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46 Midwestern Municipalities Are Upgraded On Revised Criteria, Strong Financial Performance

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Standard & Poor's Ratings Services has raised the ratings on 46 municipal obligors in Illinois, Indiana, Kentucky, Michigan, Missouri, Ohio, and Wisconsin. The upgrades follow our review of smaller or more remote communities. In all cases, the rating outlook is stable. Although size and location have weighed heavily on our ratings in the past, in our view, these credits can, and often do, exhibit many of the same economic and financial strengths as their larger counterparts.

The key to a higher rating, in our opinion, is achieving a balance between location and economic opportunity that helps maintain financial stability (for more information, see the article "Does Bigger Always Mean Better? Sizing Up The Impact of Size On Municipal Ratings," published April 22, 2008, on RatingsDirect). The upgraded municipalities in table 1 represent a wide range of Midwestern communities.

Similarly, while in our view location remains an important credit factor in a rating, we no longer believe it is the overriding factor. We do believe that limited access to a metropolitan area can restrict access to a larger employment base, but, in our view, it does not necessarily translate into an economy that is less stable. In our opinion, striking a balance between location and economic opportunity is critical to maintaining financial stability, and that can happen either near a major metropolitan area, or in a remote county (see the article "Location, Location, Location: What Does It Mean For My Community's Rating?," published April 22, 2008, on RatingsDirect).

However, while we have revised many of these ratings due to a shift in our emphasis on the importance of certain credit factors, we continue to believe that a stable economy is important to overall rating strength and stability. To that end, our review of the issuers incorporates an analysis of what we consider the potential impacts of economic challenges they face on a local, regional, or national basis.

As the national economy continues to struggle, we believe that the American Reinvestment and Recovery Act (ARRA) may have a positive impact on local municipalities. According to media and government reports, the impact to states covered in this article (table 2) is significant, with nearly $41 billion in ARRA funds available, and a projection of 652,000 jobs added to local payrolls. We expect any isolated concerns about the economic performance of the municipalities discussed in this article to be offset by the positive impacts of the ARRA. Although the exact outcome is impossible to know at this point, Standard & Poor's expects that the type of federal aid supplied may have a positive impact on employment levels. We believe that this, in turn, may result in a more positive economic picture for the municipalities discussed. We also expect that the timing of the aid may allow some of the positive impact to be felt sooner rather than later.

While we believe there remains significant uncertainty regarding any potentially positive and negative economic changes that may occur in the region during the next several years, Standard & Poor's expects that most of the municipalities discussed in this article will likely be able to withstand any of these changes without what we consider a major negative impact on the municipalities' financial position or credit rating. In our opinion, Midwestern states, like the rest of the country, will likely face economic pressures. However, it is our belief that these upgraded municipalities are strong enough to withstand the potential pressures and perform at levels commensurate with their new ratings.

Issuer Review

Table 1

Issuer/Rating/Comment	Previous Rating	Analyst
Illinois		
Dundee Township (AA) The township (estimated population: 67,859) is located in Kane County, 40 miles northwest of Chicago and just north of Elgin, Ill. Income levels are what we consider strong, with median household effective buying income at 129% of the national level. The township's tax base has been growing rapidly, averaging 10.1% annually over the past five years. Market value is estimated at $5.63 billion, or a very strong $82,900 per capita. We believe the township's financial status is very good, backed by the maintenance of very strong general fund reserves. For the fiscal year ended Feb. 28, 2008, the unreserved general fund balance stood at $4.1 million, or extremely strong, in our view, at 490% of expenditures on a cash basis. (Notably, more than half of these reserves are designated for future capital purposes, including the acquisition and maintenance of open space.) While the township has produced five consecutive operating surpluses, management expects a slight draw of around $40,000 for fiscal 2009. We understand that the township expects operations to be balanced in 2010, when it plans to reduce reserves by $1 million in order to fund previously planned capital projects. We view the township's overall net debt as high at $5,092 per capita and moderately high at 6.1% of market value. The township's Financial Management Assessment is "good".	A+	Caroline West
Manhattan Village (A+) The village is located 37 miles southwest of Chicago and seven miles southeast of Joliet in Will County. The village has experienced rapid population and tax base growth. The village's tax base has more than doubled in the past three years to a market value of $574.0 million or, in our view, a very strong $99,100 per capita. In our opinion, income levels for the village are strong, with median household effective buying income at 130% of the national average. The city's financial performance has been what we consider adequate. The village ended fiscal 2008 with an unreserved fund balance $193,000, or in our view, a good 6.5% of expenditures. The village had a $189,000 deficit in fiscal 2008 due primarily to shortfalls in the village's permit and transfer tax revenues. For fiscal 2009 (year-end April 30), the village made more than $500,000 in budget cuts and indicates that it will have achieved a small $6,000 surplus. For the fiscal 2010 budget, the village's management believes it is currently on track to beat its budgeted $20,000 surplus. Overall debt levels for the village are in our view high at 10.6% of market value and $10,500 per capita, but all of the village's debt is currently paid from special assessments and enterprise fund revenues. The village's Financial Management Assessment (FMA) has been revised to "standard" from "good". We previously reported the village maintained multiyear financial projections, but this is not correct. The FMA has been revised accordingly.	A-	Adam Watson
Ogle County (A+) The county is located at the junction of Interstates 88 and 39 and has an estimated population of about 55,000. Because of its location just south of Rockford, residents have easy access to employment throughout the area. In our view, income levels of county residents are good at 102% of the national average while wealth levels, measured by per capita market value, are very strong at slightly more than $80,000. In fiscal 2008, the county reached a four-year assessment agreement, ending a three-year property tax dispute with the Byron nuclear power plant, which accounts for about 30% of the county's 2009 equalized assessed value. The county's average unemployment rose to 11.5% for the first five months of 2009, not seasonally adjusted, from 8.1% in 2008. This is due in part to the loss of about 400 jobs at Kable News Co., which moved its Ogle County operations out of state, and the loss of about 70 jobs at Watt Publishing Co., which moved its operations out of the county. In addition, the county's second-largest employer, Quebecor World Paper Co., which employs an estimated 700 workers, has been operating in Chapter 7 bankruptcy since 2007. Financially, the county had maintained positive general fund results for fiscals 2004-2007, increasing its fund balance to $5.2 million (45% of expenditures) from $3.6 million (36%). However, the county had a $724,000 deficit in 2008, largely attributed to the decision not to levy for $300,000 of property taxes previously subject to a dispute with the power plant, and due to increased expenditures. For fiscal 2009, the county currently projects revenues to end roughly $400,000 under budget. Combined with the use of $325,000 of 2008 carryover funds, this could leave the county with a decrease of as much as $725,000 in its general fund balance, leaving it with an ending balance of roughly $3.8 million (a still very strong 28% of expenditures). We understand that the county is currently discussing midyear budget cuts to improve its current projected result and expects to make budget reductions for the next budget year to return to balanced operations.	A-	Adam Watson

Indiana

DeKalb County (AA-) The county is located in the northeastern corner of Indiana, bordering Ohio. Residents benefit from the diverse employment opportunities available in nearby Fort Wayne, while the many manufacturers in the county benefit from interstate and rail access that provides ease of transportation throughout the tristate area. We consider county income levels good, with 2008 median household effective buying income at 98% of national levels. In 2008, total market value grew to more than $3.1 billion, or, in our opinion, a strong $73,816 per capita. Following a $1.2 million surplus in 2007, the county finished fiscal 2008 with a $537,000 shortfall, bringing the general fund balance, measured on a cash basis of accounting, to $3.536 million, which we consider to be a very strong 27% of fund expenditures. Additional liquidity is available in the "rainy day" fund, which totaled $588,000 to conclude fiscal 2008. Management has indicated that fiscal 2009 results are on target for break-even operations. Direct debt levels are in our view low at $41 per capita and 0.1% of market value.	A-	John Sauter
Franklin (A+) Franklin Park District, which is coterminous with the city of Franklin (estimated population: 25,000), is located 20 miles south of Indianapolis in Johnson County. In our opinion, income levels of the city are good, with 2008 median household effective buying income at 103% of the national average. While the area has seen an increased number of companies shutting down operations as of late, countywide unemployment still remains below state and national levels as residents have easy access to the Indianapolis area employment base. The district's two main operating funds, the park and recreation fund and athletic and recreation fund, combined to total $1.414 million at audited fiscal year-end 2007, which equaled, in our opinion, a very strong 80.4% of the combined funds' expenditures. Due to increased costs associated with a flood disaster in the summer of 2008, the combined operating balance was drawn down to $1.073 million at fiscal year-end 2008, which was still, in our view, a very strong 52.5% of expenditures. Following a slight shortfall in 2009, management expects the fund balance to return to positive operations in 2010. Direct debt of the district is in our view low at $45 per capita and 0.1% of market value, but overall debt, including overlapping debt, is what we consider moderately high at 8.7% of market value and high at $5,014 per capita.	A-	John Sauter
Hendricks County (A+) The county is located immediately west of the city of Indianapolis. Population has grown more than 77% since 1990, reaching an estimated 134,559 in 2007. Market value grew to more than $12.4 billion in 2009, or, in our opinion, a very strong $90,911 per capita. We consider county income levels strong with 2008 median household effective buying income at 120% of national averages. Unaudited state reports indicate a $5.6 million general fund shortfall for fiscal year-end 2008, which is primarily due to delayed property tax settlements (Indiana statewide issue). Had taxes arrived on time, management has indicated that the general fund would have totaled approximately $6.5 million (still an estimated $956,000 deficit), or 19.7% of expenditures. Additional liquidity at the conclusion of 2008 included a $4.8 million "rainy day" fund and $11 million economic development income tax (EDIT) fund. We understand that the general fund will likely fall to approximately $2.6 million by the end of fiscal 2009, the result of increased expenditures and underperforming revenues. Management expects that significant budget cuts will lead to a balanced budget in 2010. Overall debt is what we consider a moderately high 6.8% of market value and high $6,165 per capita. We understand that the county does not have any debt plans at this time.	A	John Sauter
Marion (A-) The city is located 60 miles northeast of Indianapolis and is the Grant County seat. The city, with an estimated population of 28,713, is home to a large employment base that includes a large General Motors Corp. stamping plant, two hospitals, two universities, and several smaller manufacturing and distribution facilities. The General Motors plant recently announced an expansion that will add to its current employment total of about 1,400. Total market value reached $1.48 billion in 2009, which equals, in our opinion, an adequate $51,653 per capita. We consider city income levels adequate, with 2008 median household effective buying income equal to 68% of national levels. The city's unemployment rate reached 13.1% in April 2009, up from a 9% average in 2008. Unaudited state reports indicate a $2.1 million shortfall for fiscal 2008, which brought the general fund balance, on a cash basis of accounting, down to $2.8 million, or 13.3% of fund expenditures. Management has indicated that approximately $597,000 in property tax collections were delayed beyond the end of fiscal 2008 and that the fund balance would have totaled about $3.4 million (16% of expenditures) had collections been on time. The city entered fiscal 2009 with a balanced budget, but expects that numerous cuts in the second half of the year will be necessary to finish with break-even operations. Management has already identified approximately $2.4 million in savings in order to balance the 2010 budget. Direct debt levels are average at 1.2% of market value and below average at $436 per capita. We understand that the city does have any future debt plans at this time.	BBB+	John Sauter
Pulaski County (A+) The county (estimated population: 13,900), is located in the northwest section of the state, approximately halfway between Indianapolis, Ind. and Chicago. In our opinion, income and wealth levels in the county are adequate. Median household effective buying income of residents is equal to 83% of the national average, while total market value per	BBB+	Adam Watson

capita equals $47,300. The unemployment rate within the county has risen to an average of 10.8% for the first five months of 2009 up from just 5.7% in 2008. On a cash basis, the county's general fund balance has decreased over the past two years from $2.2 million, in our view a very strong 33% of expenditures at the end of fiscal 2006, to an unaudited $1.3 million (16.6%) at the end of fiscal 2008. The county had an additional $292,000 (3.7%) in its rainy fund at the end of fiscal 2008. Management expects the passage of a local income tax to generate a larger $700,000 surplus in 2009, in addition to providing more than $500,000 annually for the county's "rainy day" and budget stabilization fund.		
St. John (A+) The town (population: 10,620) is located in Lake County roughly 40 miles southeast of downtown Chicago. Median household effective buying income is strong, in our view, at 153% of national levels. We consider wealth levels to be very strong, because the town's true market value grew to $1.13 billion in 2008, or $106,210 per capita. Due mostly to delayed tax bills from Lake County, the town's general fund cash balance has fallen to an estimated $343,000 in 2008 (Dec 31) from a high of $1.9 million in 2005. However, if 2008 tax bills had been timely, management estimates the general fund's 2008 cash balance would have been $1.13 million, or a very strong 20% of expenditures, in our view. For fiscal 2009, the town again expects taxes to be delayed, causing it to issue $2.1 million in tax anticipation warrants. Although an operating imbalance of approximately $200,000 exists in the 2009 budget, management projects a balanced 2010 budget. The town's finances are hampered by the fact that its levy, along with the levy of all other municipalities in the county, is currently frozen by the state due to the county's refusal to approve a local option income tax. However, the town projects a minimal impact in 2010 from the state's new circuit breaker law. The overall debt burden is in our view moderate at about $5,310 per capita and 5% of true value. We understand that the town has no additional debt plans at this time.	A	Caroline West
Westfield (AA-) The city (estimated population: 24,500) is located 20 miles north of Indianapolis along U.S. Highway 31 in Hamilton County, Ind. Income levels are in our view strong, as evidenced by 2008 median household effective buying income equal to 123% and 116% of state and national levels, respectively. Ample employment opportunities located both locally and throughout the Indianapolis metropolitan area have kept the Hamilton County unemployment rate low, averaging 3.8% in 2008. Due to steady development and a recent annexation that added approximately $600 million in assessed value to the tax base, the city's 2009 net assessed value has grown more than 120% since 2005. Market value grew to $2.988 billion in 2009, which equals, in our opinion, an extremely strong $121,957 per capita. Following a $132,000 surplus, the general fund balance, measured on a cash basis of accounting, grew to $876,000 on fiscal year-end Dec. 31, 2008, or what we consider a strong 10.3% of fund expenditures. Due to a rising share of county option income taxes (resulting from annexations), management anticipates adding an estimated $500,000 to the general fund balance in 2009 and approximately $1.2 million in 2010. Overall debt levels are in our view moderately high at 7.3% of market value and high at $8,876 per capita.	A	John Sauter
Kentucky		
Grayson County (A+) The county is located 75 miles southwest of Louisville and 30 miles north of Bowling Green. Median household and per capita effective buying income levels are, in our opinion, adequate at 72% and 73% of national averages, respectively. Unemployment is the county rose to 14% through May 2009 from 10% in 2008 (seasonally unadjusted). Due to careful spending, the county posted an operating surplus of $199,000 in fiscal 2008 (June 30), bringing the unreserved general fund balance to $485,000 on a cash basis. We consider this level, at 23% of expenditures, to be very strong. Management expects both fiscals 2009 and 2010 to produce break-even operating results by holding down expenditures and maintaining a steady tax level. In our view, county's direct debt burden is very low at $367 per capita and 0.8% of market value.	A-	Caroline West
Laurel County (A+) The county is located in southeast Kentucky; roughly half the county is in the coal region while the other half is national forest. Its population of 57,880 has risen 10% since 2000. Income levels, though adequate, in our view, are below average, with a median household effective buying income at 70% of national levels. Market value per capita is also in our view adequate at approximately $50,000. The county's finances have rapidly improved since the most recent audit (June 30, 2007), when the general fund held a balance of only $120,000, or what we consider an adequate 0.7% of expenditures. Management reports operating surpluses of $308,000 in fiscal 2008 and $534,000 in fiscal 2009, which would increase the reserves to what we consider a strong 10.7% of expenditures. Staff and service cuts are cited as the primary driver of the financial turnaround, but management also notes that the occupational tax (which comprises 60% of the county's total revenue) is growing. Direct debt levels in the county are in our view very low at only $202 per capita and 0.4% of market value. We understand that the county has no plans for additional debt.	BBB	Caroline West
Michigan		
Alpena (A) The city, with a population of 10,395, is located in Alpena County in northeast Michigan. The city's industries, including	BBB+	Caroline West

a building materials firm and leading taxpayer Lafarge Midwest Inc., are generally stable, but have shown some weakening through modest recent lay-offs. Median household and per capita effective buying levels remain in our view just adequate at 70% and 75% of the national averages, respectively. However, the city's financial position remains what we consider good, as evidenced by an unreserved general fund balance of $2.17 million, which, in our opinion, is a very strong 26.4% of expenditures. The city has maintained a reserve level above 25% for six consecutive years. Estimates by management for fiscal 2009 do show drawing down the fund balance by approximately $300,000, and a conservative budget for 2010 shows using another $176,000 of reserves. Even after these predicted draws, according to management, the city will still be above its unreserved, undesignated fund balance policy minimum of 10% of expenditures. In our view, overall debt burden is low at $1,323 per capita and 2.4% of market value. The city's Financial Management Assessment is good.		
Alpena Township (A+) The township (estimated population: 9,564) is located in Alpena County along Lake Huron. Income levels, in our opinion, are good, with median household and per capita effective buying income at 89% and 91% of national averages, respectively. Estimated market value of $873.6 million equals a very strong $91,339 per capita due to the presence of lakefront property. We believe the township's financial position has remained consistently strong. For the fiscal year ended March 31, 2008, the unreserved general fund balance was $1.0 million, or 57.9% of expenditures. Management estimates a draw of roughly $130,000 in fiscal 2009, mostly for capital expenditures, while the fiscal 2010 budget is balanced. We consider the township's overall debt levels to be moderate at $1,657 per capita and 1.8% of market value. We understand that the township has no additional debt plans at this time.	A-	Caroline West
Bridgeport Charter Township (A) The township, with a population of 11,042, borders the city of Saginaw in Saginaw County. The township is mainly residential, with an economic base dominated by farming and small businesses serving the auto industry. Despite local lay-offs, income and wealth remains adequate, in our view; the township's median household effective buying income is at 82% of the national level. The township's total market value of $565 million in 2008 also translates to what we consider an adequate $51,133 per capita. We believe the township's financial position remains good, backed by very strong reserve levels; however, a recent trend of operating deficits has deteriorated the reserve level. The unreserved general fund balance for fiscal 2008, at $1.24 million, equated to a very strong 46% of operating expenditures, in our opinion. Fiscal 2008 ended with a $211,000 use of reserves, and a deficit result is also anticipated by management for fiscal 2009. However, management has made expenditure cuts and is reducing the operating gap in order to correct an imbalanced budget. We believe overall net debt is low at $1,072 per capita and a low 2.1% on a market value basis.	BBB+	Caroline West
Brighton Charter Township (AA-) The township (estimated population: 19,139) is located in Livingston County, about 18 miles north of Ann Arbor and 40 miles northwest of Detroit, Mich. Township residents benefit from access to employment in Detroit, Lansing, and Ann Arbor. In our view, the township's income measures are very strong, with median household and per capita effective buying income at 165% and 142% of the national averages, respectively. Total market value in the township reached $2.37 billion in 2008, which equates to an extremely strong $123,820 per capita, in our opinion. The township's financial position is what we consider very strong, as demonstrated by maintenance of very strong reserves. For fiscal 2008, the township posted a fund balance of $4.7 million (all unreserved), or in our view a very strong 121% of operating expenditures, even after a draw of $853,000 related to a litigation issue. In 2009, this litigation was settled at a figure below the contingency amount the township had booked. Combined with an estimated general fund operating surplus of $500,000 in 2009, this beneficial settlement is predicted by management to increase the township's total general fund balance to $7.4 million, or 320% of expenditures. However, the board opted to reserve $4.4 million of this amount for future debt service, thereby reducing the unreserved balance to $3 million, which we consider very strong at 120% of expenditures. Management anticipates a $300,000 general fund surplus in fiscal 2010. In our view, overall net debt is moderate at $3,948 per capita and at 3.2% of market value.	A	Caroline West
Delta County (AA-) The county (estimated Population: 38,059) covers a 1,992-square-mile area in the south central part of Michigan's Upper Peninsula. The local economy is based on tourism, forestry and manufacturing. In our opinion, income levels of the county are adequate with median household and per capita effective buying income at 82% and 86% of the national average. Due to the seasonal nature of the county's recreation and tourism industry, its unemployment rate is high averaging 8.6% in 2008, and 12.4% for the first five months of 2009. The county's estimated market value totaled $2.8 billion or a strong $74,175 per capita in 2009. The county's financial position is in our view strong despite deficits in the past two years due to a combined $1.95 million in discretionary payments to the county's pension fund in excess of the required annual pension cost. Without these payments the county would have had a small $67,000 surplus in fiscal 2007 and a $340,000 surplus in fiscal 2008. The county ended fiscal 2008 with an unreserved general fund balance of $1.6 million, what we consider a very strong 19.4% of expenditures. The county has an additional $7.3 million, 87% of general fund expenditures, in its residual equity transfer fund which accounts for the accumulated equity from the county's delinquent tax collection operations. The balance of this fund has increased from $4.3 million at the end of fiscal 2005. For fiscal 2009, management indicates that the county is currently on track with its general fund budget,	A-	Adam Watson

which has a break-even result. We consider the county's overall debt burden to be low at $1,472 per capita and 2.0% of market value.		
Elba Township (AA-) The township (population: 5,600) spans 34 square miles on the western edge of Lapeer County. The township is situated adjacent to the city of Lapeer, which is the seat and regional trade center of Lapeer County. Unemployment rates in the county have remained well above national rates, averaging more than 17% for the first five months in 2009 up from 10.1% in 2008. The township is a bedroom community and the city's management indicates that most residents commute south into neighboring Oakland County ('AAA' GO rating). In our view, the township's income measures are good, with median household and per capita effective buying income at 107% and 96% of national averages, respectively; however, the township's total market value of $577 million equates to an extremely strong per capita market value of more than $100,000. The township's financial position has consistently remained in our view strong, and the township has maintained general fund surpluses each year for the past four years, increasing its fiscal 2008 general fund balance to $1.5 million, a very strong 253% of annual expenditures, from $775,000, a very strong 82%, in fiscal 2005. The township's debt burden has remained moderate, in our opinion, with overall net debt levels at a low 2% of market value and $2,100 per capita.	A	Adam Watson
Flat Rock (A+) The city, with an estimated population of 9,785, is located in southwestern Wayne County approximately 25 miles south of Detroit. Median household effective buying income is, in our view, good at 96% of the national level. Due to the general economic downturn, the city's estimated market value decreased by 10.6% between 2007 and 2009 to $833.1 million, which is still a very strong $85,139 per capita, in our view. The city's tax base is still concentrated, as the 10 leading taxpayers accounted for 43% of the tax base in 2008, with one auto manufacturer accounting for 34% alone. Finances in the city are stable. The city's most recent audit from 2008 shows an operating deficit of $1.1 million, largely due to a one-time transfer to the recreation center, which brought the unreserved general fund balance down to $760,000. We consider this level a strong 8.5% of expenditures. An estimated 2009 operating surplus of $489,000 will considerably improve reserves, bringing the fund balance to 15.6% of expenditures, while the adjusted 2010 budget shows a slight deficit of $130,000. We consider the city's overall debt burden as high at $7,195 per capita and 8.5% of market value.	BBB+	Caroline West
Fremont (A+) The city (population: 4,208) is located approximately 20 miles northeast of Muskegon, Mich. in Newaygo County. In our view, median household and per capita effective buying incomes are adequate at 71% and 72% of national levels, respectively. The city's total market value per capita equals in our view a strong $69,000 per capita. The city is home to Gerber Products Co., which dominates the local employment base, with an estimated 1,100 employees, and is the leading property taxpayer at 22% of the city's taxable value. Gerber announced in December 2008 a plan with the Michigan Economic Development Council to invest $75 million in the city and add 200 new employees within the next 10 years. In our opinion, Fremont's financial position is very strong despite the expected fiscal 2009 and budgeted fiscal 2010 general fund deficits. The city ended fiscal 2009 on June 30 with a general fund balance of $1.5 million, or what we view as a very strong 41.9% of expenditures. The city has budgeted to use roughly $720,000 of its general fund balances in 2009 and 2010 for capital projects. This will leave the city with an ending fiscal 2010 general fund balance of $820,000, still in our view a very strong 26.4% of expenditures and slightly above the city's fund balance target of 25%. The city is operating under its Headlee limit and could generate an additional $800,000 if it were to tax at its maximum limit. In our opinion, overall debt is low at $1,661 per capita and 2% of market value. Standard & Poor's has also revised its Financial Management Assessment of the city to "standard" from "good". We had previously incorrectly reported that the city maintained longer-term financial projections for its general operating funds. This was not the case and we have revised the assessment accordingly.	A-	Adam Watson
Genoa Charter Township (AA-) The township (estimated population: 20,783), is in southeastern Livingston County and serves a 34-square-mile area. The township is primarily a residential community with residents commuting to the state capital in Lansing; university and hospital employment in Ann Arbor; and automotive-oriented employment in Flint and the Detroit area. The township's large tax base increased at a steady average annual rate of 6.5% from 2003-2008 to $1.2 billion. Total market value, however, fell 8.2% in 2009 to $2.5 billion, or an extremely strong $120,794 per capita. In our opinion, the township's income measures are very strong, with median household and per capita effective buying income at 141% and 142% of the national averages, respectively. The township's financial position remains in our view very strong. Fiscal 2008 (March 31) ended with an unreserved general fund balance of $1.5 million, or a very strong 54.2% of operating expenditures. Preliminary figures for fiscal 2009 show a deficit of approximately $200,000, a marked improvement from the $521,000 budgeted deficit. The use of reserves was primarily for a $150,000 transfer to complete construction of a fire station begun in fiscal 2008. The township anticipates achieving balanced operating results in 2010. In our view, overall net debt is moderate at 3% of market value and $3,600 per capita. The debt service carrying charge has historically been high and was 31% of expenditures in fiscal 2008.	A-	Adam Watson

Inkster (A) The city encompasses 6.2 square miles of western Wayne County (A/Stable GO rating), approximately 12 miles west of downtown Detroit. The city serves an estimated 2008 population of 28,000; due to its location, residents have easy access to downtown Detroit as well as the entire metropolitan region. However, city unemployment rates have historically been above state and national rates and averaged 16.7% for the first five months in 2009 up from 11.3% in 2008. Income levels, measured by median household per capita effective buying income are in our view adequate, 75% of national levels. The city's total market had increased steadily before decreasing almost 13% in 2009 to $884 million from slightly more than $1 billion in 2008. This equates to a market value per capita of a low $32,000. The city's financial performance has improved. The city increased its unreserved general fund balance to $1.5 million (a strong 8.6% of expenditures) in 2008 from $584,000 (an adequate 3.7%) at the end of fiscal 2005. The city's unaudited numbers for fiscal 2009 show a roughly $100,000 deficit to a similar sized shortfall in its budgeted state-shared revenues. For fiscal 2010, the city currently has budgeted for a $69,000 deficit, though it currently plans to target a break-even result. The city's overall net debt levels are in our view moderately high at 6.9% of total market value and $2,200 per capita. Management is currently working on a long-term capital improvement plan, but we understand that it does anticipate issuing no more than $10 million in debt in the next one to two years. In addition, the city is currently in phase two of its long-term control plan for combined sewer overflows, which it anticipates costing no more than $54 million and plans to complete by 2013.	BBB	Adam Watson
Iron Mountain (A+) The city is located in Michigan's Upper Peninsula, right on the northeastern Wisconsin border. The city serves as the Dickinson County seat, and is home to an estimated 7,900 residents. We consider city income, as measured by median household effective buying income, adequate at 77% and 76% of state and national levels, respectively. The city's tax base averaged a modest 3.5% annual increase from 2005-2009, growing to $214.2 million. True market value equates to $62,014 per capita, which we consider to be strong. Following a slight $72,000 shortfall, the city's fiscal year-end June 30, 2008 unreserved general fund balance totaled approximately $844,000, or in our view a very strong 18% of expenditures. Management estimates that the general fund balance increased by approximately $250,000-$300,000 during fiscal 2009. The city's overall debt burden is what we consider low at 2.7% of market value and $1,647 per capita. We understand that the city has no additional debt plans at this time.	BBB+	John Sauter
Lansing Charter Township (A+) The charter township, with an estimated population of 7,767, is adjacent to the city of Lansing, the state capital. The township benefits from the Lansing area's diverse economy, supported by state government and higher education, despite ongoing reductions in the local auto manufacturing base. Income levels, as measured by median household and per capita effective buying income, are good, in our view, at 90% and 102% national levels, respectively. Taxable value dropped 4% and state equalized valuation fell by 12% from 2006-2009 due to the economic downturn. Despite this drop, the township's $727 million market value remains, in our view, a very strong $93,583 per capita. The township's financial position has improved in the past three years, partially due to a voter-approved levy increase. The unreserved fund balance totaled $1.2 million, or what we consider a very strong 29.2% of expenditures at fiscal year-end 2008 (Dec. 31). However, management projects a slight use of reserves in both fiscals 2009 and 2010 due to softening revenue. Additional liquidity available in the township's budget stabilization fund amounts to $100,000, or 2.5% of general fund expenditures. We consider the overall debt burden moderate at $3,500 per capita and 3.7% of market value. We understand that the township has no debt plans at this time.	A-	Caroline West
Marion Township (AA-) The township (population: 10,213) is located in Livingston County, about 32 miles north of Ann Arbor. The township's economic base is limited; it is primarily a rural bedroom community. Residents have easy access to Ann Arbor, Lansing, and other employment throughout the county. In our opinion, residents' income levels are very strong as measured by median household effective buying income at 151% of the state and 148% of national averages. Total market value is at $1.08 billion, or, in our view, an extremely strong $106,235 per capita. We consider, the financial operations to be very strong, backed by maintenance of very strong reserve levels. The township has had general fund surpluses in each of the past five audited years. The township ended fiscal 2008 (June 30) with a $1.6 million unreserved general fund balance, in our view a very strong 183% of expenditures, up from $1.45 million, 157%, in fiscal 2006. For fiscal 2009, the township's unaudited results show a $300,000 deficit due in part to planned expenditures for road construction projects. We view the township's overall net debt to be moderate at $4,500 per capita and 4.2% of market value. Carrying charges are what we consider high at 32% of expenditures, but offset by rapid amortization, with 96% of the township's debt retiring in the next 10 years.	A-	Adam Watson
New Buffalo (AA-) The city is located along Lake Michigan's eastern shore, just north of the Indiana border in Berrien County (AA-/Stable). Because the city mostly serves seasonal residents, it has become a favorite destination among Chicagoans who can drive about 70 miles along the lakeshore to reach it. The city's year-round population is estimated at 2,400 residents. However, on prime summer weekends, the population can reach upwards of about 15,000 people. Given the city's	A-	Justin Formas

attraction for many people with second homes, the city's taxable value increased 11.5% annually on average between 2006 and 2008 to $202 million. Market value was $652 million, or, in our opinion, an extremely strong $272,212 per capita. Recent median household income figures for the city were on par with the national level. The city's financial position is in our view very strong, reflecting several years of improvement, with a total unreserved general fund balance of $541,000, or what we consider very strong at 23% of expenditures, as of fiscal year-end June 30, 2008. The city projects fiscal 2009 to end with between a $50,000 deficit and a $50,000 surplus. The budget for fiscal 2010 shows a break-even result. The city's management practices are considered standard under Standard & Poor's Financial Management Assessment. We consider the city's overall net debt levels moderate on a per capita basis at $3,529, but low at 1.3% of market value. The city's carrying charge is in our view moderate at 11.3% of total governmental funds expenditures less capital outlay. We understand that the city does not have additional debt plans at this time.		
New Buffalo Township (AA-) The township (population: 2,404) is located in Berrien County in southwest Michigan on the Indiana border. The primarily tourism-based economy has benefited from the 2007 opening of a casino in the township, which also brought 2,000 jobs to the area. In our view, the township's income is very strong, with a per capita effective buying income at 153% of the national average. In 2009, the township's market value, reflective of high-end second homes, stood at $1.9 billion. At $653,650 per capita, we consider this level extremely strong. The township's finances are strong and stable, having posted an unreserved fund balance of $525,000 at fiscal year-end 2008 (June 30). Though small on a dollar basis, this figure is a very strong 91% of operating expenditures, in our view, following a fiscal 2008 surplus of $112,000. Management projects that fiscal 2009 will produce a similar operating surplus, about $100,000, and expects fiscal 2010 to have positive results. In our view, overall net debt is high at $6,320 per capita, but a low 1% of market value.	A	Caroline West
Newaygo County (AA-) The county (estimated population: 50,035) is located in western Michigan and has an economy centered on agriculture, food processing, and tourism. Median household effective buying income is in our view adequate at 86% of the national level. The county's market value, which includes a good number of vacation homes, is $3.9 billion in 2009, which, in our view, is a very strong $78,768 per capita. The general fund balance grew to $1.33 million or what we consider a strong 14% of expenditures at the end of fiscal 2008 (Sept. 30). Additional liquidity is provided by the county's delinquent tax revolving funds, which had combined unrestricted net assets of $6.87 million at the end of fiscal 2008, as well as the budget stabilization and capital improvements funds (both available for operating use), which combined added $750,000 in liquidity in 2008. Projections by management for fiscal 2009 and fiscal 2010 show operating surpluses of $600,000 and $750,000, respectively, which, according to management, will be divided between the budget stabilization and capital improvements funds. Overall net debt is low, in our opinion, at $2,120 per capita and 2.6% of market value. We understand that the county plans to issue debt in the near future for a jail expansion.	A	Caroline West
Niles Township (AA-) The township (estimated population: 13,370) is located in Berrien County in southwest Michigan on the border with Indiana. The township, which does not include the city of Niles, acquired charter status in 2007, which gives it some protection against annexation. Residents have access to a wide variety of employment opportunities in nearby South Bend and Elkhart, Ind., but both areas are currently experiencing high unemployment due to layoffs in the recreational vehicle and other manufacturing industries. Median household effective buying income is in our view adequate at 81% of the national level. Market value per capita is what we consider a strong $67,420. The unreserved general fund balance maintained in our view a very strong 83% of expenditures at the end of fiscal 2008 (Dec. 31) at $2.66 million despite a slight draw of $108,000 due to below-budget revenues. However, the township projects a surplus in 2009 of $340,000 with the help of a new 1-mill police levy approved by voters in Nov. 2008. The township's overall debt burden is in our view low at $1,249 per capita and 1.9% of market value. We understand that the township has no additional debt plans at this time.	A	Caroline West
Northfield Township (A+) The township (estimated population: 8,280) is located in Washtenaw County in southeastern Michigan and is part of the diverse Ann Arbor economy. Although market value in the township has fallen two consecutive years to $810 million given the economic downturn, this figure still equates to a very strong $97,990 per capita, in our opinion. Median household effective buying income also remains in our view strong at 126% of the national level. The township’s finances have demonstrated improvement, but law enforcement fund operations remain imbalanced. At fiscal year-end 2008 (June 30), the general fund balance held $962,000, or what we consider a very strong 96% of expenditures. Management projects a general fund surplus of at least $177,000 in fiscal 2009, and the 2010 budget also shows an operating surplus of $36,000. The law enforcement fund is projected by management to continue its trend of negative operations, but management is committed to restoring fiscal balance in the fund. The township’s overall debt burden is in our view high at $7,257 per capita and moderately high 7.4% of market value. We understand that the township has no additional debt plans at this time. The township's Financial management Assessment is "standard".	BBB+	Caroline West
Northville (AA+)		

The city, with an estimated population of 6,200, is an affluent, primarily residential community located roughly midway between the city of Detroit and Ann Arbor (rated 'AA+'). Although the local economy is limited, local residents have direct access to jobs throughout the Detroit metropolitan statistical area, which has contributed to below-average unemployment rates. The primarily built-out city has experienced some growth, including pockets of redevelopment along its historic downtown area, as well as some new residential construction. Total assessed value in the city has decreased to 2006 levels and stood at $361 million in 2008. The city's true market value was at $837 million, equating to, in our opinion, an extremely strong $136,467 per capita. Income levels for the city are in our view very strong, with median household and per capita effective buying income at 171% and 222% of national levels, respectively. Financially, the city continues to perform well, in our opinion, with a very strong unreserved general fund balance of $2.033 million, or 33.3% of expenditures, as of June 30, 2008. Preliminary figures for fiscal 2009 show a break-even result, while 2010 is forecasted by the city to end with no use of the fund balance. The city's management practices are considered "good" under Standard & Poor's Financial Management Assessment. Overall debt levels are in our view moderate at $2,264 per capita, but low at 1.7% of market value. We understand that no other capital needs are anticipated at this time.	AA-	Justin Formas
Oceana County (A) The county (estimated population: 28,820) is located in western Michigan along Lake Michigan. The county's economy is centered on agriculture and tourism. Median household effective buying income is, in our view, adequate at 84% of the national level. The county's market value totals $3.6 billion for 2009, which in our view is an extremely strong $130,140 per capita due to vacation homes. The unreserved general fund balance rose to $1.6 million, or what we consider a very strong 18% of expenditures at the end of fiscal 2008 (Dec. 31) following a voter-approved operating levy increase in 2007. The delinquent tax revolving fund held $250,454 in cash and investments at the end of 2008. The county structured its 2009 budget with break-even operations and is levying slightly below its Headlee rate limit. Overall debt ratios remain low, in our opinion, at $2,190 per capita and 1.7% of market value, and we understand that the county has no additional debt plans at this time. The county's Financial Management Assessment is standard.	BBB	Caroline West
Rochester (AA+) The city (population: 11,366) is located 24 miles northwest of downtown Detroit in Oakland County. Although development in the city is at a standstill, income and wealth levels remain very strong, in our view. For example, the median household and per capita effective buying incomes are at 148% and 180%, respectively, of the national average. The city's tax base has decreased following a statewide decrease in market value, but at $1.6 billion remains an extremely strong $142,088 per capita, in our opinion. The city has continued what we consider its strong financial trend in recent years, further building up already-strong reserve levels. The city reported an unreserved general fund balance of $6.38 million, or a very strong 79.7% of expenditures, at the close of fiscal 2008 (June 30), following two years of operating surpluses in excess of $1 million. For fiscal 2009, conservative budgeting practices are projected by management to produce another general fund surplus of roughly $700,000. The city's 2010 budget is balanced. We view overall debt levels of the city as moderate at $3,231 per capita and low at 2.3% of market value.	AA-	Caroline West
Roosevelt Park City (AA-) The city (estimated population: 3,890) is located on the eastern shore of Lake Michigan, just south of the city of Muskegon, in Muskegon County. City residents commute mostly to Muskegon for employment. In our view, the city's income measures are adequate, with median household and per capita effective buying income at 82% and 89%, respectively, of the national averages. The city's tax base, albeit small, averaged what we consider modest 4.3% annual increases from 2005-2009, growing to $126.7 million. True market value equates to $68,557 per capita, which we consider strong. Following five consecutive years of positive operations, the city's fiscal year-end Nov. 30, 2008, unreserved general fund balance grew to approximately $818,000, or, in our view, a very strong 36.4% of operating expenditures. We consider the city's overall debt burden low at 2.5% of market value and $1,723 per capita.	A-	John Sauter
Sanilac County (A+) The county is located in eastern Michigan, 90 miles north of Detroit on Lake Huron. The county's economic base, dominated by farming and small manufacturing, remains limited; previously high unemployment rates have continued to rise, reaching 18.8% (seasonally unadjusted) through May 2009. However, income levels remain adequate, in our opinion, with median household and per capita effective buying income at 83% and 78%, respectively, of the national averages. In addition, market value totaled $4.40 billion, or what we consider a very strong $99,244 per capita, in 2009. The county's financial situation is good despite the weakened employment base; fiscal 2008 ended with an unreserved fund balance of $1.46 million, which we consider a strong 12.9% of expenditures and transfers. The county's delinquent tax reserve fund adds $4.05 million in unrestricted liquidity, or in our view a very strong 35.2% of general fund expenditures and transfers. Management anticipates a balanced operating result in fiscal 2009, which would follow consecutive operating surpluses produced in both fiscals 2007 and 2008. We view overall debt to be low at $1,224 per capita and 1.2% of market value.	A-	Caroline West
Sparta Village (AA-) The village (estimated population: 4,252) is approximately 11 miles north of Grand Rapids in Kent County. While the	A-	Caroline West

village's employment base is fairly limited, consisting of small manufacturing companies, residents have easy access to employment opportunities throughout greater Grand Rapids. We view Sparta's income levels as adequate, with median household and per capita effective buying income at 82% and 75%, respectively, of the national averages. Sparta's tax base increased at a modest average annual rate of 4.7% between 2003 and 2009, to $130 million. Estimated market value in 2009 stood at $276 million, or $65,026 per capita, which we consider strong. In our opinion, Sparta's financial position continues to be very strong, based on a trend of positive operating results and high reserve levels. Fiscal 2008 (Dec. 31) ended with an unreserved general fund balance of $3.49 million, or a very strong 256% of operating expenditures, following three consecutive years of general fund surpluses. Management projects balanced results in the general fund for 2009, with no major changes anticipated in the 2010 budget. We view overall net debt as moderate at $2,984 per capita and 4.4% of market value.

Springfield (A+) The city, with an estimated population of 5,154, is in south-central Michigan in Calhoun County about two miles west of downtown Battle Creek. In our view, income levels are low, with median household and per capita effective buying income at 66% and 62% of the national averages respectively. Market value has grown modestly in the past few years, reaching $199 million in 2009, or what we consider an adequate $38,574 per capita. The city's finances are what we consider good and are supported by thorough management policies. For the fiscal year ended June 30, 2008, the city's general fund balance (almost all unreserved) was $667,000 or, in our opinion, a very strong 24.8% of expenditures. Management anticipates a slight deficit in fiscal 2009, but the 2010 budget is balanced following several structural adjustments to expenditures. We view overall debt as low at $1,485 per capita but moderate at 3.8% of market value. The city's Financial Management Assessment is "good".	A-	Caroline West
Tallmadge Charter Township (AA-) The charter township (2008 population: 7,016) is 10 miles west of Grand Rapids in Ottawa County. The town benefits from its access to the Grand Rapids metropolitan area and Kent County, where most of the residents commute for employment. We consider income levels strong, with median household effective buying income at 125% of the national level. The town's tax base, which is largely residential, increased at what we consider a good average rate of 5.3% annually in the past five fiscal years, to $253.1 million. In our view, the town's wealth levels are very strong, with a per capita market value of $95,300. Fiscal 2008 ended with a general fund operating surplus of $203,000, which brought the unreserved fund balance up to $667,000. At 154% of expenditures, this level is very strong, in our view. Management predicts modest operating surpluses in both fiscals 2009 and 2010. In our view, overall net debt is moderate at $3,599 per capita and 3.8% of market value, but carrying charges are high at 49.2% of the total governmental budget. We understand that management has no plans for additional debt at this time.	A	Caroline West
Thornapple Township (A+) The township is located in northern Barry County about 28 miles south of Grand Rapids and 42 miles north of Kalamazoo. Most residents commute about 30 minutes to the greater Grand Rapids area for employment. Income levels are what we consider strong, with a median household effective buying income at 117% of national average. Taxable value has increased steadily the past five years to reach $256 million in 2009. While market value recently decreased by 3.0% in 2009 to $626.6 million, we still find this level to be a very strong $90,317 per capita. The township maintains what we consider good financial operations backed by very strong reserve levels. The township closed fiscal 2008 (March 31) with a slight draw in the general fund of $25,000, taking the unreserved fund balance to $373,000, or, in our opinion, a very strong 54.8% of expenditures. Management projects a slight surplus for the completed fiscal 2009, as well as the current fiscal 2010. We view the township's overall debt burden as high at $6,200 per capita and moderately high at 6.9% of market value, which is primarily due to debt attributable to overlapping entities.	A-	Caroline West
Watertown Charter Township (AA+) The charter township is located in central Michigan in Clinton County just north of Lansing, the state capital. Its estimated population of 4,714 is 13% more than 2000 levels. The township's wealth levels are very strong, in our view; median household and per capita effective buying incomes are at 147% and 129%, respectively, of the national levels. Although growth in market value has slowed in recent years, we still consider it extremely strong at $130,756 per capita. Due to conservative management, the township has maintained what we consider a strong financial position, as demonstrated by four consecutive years of significant general fund operating surpluses. At fiscal year-end 2008, the township's general fund reserves held $3 million, equivalent to in our view a very strong 170% of expenditures. Management projects what we consider a modest surplus of $50,000-$100,000 for fiscal 2009 and estimates that fiscal 2010 will have a balanced budget. We consider the township's overall debt burden to be moderate at $4,508 per capita and 3.4% of market value. We understand that the township has no plans to issue additional debt. We view the township's financial management as "good."	A+	Caroline West
Missouri		
Waynesville (A) The city (population: 3,250) is a largely rural community located in south central Missouri and is the seat of Pulaski	BBB	Adam Watson

County. The local economy is limited and is dominated by the presence of Fort Leonard Wood military base, which serves as the main economic driver for the area. Median household and per capita effective buying income, in our opinion, are good at 103% and 102%, respectively, of national averages. Total market value is $134.9 million, or, in our view, an adequate $41,519 per capita. The city's financial position is in our view adequate, with support provided by the profitable electric enterprise fund. For fiscal 2007 (March 31), the unreserved general fund balance was $76,653, or, what we consider, an adequate 4% of expenditures after a transfer of $424,223 from the electric fund. The management expects fiscal 2008 and 2009 to show break-even operations in the general fund after transfers of $185,000 and $250,000, respectively, from the electric fund, which ended fiscal 2007 with an unreserved balance of $1.2 million. Management indicates that, before transfers, the electric fund had a $600,000 surplus, on a cash basis, in fiscal 2008, with similar results in fiscal 2009 and budgeted for fiscal 2010. Overlapping debt is not available, but the net debt was what we consider moderate at $929 per capita and 2.2% of market value.		
Ohio		
Bath Township (AA+) The township (estimated population: 10,358) is located in Summit County in northeastern, Ohio. The township's proximity to an extensive highway network provides residents with easy access to employment opportunities in nearby Akron and Cleveland. We consider income levels very strong, with 2008 median household and per capita effective buying income equal to 173% and 205%, respectively, of national levels. Standard & Poor's estimates market value at approximately $1.5 billion, which, in our opinion, equals an extremely strong $144,475 per capita. On a modified cash basis of accounting, following a $788,000 surplus, the township's fiscal year-end Dec. 31, 2008, unreserved general fund cash balance grew to approximately $3.36 million, or what we consider a very strong 182% of fund expenditures. Management expects at least break-even general fund operations for fiscal 2009 and indicates that its recently passed budget for fiscal 2010 includes a slight general fund surplus. It is our understanding that management plans on funding an estimated $1.3 million service facility project through general fund reserves sometime within the next few years. Management has indicated a desire to build up reserves before the project to ensure that, upon completion, the general fund balance remains at least equal to current reserve levels. The township's overall debt burden, including overlapping debt, is in our view low at $1,172 per capita and 0.8% of market value. We understand that the township has no additional debt plans at this time.	A	Steffanie Dyer
New Albany (AAA) The village (estimated population: 6,399) is an affluent community located in Franklin County, approximately 20 miles northeast of downtown Columbus, Ohio. We consider income levels very strong, with 2008 median household effective buying income equaling 238% and 221% of state and national levels, respectively. The village's proximity to downtown Columbus and an ample supply of high-tech-ready development sites have contributed to significant development and population growth over the past several years. As a result, market value has grown to approximately $1.629 billion, or, in our opinion, an extremely strong $254,531 per capita. Financed primarily through income taxes (77%), the village's fiscal year-end Dec. 31, 2008, unreserved general fund balance grew to approximately $7.07 million, or what we consider a very strong 66% of fund expenditures and transfers. Following surpluses in excess of $1 million in both fiscals 2007 and 2008, management anticipates a shortfall of approximately $500,000 in 2009, and another shortfall during fiscal 2010. Despite the shortfalls, the general fund will still remain in line with the formal 35% reserve policy. Overall debt levels are in our view moderate at 5.7% of market value and high at $14,581 per capita.	AA	John Sauter
Oakwood (A+) The village (estimated population: 3,642) is located in southern Cuyahoga County, just east of Interstate 271, and is about a 30-minute drive south of downtown Cleveland and 30-minute drive north of Akron. Residents find ample job opportunities through the village's participation in the Cleveland metropolitan area economy. In our opinion, income levels are good as measured by median household and per capita effective buying income at 91% and 90%, respectively, of the 2008national average. Market value totaled $374.2 million in 2009, which we consider an extremely strong $102,744 per capita. The village closed audited fiscal 2007 with a general fund cash balance of $1.1 million, or in our view a very strong 20% of fund expenditures and other financing uses. The village has reported that it drew down the general fund balance to approximately $213,000 (3.6% of expenditures) during fiscal 2008, the result of some underperforming revenue streams and increased expenditures. Management believes that implemented budgetary adjustments will result in at least break-even operations for fiscal 2009. We view overall net debt as moderate at $2,233 per capita and low at 2.2% of estimated market value.	A-	John Sauter
Wisconsin		
Freedom (AA-) The town (estimated population: 5,822) is located in Outagamie County, 15 miles away from Green Bay and Appleton, Wis. Income levels are what we consider strong, with median household effective buying income at 115% of the national level. The town's tax base growth has been moderate, increasing at a compound annual rate of 2.9% over the past four years. Market value was $371.3 million for 2007, or, in our view, a strong $63,768 per capita. It is our understanding that market value will show a significant increase in 2008. We observe continued positive financial	A	Helen Samuelson

operations and the maintenance of very strong financial reserves. For the fiscal year ended Dec. 31, 2007, the unreserved general fund balance was $239,602, or 20.4% of expenditures. Management tells us that it anticipates adding to the fund balance in 2008 and that the 2009 general fund budget is balanced with no planned draw on reserves. We view the town's overall net debt as moderate at $3,711 per capita, or 5.8% of market value.

Table 2

Jobs Created Or Saved In The Next Two Years

State	Funding* (bil. $)	No. jobs¶
Illinois	10,042	148,000
Indiana	4,580	75,000
Kentucky	3,127	48,000
Michigan	7,124	109,000
Missouri	4,347	69,000
Ohio	7,913	133,000
Wisconsin	3,730	70,000
Total	40,863	652,000

*Total funding notification amount (as of July 30, 2009). ¶Jobs created or savd in the next two years. Source: www.recovery.gov.

Contact Information

Table 3

Contact Information

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