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Local Government – US

Medians – Growing Tax Bases and Stable Fund Balances Support Sector's Stability

Modestly rebounding tax bases and stable financial performance continue to conform to the expectations outlined in our stable sector outlook for US local governments, as shown in our 2014 medians. Medians for fund and cash balances as a percent of revenue will remain stable as year over year growth has leveled off following consecutive years of increases after the recession. Net pension liabilities continue to grow and will remain a long-term drag on the sector.

> **Modest growth in full value underlines sector stability.** 2014 full value medians reflect the stabilization of property values for cities, counties and school districts, following several years of declines. The average median growth for all subsectors is 2.9%, driven by the county median which increased 5.1%.

> **Fund balance levels remain healthy, but growth has leveled off.** Growth in fund balance as a percent of revenue ended in 2014 with county and school district medians each declining less than 1% from 2013. The city median increased a modest 1.8%.

> **Cash balance grew modestly for all three sectors.** Cash balance as a percent of revenue medians experienced marginal increases for all subsectors, but similar to fund balance, the trend should level off in the near term. The medians in all subsectors grew by an average of 2.2%.

> **Net direct debt as a percent of full value continues to increase for cities and school districts as new debt issuance grew faster than tax base growth.** School districts, which experienced the least amount of tax base growth, had the largest median increase at 2.8%. For the third consecutive year, the county median remained stable at 0.5% as full value growth kept pace with new debt issuance. Net direct debt over operating revenues reflect a more stable trend with those medians remaining flat for all subsectors.

> **The three-year Moody's Adjusted Net Pension Liability (AN PL) 1 increased in 2014 and pension liabilities will remain a long-term challenge for the sector.** Strong investment performance led to modest declines in some ANPLs in 2014, however other ANPLs increased due to factors such as lower discount rates applied under our adjustments. ANPLs will increase in 2015 and 2016, driven by adverse investment performance and declines in discount rates. However, individual pension burdens vary greatly and are not a source of pressure for every local government.

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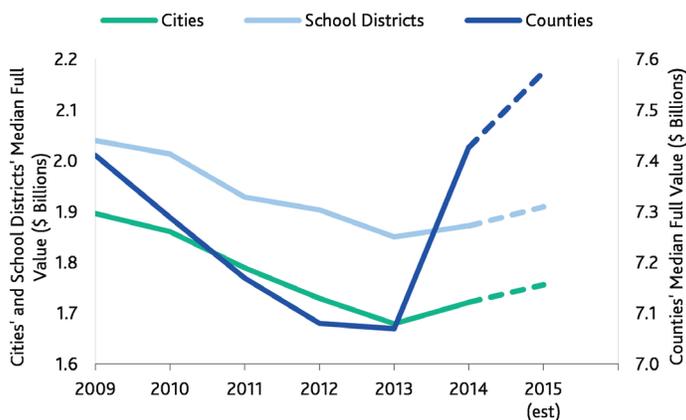
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EXHIBIT 1
Tax Bases Recovered in 2014 Following Several Years of Declines

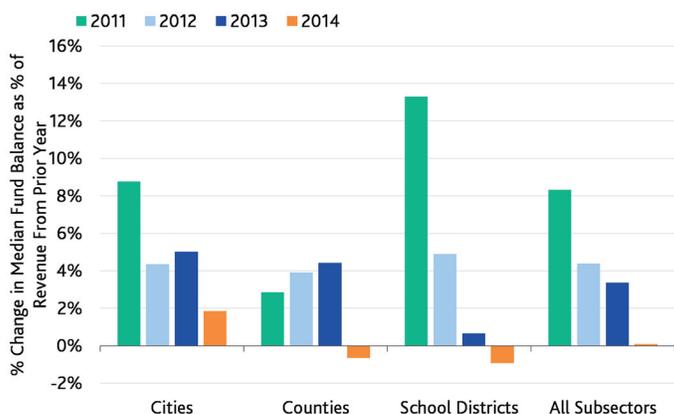


Source: Moody's Investors Service

Full value will continue modest growth in most regions

- » The average median growth for all subsectors is 2.9% in 2014, driven by the county median which increased 5.1%.
- » Recovering property values and robust new development in some areas of the country are driving the rebound.
- » Fiscal 2015 medians will reflect a continued trend of modest tax base growth, given that expansion in some regions of the country will be offset by stalled growth in some states.
- » Property tax receipts will also improve in 2015 as a result of the new growth and will be available to finance rising fixed costs, such as pension payments.

EXHIBIT 2
Growth in Fund Balance as % of Revenue Levelled Off in 2014

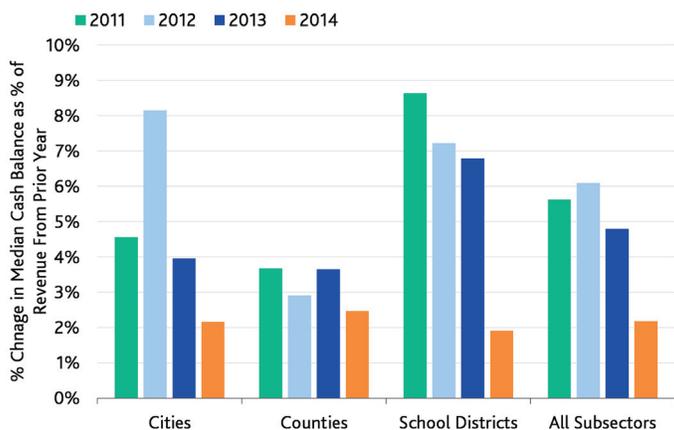


Source: Moody's Investors Service

Fund balance levels are healthy and will remain stable in 2015

- » The average annual growth rate for all subsectors has declined each year to 0.1% in 2014 from 8.3% in 2011.
- » The city median increased 1.8% in 2014, while the county and school district medians declined less than 1% each.
- » The 2014 city and county fund balance as % of revenue medians were a healthy 32%.
- » The school district median is slightly weaker at 21% because districts often face state-imposed reserve caps.

EXHIBIT 3
Growth in Cash Balance as % of Revenue Remains Positive



Source: Moody's Investors Service

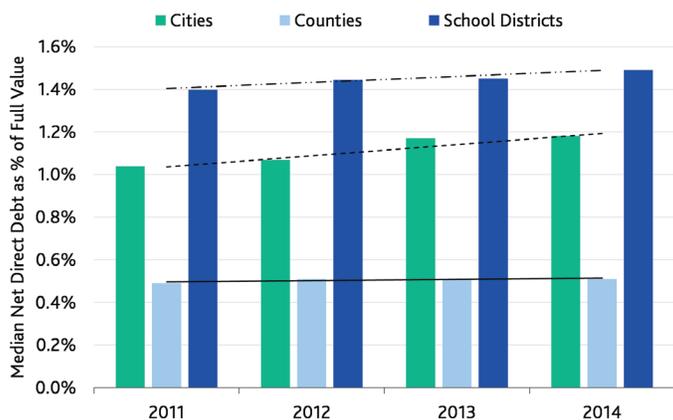
Growth will level off and cash balances will remain stable in 2015

- » The medians in all subsectors remain healthy and grew by an average of 2.2% in 2014.
- » Similar to fund balance, the trend is leveling off and annual growth has slowed from 6.1% in 2012.
- » The 2014 city and county cash balance as % of revenue medians were 34% and 36%, respectively.
- » The school district median is slightly weaker at 25%.



EXHIBIT 4

Cities' and School Districts' Debt Burdens Continue to Gradually Rise



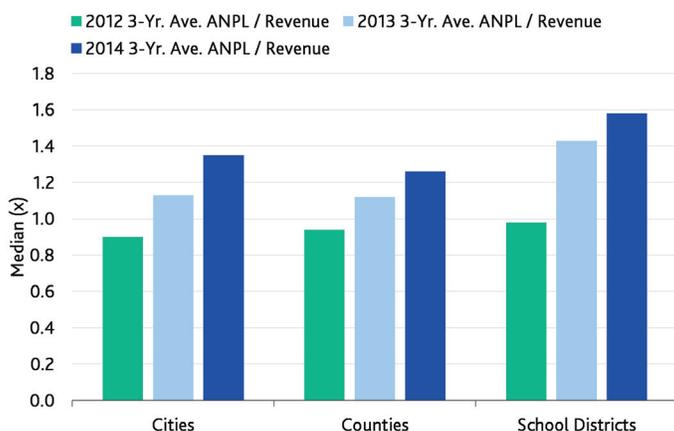
Source: Moody's Investors Service

Cities' and school districts' new debt issuance continues to outpace tax base growth

- » School districts, which experienced the least amount of tax base growth, had the largest median increase at 2.8%.
- » For the third consecutive year, the county median remained stable at 0.5% as full value growth kept pace with debt issuance.
- » Net direct debt relative to operating revenues was flat from 2013 to 2014 for all subsectors.
- » New debt issuance will remain low in 2015, but an increase in capital spending to address deferred infrastructure needs will increase leverage over the medium term.

EXHIBIT 5

Pension Leverage Continues to Rise



Source: Moody's Investors Service

Growing pension burdens will remain a long-term drag on the sector

- » Strong investment performance led to modest declines in some ANPLs in 2014, however other ANPLs increased due to factors such as lower discount rates applied under our adjustments.
- » ANPLs will increase in 2015 and 2016, driven by adverse investment performance and declines in discount rates.
- » Pension costs will account for an increasing portion of annual expenditures for many local governments, but individual pension burdens vary greatly and are not a universal source of pressure.

Basis for Medians

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

We use data from a variety of sources to calculate the medians, many of which have differing reporting schedules. Whenever possible, we calculated these medians using available data for fiscal year 2014. However, there are some exceptions. Population data is based on the 2010 Census and Family Income is derived from the 2012 American Community Survey.

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

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

Median data for prior years published in this report may not match last year's publication due to data refinement and changes in the sample sets used as well as rating changes, initial ratings, and rating withdrawals. The data for this report includes the addition of the Debt Service Fund as an operating fund for fiscal 2010-14, so certain medians might differ from last year's report. In addition, two scorecard metrics – Five-Year Dollar Change in Balance as Percentage of Revenues and Five-Year Dollar Change in Cash Balance as Percentage of Revenues – are excluded from Exhibit 6 entirely because they rely on data prior to 2010.

The 2015 medians report will be published in the first quarter of calendar year 2017, and will include updated medians for fiscal 2010-14

Appendix A

EXHIBIT 6

Six-year history of select medians

Cities	2009	2010	2011	2012	2013	2014
Full Value (in \$000s)	\$1,896,300	\$1,860,349	\$1,789,457	\$1,728,940	\$1,679,535	\$1,721,650
Full Value Per Capita (\$)	\$93,145	\$94,005	\$90,209	\$86,631	\$85,027	\$85,195
MFI as % of US (2012 ACS)	114.3%	114.3%	114.3%	115.2%	115.2%	115.2%
Fund Balance as % of Revenues	-	26.4%	28.8%	30.0%	31.5%	32.1%
Cash Balance as % of Revenues	-	28.7%	30.0%	32.4%	33.7%	34.4%
Institutional Framework	-	-	-	-	-	Aa
Operating History: 5-Year Average of Operating Revenues / Operating Expenditures (x)	1.00	1.00	1.00	1.00	1.00	1.01
Net Direct Debt / Full Value (%)	1.03%	1.04%	1.04%	1.07%	1.17%	1.18%
Net Direct Debt / Operating Revenues (x)	-	1.02	0.95	0.94	0.94	0.94
3-Year Average of Moody's Adjusted Net Pension Liability / Full Value (%)	-	-	-	1.15%	1.38%	1.69%
3-Year Average of Moody's Adjusted Net Pension Liability / Operating Revenues (x)	-	-	-	0.90	1.13	1.35
Counties	2009	2010	2011	2012	2013	2014
Full Value (in \$000s)	\$7,410,675	\$7,288,356	\$7,169,425	\$7,080,206	\$7,069,613	\$7,426,739
Full Value Per Capita (\$)	\$80,525	\$80,564	\$78,652	\$77,463	\$77,878	\$78,398
MFI as % of US (2012 ACS)	93.7%	93.7%	93.7%	94.2%	94.2%	94.2%
Fund Balance as % of Revenues	-	29.1%	29.9%	31.1%	32.5%	32.3%
Cash Balance as % of Revenues	-	32.2%	33.4%	34.4%	35.6%	36.5%
Institutional Framework	-	-	-	-	-	Aa
Operating History: 5-Year Average of Operating Revenues / Operating Expenditures (x)	1.00	1.00	1.01	1.00	1.00	1.00
Net Direct Debt / Full Value (%)	0.50%	0.50%	0.49%	0.51%	0.51%	0.51%
Net Direct Debt / Operating Revenues (x)	-	0.66	0.64	0.64	0.63	0.63
3-Year Average of Moody's Adjusted Net Pension Liability / Full Value (%)	-	-	-	0.74%	0.84%	0.97%
3-Year Average of Moody's Adjusted Net Pension Liability / Operating Revenues (x)	-	-	-	0.94	1.12	1.26
School Districts	2009	2010	2011	2012	2013	2014
Full Value (in \$000s)	\$2,039,845	\$2,013,707	\$1,928,851	\$1,903,279	\$1,850,275	\$1,872,081
Full Value Per Capita (\$)	\$85,903	\$83,871	\$82,138	\$79,475	\$79,235	\$80,896
MFI as % of US (2012 ACS)	104.6%	104.6%	104.6%	103.1%	103.1%	103.1%
Fund Balance as % of Revenues	-	17.8%	20.2%	21.2%	21.3%	21.1%
Cash Balance as % of Revenues	-	19.8%	21.5%	23.1%	24.6%	25.1%
Institutional Framework	-	-	-	-	-	A
Operating History: 5-Year Average of Operating Revenues / Operating Expenditures (x)	1.01	1.01	1.01	1.01	1.00	1.00
Net Direct Debt / Full Value (%)	1.31%	1.32%	1.40%	1.44%	1.45%	1.49%
Net Direct Debt / Operating Revenues (x)	-	0.74	0.75	0.76	0.75	0.75
3-Year Average of Moody's Adjusted Net Pension Liability / Full Value (%)	-	-	-	2.09%	2.66%	3.14%
3-Year Average of Moody's Adjusted Net Pension Liability / Operating Revenues (x)	-	-	-	0.98	1.43	1.58

Source: Moody's Investors Service



EXHIBIT 7

US Local Government Medians - US Cities (All)

Selected Indicators	2014
Median Moody's GO/Issuer Rating	Aa3
Total General Fund Revenues (\$000s)	\$18,277
General Fund Balance as % of Revenues	34.2%
Available General Fund Balance as % of Revenues	31.3%
Direct Net Debt as % of Full Value	1.2%
Overall Debt Burden (Overall Net Debt as % of Full Value)	2.7%
Total Full Value (\$000s)	\$1,721,650
Population 2010 Census	17,800
Full Value Per Capita	\$85,195
Ten Largest Taxpayers as % of AV	9.0%
MFI as a % of US (2012 ACS)	115.1%

Source: Moody's Investors Service

EXHIBIT 8

Medians by Rating - US Cities (All)

Selected Indicators	Aaa	Aa	A	Baa	Ba
Total General Funds Revenues (\$000s)	\$56,373	\$23,574	\$7,259	\$9,597	\$18,347
General Fund Balance as % of Revenues	39.0%	35.8%	32.4%	14.4%	6.9%
Available General Fund Balance as % of Revenues	36.5%	32.6%	28.5%	10.1%	6.1%
Direct Net Debt as % of Full Value	0.7%	1.0%	1.7%	2.8%	3.5%
Overall Debt Burden (Overall Net Debt as % of Full Value)	2.1%	2.4%	3.1%	3.9%	6.8%
Total Full Value (\$000s)	\$6,664,506	\$2,250,636	\$586,210	\$719,201	\$642,482
Population 2010 Census	38,659	21,193	8,562	12,072	23,148
Full Value Per Capita	\$178,701	\$98,501	\$60,744	\$50,158	\$43,568
Ten Largest Taxpayers as % of AV	7.5%	8.5%	11.9%	13.2%	10.6%

Source: Moody's Investors Service

EXHIBIT 9

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

Selected Indicators	Aaa	Aa	A	Baa	Ba
Total General Funds Revenues (\$000s)	\$826,013	\$818,229	N/A	N/A	N/A
General Fund Balance as % of Revenues	27.5%	17.6%	N/A	N/A	N/A
Available General Fund Balance as % of Revenues	23.5%	17.5%	N/A	N/A	N/A
Direct Net Debt as % of Full Value	1.6%	1.8%	N/A	N/A	N/A
Overall Debt Burden (Overall Net Debt as % of Full Value)	3.6%	3.9%	N/A	N/A	N/A
Total Full Value (\$000s)	\$81,812,948	\$87,251,522	N/A	N/A	N/A
Population 2010 Census	674,509	813,510	N/A	N/A	N/A
Full Value Per Capita	\$107,291	\$72,330	N/A	N/A	N/A
Ten Largest Taxpayers as % of AV	6.2%	4.5%	N/A	N/A	N/A

Source: Moody's Investors Service



EXHIBIT 10

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

Selected Indicators	Aaa	Aa	A	Baa	Ba
Total General Funds Revenues (\$000s)	\$184,062	\$136,424	\$241,202	N/A	N/A
General Fund Balance as % of Revenues	27.3%	26.1%	8.9%	N/A	N/A
Available General Fund Balance as % of Revenues	29.4%	24.5%	7.8%	N/A	N/A
Direct Net Debt as % of Full Value	1.1%	1.3%	3.0%	N/A	N/A
Overall Debt Burden (Overall Net Debt as % of Full Value)	2.6%	3.4%	5.0%	N/A	N/A
Total Full Value (\$000s)	\$22,710,892	\$12,517,782	\$9,237,025	N/A	N/A
Population 2010 Census	203,264	159,498	169,059	N/A	N/A
Full Value Per Capita	\$108,966	\$76,462	\$54,447	N/A	N/A
Ten Largest Taxpayers as % of AV	6.9%	6.5%	9.9%	N/A	N/A

Source: Moody's Investors Service

EXHIBIT 11

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

Selected Indicators	Aaa	Aa	A	Baa	Ba
Total General Funds Revenues (\$000s)	\$60,581	\$57,391	\$62,727	\$85,487	N/A
General Fund Balance as % of Revenues	38.0%	31.8%	14.5%	4.9%	N/A
Available General Fund Balance as % of Revenues	37.5%	30.9%	11.5%	2.1%	N/A
Direct Net Debt as % of Full Value	0.6%	1.2%	1.6%	3.7%	N/A
Overall Debt Burden (Overall Net Debt as % of Full Value)	2.2%	3.0%	3.7%	3.7%	N/A
Total Full Value (\$000s)	\$10,211,024	\$5,738,067	\$3,520,791	\$3,175,962	N/A
Population 2010 Census	64,403	66,102	64,097	66,455	N/A
Full Value Per Capita	\$140,169	\$80,130	\$56,337	\$46,536	N/A
Ten Largest Taxpayers as % of AV	7.5%	7.7%	7.6%	6.4%	N/A

Source: Moody's Investors Service

EXHIBIT 12

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

Selected Indicators	Aaa	Aa	A	Baa	Ba
Total General Funds Revenues (\$000s)	\$35,356	\$17,678	\$6,031	\$7,335	\$12,467
General Fund Balance as % of Revenues	45.1%	38.5%	34.3%	17.9%	6.9%
Available General Fund Balance as % of Revenues	42.7%	35.2%	31.3%	12.1%	6.9%
Direct Net Debt as % of Full Value	0.7%	1.0%	1.6%	2.6%	3.6%
Overall Debt Burden (Overall Net Debt as % of Full Value)	1.9%	2.2%	3.0%	3.9%	5.6%
Total Full Value (\$000s)	\$5,186,764	\$1,773,239	\$523,739	\$619,600	\$384,515
Population 2010 Census	23,292	16,593	8,079	10,640	13,548
Full Value Per Capita	\$226,958	\$106,973	\$60,976	\$52,329	\$39,163
Ten Largest Taxpayers as % of AV	7.6%	9.0%	13.1%	14.8%	13.7%

Source: Moody's Investors Service



EXHIBIT 13
US Local Government Medians - US Counties (All)

Selected Indicators	2014
Median Moody's GO/Issuer Rating	Aa2
Total General Funds Revenues (\$000s)	\$41,968
General Fund Balance as % of Revenues	34.6%
Available General Fund Balance as % of Revenues	32.4%
Direct Net Debt as % of Full Value	0.5%
Overall Debt Burden (Overall Net Debt as % of Full Value)	1.7%
Total Full Value (\$000s)	\$7,426,739
Population 2010 Census	88,995
Full Value Per Capita	\$78,398
Ten Largest Taxpayers as % of AV	6.2%
MFI as % of US median (2012 ACS)	94.4%

Source: Moody's Investors Service

EXHIBIT 14
Medians by Rating - US Counties (All)

Selected Indicators	Aaa	Aa	A	Baa
Total General Funds Revenues (\$000s)	\$243,218	\$47,415	\$12,140	\$17,461
General Fund Balance as % of Revenues	35.0%	35.4%	32.2%	6.7%
Available General Fund Balance as % of Revenues	33.5%	33.1%	30.3%	4.2%
Direct Net Debt as % of Full Value	0.6%	0.5%	0.7%	0.8%
Overall Debt Burden (Overall Net Debt as % of Full Value)	2.4%	1.6%	1.4%	1.3%
Total Full Value (\$000s)	\$57,065,878	\$8,612,497	\$2,076,723	\$3,297,879
Population 2010 Census	495,321	99,350	32,317	49,652
Full Value Per Capita	\$106,067	\$80,705	\$61,963	\$66,947
Ten Largest Taxpayers as % of AV	4.1%	6.3%	8.7%	17.2%

Source: Moody's Investors Service

EXHIBIT 15
Medians by Rating - US Counties (Population > 1 Million)

Selected Indicators	Aaa	Aa	A	Baa
Total General Funds Revenues (\$000s)	\$648,233	\$2,258,581	\$2,096,616	N/A
General Fund Balance as % of Revenues	21.4%	18.8%	4.8%	N/A
Available General Fund Balance as % of Revenues	21.4%	17.4%	1.0%	N/A
Direct Net Debt as % of Full Value	0.5%	0.5%	1.0%	N/A
Overall Debt Burden (Overall Net Debt as % of Full Value)	3.0%	3.5%	5.1%	N/A
Total Full Value (\$000s)	\$153,926,100	\$212,707,871	\$200,331,933	N/A
Population 2010 Census	1,517,454	1,993,240	1,418,788	N/A
Full Value Per Capita	\$91,846	\$106,981	\$86,367	N/A
Ten Largest Taxpayers as % of AV	4.2%	4.1%	4.1%	N/A

Source: Moody's Investors Service



EXHIBIT 16

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

Selected Indicators	Aaa	Aa	A	Baa
Total General Funds Revenues (\$000s)	\$233,064	\$148,403	N/A	N/A
General Fund Balance as % of Revenues	37.1%	27.4%	N/A	N/A
Available General Fund Balance as % of Revenues	35.5%	24.7%	N/A	N/A
Direct Net Debt as % of Full Value	0.5%	0.5%	N/A	N/A
Overall Debt Burden (Overall Net Debt as % of Full Value)	2.4%	2.3%	N/A	N/A
Total Full Value (\$000s)	\$57,702,722	\$34,999,571	N/A	N/A
Population 2010 Census	508,640	399,293	N/A	N/A
Full Value Per Capita	\$105,577	\$78,703	N/A	N/A
Ten Largest Taxpayers as % of AV	4.3%	5.2%	N/A	N/A

Source: Moody's Investors Service

EXHIBIT 17

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

Selected Indicators	Aaa	Aa	A	Baa
Total General Funds Revenues (\$000s)	\$75,840	\$59,819	\$86,630	N/A
General Fund Balance as % of Revenues	50.1%	32.2%	17.8%	N/A
Available General Fund Balance as % of Revenues	46.3%	30.3%	15.4%	N/A
Direct Net Debt as % of Full Value	0.7%	0.5%	0.6%	N/A
Overall Debt Burden (Overall Net Debt as % of Full Value)	2.5%	1.8%	1.7%	N/A
Total Full Value (\$000s)	\$18,998,110	\$11,700,646	\$8,638,897	N/A
Population 2010 Census	183,182	154,727	147,546	N/A
Full Value Per Capita	\$107,029	\$72,270	\$48,468	N/A
Ten Largest Taxpayers as % of AV	3.4%	5.8%	9.4%	N/A

Source: Moody's Investors Service

EXHIBIT 18

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

Selected Indicators	Aaa	Aa	A	Baa
Total General Funds Revenues (\$000s)	N/A	\$23,437	\$10,675	\$11,803
General Fund Balance as % of Revenues	N/A	41.7%	35.5%	6.7%
Available General Fund Balance as % of Revenues	N/A	39.9%	33.7%	6.3%
Direct Net Debt as % of Full Value	N/A	0.4%	0.7%	0.8%
Overall Debt Burden (Overall Net Debt as % of Full Value)	N/A	1.2%	1.2%	1.0%
Total Full Value (\$000s)	N/A	\$4,430,133	\$1,812,379	\$2,145,375
Population 2010 Census	N/A	50,513	28,744	22,855
Full Value Per Capita	N/A	\$88,105	\$62,861	\$60,213
Ten Largest Taxpayers as % of AV	N/A	7.3%	10.3%	22.9%

Source: Moody's Investors Service



EXHIBIT 19

US Local Government Medians - US School Districts (All)

Selected Indicators	2014
Median Moody's GO/Issuer Rating	Aa3
Total General Fund Revenues (\$000s)	\$35,327
General Fund Balance as % of Revenues	19.5%
Available General Fund Balance as % of Revenues	17.7%
Direct Net Debt as % of Full Value	1.5%
Overall Debt Burden (Overall Net Debt as % of Full Value)	2.5%
Total Full Value (\$000s)	\$1,872,081
Population 2010 Census	22,623
Full Value Per Capita	\$80,213
Ten Largest Taxpayers as % of AV	8.6%
MFI as a % of US (2012 ACS)	103.4%

Source: Moody's Investors Service

EXHIBIT 20

Medians by Rating - US School Districts (All)

Selected Indicators	Aaa	Aa	A	Baa	Ba
Total General Funds Revenues (\$000s)	\$93,193	\$58,435	\$20,010	\$16,538	\$28,152
General Fund Balance as % of Revenues	28.6%	21.0%	18.2%	3.7%	-4.0%
Available General Fund Balance as % of Revenues	27.4%	19.0%	16.8%	3.4%	-4.5%
Direct Net Debt as % of Full Value	0.7%	1.2%	1.9%	2.4%	5.5%
Overall Debt Burden (Overall Net Debt as % of Full Value)	2.1%	2.4%	2.6%	3.2%	7.4%
Total Full Value (\$000s)	\$8,667,747	\$3,538,144	\$849,881	\$704,139	\$554,986
Population 2010 Census	46,396	35,684	13,009	11,588	15,125
Full Value Per Capita	\$176,528	\$93,534	\$65,942	\$62,478	\$42,597
Ten Largest Taxpayers as % of AV	5.5%	7.8%	10.2%	11.3%	13.9%

Source: Moody's Investors Service

EXHIBIT 21

Medians by Rating - US School Districts (Population > 100,000)

Selected Indicators	Aaa	Aa	A	Baa	Ba
Total General Funds Revenues (\$000s)	\$390,290	\$364,902	\$358,786	N/A	N/A
General Fund Balance as % of Revenue	32.8%	16.5%	9.1%	N/A	N/A
Available General Fund Balance as % of Revenues	32.1%	15.3%	6.4%	N/A	N/A
Direct Net Debt as % of Full Value	1.8%	1.2%	1.4%	N/A	N/A
Overall Debt Burden (Overall Net Debt as % of Full Value)	3.3%	3.1%	3.7%	N/A	N/A
Total Full Value (\$000s)	\$35,508,819	\$27,282,290	\$22,806,583	N/A	N/A
Population 2010 Census	254,145	284,811	331,298	N/A	N/A
Full Value Per Capita	\$87,409	\$80,901	\$60,958	N/A	N/A
Ten Largest Taxpayers as % of AV	4.8%	5.8%	5.2%	N/A	N/A

Source: Moody's Investors Service



EXHIBIT 22

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

Selected Indicators	Aaa	Aa	A	Baa	Ba
Total General Funds Revenues (\$000s)	\$193,681	\$187,644	\$160,725	N/A	N/A
General Fund Balance as % of Revenue	13.4%	17.9%	10.2%	N/A	N/A
Available General Fund Balance as % of Revenues	16.4%	15.8%	7.5%	N/A	N/A
Direct Net Debt as % of Full Value	0.4%	1.3%	1.3%	N/A	N/A
Overall Debt Burden (Overall Net Debt as % of Full Value)	1.9%	2.9%	3.1%	N/A	N/A
Total Full Value (\$000s)	\$33,665,152	\$11,349,866	\$10,269,521	N/A	N/A
Population 2010 Census	119,012	132,403	130,979	N/A	N/A
Full Value Per Capita	\$167,991	\$78,889	\$70,938	N/A	N/A
Ten Largest Taxpayers as % of AV	8.6%	7.0%	6.8%	N/A	N/A

Source: Moody's Investors Service

EXHIBIT 23

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

Selected Indicators	Aaa	Aa	A	Baa	Ba
Total General Funds Revenues (\$000s)	\$120,847	\$94,111	\$87,747	\$141,479	N/A
General Fund Balance as % of Revenue	33.7%	19.3%	13.2%	5.7%	N/A
Available General Fund Balance as % of Revenues	33.6%	17.2%	10.3%	4.9%	N/A
Direct Net Debt as % of Full Value	0.8%	1.4%	1.9%	3.6%	N/A
Overall Debt Burden (Overall Net Debt as % of Full Value)	3.0%	2.6%	3.5%	4.9%	N/A
Total Full Value (\$000s)	\$11,986,147	\$6,325,642	\$3,631,246	\$4,067,685	N/A
Population 2010 Census	65,398	70,733	64,704	83,622	N/A
Full Value Per Capita	\$176,842	\$84,448	\$59,353	\$47,642	N/A
Ten Largest Taxpayers as % of AV	6.6%	8.4%	8.6%	7.2%	N/A

Source: Moody's Investors Service

EXHIBIT 24

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

Selected Indicators	Aaa	Aa	A	Baa	Ba
Total General Funds Revenues (\$000s)	\$70,746	\$40,280	\$28,907	\$25,173	\$28,718
General Fund Balance as % of Revenue	28.6%	22.7%	16.4%	2.2%	-7.6%
Available General Fund Balance as % of Revenues	27.4%	21.2%	14.6%	1.5%	-7.9%
Direct Net Debt as % of Full Value	0.7%	1.4%	2.2%	2.5%	7.5%
Overall Debt Burden (Overall Net Debt as % of Full Value)	1.9%	2.5%	3.1%	3.1%	8.4%
Total Full Value (\$000s)	\$6,130,162	\$2,384,156	\$1,237,417	\$863,685	\$725,122
Population 2010 Census	26,288	24,403	19,037	18,416	21,347
Full Value Per Capita	\$199,015	\$94,877	\$60,445	\$53,642	\$37,610
Ten Largest Taxpayers as % of AV	5.5%	8.4%	9.8%	11.2%	11.1%

Source: Moody's Investors Service



EXHIBIT 25

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

Selected Indicators	Aaa	Aa	A	Baa	Ba
Total General Funds Revenues (\$000s)	N/A	\$14,181	\$10,063	\$6,738	\$5,774
General Fund Balance as % of Revenues	N/A	31.7%	26.0%	8.3%	-7.9%
Available General Fund Balance as % of Revenues	N/A	28.6%	23.6%	9.4%	-7.9%
Direct Net Debt as % of Full Value	N/A	0.9%	1.8%	1.3%	3.0%
Overall Debt Burden (Overall Net Debt as % of Full Value)	N/A	1.8%	2.1%	1.8%	3.5%
Total Full Value (\$000s)	N/A	\$1,163,121	\$417,169	\$322,230	\$243,744
Population 2010 Census	N/A	7,226	5,903	4,808	5,436
Full Value Per Capita	N/A	\$166,032	\$69,449	\$67,918	\$60,050
Ten Largest Taxpayers as % of AV	N/A	6.3%	11.9%	19.3%	27.8%

Source: Moody's Investors Service

Moody's Related Research

[Market Volatility Points to Growing US Public Pension Debt in 2016, March 2016](#)

[2016 Outlook - Growing Property Tax Revenue and Improving Fund Balances Underpin Stable Outlook, December 2015](#)

[US Local Governments - Updated 2013 Medians: Updated 2013 US Local Government Medians Demonstrate Stability of Sector, August 2015](#)

[New Pension Accounting Increases Clarity of Plan Funding Trajectories, March 2015](#)

[Construction Ahead: US Local Governments to Increase Capital Spending by 2016-17, February 2015](#)

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

Endnotes

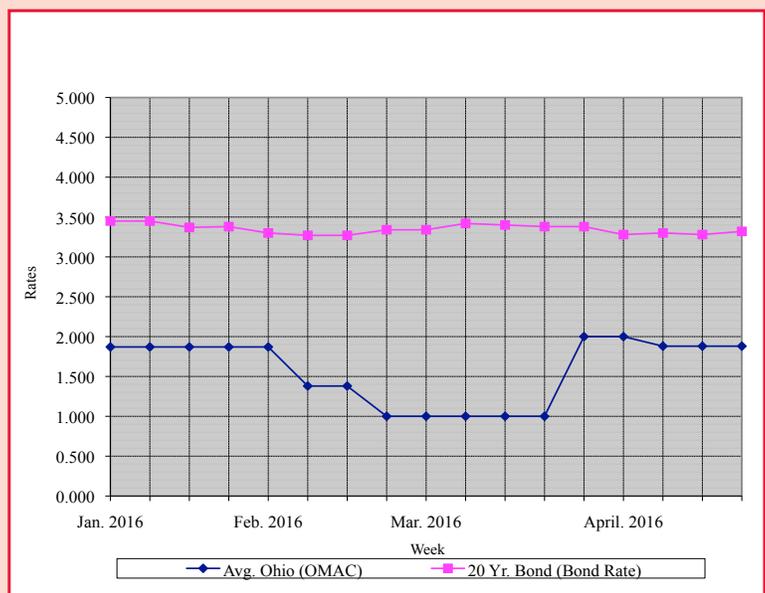
- 1 Moody's adjusts pension assets and liabilities reported by US local governments for the purpose of our own independent credit analysis. For more information, please see our [methodology](#) published in April 2013.

MARKET UPDATE

GENERAL OBLIGATION

Note and Bond Interest Rates for January thru April

The following graph compares Ohio short-term note rates with the Bond Buyer's 20 year bond index. The short-term rates represent actual rates reported to OMAC by Ohio purchasers and reported on OMAC's weekly calendar.



March 15, 2016 Primary Election Results

Voters approved 74% of Ohio's school district levies in the election. Of the fifty-three (53) school district tax levies on the ballot, thirty-nine (39) were approved while fourteen (14) were defeated.

There were eight (8) school district bond issues on the ballot. Of these, five (5) were considered large - \$10,000,000 or greater and three (3) were considered intermediate - \$5,000,000 to \$9,999,999. Voters approved two (2) or \$85,474,000 while rejecting six (6) or \$114,590,683.

The following tables show the results of the bond issues and school tax levies submitted at the March 15, 2016 Primary Election. The results were compiled with the assistance of the County Boards of Election, and the office of the Secretary of State.

Bond Issues

The following table compares this years results with those of the past four years.

YEAR	VOLUME SUBMITTED	VOLUME APPROVED	PCT. APP.	NUMBER SUBMITTED	NUMBER APPROVED	PCT. APP.
2016	\$200,064,683	\$85,474,000	42.7%	8	2	25.0%
2015	\$327,422,602	\$18,561,077	39.3%	13	7	53.8%
2014	\$591,099,770	\$255,147,408	43.2%	20	9	45.0%
2013	\$387,110,431	\$179,006,761	46.2%	21	12	57.1%
2012	\$513,747,684	\$344,868,894	67.1%	18	10	55.6%

The second table shows by issue size, the volume and number of each submitted, and the volume and number of each approved (including ratio approved).

Issue Size*	-----SUBMITTED-----			-----APPROVED-----		
	Volume	No.	Volume	% Vol.	No.	%No
Large	\$180,010,683	5	\$79,560,000	44.2%	1	20.0%
Intermediate	\$20,054,000	3	\$5,914,000	29.5%	1	33.3%
TOTAL	\$200,064,683	8	\$85,474,000	42.7%	2	25.0%

*Large - \$10,000,000 or greater; Intermediate - \$5,000,000 to \$9,999,999; Small - less \$5,000,000

The third table shows by subdivision classification, the volume and number of issues approved

	-----VOLUME-----			-----NUMBER-----		
	Submitted	Approved	% App.	Submitted	Approved	% App.
County	\$0	\$0	0.0%	0	0	0.0%
Municipality	\$0	\$0	0.0%	0	0	0.0%
Township	\$0	\$0	0.0%	0	0	0.0%
School District	\$200,064,683	\$85,474,000	42.7%	8	2	25.0%
Miscellaneous	\$0	\$0	0.0%	0	0	0.0%
TOTAL	\$200,064,683	\$85,474,000	42.7%	8	2	25.0%



The fourth table shows further breakdown of the volume and number of issues approved for school districts.

	-----VOLUME-----			-----NUMBER-----		
	Submitted	Approved	% App.	Submitted	Approved	% App.
City S/D	0	0	0.0%	0	0	0.0%
Local S/D	\$200,064,683	\$85,474,000	42.7%	8	2	25.0%
Jt. Voc. S/D	0	0	0.0%	0	0	0.0%
TOTAL	\$200,064,683	\$85,474,000	42.7%	8	2	25.0%

School District Tax Levies

The first table shows the total new millage levies submitted (number and volume), and also the results thereof.

Type	-----Submitted-----		-----Approved-----				-----Defeated-----			
	No.	Millage	No	Pct.	Millage	Pct.	No.	Pct.	Millage	Pct.
Current Expense	9	48.06	6	66.7	39.26	81.7	3	33.3	8.80	18.3
Emergency	2	13.45	0	0.00	0.00	0.00	2	100.0	13.45	100.0
Permanent Improvement	7	11.70	3	42.9	6.40	54.7	4	57.1	5.30	45.3
TOTAL	18	73.21	9	50.0	45.66	62.4	9	50.0	27.55	37.6

The second table shows the total renewal millage levies submitted (number and volume), and also the results thereof.

Type	-----Submitted-----		-----Approved-----				-----Defeated-----			
	No.	Millage	No	Pct.	Millage	Pct.	No.	Pct.	Millage	Pct.
Curr Exp & Perm Impr*	1	10.80	1	100.0	10.80	100.0	0	0.0	0.00	0.0
Current Expense	4	29.50	4	100.0	29.50	100.0	0	0.00	0.00	0.0
Emergency	23	116.67	19	82.6	102.64	88.0	4	17.4	14.03	12.0
Permanent Improvement	7	11.70	6	85.7	9.80	83.8	1	14.3	1.90	16.2
TOTAL	35	168.67	30	85.7	152.74	90.6	5	14.3	15.93	9.4

*Millage and percent for these issues are calculated with the individual Current Expense and Permanent Improvement categories.

The third table gives a three year comparison (Elections) by levy type, the total new millage submitted and approved, with the ratio approved.

	----- 2016 -----			----- 2015 -----			----- 2014 -----		
	Subm.	App.	% App.	Subm.	App.	% App.	Subm.	App.	% App.
Current Expense	48.06	39.26	81.7	42.53	24.25	57.0	60.78	34.73	57.1
Permanent Improvement	11.70	6.40	54.7	7.00	4.50	64.3	23.86	8.26	34.6
Emergency	13.45	0.00	0.00	52.49	31.69	60.4	109.53	47.54	43.4
TOTAL	73.21	45.66	62.4	102.02	60.44	59.2	194.17	90.53	46.6



CALENDAR

Calendar of Issuer Conferences & Outings for 2016

NAME	EVENT	DATE	LOCATION
CAAO	Summer Conference Winter Conference	June 8 – 10 Nov. 16 – 18	Kalahari Conference Center - Sandusky, Ohio Embassy Suites - Dublin, Ohio
CTAO	Spring Meeting Fall Meeting	May 17 - 19 November 15 - 17	Columbus Marriott NW at Tuttle Crossing – Dublin, Ohio Columbus Marriott NW at Tuttle Crossing – Dublin, Ohio
GFOA	National Conference Annual Golf Outing Annual Fall Conference Advanced Accounting Seminar	May 22 – 25 July 25 September 21 - 23 August 3 - 4	Metro Toronto Convention Centre– Toronto, Canada Worthington Hills Country Club- Worthington, Ohio Hilton Columbus / Polaris - Columbus, Ohio Niagara Event Center - Put-In-Bay, Ohio
MFOA (OML)	OML Annual Conference MFOA Annual Conference Northeast Ohio Golf Outing North-Central Ohio Golf Outing	October 26 - 28 October 26 - 28 TBD TBD	Renaissance Hotel – Columbus, Ohio Renaissance Hotel - Columbus, Ohio TBD Woussickett Golf Course – Sandusky, Ohio
NACO	National Conference	July 22 – 25	Long Beach Convention Center – Long Beach, CA
OAPT	Annual Conference National Conference Public Fin. Officer Training CPFA Maintenance Program Hot Topic Seminar	October 5 – 7 August 14 - 16 June 13 – 17 June 16 – 17 April 29	Salt Fork State Park Lodge – Cambridge, Ohio Amway Grand Plaza Hotel – Grand Rapids, Mich. Kalahari Conference Center – Sandusky, Ohio Kalahari Conference Center – Sandusky, Ohio Dutch Heritage Restaurant – Bellville, Ohio
OASBO	New Treasurers Survival Sem.	May 18	OASBO Offices – Columbus, Ohio
OMCA	Annual Conference New Council Orientation / Urban Renewal Leadership Dev. & Parliamentary Procedures	July 18 - 21 September 22 November 10	Embassy Suites – Dublin, Ohio Mayfield Heights, Ohio Bucyrus, Ohio
OSBA	Capital Conference	November 13 – 16	Columbus Convention Center – Columbus, Ohio

(T) - means date or place is tentative.

Red lettering means revised or updated events.

CAAO – County Auditor’s Association of Ohio ----- (614) 228-2226 ----- www.caaio.org
 CTAO – County Treasurers Association of Ohio ----- (614) 517-5072 ----- www.ohiocountytreasurers.org
 GFOA – Government Finance Officers Association ----- (614) 221-1900 ----- www.ohgfoa.com
 MFOA – Municipal Finance Officers Association of Ohio ----- (614) 221-4349 ----- www.omloho.org
 NACO – National Association of Counties ----- (614) 221-5627 ----- www.naco.org
 OAPT – Ohio Association of Public Treasurers ----- (440) 576-3944 ----- www.ohioapt.org
 OASBO – Ohio Association of School Business Officials ----- (614) 431-9116 ----- www.oasbo-ohio.org
 OMCA – Ohio Municipal Clerks Association ----- (614) 221-4349 ----- www.omca.us
 OSBA – Ohio School Boards Association ----- (614) 540-4000 ----- www.ohioschoolboards.org

If your organization has other events scheduled that you would like to see listed here, please contact OMAC at 800-969-6622 or email us at chris@Ohiomac.com.