Date of Meeting: January 17, 2006

6

BOARD OF SUPERVISORS
FINANCE/GOVERNMENT SERVICES COMMITTEE

INFORMATION ITEM

SUBJECT: Follow-up Discussion on the County's Debt Policies and Guidelines – Debt Capacity

ELECTION DISTRICT: Countywide

BACKGROUND: At the December 20, 2005 meeting, the Finance/Government Services Committee requested staff to provide information that will show the impact of the School Board's Adopted FY 2007 through FY 2012 Capital Improvement Program on the County's Debt Ceiling. On January 3, 2006, the Committee directed staff to review and analyze the possibility of increasing the County's Debt Ceiling and approach the three agencies that currently provide a rating to Loudoun's outstanding debt to gauge the impact of a moderate increase in the annual debt issuance limits set by the Board of Supervisors.

Staff has examined a series of potential debt issuance schedules and the associated impact upon the County's adopted debt ratios. Those schedules or scenarios were shared with the appropriate analysts from Moody's Investors Service, Standard and Poors Corporation and Fitch. The scenarios compared annual debt issuance limits of $125 million (the current Board guideline), $175 million (the FY 06 limit), and $200 million (the FY 05 limit) All three scenarios {see Attachment I} result in debt ratios that continue to violate the County's limit on *Debt Per Capita*, but remain under the limits for *Debt to Assessed Value*, *Debt to Income*, and *Debt Service as a Percentage of Expenditures*. As a reminder, current School Board Adopted CIP would require debt issuances well above the scenarios tested and would violate the *Debt to Income* ratio.

After examining the County's information, the agencies indicated that the County could successfully increase the annual debt issuance cap to a higher amount without compromising its current financial condition or ratings. They were specifically sympathetic to the County's interest in introducing financing for transportation projects. Several analysts did emphasize the need for the County to reexamine the potential higher levels if fundamental economic conditions negatively affected the debt ratios. This could be accomplished through an "automatic mechanism" based upon income of assessment data and/or debt management criteria currently in use by Loudoun County.

Given the discussions with the rating agencies, staff has made several recommendations:

1. That the County return the annual debt issuance "cap" to the FY 05 level of $200 million.
2. That the annual cap be apportioned 65% ($130 million) for schools, 20% ($40 million) for County projects, and 15% ($30 million) for road projects. (See Attachment 2)
3. That the impact of this level of debt issuance be reexamined by the Finance /Government Services Committee each year to determine if assessment and income growth meet the expectations to support such a level.

In closing, the Committee at the January 3, 2006 meeting directed staff to organize a Joint Board of Supervisor/School Board meeting to discuss capital planning and the Debt Ceiling. This meeting has been scheduled for 6:30 PM on February 1, 2006 in the Board of Supervisor's Meeting Room. Staff will also bring an item to a future Finance/Government Services Committee meeting recommending changes/updates to the Fiscal Policy, which will include a recommendation of formal inclusion of the Debt Ceiling as part of that Fiscal Policy.

ATTACHMENTS:

Attachment 1: Debt Ratios under Different Annual Issuance Scenarios
- A) Debt Cap under current Board guidelines
- B) $175 million
- C) $200 million

Attachment 2: Apportionment of Annual Debt Cap
- A) $175 million
- B) $200 million

Attachment 3: Moody's, 2005 Local Government National Medians

STAFF CONTACT: Kirby M. Bowers, County Administrator
Mark Adams, Director, Management & Financial Services
Ben Mays, Deputy Chief Financial Officer
Mark Withrow, Financial Analyst
Jeffrey Lehman, Capital Budget Analyst

Table 2 - Loudoun County Capital Improvement Program
Impact on Future Debt Ratios (1)

	FY 05	FY 06	FY 07	FY 08	FY 09	FY 10
Beginning Net Tax Supported Debt	$783,583,991	$853,733,177	$925,487,711	$1,004,994,430	$1,078,110,607	$1,091,293,313
New Debt Issued (2)	127,513,969	142,401,000	158,305,000	160,850,000	114,710,000	120,125,000
Retired Debt (Old)	57,364,783	61,836,466	58,683,281	56,023,823	57,392,294	45,494,500
Retired Debt (New)	0	8,810,000	20,115,000	31,710,000	44,135,000	54,010,000
Ending Net Tax Supported Debt	$853,733,177	$925,487,711	$1,004,994,430	$1,078,110,607	$1,091,293,313	$1,111,913,813
Population (3)	247,293	263,036	278,778	291,896	305,014	318,132
Public School Enrollment (4)	44,014	47,467	51,002	54,982	59,024	63,247
Estimated Property Value (in Millions) (5)	$43,940	$51,874	$58,704	$65,352	$71,877	$78,476
Per Capita Income (6)	$46,729	$48,895	$51,175	$53,570	$56,098	$58,768
Expenditures (in Thousands) (7)	$1,360,000	$1,650,000	$1,900,000	$2,185,000	$2,513,000	$2,890,000
Debt Service	$87,890,482	$112,697,190	$124,769,779	$138,230,786	$154,871,269	$154,565,227
Debt Per Capita ($2,500)	$3,452	$3,518	$3,605	$3,693	$3,578	$3,495
Debt to Estimated Value (3.0%)	1.94%	1.78%	1.71%	1.65%	1.52%	1.42%
Debt to Per Capita Income (7.5%)	7.39%	7.20%	7.04%	6.89%	6.38%	5.95%
Debt Service to Expenditures (10.0%)	6.46%	6.83%	6.57%	6.33%	6.16%	5.35%

Note: Numbers in parentheses represent generally accepted, or fiscal policy target ratios.

(1) Debt includes appropriation based capital lease obligations. Does not include revenue bonds.
(2) Issued debt retirement rate assumes 20 year maturity on general obligations and capital lease obligations (level principal).
(3) Estimated population provided by the Department of Economic Development.
(4) Public school enrollment from the School Board Adopted Capital Improvements Program.
(5) Estimated property value provided by the Department of Management and Financial Services, and the Commissioner of the Revenue is an estimate of the fair market value of all taxable real and personal property in the County, exclusive of fair market deferrals resulting from Real Property Land Use Assessments (non-taxable base), as of January 1 for each Fiscal Year ending June 30.
(6) Estimated per capita income provided by the Department of Economic Development.
(7) Estimated expenditures provided by the Department of Management and Financial Services.

Table 2 - Loudoun County Capital Improvement Program
Impact on Future Debt Ratios (1)

	FY 07	FY 08	FY 09	FY 10	FY 11	FY 12
Beginning Net Tax Supported Debt	$917,423,741	$1,015,008,960	$1,102,478,637	$1,176,439,843	$1,250,978,843	$1,319,803,227
New Debt Issued (2)						
Previously Authorized and Unissue	106,185,000	60,875,000	22,205,000	4,245,000	-	-
New Projects	68,815,000	114,125,000	152,795,000	170,755,000	175,000,000	175,000,000
Retired Debt (Old)	77,414,781	74,755,323	76,118,794	64,221,000	59,520,616	54,914,452
Retired Debt (New)	0	12,775,000	24,920,000	36,240,000	46,655,000	57,030,000
Ending Net Tax Supported Debt	$1,015,008,960	$1,102,478,637	$1,176,439,843	$1,250,978,843	$1,319,803,227	$1,382,858,775
Population (3)	278,778	291,896	305,014	318,132	331,250	344,368
Public School Enrollment (4)	50,740	54,451	58,098	61,861	62,752	69,708
Estimated Property Value (in Millions) (5)	$65,671	$72,171	$78,671	$85,171	$91,671	$98,171
Per Capita Income (6)	$51,175	$53,570	$56,098	$58,768	$61,530	$64,422
Expenditures (in Thousands) (7)	$1,900,000	$2,185,000	$2,513,000	$2,890,000	$3,323,500	$3,822,025
Debt Service	$121,985,065	$137,911,898	$155,810,021	$159,277,560	$168,735,326	$177,924,995
Debt Per Capita ($2,500)	$3,641	$3,777	$3,857	$3,932	$3,984	$4,016
Debt to Estimated Value (3.0%)	1.55%	1.53%	1.50%	1.47%	1.44%	1.41%
Debt to Per Capita Income (7.5%)	7.11%	7.05%	6.88%	6.69%	6.48%	6.23%
Debt Service to Expenditures (10.0%)	6.42%	6.31%	6.20%	5.51%	5.08%	4.66%

Note: Numbers in parentheses represent generally accepted, or fiscal policy target ratios.

(1) Debt includes appropriation based capital lease obligations. Does not include revenue bonds.
(2) Issued debt retirement rate assumes 20 year maturity on general obligations and capital lease obligations (level principal).
(3) Estimated population provided by the Department of Economic Development.
(4) Public school enrollment from the School Board Adopted Capital Improvements Program.
(5) Estimated property value provided by the Department of Management and Financial Services, and the Commissioner of the Revenue is an estimate of the fair market value of all taxable real and personal property in the County, exclusive of fair market deferrals resulting from Real Property Land Use Assessments (non-taxable base), as of January 1 for each Fiscal Year ending June 30.
(6) Estimated per capita income provided by the Department of Economic Development.
(7) Estimated expenditures provided by the Department of Management and Financial Services.

Table 2 - Loudoun County Capital Improvement Program
Impact on Future Debt Ratios (1)

	FY 07	FY 08	FY 09	FY 10	FY 11	FY 12
Beginning Net Tax Supported Debt	$917,423,741	$1,040,008,960	$1,151,228,637	$1,247,689,843	$1,343,478,843	$1,432,303,227
New Debt Issued (2)						
Previously Authorized and Unissue(	106,185,000	60,875,000	22,205,000	4,245,000	-	-
New Projects	93,815,000	139,125,000	177,795,000	195,755,000	200,000,000	200,000,000
Retired Debt (Old)	77,414,781	74,755,323	76,118,794	64,221,000	59,520,616	54,914,452
Retired Debt (New)	0	14,025,000	27,420,000	39,990,000	51,655,000	63,280,000
Ending Net Tax Supported Debt	$1,040,008,960	$1,151,228,637	$1,247,689,843	$1,343,478,843	$1,432,303,227	$1,514,108,775
Population (3)	278,778	291,896	305,014	318,132	331,250	344,368
Public School Enrollment (4)	50,740	54,451	58,098	61,861	62,752	69,708
Estimated Property Value (in Millions) (5)	$65,671	$72,171	$78,671	$85,171	$91,671	$98,171
Per Capita Income (6)	$51,175	$53,570	$56,098	$58,768	$61,530	$64,422
Expenditures (in Thousands) (7)	$1,900,000	$2,185,000	$2,513,000	$2,890,000	$3,323,500	$3,822,025
Debt Service	$121,985,065	$140,411,898	$160,747,521	$166,590,060	$178,360,326	$189,799,995
Debt Per Capita ($2,500)	$3,731	$3,944	$4,091	$4,223	$4,324	$4,397
Debt to Estimated Value (3.0%)	1.58%	1.60%	1.59%	1.58%	1.56%	1.54%
Debt to Per Capita Income (7.5%)	7.29%	7.36%	7.29%	7.19%	7.03%	6.82%
Debt Service to Expenditures (10.0%	6.42%	6.43%	6.40%	5.76%	5.37%	4.97%

Note: Numbers in parentheses represent generally accepted, or fiscal policy target ratios.

(1) Debt includes appropriation based capital lease obligations. Does not include revenue bonds.
(2) Issued debt retirement rate assumes 20 year maturity on general obligations and capital lease obligations (level principal).
(3) Estimated population provided by the Department of Economic Development.
(4) Public school enrollment from the School Board Adopted Capital Improvements Program.
(5) Estimated property value provided by the Department of Management and Financial Services, and the Commissioner of the Revenue is an estimate of the fair market value of all taxable real and personal property in the County, exclusive of fair market deferrals resulting from Real Property Land Use Assessments (non-taxable base), as of January 1 for each Fiscal Year ending June 30.
(6) Estimated per capita income provided by the Department of Economic Development.
(7) Estimated expenditures provided by the Department of Management and Financial Services.

COUNTY OF LOUDOUN - DEBT CEILINGS ($175M Level)

Bond Financing For FY07 - FY12 PROJECTED CIP

	General Government		Transportation		Schools		TOTAL COUNTY	
	Projected FY 07 - FY 12	Board Ceiling	Projected FY 07 - FY 12	Board Ceiling	Projected FY 07 - FY 12	Board Ceiling	Projected FY 07 - FY 12	Board Ceiling
FY 07	$ 49,195,000	$ 35,000,000	$ 45,500,000	$ 26,250,000	$ 142,315,000	$ 113,750,000	$ 237,010,000	$ 175,000,000
FY 08	49,200,000	35,000,000	35,400,000	26,250,000	155,250,000	113,750,000	239,850,000	175,000,000
FY 09	40,545,000	35,000,000	30,000,000	26,250,000	213,780,000	113,750,000	284,325,000	175,000,000
FY 10	69,285,000	35,000,000	30,000,000	26,250,000	221,330,000	113,750,000	320,615,000	175,000,000
FY 11	35,575,000	35,000,000	30,000,000	26,250,000	170,845,000	113,750,000	236,420,000	175,000,000
FY 12	51,950,000	35,000,000	30,000,000	26,250,000	103,185,000	113,750,000	185,135,000	175,000,000
	$ 295,750,000	$ 210,000,000	$ 200,900,000	$ 157,500,000	$ 1,006,705,000	$ 682,500,000	$ 1,503,355,000	$ 1,050,000,000

COUNTY OF LOUDOUN - DEBT CEILINGS ($200M Level)

Bond Financing For FY07 - FY12 PROJECTED CIP

	General Government		Transportation		Schools		TOTAL COUNTY	
	Projected FY 07 - FY 12	Board Ceiling	Projected FY 07 - FY 12	Board Ceiling	Projected FY 07 - FY 12	Board Ceiling	Projected FY 07 - FY 12	Board Ceiling
FY 07	$ 49,195,000	$ 40,000,000	$ 45,500,000	$ 30,000,000	$ 142,315,000	$ 130,000,000	$ 237,010,000	$ 200,000,000
FY 08	49,200,000	40,000,000	35,400,000	30,000,000	155,250,000	130,000,000	239,850,000	200,000,000
FY 09	40,545,000	40,000,000	30,000,000	30,000,000	213,780,000	130,000,000	284,325,000	200,000,000
FY 10	69,285,000	40,000,000	30,000,000	30,000,000	221,330,000	130,000,000	320,615,000	200,000,000
FY 11	35,575,000	40,000,000	30,000,000	30,000,000	170,845,000	130,000,000	236,420,000	200,000,000
FY 12	51,950,000	40,000,000	30,000,000	30,000,000	103,185,000	130,000,000	185,135,000	200,000,000
	$ 295,750,000	$ 240,000,000	$ 200,900,000	$ 180,000,000	$ 1,006,705,000	$ 780,000,000	$ 1,503,355,000	$ 1,200,000,000

Special Comment

November 2005

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2005 Local Government National Medians

Moody's Public Finance Group is pleased to present the 2005 Local Government National Medians Report covering key statistical information concerning cities, counties and school districts rated by Moody's Regional Ratings Team. The indicators shown are based on our analysis of tax-exempt and municipal obligations across the 50 states, and are derived from the data included in the Municipal Financial Ratios Analysis (MFRA) product available to clients on our web site. MFRA has provided a statistically significant large sample size of over 6,000 issuers carrying a Moody's General Obligation Unlimited Tax or Issuer Rating for the calculation of these medians, which we believe is the largest such municipal database of its kind. The indicators used in this year's report utilize the audited fiscal 2004 financial data from MFRA for each of the issuers included in the sample set, and provides a robust analysis of key ratios used in our rating process.

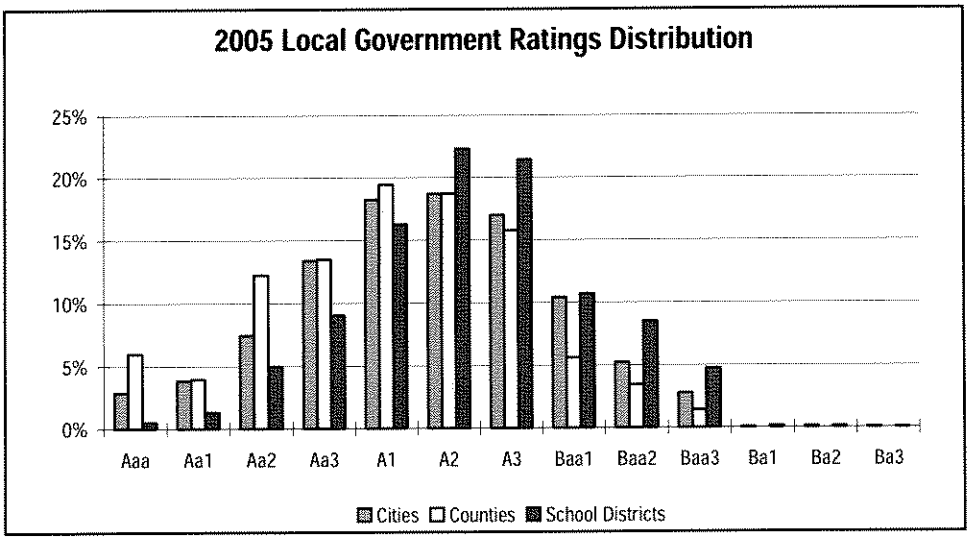
Moody's has provided overall ratio analysis for the three municipal sectors, but has further broken down each sector into distinct cohorts determined by population ranges.

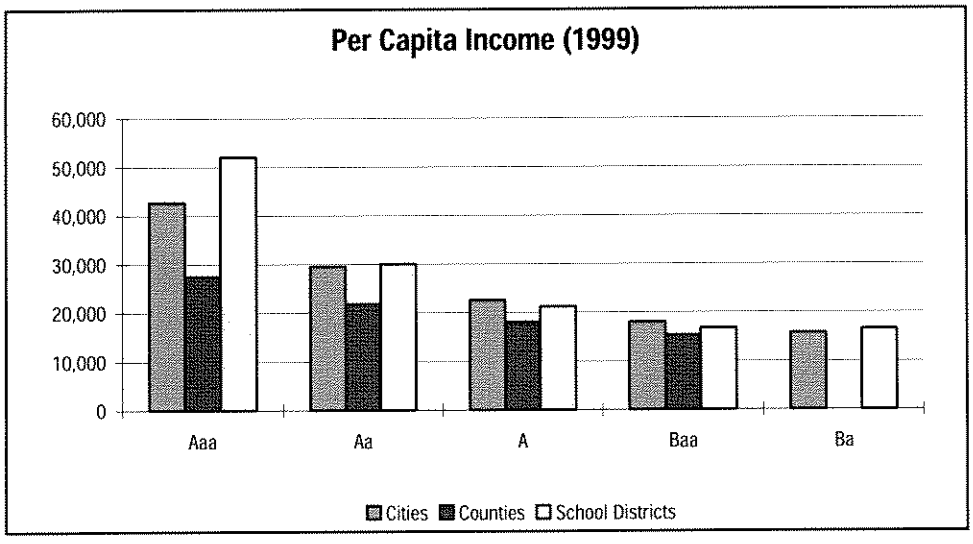
The selected indicators should be considered as broad guidelines only. Performance relative to the guidelines is not an absolute indicator of credit quality, and a bond rating cannot be inferred within this narrow context. Each municipal credit is unique, and the consideration of numerous credit factors,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

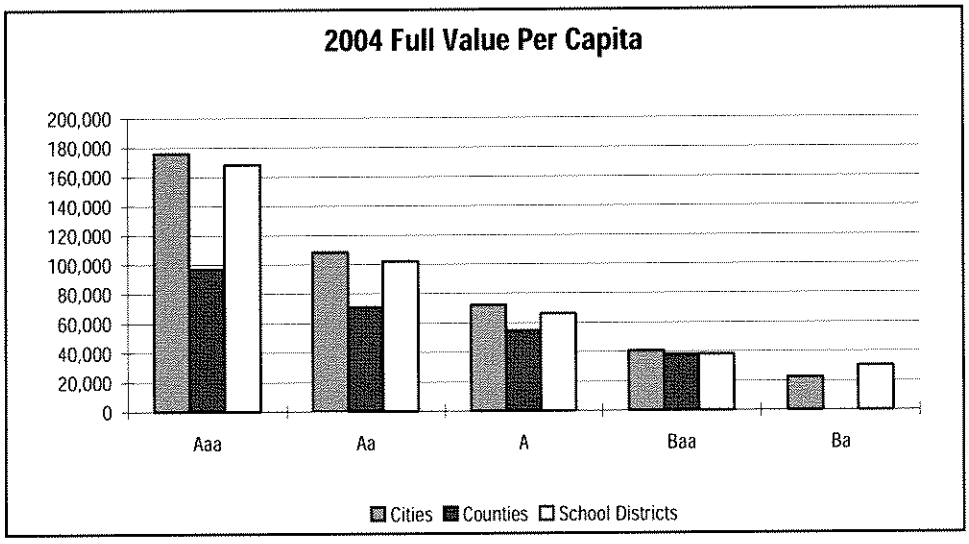
Attachment 3

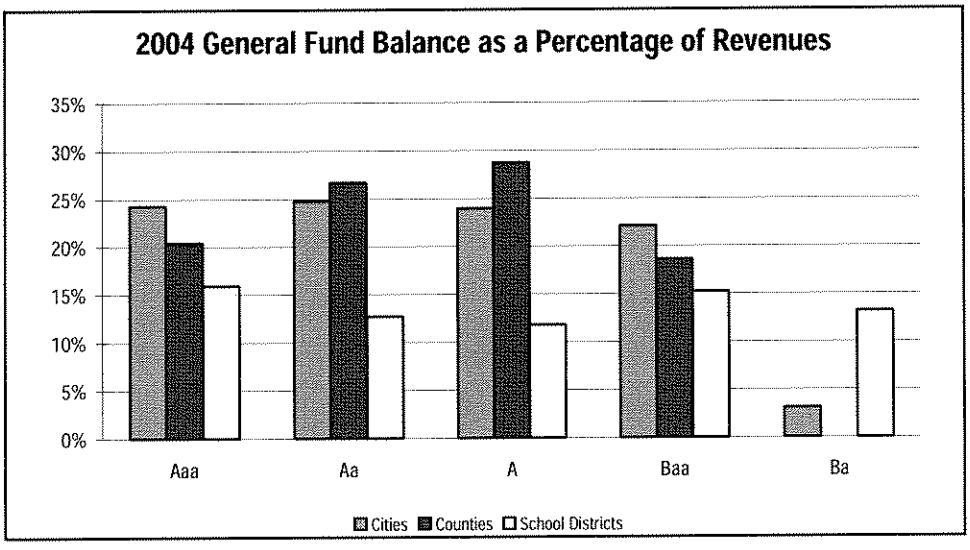
Glossary

1. *General Fund Balance as % of Revenues-* General Fund Balance (Assets-Liabilities)/Annual General Fund Revenues; an indicator of liquidity and financial health of the issuer
2. *Unreserved, Undesignated General Fund Balance as % of Revenues-* a measure of the municipal entity's most liquid reserves
3. *Direct Net Debt as % of Full Value-* total par value of the issuer's direct tax-supported debt obligations, including capital leases, divided by the full valuation of the tax base; an indicator of leverage
4. *Debt Burden-* direct and overlapping tax-supported debt for the issuer. For counties, this includes all city and school district within the county. For cities, it includes a proportional share of the county's and school district's obligations.
5. *Total Full Value-* the estimated market value of all taxable properties within the jurisdiction; does not include tax-exempt entities such as universities
6. *Full Value Per Capita-* the Total Full Value divided by the most recent population; provides an indication of socio-economic levels within the municipal entity
7. *Per Capita Income-* taken from the latest decennial US Census (1999)






2004 Full Value Per Capita
200,000
180,000
160,000
140,000
120,000
100,000
80,000
60,000
40,000
20,000
0
Aaa
Aa
A
Baa
Ba
Cities
Counties
School Districts


2004 General Fund Balance as a Percentage of Revenues
35%
30%
25%
20%
15%
10%
5%
0%
Aaa
Aa
A
Baa
Ba
Cities
Counties
School Districts

Municipal Financial Ratio Analysis - U.S. Cities (All)

Selected Medians	National Medians
Median Moody's GO/Issuer Rating	A2[1]
General Fund Balance as % of Revenues	26.20
Unreserved, Undesignated General Fund Balance as % of Revenues	17.20
Direct Net Debt as % of Full Value	1.10
Debt Burden (Overall Net Debt as % Full Value)	2.70
Total Full Value ($000)	$1,307,283
Full Value Per Capita ($)	$70,962
Population 2000 Census	15,931
Per Capita Income (2000 Census)	$22,160

(1) Median rating of A2 is lower than in 2004 Local Government Medians report due to the expansion of the sample size as Moody's continued to populate MFRA during 2004 and 2005.

Municipal Financial Ratio Analysis - U.S. Cities (All)

	Group Medians (Most Recent Available)				
Selected Medians	Aaa	Aa	A	Baa	Ba
General Fund Balance as % of Revenues	24.30	24.80	24.00	22.10	3.10
Unreserved, Undesignated General Fund Balance as % of Revenues	12.70	15.80	16.20	14.50	1.20
Direct Net Debt as % of Full Value	0.90	1.00	1.30	2.00	7.90
Debt Burden (Overall Net Debt as % Full Value)	1.90	2.40	2.70	3.80	10.40
Total Full Value ($000)	$6,406,363	$3,010,548	$968,018	$319,327	$1,232,353
Full Value Per Capita ($)	$175,886	$108,323	$72,090	$40,626	$22,416
Population 2000 Census	41,845	27,324	13,080	6,706	61,821
Per Capita Income (2000 Census)	$42,680	$29,477	$22,488	$18,012	$15,733

Municipal Financial Ratio Analysis - U.S. Cities (Population > 500,000)

	Group Medians (Most Recent Available)				
Selected Medians	Aaa	Aa	A[1]	Baa[2]	Ba
General Fund Balance as % of Revenues	17.00	17.40	8.90	2.10	N/A
Unreserved, Undesignated General Fund Balance as % of Revenues	5.90	10.10	0.90	-5.30	N/A
Direct Net Debt as % of Full Value	1.50	2.10	4.10	7.50	N/A
Debt Burden (Overall Net Debt as % Full Value)	1.90	3.90	5.60	12.50	N/A
Total Full Value ($000)	$49,022,311	$53,268,701	$108,828,508	$24,083,510	N/A
Full Value Per Capita ($)	$80,802	$54,743	$84,102	$25,317	N/A
Population 2000 Census	637,422	656,562	1,223,400	951,270	N/A
Per Capita Income (2000 Census)	$22,142	$20,671	$22,402	$16,509	N/A

(1) Sample includes only 5 cities
(2) Sample includes only Detroit and Philadelphia

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

Selected Medians	Group Medians (Most Recent Available)				
	Aaa	Aa	A	Baa	Ba
General Fund Balance as % of Revenues	24.60	22.20	12.40	6.00	-10.90
Unreserved, Undesignated General Fund Balance as % of Revenues	12.20	13.30	8.80	3.40	-11.10
Direct Net Debt as % of Full Value	1.10	1.40	2.10	5.10	0.90
Debt Burden (Overall Net Debt as % Full Value)	2.50	3.20	4.10	5.80	1.80
Total Full Value ($000)	$17,854,678	$10,806,815	$7,707,701	$7,063,333	$3,727,536
Full Value Per Capita ($)	$89,205	$62,934	$42,572	$41,681	$30,987
Population 2000 Census	183,760	155,554	172,648	162,850	124,943
Per Capita Income (2000 Census)	$25,198	$20,890	$17,511	$15,904	$15,733

Municipal Financial Ratio Analysis - U.S. Cities (50,000 < Population < 100,000)

Selected Medians	Group Medians (Most Recent Available)				
	Aaa	Aa	A	Baa	Ba
General Fund Balance as % of Revenues	29.00	26.80	20.70	7.20	3.10
Unreserved, Undesignated General Fund Balance as % of Revenues	15.90	20.40	13.00	3.20	1.20
Direct Net Debt as % of Full Value	0.80	1.10	1.10	2.90	11.00
Debt Burden (Overall Net Debt as % Full Value)	2.00	2.80	3.00	4.30	12.70
Total Full Value ($000)	$9,888,184	$4,968,200	$3,486,831	$2,741,904	$1,232,353
Full Value Per Capita ($)	$148,969	$73,804	$53,377	$34,963	$22,167
Population 2000 Census	64,742	66,237	59,643	71,329	61,821
Per Capita Income (2000 Census)	$37,582	$23,242	$20,058	$16,488	$15,721

Municipal Financial Ratio Analysis - U.S. Cities (Population < 50,000)

Selected Medians	Group Medians (Most Recent Available)				
	Aaa	Aa	A	Baa	Ba
General Fund Balance as % of Revenues	26.60	25.60	25.00	24.50	N/A
Unreserved, Undesignated General Fund Balance as % of Revenues	12.80	16.90	17.20	16.20	N/A
Direct Net Debt as % of Full Value	0.70	1.00	1.30	1.90	N/A
Debt Burden (Overall Net Debt as % Full Value)	1.60	2.20	2.60	3.80	N/A
Total Full Value ($000)	$4,725,410	$2,298,426	$901,250	$277,933	N/A
Full Value Per Capita ($)	$209,118	$122,876	$74,184	$41,259	N/A
Population 2000 Census	20,810	20,784	11,786	5,882	N/A
Per Capita Income (2000 Census)	$51,795	$32,402	$22,833	$18,192	N/A

Municipal Financial Ratio Analysis - U.S. Counties (All)

Selected Medians	National Medians
Median Moody's GO/Issuer Rating	A1
General Fund Balance as % of Revenues	26.50
Unreserved, Undesignated General Fund Balance as % of Revenues	18.20
Direct Net Debt as % of Full Value	0.60
Debt Burden (Overall Net Debt as % Full Value)	2.10
Total Full Value ($000)	$5,137,686
Full Value Per Capita ($)	$59,978
Population 2000 Census	84,300
Per Capita Income (2000 Census)	$19,174

Municipal Financial Ratio Analysis - U.S. Counties (All)

	Group Medians (Most Recent Available)				
Selected Medians	Aaa	Aa	A	Baa	Ba
General Fund Balance as % of Revenues	20.40	26.70	28.70	18.60	N/A
Unreserved, Undesignated General Fund Balance as % of Revenues	12.70	18.40	18.80	15.70	N/A
Direct Net Debt as % of Full Value	0.50	0.50	0.60	0.90	N/A
Debt Burden (Overall Net Debt as % Full Value)	2.20	2.20	2.00	2.40	N/A
Total Full Value ($000)	$64,635,610	$14,092,695	$3,166,819	$1,025,416	N/A
Full Value Per Capita ($)	$96,630	$70,946	$54,732	$37,884	N/A
Population 2000 Census	627,846	164,988	54,433	24,054	N/A
Per Capita Income (2000 Census)	$27,352	$21,770	$18,073	$15,273	N/A

Municipal Financial Ratio Analysis - U.S. Counties (Population > 1 Million)

	Group Medians (Most Recent Available)			
Selected Medians	Aaa	Aa	A	Baa
General Fund Balance as % of Revenues	21.20	21.40	8.20	N/A
Unreserved, Undesignated General Fund Balance as % of Revenues	13.30	13.60	4.50	N/A
Direct Net Debt as % of Full Value	0.30	0.40	1.00	N/A
Debt Burden (Overall Net Debt as % Full Value)	2.90	2.80	3.30	N/A
Total Full Value ($000)	$121,604,929	$184,651,806	$107,601,020	N/A
Full Value Per Capita ($)	$85,614	$72,984	$63,117	N/A
Population 2000 Census	1,162,670	2,253,362	1,419,369	N/A
Per Capita Income (2000 Census)	$28,192	$22,272	$21,142	N/A

Municipal Financial Ratio Analysis - U.S. Counties (250,000 < Population < 1 Million)

	Group Medians (Most Recent Available)			
Selected Medians	Aaa	Aa	A	Baa[1]
General Fund Balance as % of Revenues	21.40	16.90	11.00	-2.30
Unreserved, Undesignated General Fund Balance as % of Revenues	13.30	10.70	6.80	-3.00
Direct Net Debt as % of Full Value	0.50	0.50	0.50	1.60
Debt Burden (Overall Net Debt as % Full Value)	2.10	2.50	3.10	4.20
Total Full Value ($000)	$60,945,878	$32,336,526	$19,052,145	$33,616,765
Full Value Per Capita ($)	$96,360	$66,886	$50,107	$41,683
Population 2000 Census	615,301	433,501	369,993	735,343
Per Capita Income (2000 Census)	$27,008	$22,842	$20,417	$22,821

(1) Sample includes 3 entities (Erie County, NY, Monroe County, NY, and Plymouth County, MA)

Municipal Financial Ratio Analysis - U.S. Counties (100,000 < Population < 250,000)

Selected Medians	Group Medians (Most Recent Available)			
	Aaa	Aa	A	Baa
General Fund Balance as % of Revenues	18.90	29.30	19.30	9.90
Unreserved, Undesignated General Fund Balance as % of Revenues	6.70	21.10	14.10	6.00
Direct Net Debt as % of Full Value	1.50	0.50	0.50	0.30
Debt Burden (Overall Net Debt as % Full Value)	2.30	2.10	2.40	3.10
Total Full Value ($000)	$29,067,193	$11,001,652	$7,045,273	$5,536,106
Full Value Per Capita ($)	$123,539	$69,606	$50,061	$32,818
Population 2000 Census	189,453	149,577	134,768	165,889
Per Capita Income (2000 Census)	$24,939	$21,582	$18,885	$17,474

Municipal Financial Ratio Analysis - U.S. Counties (Population < 100,000)

Selected Medians	Group Medians (Most Recent Available)			
	Aaa[1]	Aa	A	Baa
General Fund Balance as % of Revenues	13.70	35.50	33.80	20.70
Unreserved, Undesignated General Fund Balance as % of Revenues	12.80	23.00	22.40	17.80
Direct Net Debt as % of Full Value	1.10	0.50	0.60	0.90
Debt Burden (Overall Net Debt as % Full Value)	1.20	1.50	1.80	2.40
Total Full Value ($000)	$9,555,000	$5,908,365	$2,464,823	$980,797
Full Value Per Capita ($)	$108,984	$73,046	$57,046	$38,025
Population 2000 Census	79,236	75,555	42,516	22,601
Per Capita Income (2000 Census)	$28,852	$21,110	$17,863	$14,975

(1) Sample includes only one entity, Albemarle County, VA

Municipal Financial Ratio Analysis - U.S. School Districts (All)

Selected Medians	National Medians
Median Moody's GO/Issuer Rating	A2
General Fund Balance as % of Revenues	13.50
Unreserved, Undesignated General Fund Balance as % of Revenues	7.20
Direct Net Debt as % of Full Value	1.50
Debt Burden (Overall Net Debt as % Full Value)	2.80
Total Full Value ($000)	$1,200,034
Full Value Per Capita ($)	$62,243
Population 2000 Census	14,352
Per Capita Income (2000 Census)	$19,214

Municipal Financial Ratio Analysis - U.S. School Districts (All)

Selected Medians	Group Medians (Most Recent Available)				
	Aaa	Aa	A	Baa	Ba
General Fund Balance as % of Revenues	15.90	12.70	11.80	15.20	13.20
Unreserved, Undesignated General Fund Balance as % of Revenues	11.20	5.00	5.60	8.10	0.20
Direct Net Debt as % of Full Value	0.90	1.10	1.60	2.30	2.30
Debt Burden (Overall Net Debt as % Full Value)	1.90	2.50	2.80	3.80	3.30
Total Full Value ($000)	$6,551,448	$5,444,569	$1,499,872	$340,740	$111,634
Full Value Per Capita ($)	$168,127	$101,789	$66,150	$38,132	$30,364
Population 2000 Census	59,018	49,112	21,439	8,051	2,132
Per Capita Income (2000 Census)	$52,023	$29,989	$21,172	$16,731	$16,509

Municipal Financial Ratio Analysis - U.S. School Districts (Population > 200,000)

Selected Medians	Group Medians (Most Recent Available)				
	Aaa	Aa	A	Baa	Ba[1]
General Fund Balance as % of Revenues	18.60	9.20	7.90	-3.20	2.50
Unreserved, Undesignated General Fund Balance as % of Revenues	9.60	4.30	2.70	-4.20	0.20
Direct Net Debt as % of Full Value	0.90	1.10	1.10	1.70	5.00
Debt Burden (Overall Net Debt as % Full Value)	1.90	2.60	3.10	7.90	14.90
Total Full Value ($000)	$6,522,314	$23,313,649	$18,315,792	$20,597,288	$46,079,000
Full Value Per Capita ($)	$172,276	$69,137	$61,002	$35,571	$30,364
Population 2000 Census	393,550	296,949	324,315	480,612	1,517,550
Per Capita Income (2000 Census)	$55,761	$21,580	$18,531	$14,717	$16,509

(1) Sample includes one entity, Philadelphia School District, PA

Municipal Financial Ratio Analysis - U.S. School Districts (100,00 < Population < 200,000)

Selected Medians	Group Medians (Most Recent Available)				
	Aaa	Aa	A	Baa	Ba
General Fund Balance as % of Revenues	10.60	12.30	9.10	13.40	N/A
Unreserved, Undesignated General Fund Balance as % of Revenues	6.70	6.10	4.80	8.40	N/A
Direct Net Debt as % of Full Value	0.60	1.30	1.10	1.90	N/A
Debt Burden (Overall Net Debt as % Full Value)	1.30	2.60	2.80	4.70	N/A
Total Full Value ($000)	$12,637,503	$11,640,000	$7,677,180	$6,199,489	N/A
Full Value Per Capita ($)	$81,418	$85,931	$56,636	$51,698	N/A
Population 2000 Census	143,543	132,078	122,067	113,776	N/A
Per Capita Income (2000 Census)	$16,980	$25,253	$19,794	$13,493	N/A

Municipal Financial Ratio Analysis - U.S. School Districts (50,000 < Population < 100,000)

Selected Medians	Group Medians (Most Recent Available)				
	Aaa	Aa	A	Baa	Ba
General Fund Balance as % of Revenues	23.00	13.40	10.00	10.70	13.20
Unreserved, Undesignated General Fund Balance as % of Revenues	29.90	7.60	5.40	3.40	12.50
Direct Net Debt as % of Full Value	0.60	1.20	1.30	2.50	2.50
Debt Burden (Overall Net Debt as % Full Value)	2.70	2.50	2.90	4.50	5.40
Total Full Value ($000)	$10,271,048	$6,150,750	$4,058,972	$2,382,068	$961,905
Full Value Per Capita ($)	$167,113	$86,575	$58,818	$30,124	$17,883
Population 2000 Census	64,083	70,894	67,664	62,637	53,789
Per Capita Income (2000 Census)	$52,023	$27,453	$19,952	$16,697	$11,283

Municipal Financial Ratio Analysis - U.S. School Districts (10,000 < Population < 50,000)

Selected Medians	Group Medians (Most Recent Available)				
	Aaa	Aa	A	Baa	Ba
General Fund Balance as % of Revenues	15.90	13.80	11.60	12.30	N/A
Unreserved, Undesignated General Fund Balance as % of Revenues	3.60	3.00	5.50	7.30	N/A
Direct Net Debt as % of Full Value	1.00	1.00	1.70	2.30	N/A
Debt Burden (Overall Net Debt as % Full Value)	1.40	2.40	2.80	3.80	N/A
Total Full Value ($000)	$6,231,245	$3,202,370	$1,426,414	$660,312	N/A
Full Value Per Capita ($)	$201,237	$124,457	$66,738	$36,166	N/A
Population 2000 Census	28,283	25,014	21,409	15,697	N/A
Per Capita Income (2000 Census)	$64,202	$36,847	$21,450	$16,812	N/A

Municipal Financial Ratio Analysis - U.S. School Districts (Population < 10,000)

Selected Medians	Group Medians (Most Recent Available)				
	Aaa	Aa	A	Baa	Ba
General Fund Balance as % of Revenues	N/A	15.90	16.80	17.10	32.50
Unreserved, Undesignated General Fund Balance as % of Revenues	N/A	5.90	7.30	9.20	-4.30
Direct Net Debt as % of Full Value	N/A	0.90	1.80	2.40	2.00
Debt Burden (Overall Net Debt as % Full Value)	N/A	1.80	2.80	3.70	2.40
Total Full Value ($000)	N/A	$1,313,953	$539,256	$205,333	$50,028
Full Value Per Capita ($)	N/A	$220,372	$76,529	$39,947	$30,920
Population 2000 Census	N/A	7,137	7,068	5,084	1,674
Per Capita Income (2000 Census)	N/A	$48,637	$21,470	$16,841	$17,189

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