01%	Aaa	0.01x	Aaa	NA	0.6%	0.3%	1	N/A	N/A	3.6%	0.9%	Aaa
Glocester	NR	NR	AA+	3.22%	3.22%	0.29%	Aaa	0.10x	Aaa	5.6%	9.7%	2.2%	1	6.9%	AAA	4.0%	0.8%	Aaa
Hopkinton	Aa3	NR	NR	1.30%	1.30%	0.20%	Aaa	0.07x	Aaa	2.5%	7.1%	1.1%	1	3.0%	AAA	1.6%	0.3%	Aaa
Jamestown	Aa1	NR	NR	0.76%	0.38%	0.38%	Aaa	0.36x	Aa	3.7%	35.9%	4.6%	2	5.5%	AAA	1.1%	0.4%	Aaa
Johnston	A3	NR	AA-	1.15%	1.05%	1.05%	Aa	0.22x	Aaa	1.7%	22.0%	3.1%	1	16.9%	AA	11.4%	10.2%	Baa
Lincoln	Aa2	AA	NR	1.84%	1.57%	1.47%	Aa	0.37x	Aa	2.9%	37.0%	5.3%	2	7.3%	AAA	4.5%	2.7%	A
Little Compton	NR	NR	NR	0.60%	0.60%	0.60%	Aaa	0.84x	A	NA	84.2%	7.0%	3	N/A	N/A	1.0%	0.4%	Aaa
Middletown	Aa1	NR	NR	1.36%	1.02%	1.02%	Aa	0.40x	Aa	4.1%	39.7%	5.0%	2	8.0%	AAA	2.6%	1.3%	Aa
Narragansett	Aa2	NR	AA+	0.59%	0.51%	0.51%	Aaa	0.38x	Aa	2.5%	38.4%	4.5%	2	8.6%	AAA	2.0%	1.4%	Aa
New Shoreham	NR	NR	AA	1.28%	1.05%	1.05%	Aa	1.31x	A	NA	131.4%	15.5%	5	N/A	N/A	1.5%	0.2%	Aaa
Newport	NR	NR	AA+	2.80%	0.78%	0.78%	Aa	0.43x	Aa	11.1%	42.7%	6.6%	2	19.5%	AA	4.9%	2.1%	Aa
North Kingstown	Aa2	NR	AA+	1.43%	1.11%	1.11%	Aa	0.42x	Aa	3.2%	42.2%	5.6%	2	7.3%	AAA	3.3%	1.8%	Aa
North Providence	A2	NR	AA-	0.74%	0.74%	0.74%	Aaa	0.16x	Aaa	1.0%	16.0%	4.2%	1	3.7%	AAA	2.7%	2.0%	Aa
North Smithfield	Aa2	NR	NR	2.44%	2.02%	2.02%	A	0.71x	A	4.9%	71.4%	8.2%	4	7.4%	AAA	3.7%	1.3%	Aa
Pawtucket	A3	A+	A	4.60%	1.75%	1.75%	A	0.28x	Aaa	6.2%	27.8%	2.3%	1	15.6%	AA	11.6%	7.0%	Baa
Portsmouth	Aa2	NR	AAA	0.56%	0.50%	0.40%	Aaa	0.19x	Aaa	1.5%	19.3%	4.1%	1	7.2%	AAA	2.7%	2.1%	Aa
Providence	Baa1	A-	BBB	5.16%	4.45%	4.45%	Baa	0.64x	Aa	8.8%	64.4%	7.9%	3	25.6%	A	15.0%	9.9%	Baa
Richmond	Aa3	NR	NR	1.60%	1.37%	0.45%	Aaa	0.17x	Aaa	3.0%	16.5%	2.5%	1	3.2%	AAA	1.7%	0.1%	Aaa
Scituate	NR	NR	AA	0.43%	0.43%	0.43%	Aaa	0.19x	Aaa	0.9%	19.1%	3.6%	1	1.3%	AAA	0.6%	0.2%	Aaa
Smithfield	Aa2	NR	AA	0.85%	0.54%	0.54%	Aaa	0.20x	Aaa	1.9%	20.4%	3.2%	1	7.1%	AAA	3.1%	2.2%	A
South Kingstown	Aa1	NR	NR	0.39%	0.35%	0.30%	Aaa	0.14x	Aaa	1.0%	13.8%	2.6%	1	4.2%	AAA	1.6%	1.2%	Aa
Tiverton	A1	NR	AA	2.22%	2.22%	1.92%	A	0.74x	A	4.8%	74.2%	7.7%	3	7.2%	AAA	3.3%	1.1%	Aa
Warren	Aa3	NR	NR	1.92%	1.92%	1.18%	Aa	0.51x	Aa	3.6%	51.1%	5.6%	2	4.5%	AAA	2.4%	0.5%	Aaa
Warwick	A1	NR	AA-	1.66%	0.55%	0.55%	Aaa	0.16x	Aaa	3.3%	16.1%	2.4%	1	11.9%	AA	6.0%	4.3%	A
West Greenwich	NR	NR	AA+	1.10%	1.10%	0.74%	Aaa	0.32x	Aaa	2.6%	32.1%	3.0%	2	3.4%	AAA	1.4%	0.3%	Aaa
West Warwick	Baa2	BBB	NR	2.25%	1.12%	1.12%	Aa	0.25x	Aaa	3.8%	25.0%	2.7%	1	16.0%	AA	9.5%	7.2%	Baa
Westerly	Aa3	NR	AA	1.46%	1.39%	1.37%	Aa	0.87x	A	6.8%	86.8%	6.0%	3	11.0%	AA	2.4%	0.9%	Aaa
Woonsocket	Ba3	BB+	NR	12.65%	10.00%	10.00%	Baa	1.11x	A	13.8%	111.1%	13.2%	4	22.3%	A	20.3%	7.7%	Baa

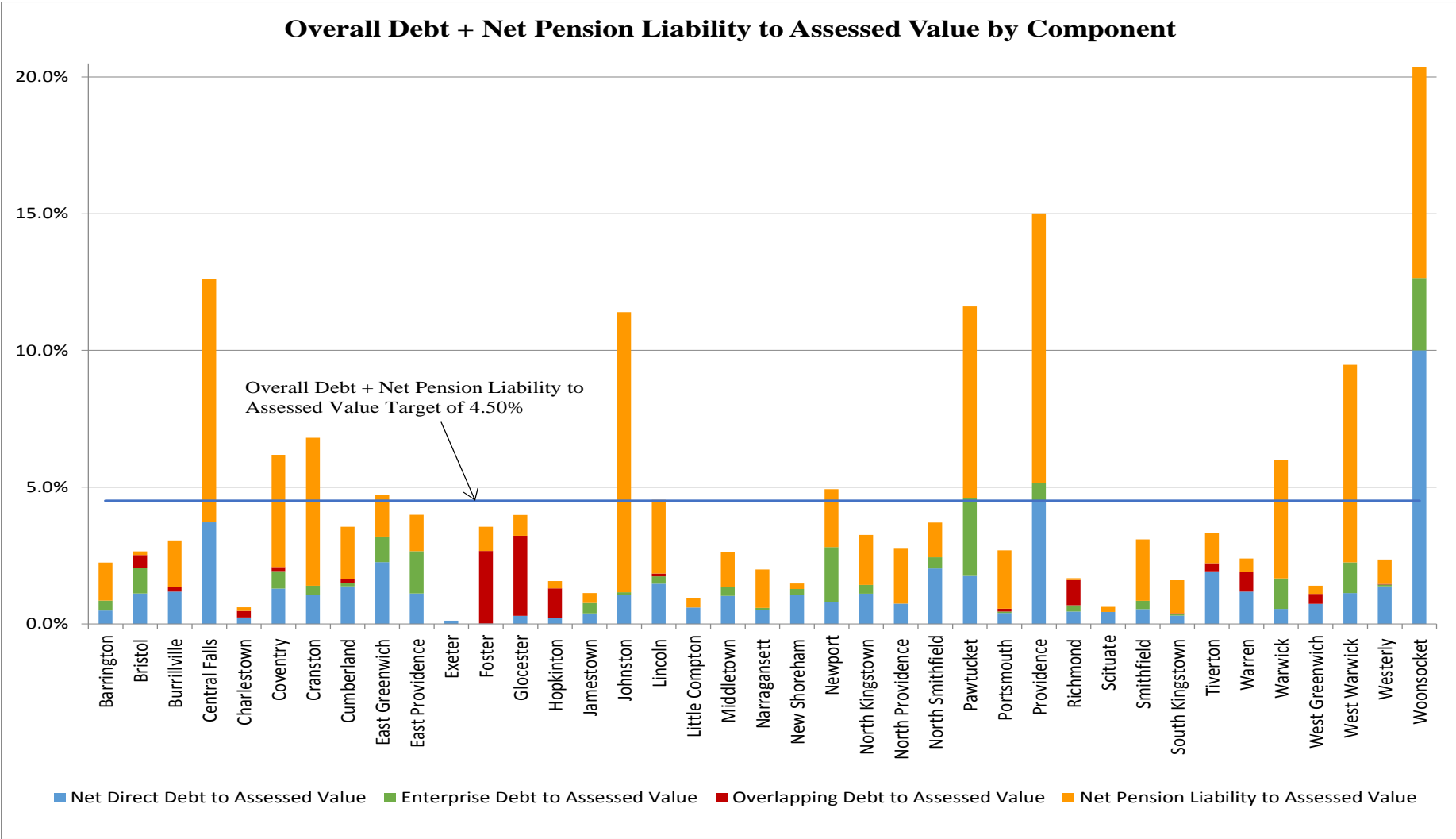
Debt and/or pension ratios are at higher end based on rating agency criteria. Exceed recommended targets. Exceed recommended targets

Moody's uses 3-year average of its adjusted net pension liability. This applies Moody's scoring to the reported net pension liability.

Overall Debt + Net Pension Liability to Assessed Value



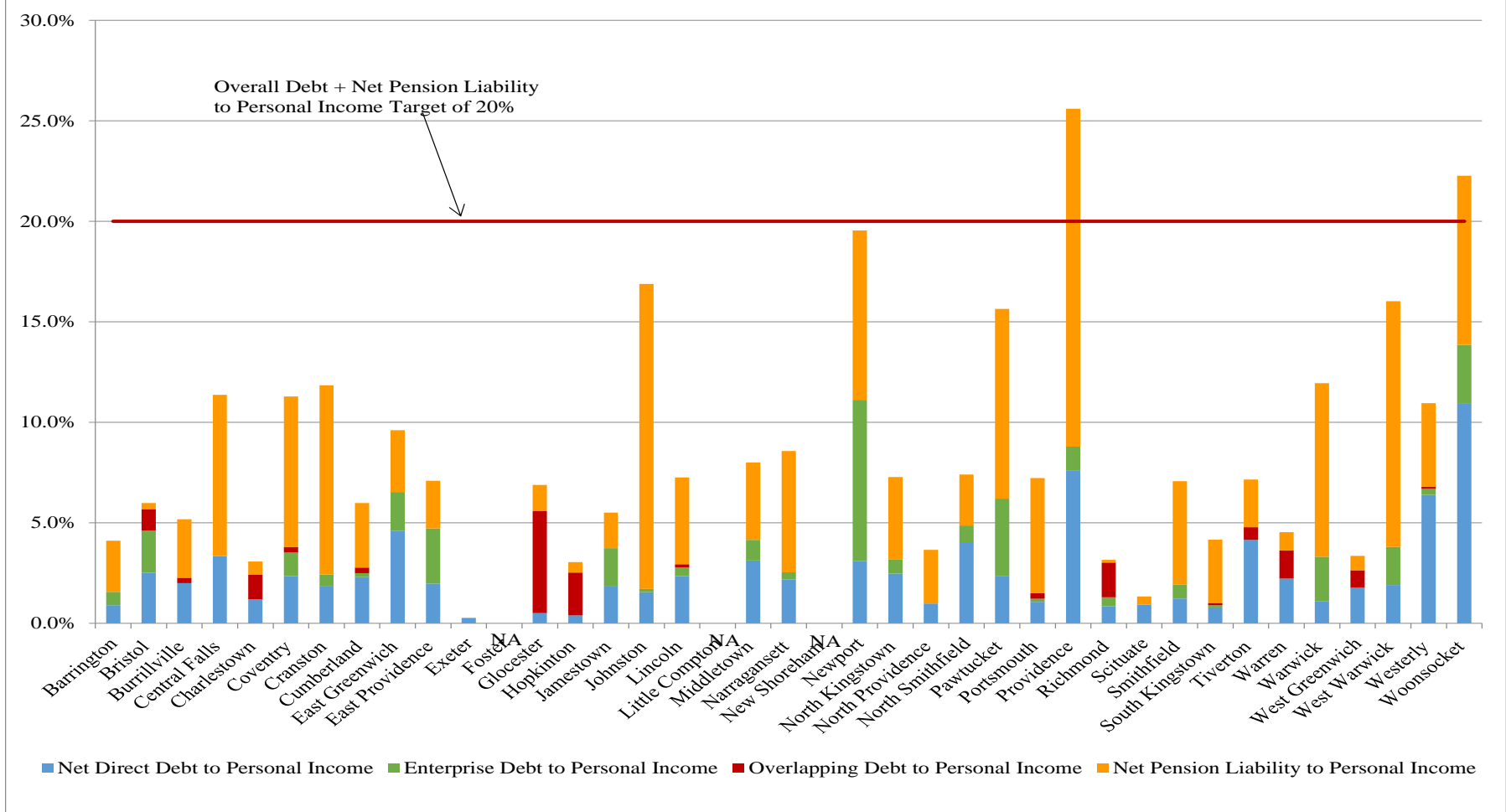
Overall Debt + Net Pension Liability to Assessed Value by Component



Overall Debt + Net Pension Liability to Personal Income



Overall Debt + Net Pension Liability to Personal Income By Component



Debt and Liability Ratio Concerns



- The debt levels of certain municipalities may be cause for concern.

Municipality	Debt and Liability Ratio Warning
Central Falls	Net direct debt to Assessed Value Net direct debt to Revenues & Debt Service to Expenses Overall Debt + Net Pension Liability to Assessed Value
Coventry	Overall Debt + Net Pension Liability to Assessed Value
Cranston	Overall Debt + Net Pension Liability to Assessed Value
East Greenwich	Overall Debt + Net Pension Liability to Assessed Value
Johnston	Overall Debt + Net Pension Liability to Assessed Value
Lincoln	Overall Debt + Net Pension Liability to Assessed Value
New Shoreham	Net direct debt to Revenues & Debt Service to Expenses
Newport	Overall Debt + Net Pension Liability to Assessed Value
Pawtucket	Overall Debt + Net Pension Liability to Assessed Value
Providence	Net direct debt to Assessed Value Overall debt + Net Pension Liability to Personal Income Net Pension Liability to Personal Income Overall Debt + Net Pension Liability to Assessed Value
Warwick	Overall Debt + Net Pension Liability to Assessed Value
West Warwick	Overall Debt + Net Pension Liability to Assessed Value
Woonsocket	Net direct debt to Assessed Value Overall debt + Net Pension Liability to Personal Income Net Pension Liability to Personal Income Overall Debt + Net Pension Liability to Assessed Value

Exhibit A – Summary of Municipality Debt



Obligor Name	Moody's	Fitch	S&P	Governmental Activities - Tax-Supported (FY2015)								Business Activities (FY2015)		Gross Direct Debt (FY2015)	Overlapping Debt	Overall Debt
				General Obligation Bonds (FY2015)	Loans Payable (FY2015)	Capital Leases (FY2015)	Net Direct Debt	GO Debt Service (2016)	Loans Debt Service (2016)	Lease Payments (2016)	Total Debt Service (2016)	Enterprise Debt	Debt Service (FY2016)			
Barrington	Aa1	NR	AAA	11,250,000	2,981,156	87,911	14,319,067	1,698,280	303,936	28,332	2,030,548	10,668,170	1,052,335	24,987,237	0	24,987,237
Bristol	Aa2	NR	AA+	29,078,334	1,400,933	463,418	30,942,685	2,818,721	na	na	3,157,654	25,773,925	2,318,363	56,716,610	13,333,440	70,050,050
Burrillville	Aa2	AAA	NR	16,992,655	0	0	16,992,655	2,547,729	0	0	2,547,729	0	0	16,992,655	2,290,714	19,283,369
Central Falls	Ba2	NR	BBB	6,665,000	8,195,000	21,244	14,881,244	2,483,035	na	na	2,483,035	0	0	14,881,244	0	14,881,244
Charlestown	Aa2	NR	NR	5,220,000	0	229,820	5,449,820	0	0	0	271,915	0	0	5,449,820	5,564,909	11,014,729
Coventry	A1	NR	AA	41,425,000	28,531	0	41,453,531	5,243,847	na	0	5,243,847	20,556,311	1,739,738	62,009,842	4,873,009	66,882,851
Cranston	A1	AA+	AA-	71,060,000	0	365,000	71,425,000	9,727,260	0	370,475	10,097,735	23,183,363	2,225,218	94,608,363	0	94,608,363
Cumberland	Aa3	NR	AA	22,155,000	23,576,715	1,631,769	47,363,484	3,547,041	1,723,215	562,173	5,832,429	3,984,219	421,276	51,347,703	5,679,230	57,026,933
East Greenwich	Aa1	NR	AA+	51,711,667	0	83,055	51,794,722	6,062,830	0	38,376	6,101,206	21,557,894	2,484,186	73,352,616	0	73,352,616
East Providence	A2	NR	AA	15,545,800	2,254,509	24,725,418	42,525,727	na	na	na	5,260,080	59,067,538	4,857,690	101,593,265	0	101,593,265
Exeter	NR	NR	NR	757,454	0	192,971	950,425	123,089	0	64,424	187,513	0	0	950,425	0	950,425
Foster	NR	NR	NR	0	0	80,421	80,421	0	0	43,864	43,864	0	0	80,421	14,473,985	14,554,406
Glocester	NR	NR	AA+	2,495,000	195,731	20,210	2,710,941	568,539	na	15,408	583,947	0	0	2,710,941	27,158,053	29,868,994
Hopkinton	Aa3	NR	NR	1,103,000	467,178	156,894	1,727,072	156,727	na	110,622	267,349	0	0	1,727,072	9,333,553	11,060,625
Jamestown	Aa1	NR	NR	8,305,591	0	0	8,305,591	1,054,663	0	0	1,054,663	8,318,818	955,310	16,624,409	0	16,624,409
Johnston	A3	NR	AA-	23,787,250	20,321	1,567,750	23,787,250	2,825,679	na	na	3,334,621	2,365,203	271,169	26,152,453	0	26,152,453
Lincoln	Aa2	AA	NR	29,900,000	0	229,049	30,129,049	4,145,906	0	109,390	4,255,296	5,536,650	449,616	35,665,699	2,116,242	37,781,941
Little Compton	NR	NR	NR	11,195,000	0	86,124	11,281,124	913,275	0	66,842	913,275	0	0	11,281,124	0	11,281,124
Middletown	Aa1	NR	NR	24,776,114	450,000	1,311,314	26,537,428	2,940,019	na	664,206	3,604,225	8,648,900	1,066,610	35,186,328	0	35,186,328
Narragansett	Aa2	NR	AA+	20,690,000	1,614,640	561,213	22,865,853	2,265,900	177,421	212,856	2,656,177	3,660,869	659,363	26,526,722	0	26,526,722
New Shoreham	NR	NR	AA	17,370,847	0	227,003	17,597,850	2,042,562	0	na	2,042,562	3,817,040	214,836	21,414,890	0	21,414,890
Newport	NR	NR	AA+	44,678,536	1,500,000	675,422	46,853,958	7,072,284	na	124,970	7,197,254	120,960,036	10,079,413	167,813,994	0	167,813,994
North Kingstown	Aa2	NR	AA+	41,985,660	0	0	41,985,660	5,651,208	0	0	5,651,208	12,197,003	1,137,289	54,182,663	0	54,182,663
North Providence	A2	NR	AA-	15,055,000	0	897,668	15,952,668	na	0	na	4,257,513	0	0	15,952,668	0	15,952,668
North Smithfield	Aa2	NR	NR	29,855,000	0	693,252	30,548,252	3,197,649	0	226,131	3,423,780	6,213,964	919,496	36,762,216	0	36,762,216
Pawtucket	A3	A+	A	51,158,658	230,000	8,987,680	60,376,338	5,234,705	na	na	5,234,705	98,399,342	8,454,366	158,775,680	0	158,775,680
Portsmouth	Aa2	NR	AAA	12,278,655	0	0	12,278,655	2,659,709	0	0	2,659,709	1,692,439	254,230	13,971,094	3,179,000	17,150,094
Providence	Baa1	A-	BBB	455,889,000	2,382,000	33,473,000	491,744,000	58,337,000	92,000	3,850,000	62,279,000	78,174,000	6,449,000	569,918,000	0	569,918,000
Richmond	Aa3	NR	NR	3,890,000	0	69,220	3,959,220	547,338	0	36,642	583,980	2,090,161	91,431	6,049,381	8,135,996	14,185,377
Scituate	NR	NR	AA	3,075,000	3,275,000	353,500	6,703,500	830,956	308,562	101,000	1,240,518	0	0	6,703,500	0	6,703,500
Smithfield	Aa2	NR	AA	13,390,000	0	461,110	13,851,110	2,159,751	0	na	2,159,751	7,940,651	590,521	21,791,761	0	21,791,761
South Kingstown	Aa1	NR	NR	12,511,000	0	0	12,511,000	2,377,933	0	0	2,377,933	1,744,978	210,474	14,255,978	1,759,744	16,015,722
Tiverton	A1	NR	AA	36,410,000	0	999,757	37,409,757	4,012,388	0	230,341	4,242,729	0	0	37,409,757	5,712,861	43,122,618
Warren	Aa3	NR	NR	13,628,560	0	0	13,628,560	1,563,794	0	0	1,563,794	0	0	13,628,560	8,544,282	22,172,842
Warwick	A1	NR	AA-	46,286,654	0	2,570,079	48,856,733	6,300,740	0	1,146,676	7,447,416	99,816,603	13,091,434	148,673,336	0	148,673,336
West Greenwich	NR	NR	AA+	5,915,000	96,593	0	6,011,593	na	na	0	560,304	0	0	6,011,593	2,955,925	8,967,518
West Warwick	Baa2	BBB	NR	23,118,000	0	62,483	23,180,483	na	na	na	2,519,923	23,150,000	2,423,742	46,330,483	0	46,330,483
Westerly	Aa3	NR	AA	55,225,000	24,373,250	2,516,178	82,114,428	6,004,737	na	na	6,004,737	3,944,877	728,245	86,059,305	1,317,314	87,376,619
Woonsocket	Ba3	BB+	NR	163,802,308	0	89,597	163,891,905	18,823,512	na	na	18,823,512	43,391,000	3,224,839	207,282,905	0	207,282,905

Exhibit A-Pension Liability & Demographic/Economic Data



Obligor Name	Moody's	Fitch	S&P	Pensions		Demographics/Economic Statistics				
				Net Pension Liability	Overall Debt + Pensions	Governmental Fund Revenues	Governmental Fund Expenditures	Population	Personal Income	Taxable Assessed Value
Barrington	Aa1	NR	AAA	40,447,827	65,435,064	71,228,849	71,690,844	16,310	1,592,991,872	2,920,827,036
Bristol	Aa2	NR	AA+	3,632,408	73,682,458	45,519,910	47,401,067	22,954	1,231,393,654	2,779,444,157
Burrillville	Aa2	AAA	NR	24,684,338	43,967,707	50,051,487	50,298,617	15,955	849,713,781	1,440,926,137
Central Falls	Ba2	NR	BBB	35,623,954	50,505,198	19,828,801	20,159,569	19,376	444,231,555	400,392,007
Charlestown	Aa2	NR	NR	3,040,325	14,055,054	27,184,408	26,442,304	7,827	456,444,781	2,310,582,454
Coventry	A1	NR	AA	132,096,776	198,979,627	101,410,120	106,151,962	35,014	1,763,149,138	3,217,528,723
Cranston	A1	AA+	AA-	367,469,373	462,077,736	282,386,525	284,617,071	80,387	3,902,202,870	6,789,734,897
Cumberland	Aa3	NR	AA	65,874,675	122,901,608	94,596,729	94,549,715	33,506	2,055,367,324	3,457,627,615
East Greenwich	Aa1	NR	AA+	34,570,652	107,923,268	64,553,685	64,937,979	13,146	1,123,664,826	2,295,007,887
East Providence	A2	NR	AA	50,975,676	152,568,941	157,126,101	146,532,869	47,037	2,152,826,793	3,824,830,967
Exeter	NR	NR	NR	0	950,425	14,038,504	14,058,101	6,425	356,681,047	823,936,514
Foster	NR	NR	NR	4,832,125	19,386,531	13,981,245	13,574,061	4,606	N/A	545,985,397
Glocester	NR	NR	AA+	6,993,427	36,862,421	27,828,156	27,039,766	9,746	535,020,314	926,453,714
Hopkinton	Aa3	NR	NR	2,289,184	13,349,809	24,480,856	24,796,789	8,188	438,445,878	852,674,706
Jamestown	Aa1	NR	NR	7,893,162	24,517,571	23,149,427	22,862,143	5,405	445,108,958	2,179,117,027
Johnston	A3	NR	AA-	231,992,614	258,145,067	108,058,725	106,861,374	28,769	1,528,855,845	2,264,511,642
Lincoln	Aa2	AA	NR	55,350,589	93,132,530	81,454,779	79,542,213	21,105	1,283,713,598	2,050,427,747
Little Compton	NR	NR	NR	6,783,195	18,064,319	13,393,025	13,011,605	3,492	N/A	1,888,036,899
Middletown	Aa1	NR	NR	32,717,042	67,903,370	66,802,466	72,544,660	16,150	848,199,618	2,593,097,228
Narragansett	Aa2	NR	AA+	63,213,103	89,739,825	59,530,281	59,599,076	15,868	1,047,294,863	4,506,548,896
New Shoreham	NR	NR	AA	3,307,716	24,722,606	13,387,920	13,152,337	1,051	N/A	1,674,915,396
Newport	NR	NR	AA+	127,118,734	294,932,728	109,699,083	108,675,918	24,672	1,509,461,963	5,985,006,479
North Kingstown	Aa2	NR	AA+	69,322,717	123,505,380	99,590,564	101,819,016	26,486	1,697,953,026	3,794,759,142
North Providence	A2	NR	AA-	43,342,895	59,295,563	99,464,236	100,348,443	32,078	1,623,692,693	2,160,222,000
North Smithfield	Aa2	NR	NR	19,204,973	55,967,189	42,777,128	41,609,120	11,967	756,081,663	1,508,659,420
Pawtucket	A3	A+	A	241,600,615	400,376,295	217,171,660	226,480,543	71,148	2,560,427,934	3,448,728,766
Portsmouth	Aa2	NR	AAA	65,573,431	82,723,525	63,776,594	65,480,830	17,389	1,144,515,477	3,076,103,172
Providence	Baa1	A-	BBB	1,089,055,000	1,658,973,000	763,899,000	787,313,000	178,042	6,481,180,624	11,053,091,000
Richmond	Aa3	NR	NR	596,326	14,781,703	23,991,508	23,811,951	7,708	468,276,119	883,964,542
Scituate	NR	NR	AA	2,914,006	9,617,506	35,059,352	34,885,091	10,329	720,397,186	1,541,787,480
Smithfield	Aa2	NR	AA	57,697,715	79,489,476	67,839,386	68,523,703	21,430	1,124,411,083	2,574,912,619
South Kingstown	Aa1	NR	NR	49,749,074	65,764,796	90,541,487	90,384,158	30,639	1,579,105,515	4,123,048,580
Tiverton	A1	NR	AA	21,366,529	64,489,147	50,415,815	55,322,367	15,780	901,435,148	1,945,050,139
Warren	Aa3	NR	NR	5,520,228	27,693,070	26,668,079	27,955,343	10,611	611,158,608	1,157,254,861
Warwick	A1	NR	AA-	387,338,603	536,011,939	303,190,264	313,493,806	82,672	4,488,281,568	8,954,268,641
West Greenwich	NR	NR	AA+	2,417,241	11,384,759	18,724,059	18,959,922	6,135	339,560,093	815,581,301
West Warwick	Baa2	BBB	NR	148,895,806	195,226,289	92,742,926	92,472,273	29,191	1,218,351,842	2,061,023,813 (a)
Westerly	Aa3	NR	AA	53,544,094	140,920,713	94,567,589	100,430,302	22,787	1,286,198,278	5,989,385,500
Woonsocket	Ba3	BB+	NR	126,087,184	333,370,089	147,453,145	142,137,086	41,186	1,496,918,627	1,638,383,940

Exhibit B – Summary of Fire Districts



Fire District	Town	Debt Limit	FY15 Debt Service Payment**			Long-Term Debt FY15***	FY15 Approved Budget	Long-Term Debt as % of FY15 Budget*
			Principal	Interest	Total			
Oakland-Mapleville	Burillville	3% of assessed	10,976	25,718	36,694	512,533	458,089	111.89%
Pascoag	Burillville	2,500,000	66,580	52,420	119,000	1,286,574	1,280,993	100.44%
Harrisville	Burrillville	None	NR	NR	87,448	2,160,817	1,440,341	150.02%
Nasonville	Burrillville	3% of assessed	-	-	-	N/A	499,730	N/A
Charlestown	Charlestown	5,000,000	N/A	N/A	224,672	NR	753,471	UNK
Quonochontaug Central	Charlestown	1.5% of assessed	7,916	6,484	14,400	117,544	262,560	44.77%
Shady Harbor	Charlestown	3% of assessed	4,750	6,252	11,002	123,500	156,705	78.81%
Central Coventry	Coventry	1/2 of annual budget	106,775	25,590	132,365	3,119,178	5,810,549	53.68%
Coventry	Coventry	500,000	NR	NR	169,000	464,896	2,810,800	16.54%
Hopkins Hill	Coventry	1,000,000	-	-	-	N/A	1,115,650	N/A
Western Coventry	Coventry	2,000,000	36,806	58,461	95,267	1,288,935	577,167	223.32%
Cumberland	Cumberland	250,000	NR	NR	NR	1,389,457	1,610,950	86.25%
Cumberland Hill	Cumberland	25% of budget	NR	NR	NR	2,137,739	2,015,700	106.05%
North Cumberland	Cumberland	None	50,305	8,516	58,821	1,118,168	1,784,143	62.67%
Valley Falls	Cumberland	50% of previous year budget	NR	NR	NR	1,033,866	1,793,239	57.65%
Exeter	Exeter	200,000	-	-	-	N/A	1,231,196	N/A
Chepachet	Glocester	None	27,955	4,045	32,000	86,518	570,069	15.18%
Harmony	Glocester	3% of assessed	NR	NR	19,874	158,993	616,552	25.79%
West Glocester	Glocester	630,000	-	-	-	N/A	409,436	N/A
Ashaway	Hopkinton	3% of assessed	30,740	109,610	140,350	2,518,859	477,200	527.84%
Hope Valley-Wyoming	Hopkinton-Richmond	None	NR	NR	135,111	783,174	740,938	105.70%
Albion	Lincoln	\$50,000	N/A	N/A	\$138,530	1,437,904	1,060,074	135.64%
Lime Rock	Lincoln	1,000,000	-	-	-	N/A	2,332,147	N/A

Exhibit B – Summary of Fire Districts (cont'd)



Fire District	Town	Debt Limit	FY15 Debt Service Payment**			Long-Term Debt FY15***	FY15 Approved Budget	Long-Term Debt as % of FY15 Budget*
			Principal	Interest	Total			
Lonsdale	Lincoln	100,000	UNK	UNK	UNK	UNK	617,260	UNK
Manville	Lincoln	None	-	-	-	N/A	330,078	N/A
Quinnville	Lincoln	125,000	-	-	-	N/A	87,365	N/A
Saylesville	Lincoln	2,000,000	71,181	41,152	112,333	678,338	731,033	92.79%
Bonnet Shores	Narragansett	None	-	-	-	N/A	275,486	N/A
Pojac Point	North Kingstown	1,500	-	-	-	N/A	75,000	N/A
Portsmouth Water & Fire	Portsmouth	None	269,634	113,042	382,676	2,789,000	4,063,224	68.64%
Richmond Carolina	Richmond	1% of assessed	105,143	63,100	168,243	1,286,263	495,092	259.80%
Indian Lake Shores	South Kingston	Value of taxed property	-	-	-	N/A	38,245	N/A
Kingston	South Kingston	970,000	NR	NR	207,876	1,348,482	683,358	197.33%
Union	South Kingston	10,000,000	177,618	47,172	224,790	411,262	3,157,207	13.03%
North Tiverton	Tiverton	None	96,825	142,304	239,129	4,542,881	4,198,880	108.19%
Stone Bridge	Tiverton	2,274,167	20,635	7,676	28,311	1,169,980	968,009	120.86%
Buttonwoods	Warwick	20,000	-	-	-	N/A	105,179	N/A
Bradford	Westerly	<9% of assessed	19,992	7,608	27,600	67,972	119,656	56.81%
Misquamicut	Westerly	100,000	-	-	-	N/A	674,667	N/A
Shelter Harbor	Westerly	None	-	-	-	N/A	214,363	N/A
Watch Hill	Westerly	TAN limit of \$100,000	31,496	50,464	81,960	948,224	1,032,644	91.82%
Weekapaug	Westerly	75,000	-	-	-	N/A	393,400	N/A
Westerly	Westerly	1% of assessed	-	-	-	N/A	1,296,720	N/A
Dunn's Corners	Westerly-Charlestown	None	N/A	N/A	106,667	1,081,662	896,347	120.67%

* From Division of Municipal Finance: For "Tier" Classification purposes, Outstanding debt/FY15 annual budget ratio is used to determine if the outstanding debt is greater than 3x the amount of the FY15 budget.

** Source: RI Division of Municipal Finance, based on FY15 RI Fire District Adopted Budget Survey (based on self-reported data)

*** Source: RI Division of Municipal Finance, FD-4 report; audit report

Cumberland, Cumberland Hill, North Cumberland and Valley Falls fire districts have since merged into a single Cumberland Fire District as of 7/1/2016

Central Coventry's long term liabilities include receivership claims of \$2,806,014

Exhibit C – Summary of Other Special Districts



Special Districts	Moody's	Fitch	S&P	Governmental Activities							
				GO Bonds / Bonds	Loans Payable	Capital Leases	Total Outstanding	GO Debt Service / Bond Debt Service(2016)	Loans Debt Service (2016)	Lease Payments (2016)	Total Debt Service (2016)
Bristol-Warren Regional SD	Aa3	NR	NR	20,400,000	0	0	20,400,000	3,176,216	0	0	3,176,216
Bristol Cnty Wtr Auth	NR	NR	NR	15,188,776	7,121,692	0	22,310,468	2,876,757	606,113	0	3,482,870
Burrillville Hsg Auth	NR	NR	A+								
Chariho Regional School District	Aa3	NR	NR	17,904,000	1,009,160	27,467	18,940,627	na	na	na	1,298,445
Coventry Hsg Auth	NR	NR	AA-								
Cumberland Hsg Auth	NR	NR	AA-								
Exeter-West Greenwich Regional S.D.	A1	NR	NR	700,000	4,340,000	398,685	5,438,685	205,231	528,550	198,179	931,960
Foster-Glocester School District	Aa3	NR	NR	0	41,725,000	0	41,725,000	0	5,083,298	0	5,083,298
Kent County Water Authority	Aa3	NR	AA-	14,495,000	0	0	14,495,000	2,149,800	0	0	2,149,800
North Providence Hsg Auth	NR	NR	AA-								
Pascoag Util Dist	NR	NR	A-	1,033,000	0	0	1,033,000	76,555	0	0	76,555
Pawtucket Hsg Auth	NR	NR	A+	4,610,000	0	2,053,179	6,663,179	253,550	0	N/A	253,550
Providence Hsg Dev Corp	NR	NR	AA-	9,635,000	0	10,322,040	19,957,040	1,138,844	0	1,046,565	2,185,409
Providence Pub Bldg Auth	NR	NR	BBB-	306,682,004	0	463,644,081	770,326,085	36,147,448	0	23,755,846	59,903,294
Providence Redev Agy	NR	NR	BBB-	Included in City of Providence tax-supported debt.							
Providence Wtr Supply Brd	NR	NR	AA-	78,174,019	0	0	78,174,019	6,448,718	0	0	6,448,718
Woonsocket Hsg Auth	NR	NR	A+	6,130,000	0	0	6,130,000	775,850	0	0	775,850