



DEBT SUMMARY

Town of North Kingstown, Rhode Island
Debt Summary as of June 30, 2023

TABLE OF CONTENTS

<u>Section</u>	<u>Tab</u>
1. Debt Summary	I
a. General Obligation Debt	
b. Enterprise Fund Debt	
2. Aggregate Debt Schedules	II
a. General Obligation Debt	
b. Enterprise Fund Debt	
3. Individual Debt Schedules	III
a. General Obligation Debt	
b. Enterprise Fund Debt	
4. Ratings Reports	IV
5. Contact Information	V

Debt Summary

Town of North Kingstown, Rhode Island
General Fund Debt
As of June 30, 2023

Fiscal Year Ended June 30,	\$350,000 General Obligation Bonds 2013 Series A, Dated 9/26/13		\$15,030,000 GO Refunding Bonds 2015 Series A, Dated 9/01/15		\$4,030,000 RIHEBC Refunding Bonds Dated 12/22/2015		\$5,790,000 GO Refunding Bonds 2018 Series A, Dated 10/18/2018	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2024	35,000	3.750%	1,365,000	5.00%	425,000	5.00%	535,000	3.00%
2025			1,355,000	5.00%	450,000	5.00%	530,000	4.00%
2026			1,350,000	5.00%	470,000	5.00%	530,000	5.00%
2027			285,000	2.75%	495,000	5.00%	535,000	5.00%
2028			295,000	3.00%			540,000	4.00%
2029							540,000	4.00%
2030							425,000	4.00%
2031								
2032								
2033								
Total	\$ 35,000		\$ 4,650,000		\$ 1,840,000		\$ 3,635,000	
Details	March 01 September 01		January 15 July 15		May 15 November 15		January 15 July 15	
Interest Payment Date(s)	September 01		July 15		May 15		January 15	
Principal Payment Date(s)	U.S. Bank NA		U.S. Bank NA		U.S. Bank NA		U.S. Bank NA	
Paying Agent								
Issuance Details	Competitive		Negotiated		Negotiated		Negotiated	
Type of Sale	Roosevelt & Cross, Inc.		Raymond James		Montgomery		Piper Jaffray	
UW/Purchaser	Library		Refunding of the 2005, 2006, 2007 Bonds		Partial Refunding of 2007B RIHEBC Bonds		Refunding of 2009 Bonds	
Purpose								

Non-callable

Callable (Under current law only callable on a current basis)

Town of North Kingstown, Rhode Island
General Fund Debt
As of June 30, 2023

Fiscal Year Ended June 30,	\$935,000 2018 RIIB Loan Dated 11/29/2018		\$7,045,000 2019 GO Bonds Dated 7/10/2019		\$7,985,000 General Obligation Bonds 2021 Series A, Dated 4/1/2021		\$8,340,000 RIHRBC Revenue Bonds 2021 Series A, Dated 3/23/2021	
	Principal	Interest*	Principal	Interest	Principal	Interest	Principal	Interest
2024	92,000	2.00%	355,000	3.00%	425,000	4.00%	420,000	4.00%
2025	94,000	2.10%	355,000	3.00%	425,000	4.00%	420,000	4.00%
2026	96,000	2.20%	355,000	3.00%	425,000	4.00%	420,000	4.00%
2027	98,000	2.31%	355,000	5.00%	425,000	3.00%	420,000	4.00%
2028	100,000	2.42%	355,000	5.00%	425,000	3.00%	420,000	4.00%
2029	103,000	2.52%	355,000	5.00%	420,000	4.00%	420,000	4.00%
2030			350,000	5.00%	420,000	4.00%	420,000	4.00%
2031			350,000	5.00%	420,000	3.50%	415,000	4.00%
2032			350,000	3.00%	420,000	3.50%	415,000	3.00%
2033			350,000	3.00%	420,000	3.50%	415,000	3.00%
2034			350,000	3.00%	420,000	3.50%	415,000	3.00%
2035			350,000	3.00%	420,000	3.50%	415,000	4.00%
2036			350,000	3.00%	420,000	3.50%	415,000	4.00%
2037			350,000	3.00%	420,000	3.50%	415,000	4.00%
2038			350,000	3.00%	420,000	3.00%	415,000	3.00%
2039			350,000	3.00%	420,000	3.00%	415,000	3.00%
2040			350,000	3.00%	420,000	3.00%	415,000	3.00%
2041					420,000	3.00%	415,000	3.00%
2042							415,000	3.00%
Total	\$ 583,000		\$ 5,980,000		\$ 7,585,000		\$ 7,920,000	
Details	September 01 March 01		January 01 July 01		October 01 April 01		May 15 November 15	
Interest Payment Date(s)	September 01		July 01		October 01		May 15	
Principal Payment Date(s)	N/A		U.S. Bank NA		N/A		U.S. Bank NA	
Paying Agent								
Issuance Details								
Type of Sale	Private Placement		Negotiated		Negotiated		Negotiated	
UW/Purchaser	RIIB		Piper Jaffray		N/A		Piper Sandler	
Purpose	Efficient Buildings		School and Town Improvements		Town Improvements		School Improvements	

Non-callable

*Does not include 0.50% RIIB fee

Callable (Under current law only callable on a current basis)

Town of North Kingstown, Rhode Island
General Fund Debt
As of June 30, 2023

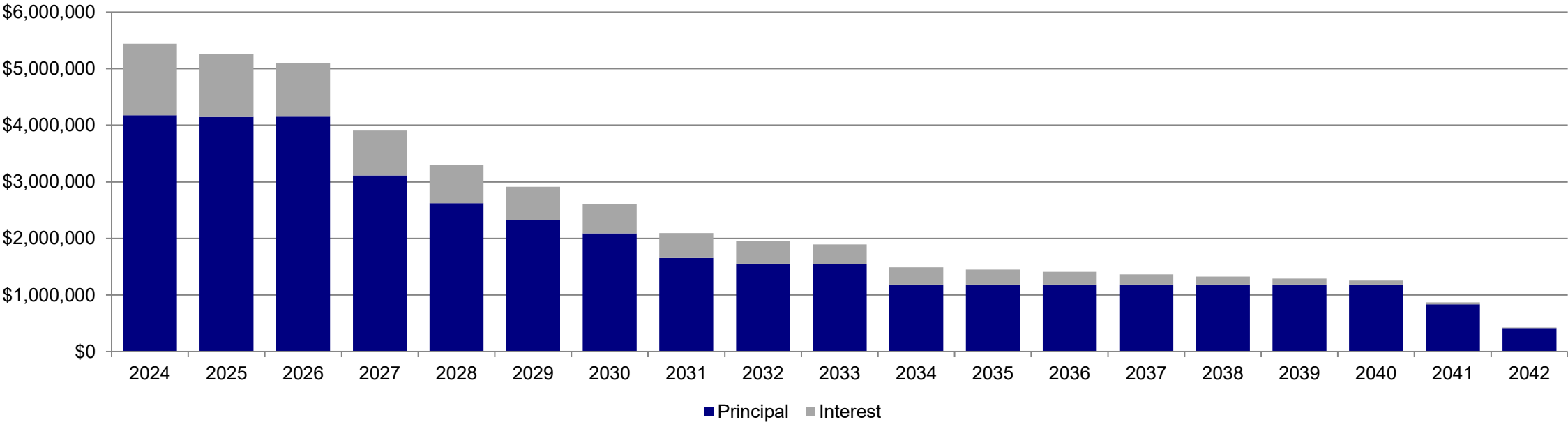
Fiscal Year Ended June 30,	\$4,500,000 RIHRBC Revenue Refunding Bonds 2021 Series B, Dated 3/23/2021		\$800,000 Road and Bridge Loan 2021 Series, Dated 7/1/2021	
	Principal	Interest	Principal	Interest*
2024	440,000	0.65%	87,000	0.18%
2025	430,000	1.00%	87,000	0.29%
2026	420,000	1.20%	88,000	0.43%
2027	410,000	1.45%	88,000	0.57%
2028	400,000	1.55%	89,000	0.73%
2029	390,000	1.75%	90,000	0.82%
2030	385,000	1.85%	91,000	0.95%
2031	375,000	1.95%	93,000	0.95%
2032	370,000	2.05%		
2033	360,000	2.15%		
2034				
2035				
2036				
2037				
2038				
2039				
2040				
2041				
2042				
2043				
Total	<u>\$ 3,980,000</u>		<u>\$ 713,000</u>	
Details	May 15 November 15		September 01 March 01	
Interest Payment Date(s)	May 15		September 01	
Principal Payment Date(s)	N/A		N/A	
Paying Agent				
Issuance Details	Negotiated		Private Placement	
Type of Sale	Piper Sandler		RIIB	
UW/Purchaser	School Improvements		Gilbert Stuart Bridge Repairs	
Purpose				

Non-callable

Callable (Under current law only callable on a current basis)

*Does not include 0.30% RIIB fee

Town of North Kingstown, Rhode Island
 General Fund Debt
 As of June 30, 2023



Average Annual Debt Service	\$2,061,332
Maximum Annual Debt Service	\$5,447,143
Callable	\$13,650,000
AverageLife	6.849 Years
<u>Ratings</u>	
Moody's	Aa2
Standard & Poor's	AA+

Town of North Kingstown, Rhode Island
Enterprise Fund Debt
As of June 30, 2023

Fiscal Year Ended June 30,	\$4,800,000 RIIB Loan Dated 11/19/2009		\$2,460,000 RI Commerce Corp. Wastewater Loan Dated 07/06/2010		\$6,000,000 RIIB Loan Dated 4/10/2014		\$4,000,000 GO Bonds 2014 Series A, Dated 4/22/14	
	Principal	Interest*	Principal	Interest	Principal	Interest*	Principal	Interest
2024	207,609	3.35%	126,554	2.75%	279,000	1.92%	190,000	3.000%
2025	215,753	3.40%	130,035	2.75%	286,000	2.13%	200,000	3.000%
2026	223,898	3.44%	133,611	2.75%	293,000	2.22%	205,000	3.000%
2027	233,042	3.46%	137,285	2.75%	301,000	2.41%	215,000	3.000%
2028	241,954	3.47%	141,060	2.75%	310,000	2.52%	225,000	3.125%
2029	251,867	3.51%	144,939	2.75%	319,000	2.61%	235,000	3.250%
2030	261,547	3.53%	148,925	2.75%	329,000	2.69%	240,000	3.250%
2031	269,987	3.54%	153,021	2.75%	340,000	2.76%	250,000	3.500%
2032			157,229	2.75%	351,000	2.82%	260,000	3.500%
2033					363,000	2.86%	270,000	4.000%
2034					375,000	2.73%	285,000	4.000%
2035					387,000	2.75%		
2036								
2037								
<u>Total</u>	\$ 1,905,658		\$ 1,272,658		\$ 3,933,000		\$ 2,575,000	
<u>Details</u>								
Interest Payment Date(s)	March 01	September 01	January 02	September 01	March 01	September 01	April 15	October 15
Principal Payment Date(s)	September 01		January 02		September 01		April 15	
Paying Agent	N/A		N/A		N.A		U.S. Bank NA	
<u>Issuance Details</u>								
Type of Sale	Private Placement		Private Placement		Private Placement		Competitive	
UW/Purchaser	RIIB		Private Placement		RIIB		Roosevelt & Cross	
Purpose	Water		RI Commerce Corporation		Sewers		Sewers	
Insurance	None		None		None		None	

Non-callable

*Does not include 0.50% RIIB fee

Callable (Under current law only callable on a current basis)

Town of North Kingstown, Rhode Island
Enterprise Fund Debt
As of June 30, 2023

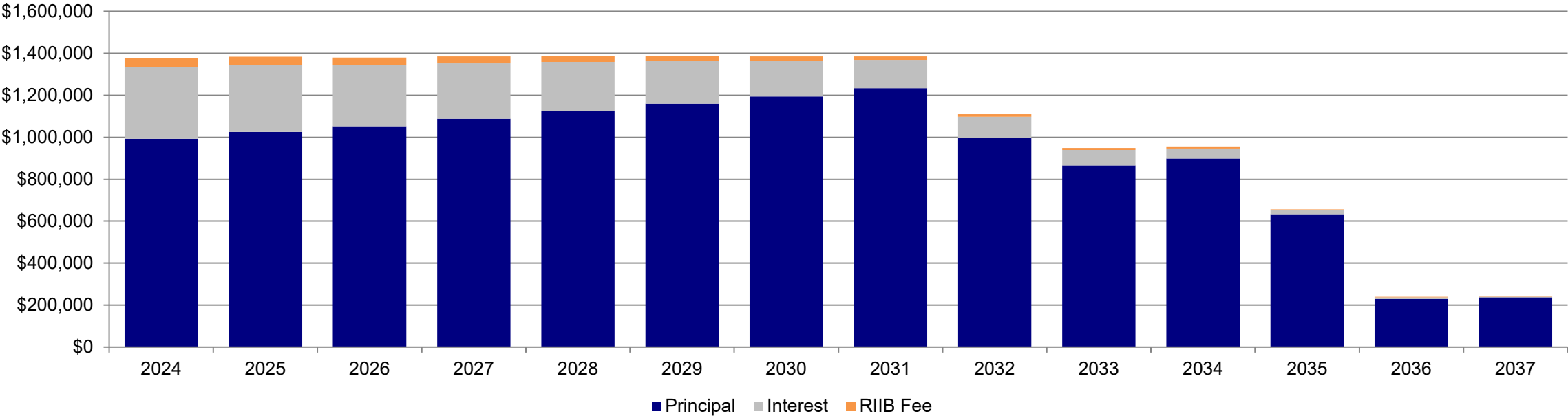
Fiscal Year Ended June 30,	\$3,600,000 Water Pollution Control Bonds 2017 Series A, Dated 4/13/17		\$315,000 Water Pollution Control Bonds 2019 Series, Dated 12/19/19	
	Principal	Interest*	Principal	Interest*
2024	170,000	1.37%	20,000	0.80%
2025	174,000	1.51%	20,000	0.84%
2026	177,000	1.62%	20,000	0.91%
2027	181,000	1.72%	21,000	0.96%
2028	185,000	1.93%	21,000	1.03%
2029	189,000	2.09%	21,000	1.07%
2030	194,000	2.16%	21,000	1.13%
2031	199,000	2.20%	22,000	1.37%
2032	205,000	2.23%	22,000	1.62%
2033	210,000	2.31%	23,000	1.72%
2034	216,000	2.35%	23,000	1.79%
2035	222,000	2.39%	24,000	1.86%
2036	229,000	2.41%		
2037	237,000	2.44%		
Total	\$ 2,788,000		\$ 258,000	
<u>Details</u>				
Interest Payment Date(s)	September 01	March 01	September 01	March 01
Principal Payment Date(s)	September 01		September 01	
Paying Agent	N/A		N/A	
Paying Agent				
<u>Issuance Details</u>				
Type of Sale	Private Placement		Private Placement	
	RIIB		RIIB	
	Water Pollution Control		Water Pollution Control	
UW/Purchaser				
Purpose	None		None	
Insurance				

Non-callable

**Does not include 0.50% RIIB fee

Callable (Under current law only callable on a current basis)

Town of North Kingstown, Rhode Island
 Enterprise Fund Debt
 As of June 30, 2023



Average Annual Debt Service	\$895,234
Maximum Annual Debt Service	\$1,388,155
Callable	\$2,385,000
Average Life	6.50 Years
<u>Ratings</u>	
Moody's	Aa2
Standard & Poor's	AA+

Aggregate Debt Schedules

NET DEBT SERVICE

GO Debt Book 6.30.2023 Aggregate General Obligation Debt

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>State Aid</i>	<i>RIIB Fee</i>	<i>Net Debt Service</i>
06/30/2024	4,179,000	** %	1,263,449.85	5,442,449.85	-602,535.50	4,693.50	4,844,607.85
06/30/2025	4,146,000	** %	1,108,070.30	5,254,070.30	-593,467.00	3,967.50	4,664,570.80
06/30/2026	4,154,000	** %	942,086.96	5,096,086.96	-581,707.00	3,230.00	4,517,609.96
06/30/2027	3,111,000	** %	795,203.24	3,906,203.24	-571,088.00	2,481.00	3,337,596.24
06/30/2028	2,624,000	** %	679,199.39	3,303,199.39	-377,714.76	1,720.50	2,927,205.13
06/30/2029	2,318,000	** %	596,473.77	2,914,473.77	-366,164.76	944.50	2,549,253.51
06/30/2030	2,091,000	** %	514,725.75	2,605,725.75	-356,146.00	415.50	2,249,995.25
06/30/2031	1,653,000	** %	442,129.25	2,095,129.25	-342,523.12	139.50	1,752,745.63
06/30/2032	1,555,000	** %	392,575.00	1,947,575.00	-332,403.76		1,615,171.24
06/30/2033	1,545,000	** %	347,340.00	1,892,340.00	-321,891.50		1,570,448.50
06/30/2034	1,185,000	** %	301,950.00	1,486,950.00	-188,825.00		1,298,125.00
06/30/2035	1,185,000	** %	264,300.00	1,449,300.00	-184,467.50		1,264,832.50
06/30/2036	1,185,000	** %	222,500.00	1,407,500.00	-178,657.50		1,228,842.50
06/30/2037	1,185,000	** %	180,700.00	1,365,700.00	-172,847.50		1,192,852.50
06/30/2038	1,185,000	3.000%	138,900.00	1,323,900.00	-167,037.50		1,156,862.50
06/30/2039	1,185,000	3.000%	103,350.00	1,288,350.00	-162,680.00		1,125,670.00
06/30/2040	1,185,000	3.000%	67,800.00	1,252,800.00	-158,322.50		1,094,477.50
06/30/2041	835,000	3.000%	37,500.00	872,500.00	-153,965.00		718,535.00
06/30/2042	415,000	3.000%	12,450.00	427,450.00	-149,607.50		277,842.50
	36,921,000		8,410,703.51	45,331,703.51	-5,962,051.40	17,592.00	39,387,244.11

NET DEBT SERVICE

Enterprise Debt 6.30.2023 Aggregate Enterprise Debt

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>RIIB Fee</i>	<i>Net Debt Service</i>
06/30/2024	993,163.33	** %	342,671.57	1,335,834.90	42,731.76	1,378,566.66
06/30/2025	1,025,787.94	** %	317,979.57	1,343,767.51	39,300.86	1,383,068.37
06/30/2026	1,052,508.25	** %	291,664.17	1,344,172.42	35,776.73	1,379,949.15
06/30/2027	1,088,326.90	** %	263,895.77	1,352,222.67	32,151.88	1,384,374.55
06/30/2028	1,124,014.64	** %	234,357.05	1,358,371.69	28,416.89	1,386,788.58
06/30/2029	1,160,806.20	** %	202,778.71	1,363,584.91	24,569.84	1,388,154.75
06/30/2030	1,194,472.48	** %	169,229.55	1,363,702.03	20,603.81	1,384,305.84
06/30/2031	1,234,007.72	** %	134,268.42	1,368,276.14	16,512.47	1,384,788.61
06/30/2032	995,228.67	** %	102,086.84	1,097,315.51	12,990.00	1,110,305.51
06/30/2033	866,000.00	** %	73,435.80	939,435.80	10,055.00	949,490.80
06/30/2034	899,000.00	** %	46,959.00	945,959.00	7,030.00	952,989.00
06/30/2035	633,000.00	** %	19,499.05	652,499.05	3,912.50	656,411.55
06/30/2036	229,000.00	2.410%	8,542.25	237,542.25	1,757.50	239,299.75
06/30/2037	237,000.00	2.440%	2,891.40	239,891.40	592.50	240,483.90
	12,732,316.13		2,210,259.15	14,942,575.28	276,401.74	15,218,977.02

Individual Debt Schedules

NET DEBT SERVICE

GO Debt Book 6.30.2023 General Obligation Bonds, 2013 Series A

<i>Date</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>Net Debt Service</i>	<i>Annual Net D/S</i>
09/01/2023 06/30/2024	35,000	3.750%	656.25	35,656.25	35,656.25	35,656.25
	35,000		656.25	35,656.25	35,656.25	35,656.25

NET DEBT SERVICE

GO Debt Book 6.30.2023 General Obligation Refunding Bonds, 2015 Series A

<i>Date</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>Net Debt Service</i>	<i>Annual Net D/S</i>
07/15/2023	1,365,000	5.000%	110,093.75	1,475,093.75	1,475,093.75	
01/15/2024			75,968.75	75,968.75	75,968.75	
06/30/2024						1,551,062.50
07/15/2024	1,355,000	5.000%	75,968.75	1,430,968.75	1,430,968.75	
01/15/2025			42,093.75	42,093.75	42,093.75	
06/30/2025						1,473,062.50
07/15/2025	1,350,000	5.000%	42,093.75	1,392,093.75	1,392,093.75	
01/15/2026			8,343.75	8,343.75	8,343.75	
06/30/2026						1,400,437.50
07/15/2026	285,000	2.750%	8,343.75	293,343.75	293,343.75	
01/15/2027			4,425.00	4,425.00	4,425.00	
06/30/2027						297,768.75
07/15/2027	295,000	3.000%	4,425.00	299,425.00	299,425.00	
06/30/2028						299,425.00
	4,650,000		371,756.25	5,021,756.25	5,021,756.25	5,021,756.25

NET DEBT SERVICE

GO Debt Book 6.30.2023 2015 RIHEBC Refunding Bonds

<i>Date</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>State Aid</i>	<i>Net Debt Service</i>	<i>Annual Net D/S</i>
11/15/2023			46,000	46,000	-16,100.00	29,900.00	
05/15/2024	425,000	5.000%	46,000	471,000	-164,850.00	306,150.00	
06/30/2024							336,050.00
11/15/2024			35,375	35,375	-12,381.25	22,993.75	
05/15/2025	450,000	5.000%	35,375	485,375	-169,881.25	315,493.75	
06/30/2025							338,487.50
11/15/2025			24,125	24,125	-8,443.75	15,681.25	
05/15/2026	470,000	5.000%	24,125	494,125	-172,943.75	321,181.25	
06/30/2026							336,862.50
11/15/2026			12,375	12,375	-4,331.25	8,043.75	
05/15/2027	495,000	5.000%	12,375	507,375	-177,581.25	329,793.75	
06/30/2027							337,837.50
	1,840,000		235,750	2,075,750	-726,512.50	1,349,237.50	1,349,237.50

NET DEBT SERVICE

GO Debt Book 6.30.2023 2018 Refunding Bonds, 2018 Series A

<i>Date</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>Net Debt Service</i>	<i>Annual Net D/S</i>
07/15/2023			75,350	75,350	75,350	
01/15/2024	535,000	3.000%	75,350	610,350	610,350	
06/30/2024						685,700
07/15/2024			67,325	67,325	67,325	
01/15/2025	530,000	4.000%	67,325	597,325	597,325	
06/30/2025						664,650
07/15/2025			56,725	56,725	56,725	
01/15/2026	530,000	5.000%	56,725	586,725	586,725	
06/30/2026						643,450
07/15/2026			43,475	43,475	43,475	
01/15/2027	535,000	5.000%	43,475	578,475	578,475	
06/30/2027						621,950
07/15/2027			30,100	30,100	30,100	
01/15/2028	540,000	4.000%	30,100	570,100	570,100	
06/30/2028						600,200
07/15/2028			19,300	19,300	19,300	
01/15/2029	540,000	4.000%	19,300	559,300	559,300	
06/30/2029						578,600
07/15/2029			8,500	8,500	8,500	
01/15/2030	425,000	4.000%	8,500	433,500	433,500	
06/30/2030						442,000
	3,635,000		601,550	4,236,550	4,236,550	4,236,550

NET DEBT SERVICE

GO Debt Book 6.30.2023 Efficient Buildings Loan, 2018

<i>Date</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>RIIB Fee</i>	<i>Net Debt Service</i>	<i>Annual Net D/S</i>
09/01/2023	92,000	2.003%	6,600.59	98,600.59	1,457.50	100,058.09	
03/01/2024			5,679.21	5,679.21	1,227.50	6,906.71	
06/30/2024							106,964.80
09/01/2024	94,000	2.101%	5,679.21	99,679.21	1,227.50	100,906.71	
03/01/2025			4,691.74	4,691.74	992.50	5,684.24	
06/30/2025							106,590.95
09/01/2025	96,000	2.199%	4,691.74	100,691.74	992.50	101,684.24	
03/01/2026			3,636.22	3,636.22	752.50	4,388.72	
06/30/2026							106,072.96
09/01/2026	98,000	2.305%	3,636.22	101,636.22	752.50	102,388.72	
03/01/2027			2,506.77	2,506.77	507.50	3,014.27	
06/30/2027							105,402.99
09/01/2027	100,000	2.420%	2,506.77	102,506.77	507.50	103,014.27	
03/01/2028			1,296.77	1,296.77	257.50	1,554.27	
06/30/2028							104,568.54
09/01/2028	103,000	2.518%	1,296.77	104,296.77	257.50	104,554.27	
06/30/2029							104,554.27
	583,000		42,222.01	625,222.01	8,932.50	634,154.51	634,154.51

NET DEBT SERVICE

GO Debt Book 6.30.2023 2019 General Obligation Bonds

<i>Date</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>Net Debt Service</i>	<i>Annual Net D/S</i>
07/01/2023	355,000	3.000%	107,400	462,400	462,400	
01/01/2024			102,075	102,075	102,075	
06/30/2024						564,475
07/01/2024	355,000	3.000%	102,075	457,075	457,075	
01/01/2025			96,750	96,750	96,750	
06/30/2025						553,825
07/01/2025	355,000	5.000%	96,750	451,750	451,750	
01/01/2026			87,875	87,875	87,875	
06/30/2026						539,625
07/01/2026	355,000	5.000%	87,875	442,875	442,875	
01/01/2027			79,000	79,000	79,000	
06/30/2027						521,875
07/01/2027	355,000	5.000%	79,000	434,000	434,000	
01/01/2028			70,125	70,125	70,125	
06/30/2028						504,125
07/01/2028	355,000	5.000%	70,125	425,125	425,125	
01/01/2029			61,250	61,250	61,250	
06/30/2029						486,375
07/01/2029	350,000	5.000%	61,250	411,250	411,250	
01/01/2030			52,500	52,500	52,500	
06/30/2030						463,750
07/01/2030	350,000	3.000%	52,500	402,500	402,500	
01/01/2031			47,250	47,250	47,250	
06/30/2031						449,750
07/01/2031	350,000	3.000%	47,250	397,250	397,250	
01/01/2032			42,000	42,000	42,000	
06/30/2032						439,250
07/01/2032	350,000	3.000%	42,000	392,000	392,000	
01/01/2033			36,750	36,750	36,750	
06/30/2033						428,750
07/01/2033	350,000	3.000%	36,750	386,750	386,750	
01/01/2034			31,500	31,500	31,500	
06/30/2034						418,250
07/01/2034	350,000	3.000%	31,500	381,500	381,500	
01/01/2035			26,250	26,250	26,250	
06/30/2035						407,750
07/01/2035	350,000	3.000%	26,250	376,250	376,250	
01/01/2036			21,000	21,000	21,000	
06/30/2036						397,250
07/01/2036	350,000	3.000%	21,000	371,000	371,000	
01/01/2037			15,750	15,750	15,750	
06/30/2037						386,750
07/01/2037	350,000	3.000%	15,750	365,750	365,750	
01/01/2038			10,500	10,500	10,500	
06/30/2038						376,250
07/01/2038	350,000	3.000%	10,500	360,500	360,500	
01/01/2039			5,250	5,250	5,250	
06/30/2039						365,750
07/01/2039	350,000	3.000%	5,250	355,250	355,250	
06/30/2040						355,250
	5,980,000		1,679,050	7,659,050	7,659,050	7,659,050

NET DEBT SERVICE
GO Debt Book 6.30.2023
General Obligation Bonds, 2021 Series A

<i>Date</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>Net Debt Service</i>	<i>Annual Net D/S</i>
10/01/2023			131,700	131,700	131,700	
04/01/2024	425,000	4.000%	131,700	556,700	556,700	
06/30/2024						688,400
10/01/2024			123,200	123,200	123,200	
04/01/2025	425,000	4.000%	123,200	548,200	548,200	
06/30/2025						671,400
10/01/2025			114,700	114,700	114,700	
04/01/2026	425,000	4.000%	114,700	539,700	539,700	
06/30/2026						654,400
10/01/2026			106,200	106,200	106,200	
04/01/2027	425,000	3.000%	106,200	531,200	531,200	
06/30/2027						637,400
10/01/2027			99,825	99,825	99,825	
04/01/2028	425,000	3.000%	99,825	524,825	524,825	
06/30/2028						624,650
10/01/2028			93,450	93,450	93,450	
04/01/2029	420,000	4.000%	93,450	513,450	513,450	
06/30/2029						606,900
10/01/2029			85,050	85,050	85,050	
04/01/2030	420,000	4.000%	85,050	505,050	505,050	
06/30/2030						590,100
10/01/2030			76,650	76,650	76,650	
04/01/2031	420,000	3.500%	76,650	496,650	496,650	
06/30/2031						573,300
10/01/2031			69,300	69,300	69,300	
04/01/2032	420,000	3.500%	69,300	489,300	489,300	
06/30/2032						558,600
10/01/2032			61,950	61,950	61,950	
04/01/2033	420,000	3.500%	61,950	481,950	481,950	
06/30/2033						543,900
10/01/2033			54,600	54,600	54,600	
04/01/2034	420,000	3.500%	54,600	474,600	474,600	
06/30/2034						529,200
10/01/2034			47,250	47,250	47,250	
04/01/2035	420,000	3.500%	47,250	467,250	467,250	
06/30/2035						514,500
10/01/2035			39,900	39,900	39,900	
04/01/2036	420,000	3.500%	39,900	459,900	459,900	
06/30/2036						499,800
10/01/2036			32,550	32,550	32,550	
04/01/2037	420,000	3.500%	32,550	452,550	452,550	
06/30/2037						485,100
10/01/2037			25,200	25,200	25,200	
04/01/2038	420,000	3.000%	25,200	445,200	445,200	
06/30/2038						470,400
10/01/2038			18,900	18,900	18,900	
04/01/2039	420,000	3.000%	18,900	438,900	438,900	
06/30/2039						457,800
10/01/2039			12,600	12,600	12,600	
04/01/2040	420,000	3.000%	12,600	432,600	432,600	
06/30/2040						445,200
10/01/2040			6,300	6,300	6,300	
04/01/2041	420,000	3.000%	6,300	426,300	426,300	
06/30/2041						432,600
	7,585,000		2,398,650	9,983,650	9,983,650	9,983,650

NET DEBT SERVICE
GO Debt Book 6.30.2023
RIHEBC Revenue Bonds Series 2021 A

<i>Date</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>State Aid</i>	<i>Net Debt Service</i>	<i>Annual Net D/S</i>
11/15/2023			141,800	141,800	-49,630.00	92,170.00	
05/15/2024	420,000	4.000%	141,800	561,800	-196,630.00	365,170.00	
06/30/2024							457,340.00
11/15/2024			133,400	133,400	-46,690.00	86,710.00	
05/15/2025	420,000	4.000%	133,400	553,400	-193,690.00	359,710.00	
06/30/2025							446,420.00
11/15/2025			125,000	125,000	-43,750.00	81,250.00	
05/15/2026	420,000	4.000%	125,000	545,000	-190,750.00	354,250.00	
06/30/2026							435,500.00
11/15/2026			116,600	116,600	-40,810.00	75,790.00	
05/15/2027	420,000	4.000%	116,600	536,600	-187,810.00	348,790.00	
06/30/2027							424,580.00
11/15/2027			108,200	108,200	-37,870.00	70,330.00	
05/15/2028	420,000	4.000%	108,200	528,200	-184,870.00	343,330.00	
06/30/2028							413,660.00
11/15/2028			99,800	99,800	-34,930.00	64,870.00	
05/15/2029	420,000	4.000%	99,800	519,800	-181,930.00	337,870.00	
06/30/2029							402,740.00
11/15/2029			91,400	91,400	-31,990.00	59,410.00	
05/15/2030	420,000	4.000%	91,400	511,400	-178,990.00	332,410.00	
06/30/2030							391,820.00
11/15/2030			83,000	83,000	-29,050.00	53,950.00	
05/15/2031	415,000	4.000%	83,000	498,000	-174,300.00	323,700.00	
06/30/2031							377,650.00
11/15/2031			74,700	74,700	-26,145.00	48,555.00	
05/15/2032	415,000	3.000%	74,700	489,700	-171,395.00	318,305.00	
06/30/2032							366,860.00
11/15/2032			68,475	68,475	-23,966.25	44,508.75	
05/15/2033	415,000	3.000%	68,475	483,475	-169,216.25	314,258.75	
06/30/2033							358,767.50
11/15/2033			62,250	62,250	-21,787.50	40,462.50	
05/15/2034	415,000	3.000%	62,250	477,250	-167,037.50	310,212.50	
06/30/2034							350,675.00
11/15/2034			56,025	56,025	-19,608.75	36,416.25	
05/15/2035	415,000	4.000%	56,025	471,025	-164,858.75	306,166.25	
06/30/2035							342,582.50
11/15/2035			47,725	47,725	-16,703.75	31,021.25	
05/15/2036	415,000	4.000%	47,725	462,725	-161,953.75	300,771.25	
06/30/2036							331,792.50
11/15/2036			39,425	39,425	-13,798.75	25,626.25	
05/15/2037	415,000	4.000%	39,425	454,425	-159,048.75	295,376.25	
06/30/2037							321,002.50
11/15/2037			31,125	31,125	-10,893.75	20,231.25	
05/15/2038	415,000	3.000%	31,125	446,125	-156,143.75	289,981.25	
06/30/2038							310,212.50
11/15/2038			24,900	24,900	-8,715.00	16,185.00	
05/15/2039	415,000	3.000%	24,900	439,900	-153,965.00	285,935.00	
06/30/2039							302,120.00
11/15/2039			18,675	18,675	-6,536.25	12,138.75	
05/15/2040	415,000	3.000%	18,675	433,675	-151,786.25	281,888.75	
06/30/2040							294,027.50
11/15/2040			12,450	12,450	-4,357.50	8,092.50	
05/15/2041	415,000	3.000%	12,450	427,450	-149,607.50	277,842.50	
06/30/2041							285,935.00
11/15/2041			6,225	6,225	-2,178.75	4,046.25	
05/15/2042	415,000	3.000%	6,225	421,225	-147,428.75	273,796.25	
06/30/2042							277,842.50
	7,920,000		2,682,350	10,602,350	-3,710,822.50	6,891,527.50	6,891,527.50

NET DEBT SERVICE

GO Debt Book 6.30.2023

RIHEBC Revenue Refunding Bonds, Series 2021 B (Federally Taxable)

<i>Date</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>State Aid</i>	<i>Net Debt Service</i>	<i>Annual Net D/S</i>
11/15/2023			30,465.00	30,465.00	-10,662.75	19,802.25	
05/15/2024	440,000	0.650%	30,465.00	470,465.00	-164,662.75	305,802.25	
06/30/2024							325,604.50
11/15/2024			29,035.00	29,035.00	-10,162.25	18,872.75	
05/15/2025	430,000	1.000%	29,035.00	459,035.00	-160,662.25	298,372.75	
06/30/2025							317,245.50
11/15/2025			26,885.00	26,885.00	-9,409.75	17,475.25	
05/15/2026	420,000	1.200%	26,885.00	446,885.00	-156,409.75	290,475.25	
06/30/2026							307,950.50
11/15/2026			24,365.00	24,365.00	-8,527.75	15,837.25	
05/15/2027	410,000	1.450%	24,365.00	434,365.00	-152,027.75	282,337.25	
06/30/2027							298,174.50
11/15/2027			21,392.50	21,392.50	-7,487.38	13,905.12	
05/15/2028	400,000	1.550%	21,392.50	421,392.50	-147,487.38	273,905.12	
06/30/2028							287,810.24
11/15/2028			18,292.50	18,292.50	-6,402.38	11,890.12	
05/15/2029	390,000	1.750%	18,292.50	408,292.50	-142,902.38	265,390.12	
06/30/2029							277,280.24
11/15/2029			14,880.00	14,880.00	-5,208.00	9,672.00	
05/15/2030	385,000	1.850%	14,880.00	399,880.00	-139,958.00	259,922.00	
06/30/2030							269,594.00
11/15/2030			11,318.75	11,318.75	-3,961.56	7,357.19	
05/15/2031	375,000	1.950%	11,318.75	386,318.75	-135,211.56	251,107.19	
06/30/2031							258,464.38
11/15/2031			7,662.50	7,662.50	-2,681.88	4,980.62	
05/15/2032	370,000	2.050%	7,662.50	377,662.50	-132,181.88	245,480.62	
06/30/2032							250,461.24
11/15/2032			3,870.00	3,870.00	-1,354.50	2,515.50	
05/15/2033	360,000	2.150%	3,870.00	363,870.00	-127,354.50	236,515.50	
06/30/2033							239,031.00
	3,980,000		376,332.50	4,356,332.50	-1,524,716.40	2,831,616.10	2,831,616.10

NET DEBT SERVICE

GO Debt Book 6.30.2023 Series 2021 Road and Bridge Revolving Fund Loan

<i>Date</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>RIIB Fee (0.30%)</i>	<i>Net Debt Service</i>	<i>Annual Net D/S</i>
09/01/2023	87,000	0.180%	2,212.30	89,212.30	1,069.50	90,281.80	
03/01/2024			2,134.00	2,134.00	939.00	3,073.00	
06/30/2024							93,354.80
09/01/2024	87,000	0.290%	2,134.00	89,134.00	939.00	90,073.00	
03/01/2025			2,007.85	2,007.85	808.50	2,816.35	
06/30/2025							92,889.35
09/01/2025	88,000	0.430%	2,007.85	90,007.85	808.50	90,816.35	
03/01/2026			1,818.65	1,818.65	676.50	2,495.15	
06/30/2026							93,311.50
09/01/2026	88,000	0.570%	1,818.65	89,818.65	676.50	90,495.15	
03/01/2027			1,567.85	1,567.85	544.50	2,112.35	
06/30/2027							92,607.50
09/01/2027	89,000	0.730%	1,567.85	90,567.85	544.50	91,112.35	
03/01/2028			1,243.00	1,243.00	411.00	1,654.00	
06/30/2028							92,766.35
09/01/2028	90,000	0.820%	1,243.00	91,243.00	411.00	91,654.00	
03/01/2029			874.00	874.00	276.00	1,150.00	
06/30/2029							92,804.00
09/01/2029	91,000	0.950%	874.00	91,874.00	276.00	92,150.00	
03/01/2030			441.75	441.75	139.50	581.25	
06/30/2030							92,731.25
09/01/2030	93,000	0.950%	441.75	93,441.75	139.50	93,581.25	
06/30/2031							93,581.25
	713,000		22,386.50	735,386.50	8,659.50	744,046.00	744,046.00

NET DEBT SERVICE
Enterprise Debt 6.30.2023
RICWFA Loan, Dated 11/19/09

<i>Date</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>RIIB Fee</i>	<i>Net Debt Service</i>	<i>Annual Net D/S</i>
09/01/2023	207,608.98	3.350%	33,041.18	240,650.16	4,764.14	245,414.30	
03/01/2024			29,563.73	29,563.73	4,245.12	33,808.85	
06/30/2024							279,223.15
09/01/2024	215,753.34	3.400%	29,563.73	245,317.07	4,245.12	249,562.19	
03/01/2025			25,895.92	25,895.92	3,705.74	29,601.66	
06/30/2025							279,163.85
09/01/2025	223,897.70	3.440%	25,895.92	249,793.62	3,705.74	253,499.36	
03/01/2026			22,044.88	22,044.88	3,145.99	25,190.87	
06/30/2026							278,690.23
09/01/2026	233,042.06	3.460%	22,044.88	255,086.94	3,145.99	258,232.93	
03/01/2027			18,013.26	18,013.26	2,563.39	20,576.65	
06/30/2027							278,809.58
09/01/2027	241,954.47	3.470%	18,013.26	259,967.73	2,563.39	262,531.12	
03/01/2028			13,815.35	13,815.35	1,958.50	15,773.85	
06/30/2028							278,304.97
09/01/2028	251,866.87	3.510%	13,815.35	265,682.22	1,958.50	267,640.72	
03/01/2029			9,395.08	9,395.08	1,328.84	10,723.92	
06/30/2029							278,364.64
09/01/2029	261,547.32	3.530%	9,395.08	270,942.40	1,328.84	272,271.24	
03/01/2030			4,778.77	4,778.77	674.97	5,453.74	
06/30/2030							277,724.98
09/01/2030	269,987.12	3.540%	4,778.77	274,765.89	674.97	275,440.86	
06/30/2031							275,440.86
	1,905,657.86		280,055.16	2,185,713.02	40,009.24	2,225,722.26	2,225,722.26

NET DEBT SERVICE

Enterprise Debt 6.30.2023 2010 RICC Wastewater Loan

<i>Date</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>Net Debt Service</i>	<i>Annual Net D/S</i>
01/02/2024	126,554.35	2.750%	34,998.10	161,552.45	161,552.45	
06/30/2024						161,552.45
01/02/2025	130,034.60	2.750%	31,517.86	161,552.46	161,552.46	
06/30/2025						161,552.46
01/02/2026	133,610.55	2.750%	27,941.91	161,552.46	161,552.46	
06/30/2026						161,552.46
01/02/2027	137,284.84	2.750%	24,267.62	161,552.46	161,552.46	
06/30/2027						161,552.46
01/02/2028	141,060.17	2.750%	20,492.28	161,552.45	161,552.45	
06/30/2028						161,552.45
01/02/2029	144,939.33	2.750%	16,613.13	161,552.46	161,552.46	
06/30/2029						161,552.46
01/02/2030	148,925.16	2.750%	12,627.30	161,552.46	161,552.46	
06/30/2030						161,552.46
01/02/2031	153,020.60	2.750%	8,531.85	161,552.45	161,552.45	
06/30/2031						161,552.45
01/02/2032	157,228.67	2.750%	4,323.79	161,552.46	161,552.46	
06/30/2032						161,552.46
	1,272,658.27		181,313.84	1,453,972.11	1,453,972.11	1,453,972.11

NET DEBT SERVICE

Enterprise Debt 6.30.2023 RICWFA Loan, Dated 4/10/14

<i>Date</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>RIIB Fee</i>	<i>Net Debt Service</i>	<i>Annual Net D/S</i>
09/01/2023	279,000	1.920%	50,369.65	329,369.65	9,832.50	339,202.15	
03/01/2024			47,691.25	47,691.25	9,135.00	56,826.25	
06/30/2024							396,028.40
09/01/2024	286,000	2.130%	47,691.25	333,691.25	9,135.00	342,826.25	
03/01/2025			44,645.35	44,645.35	8,420.00	53,065.35	
06/30/2025							395,891.60
09/01/2025	293,000	2.220%	44,645.35	337,645.35	8,420.00	346,065.35	
03/01/2026			41,393.05	41,393.05	7,687.50	49,080.55	
06/30/2026							395,145.90
09/01/2026	301,000	2.410%	41,393.05	342,393.05	7,687.50	350,080.55	
03/01/2027			37,766.00	37,766.00	6,935.00	44,701.00	
06/30/2027							394,781.55
09/01/2027	310,000	2.520%	37,766.00	347,766.00	6,935.00	354,701.00	
03/01/2028			33,860.00	33,860.00	6,160.00	40,020.00	
06/30/2028							394,721.00
09/01/2028	319,000	2.610%	33,860.00	352,860.00	6,160.00	359,020.00	
03/01/2029			29,697.05	29,697.05	5,362.50	35,059.55	
06/30/2029							394,079.55
09/01/2029	329,000	2.690%	29,697.05	358,697.05	5,362.50	364,059.55	
03/01/2030			25,272.00	25,272.00	4,540.00	29,812.00	
06/30/2030							393,871.55
09/01/2030	340,000	2.760%	25,272.00	365,272.00	4,540.00	369,812.00	
03/01/2031			20,580.00	20,580.00	3,690.00	24,270.00	
06/30/2031							394,082.00
09/01/2031	351,000	2.820%	20,580.00	371,580.00	3,690.00	375,270.00	
03/01/2032			15,630.90	15,630.90	2,812.50	18,443.40	
06/30/2032							393,713.40
09/01/2032	363,000	2.860%	15,630.90	378,630.90	2,812.50	381,443.40	
03/01/2033			10,440.00	10,440.00	1,905.00	12,345.00	
06/30/2033							393,788.40
09/01/2033	375,000	2.730%	10,440.00	385,440.00	1,905.00	387,345.00	
03/01/2034			5,321.25	5,321.25	967.50	6,288.75	
06/30/2034							393,633.75
09/01/2034	387,000	2.750%	5,321.25	392,321.25	967.50	393,288.75	
06/30/2035							393,288.75
	3,933,000		674,963.35	4,607,963.35	125,062.50	4,733,025.85	4,733,025.85

NET DEBT SERVICE

Enterprise Debt 6.30.2023 General Obligation Bonds 2014 A

<i>Date</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>Net Debt Service</i>	<i>Annual Net D/S</i>
10/15/2023			43,409.38	43,409.38	43,409.38	
04/15/2024	190,000	3.000%	43,409.38	233,409.38	233,409.38	
06/30/2024						276,818.76
10/15/2024			40,559.38	40,559.38	40,559.38	
04/15/2025	200,000	3.000%	40,559.38	240,559.38	240,559.38	
06/30/2025						281,118.76
10/15/2025			37,559.38	37,559.38	37,559.38	
04/15/2026	205,000	3.000%	37,559.38	242,559.38	242,559.38	
06/30/2026						280,118.76
10/15/2026			34,484.38	34,484.38	34,484.38	
04/15/2027	215,000	3.000%	34,484.38	249,484.38	249,484.38	
06/30/2027						283,968.76
10/15/2027			31,259.38	31,259.38	31,259.38	
04/15/2028	225,000	3.125%	31,259.38	256,259.38	256,259.38	
06/30/2028						287,518.76
10/15/2028			27,743.75	27,743.75	27,743.75	
04/15/2029	235,000	3.250%	27,743.75	262,743.75	262,743.75	
06/30/2029						290,487.50
10/15/2029			23,925.00	23,925.00	23,925.00	
04/15/2030	240,000	3.250%	23,925.00	263,925.00	263,925.00	
06/30/2030						287,850.00
10/15/2030			20,025.00	20,025.00	20,025.00	
04/15/2031	250,000	3.500%	20,025.00	270,025.00	270,025.00	
06/30/2031						290,050.00
10/15/2031			15,650.00	15,650.00	15,650.00	
04/15/2032	260,000	3.500%	15,650.00	275,650.00	275,650.00	
06/30/2032						291,300.00
10/15/2032			11,100.00	11,100.00	11,100.00	
04/15/2033	270,000	4.000%	11,100.00	281,100.00	281,100.00	
06/30/2033						292,200.00
10/15/2033			5,700.00	5,700.00	5,700.00	
04/15/2034	285,000	4.000%	5,700.00	290,700.00	290,700.00	
06/30/2034						296,400.00
	2,575,000		582,831.30	3,157,831.30	3,157,831.30	3,157,831.30

NET DEBT SERVICE
Enterprise Debt 6.30.2023
RIIB Water Pollution Control Bonds, 2017 A

<i>Date</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>RIIB Fee</i>	<i>Net Debt Service</i>	<i>Annual Net D/S</i>
09/01/2023	170,000	1.370%	29,066.00	199,066.00	6,970.00	206,036.00	
03/01/2024			27,901.50	27,901.50	6,545.00	34,446.50	
06/30/2024							240,482.50
09/01/2024	174,000	1.510%	27,901.50	201,901.50	6,545.00	208,446.50	
03/01/2025			26,587.80	26,587.80	6,110.00	32,697.80	
06/30/2025							241,144.30
09/01/2025	177,000	1.620%	26,587.80	203,587.80	6,110.00	209,697.80	
03/01/2026			25,154.10	25,154.10	5,667.50	30,821.60	
06/30/2026							240,519.40
09/01/2026	181,000	1.720%	25,154.10	206,154.10	5,667.50	211,821.60	
03/01/2027			23,597.50	23,597.50	5,215.00	28,812.50	
06/30/2027							240,634.10
09/01/2027	185,000	1.930%	23,597.50	208,597.50	5,215.00	213,812.50	
03/01/2028			21,812.25	21,812.25	4,752.50	26,564.75	
06/30/2028							240,377.25
09/01/2028	189,000	2.090%	21,812.25	210,812.25	4,752.50	215,564.75	
03/01/2029			19,837.20	19,837.20	4,280.00	24,117.20	
06/30/2029							239,681.95
09/01/2029	194,000	2.160%	19,837.20	213,837.20	4,280.00	218,117.20	
03/01/2030			17,742.00	17,742.00	3,795.00	21,537.00	
06/30/2030							239,654.20
09/01/2030	199,000	2.200%	17,742.00	216,742.00	3,795.00	220,537.00	
03/01/2031			15,553.00	15,553.00	3,297.50	18,850.50	
06/30/2031							239,387.50
09/01/2031	205,000	2.230%	15,553.00	220,553.00	3,297.50	223,850.50	
03/01/2032			13,267.25	13,267.25	2,785.00	16,052.25	
06/30/2032							239,902.75
09/01/2032	210,000	2.310%	13,267.25	223,267.25	2,785.00	226,052.25	
03/01/2033			10,841.75	10,841.75	2,260.00	13,101.75	
06/30/2033							239,154.00
09/01/2033	216,000	2.350%	10,841.75	226,841.75	2,260.00	229,101.75	
03/01/2034			8,303.75	8,303.75	1,720.00	10,023.75	
06/30/2034							239,125.50
09/01/2034	222,000	2.390%	8,303.75	230,303.75	1,720.00	232,023.75	
03/01/2035			5,650.85	5,650.85	1,165.00	6,815.85	
06/30/2035							238,839.60
09/01/2035	229,000	2.410%	5,650.85	234,650.85	1,165.00	235,815.85	
03/01/2036			2,891.40	2,891.40	592.50	3,483.90	
06/30/2036							239,299.75
09/01/2036	237,000	2.440%	2,891.40	239,891.40	592.50	240,483.90	
06/30/2037							240,483.90
	2,788,000		467,346.70	3,255,346.70	103,340.00	3,358,686.70	3,358,686.70

NET DEBT SERVICE

Enterprise Debt 6.30.2023 RIIB Series 2019 Clean Water Loan

<i>Date</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>RIIB Fee</i>	<i>Net Debt Service</i>	<i>Annual Net D/S</i>
09/01/2023	20,000	0.800%	1,650.70	21,650.70	645.00	22,295.70	
03/01/2024			1,570.70	1,570.70	595.00	2,165.70	
06/30/2024							24,461.40
09/01/2024	20,000	0.840%	1,570.70	21,570.70	595.00	22,165.70	
03/01/2025			1,486.70	1,486.70	545.00	2,031.70	
06/30/2025							24,197.40
09/01/2025	20,000	0.910%	1,486.70	21,486.70	545.00	22,031.70	
03/01/2026			1,395.70	1,395.70	495.00	1,890.70	
06/30/2026							23,922.40
09/01/2026	21,000	0.960%	1,395.70	22,395.70	495.00	22,890.70	
03/01/2027			1,294.90	1,294.90	442.50	1,737.40	
06/30/2027							24,628.10
09/01/2027	21,000	1.030%	1,294.90	22,294.90	442.50	22,737.40	
03/01/2028			1,186.75	1,186.75	390.00	1,576.75	
06/30/2028							24,314.15
09/01/2028	21,000	1.070%	1,186.75	22,186.75	390.00	22,576.75	
03/01/2029			1,074.40	1,074.40	337.50	1,411.90	
06/30/2029							23,988.65
09/01/2029	21,000	1.130%	1,074.40	22,074.40	337.50	22,411.90	
03/01/2030			955.75	955.75	285.00	1,240.75	
06/30/2030							23,652.65
09/01/2030	22,000	1.370%	955.75	22,955.75	285.00	23,240.75	
03/01/2031			805.05	805.05	230.00	1,035.05	
06/30/2031							24,275.80
09/01/2031	22,000	1.620%	805.05	22,805.05	230.00	23,035.05	
03/01/2032			626.85	626.85	175.00	801.85	
06/30/2032							23,836.90
09/01/2032	23,000	1.720%	626.85	23,626.85	175.00	23,801.85	
03/01/2033			429.05	429.05	117.50	546.55	
06/30/2033							24,348.40
09/01/2033	23,000	1.790%	429.05	23,429.05	117.50	23,546.55	
03/01/2034			223.20	223.20	60.00	283.20	
06/30/2034							23,829.75
09/01/2034	24,000	1.860%	223.20	24,223.20	60.00	24,283.20	
06/30/2035							24,283.20
	258,000		23,748.80	281,748.80	7,990.00	289,738.80	289,738.80

Ratings Reports

ISSUER COMMENT

22 July 2021

RATING

General Obligation (or GO Related) ¹

Aa2 No Outlook

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Town of North Kingstown, RI

Annual Comment on North Kingstown

Issuer Profile

The Town of North Kingstown is located in Washington County, Rhode Island, approximately 20 miles south of Providence. The county has a population of 126,060 and a moderate population density of 379 people per square mile. The county's median family income is \$107,636 (1st quartile) and the May 2021 unemployment rate was 4.1% (2nd quartile) ². The largest industry sectors that drive the local economy are health services, manufacturing, and retail trade.

Credit Overview

The credit position for North Kingstown is very good, and its Aa2 rating slightly exceeds the US cities median of Aa3. Notable credit factors include a strong wealth and income profile, a solid tax base and a satisfactory financial position. It also reflects a small debt burden and a mid-ranged pension liability.

Economy and Tax Base: Overall, the town has a very healthy economy and tax base, which are slightly favorable when compared to its Aa2 rating. North Kingstown's full value per capita (\$180,629) is much stronger than the US median, and increased markedly between 2016 and 2020. Moreover, the median family income equals a significant 147.5% of the US level. On the other hand, the total full value (\$4.7 billion) is above other Moody's-rated cities nationwide.

Finances: The town's financial position is satisfactory and stable. It is largely aligned in comparison to the assigned rating of Aa2. North Kingstown's cash balance as a percent of operating revenues (15.5%) is below the US median, but increased between 2016 and 2020. Additionally, the fund balance as a percent of operating revenues (15.3%) is lower than the US median.

Debt and Pensions: The debt burden of the town is extremely small. The net direct debt to full value (0.7%) is slightly under other Moody's-rated cities nationwide, and declined from 2016 to 2020. The Moody's-adjusted net pension liability to operating revenues (1.7x) is average and on par with the US median.

Management and Governance: Rhode Island cities have an institutional framework score ³ of "Aa", which is strong. Increases in property taxes, the sector's major revenue source, are subject to a 4% cap unless the municipality qualifies for certain exemptions. The property tax cap can be overridden at the local level. The 4% cap provides for moderate revenue-raising ability. Unpredictable revenue fluctuations tend to be minor, or under 5% annually. Across the sector, fixed and mandated costs are generally greater than 25% of expenditures. Continuing contracts legislation requires local governments to adhere to terms of expired

collective bargaining agreements until a new CBA is adopted, however the law does not limit layoffs. Unpredictable expenditure fluctuations tend to be minor, under 5% annually.

EXHIBIT 1

Key Indicators 4.5 North Kingstown

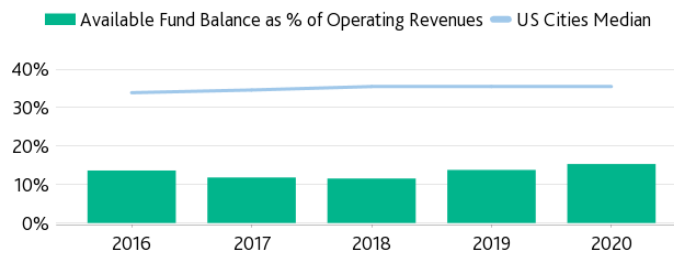
	2016	2017	2018	2019	2020	US Median	Credit Trend
Economy / Tax Base							
Total Full Value	\$4,104M	\$4,112M	\$4,142M	\$4,738M	\$4,738M	\$2,024M	Improved
Full Value Per Capita	\$156,484	\$157,116	\$158,085	\$180,630	\$180,629	\$97,657	Improved
Median Family Income (% of US Median)	153%	150%	149%	148%	148%	114%	Weakened
Finances							
Available Fund Balance as % of Operating Revenues	13.7%	11.8%	11.6%	13.8%	15.3%	35.5%	Stable
Net Cash Balance as % of Operating Revenues	10.2%	10.1%	10.8%	11.9%	15.5%	40.0%	Improved
Debt / Pensions							
Net Direct Debt / Full Value	1.2%	1.1%	1.0%	0.9%	0.7%	1.1%	Improved
Net Direct Debt / Operating Revenues	0.50x	0.45x	0.40x	0.37x	0.27x	0.82x	Stable
Moody's-adjusted Net Pension Liability (3-yr average) to Full Value	4.0%	4.4%	4.7%	4.2%	4.2%	1.9%	Stable
Moody's-adjusted Net Pension Liability (3-yr average) to Operating Revenues	1.64x	1.77x	1.82x	1.81x	1.73x	1.57x	Stable
	2016	2017	2018	2019	2020	US Median	
Debt and Financial Data							
Population	26,232	26,178	26,207	26,235	26,235	N/A	
Available Fund Balance (\$000s)	\$13,553	\$12,087	\$12,309	\$15,291	\$17,691	\$8,489	
Net Cash Balance (\$000s)	\$10,123	\$10,293	\$11,520	\$13,190	\$17,883	\$9,759	
Operating Revenues (\$000s)	\$99,259	\$102,109	\$106,387	\$110,765	\$115,338	\$36,135	
Net Direct Debt (\$000s)	\$49,528	\$45,909	\$42,595	\$40,516	\$31,223	\$19,137	
Moody's Adjusted Net Pension Liability (3-yr average) (\$000s)	\$162,451	\$180,518	\$193,182	\$200,373	\$199,684	\$38,399	

Source: Moody's Investors Service

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moody's.com for the most updated credit rating action information and rating history.

EXHIBIT 2

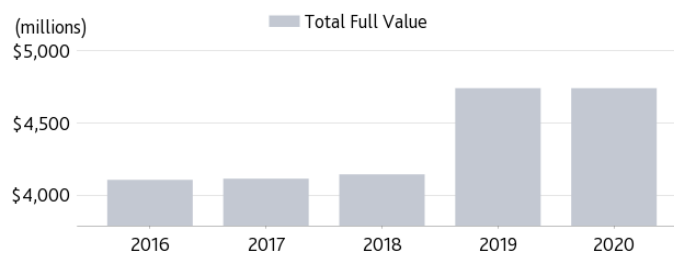
Available fund balance as a percent of operating revenues increased from 2016 to 2020



Source: Issuer financial statements; Moody's Investors Service

EXHIBIT 3

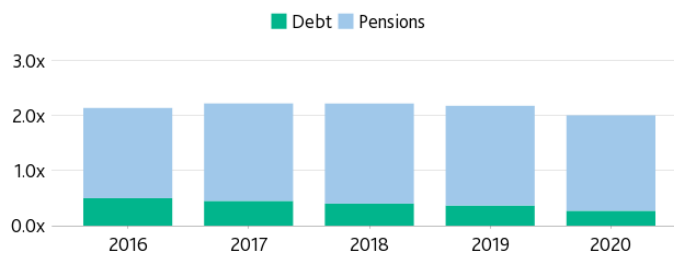
Full value of the property tax base increased from 2016 to 2020



Source: Issuer financial statements; Government data sources; Offering statements; Moody's Investors Service

EXHIBIT 4

Moody's-adjusted net pension liability to operating revenues increased from 2016 to 2020



Source: Issuer financial statements; Government data sources; Offering statements; Moody's Investors Service

Endnotes

- 1 The rating referenced in this report is the issuer's General Obligation (GO) rating or its highest public rating that is GO-related. A GO bond is generally backed by the full faith and credit pledge and total taxing power of the issuer. GO-related securities include general obligation limited tax, annual appropriation, lease revenue, non-ad valorem, and moral obligation debt. The referenced ratings reflect the government's underlying credit quality without regard to state guarantees, enhancement programs or bond insurance.
 - 2 The demographic data presented, including population, population density, per capita personal income and unemployment rate are derived from the most recently available US government databases. Population, population density and per capita personal income come from the American Community Survey while the unemployment rate comes from the Bureau of Labor Statistics.
- The largest industry sectors are derived from the Bureau of Economic Analysis. Moody's allocated the per capita personal income data and unemployment data for all counties in the US census into quartiles. The quartiles are ordered from strongest-to-weakest from a credit perspective: the highest per capita personal income quartile is first quartile, and the lowest unemployment rate is first quartile.
- 3 The institutional framework score assesses a municipality's legal ability to match revenues with expenditures based on its constitutionally and legislatively conferred powers and responsibilities. See [US Local Government General Obligation Debt \(July 2020\)](#) methodology report for more details.
 - 4 For definitions of the metrics in the Key Indicators Table, [US Local Government General Obligation Methodology and Scorecard User Guide \(July 2014\)](#). Metrics represented as N/A indicate the data were not available at the time of publication.
 - 5 The medians come from our most recently published local government medians report, [Medians - Tax base and revenue increases outpace growth of long-term liabilities \(May 2021\)](#) which is available on Moodys.com. The medians presented here are based on the key metrics outlined in Moody's GO methodology and the associated scorecard.

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Summary:

Rhode Island Health & Educational Building Corp. North Kingstown Town; General Obligation

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Table Of Contents

Rating Action

Stable Outlook

Credit Opinion

Related Research

Summary:

Rhode Island Health & Educational Building Corp. North Kingstown Town; General Obligation

Credit Profile		
US\$8.01 mil pub sch rev bnd fin prog rev bnds (North Kingstown Twn) ser 2021 A dtd 03/25/2021 due 05/15/2042		
Long Term Rating	AA+/Stable	New
US\$7.63 mil GO bnds ser 2021 A due 04/01/2041		
Long Term Rating	AA+/Stable	New
US\$4.515 mil pub sch rev bnd fin prog rev rfdg bnds (North Kingstown Twn) ser 2021 B dtd 04/01/2021 due 5/15/2033		
Long Term Rating	AA+/Stable	New
North Kingstown GO		
Long Term Rating	AA+/Stable	Affirmed
Rhode Island Hlth & Educl Bldg Corp, Rhode Island		
North Kingstown Twn, Rhode Island		
Rhode Island Hlth & Educl Bldg Corp (North Kingstown) GO		
Long Term Rating	AA+/Stable	Affirmed

Rating Action

S&P Global Ratings assigned its 'AA+' long-term rating to the Rhode Island Health & Educational Building Corp.'s \$8.0 million series 2021A and \$4.5 million series 2021B revenue bonds, issued for the Town of North Kingstown. At the same time, S&P Global Ratings assigned its 'AA+' long term rating to North Kingstown's \$7.6 million series 2021A general obligation (GO) bonds. In addition, S&P Global Ratings affirmed its 'AA+' long-term rating on the corporation's existing debt, also issued for the town, and affirmed its 'AA+' long-term rating on the town's existing GO debt. The outlook is stable.

Subject to the master indenture, North Kingstown's full-faith-and-credit GO pledge secures the revenue bonds. The town's full-faith-and-credit GO pledge also secures the GO bonds.

Proceeds of the corporation's series 2021A bonds will be used to finance capital projects on the town's schools. The series 2021B bonds will be used to refinance the outstanding series 2013A bonds for interest-rate savings. North Kingstown's series 2021A bonds will be used to finance capital projects in the town.

Credit overview

The 'AA+' rating on the town is supported by the continued development with the location of General Dynamic Electric Boat (EB) facilities and recent expansion due to sizable federal contracts, ongoing residential development (including the sale of a former elementary school to add the property to the tax rolls), and maintenance of growing reserves based on two consecutive years of surplus, with a third year of surplus expected for fiscal 2021. However, North Kingstown continues to face long-term pressures from low-funded pension systems and an unfunded other

postemployment benefits (OPEB) liability. We expect that continued improvements regarding budgetary practices and a growing economy will help to offset retirement cost growth from the current baseline in the short term, but they could present an increasing budgetary pressure in the long term should economic growth stall or if actuarial assumptions are not met. The stable outlook reflects our expectation that management will produce strong budgetary performance annually, while maintaining very strong liquidity and reserves. While our outlooks are typically for two years, we believe there remain risks associated with the continuation of the COVID-19 pandemic and recent recession over the next six-to-12 months.

The long-term rating reflects our opinion of North Kingstown's:

- Very strong economy, with access to a broad and diverse metropolitan statistical area (MSA);
- Strong management, with good financial policies and practices under our Financial Management Assessment (FMA) methodology;
- Adequate budgetary performance, with operating surpluses in the general fund and at the total governmental fund level in fiscal 2020;
- Very strong budgetary flexibility, with an available fund balance in fiscal 2020 of 21% of operating expenditures;
- Very strong liquidity, with total government available cash at 25.3% of total governmental fund expenditures and 6.2x governmental debt service, and access to external liquidity we consider strong;
- Strong debt and contingent liability profile, with debt service carrying charges at 4.1% of expenditures and net direct debt that is 54.6% of total governmental fund revenue, as well as low overall net debt at less than 3.0% of market value and rapid amortization, with 70.3% of debt scheduled to be retired in 10 years, but a large pension and OPEB obligation and the lack of a plan to sufficiently address the obligation; and
- Strong institutional framework score.

Environmental, social, and governance factors

Our rating incorporates our view regarding the health and safety risks posed by the COVID-19 pandemic. Absent the implications of COVID-19, we consider North Kingstown's social risks in line with those of the sector. The town's location along the eastern seaboard leads to elevated environmental concerns from flooding and sea level rise; however, the town has adopted a hazard mitigation plan and continues to work with both state and federal agencies to address environmental resiliency risks. While governance is in line with the sector as a whole, we recognize North Kingstown's sizable pension and OPEB obligations as a risk factor.

Stable Outlook

Downside scenario

While not anticipated during our outlook period, we could lower the rating or revise the outlook if budgetary performance declines, leading to a reduction in reserves to levels that we no longer consider commensurate with peers at this rating level.

Upside scenario

Should North Kingstown's economic metrics improve commensurate with those of higher-rated peers, in addition to attaining significant reductions in the town's unfunded pension and OPEB liabilities, along with continued incorporation of new financial management policies and practices and maintain strong reserve levels, we could raise the rating.

Credit Opinion

Very strong economy

We consider North Kingstown's economy very strong. The town, with an estimated population of 26,320, is in Washington County in the Providence, R.I.-Warwick, Mass. MSA, which we consider to be broad and diverse. The town has a projected per capita effective buying income of 137% of the national level and per capita market value of \$181,850. Overall, the town's market value grew by 1.0% over the past year to \$4.8 billion in 2021. The county unemployment rate was 3.1% in 2019.

North Kingstown is 22 miles south of Providence, along the Narragansett Bay. The town is primarily residential, accounting for nearly 76% of the tax base. It continues to see growth in residential developments, including a new Reynolds Farm development that will include about 645 new housing units, in addition to the closing of a sale of the former Wickford Elementary School to be redeveloped into a multifamily property that will go on to the tax rolls.

While primarily residential, the town maintains a strong and developing commercial industrial park, anchored by the Quonset Business Park. The business park is home to more than 200 businesses, employing more than 11,000 individuals. It also maintains access to the Port of Davisville, one of the largest auto importers in North America. North Kingstown's employer base remains strong, led by General Dynamics EB, a submarine manufacturer, with just under 3,400 employees. EB is continuing to expand in the region, with the recent awarding of a new \$9.5 billion contract to service the US Navy's Columbia class submarines in addition to a previous award of a \$2 billion federal contract to modify and retrofit submarines. These continued developments are expected to add to employee levels at the Quonset Point facility and help EB remain a stable presence in the town. North Kingstown receives nearly \$3 million in payments in lieu of taxes (PILOT) from the industrial park, which could increase as further development comes online.

With the continued commercial and residential development, the town is also focused on improving transportation options, including a new partnership between the Rhode Island Public Transit Authority and the Quonset Development Corp. to expand bus service into the Quonset Business Park. Management also continues to focus on incorporating additional new development around Wickford Junction, the southern terminus of the Massachusetts Bay Transportation Authority commuter rail, which provides rail access to Providence and Boston. With continued development, the tax base remains strong, increasing 1.2% on average annually over the past five years.

Unemployment levels in the town continue to mirror the national trends. With the onset of the pandemic, the county unemployment levels spiked to 15.9% in April 2020; however, continued to temper through the year to 7.0%, as of preliminary estimates for December 2020.

Strong management

We view the town's management as strong, with good financial policies and practices under our FMA methodology, indicating financial practices exist in most areas, but that governance officials might not formalize or monitor all of them on a regular basis.

North Kingstown's management team uses conservative budget assumptions, rooted in multiple years of actual results, which we expect will continue to improve. It provides monthly budget-to-actual updates to the town council. The town has a robust, six-year capital improvement plan (CIP) that identifies and prioritizes projects with their intended funding sources. North Kingstown adheres to state limitations on investments. The formal debt policy outlines planning and monitoring procedures and sets limits on total debt and amortization periods. The formal reserve policy requires the town to maintain 8%-15% of general fund expenditures in unassigned reserves, with a target balance of 10%. Should the new policies result in continued strong budgetary performance with demonstrated integration of the financial plan into the budgeting process, this could improve our view of the town's management profile.

Adequate budgetary performance

North Kingstown's budgetary performance is adequate in our opinion. The town had operating surpluses of 3.9% of expenditures in the general fund and of 2.5% across all governmental funds in fiscal 2020.

For our analysis, our view of the general fund includes the school department fund, which is separate in the town's audit. This is common in the state, but as the department relies heavily on appropriations from the general fund, we consider it alongside general government operations.

The fiscal 2020 performance remained stable, with the town reporting a second consecutive year of surplus. Management noted the surplus performance for the fiscal year was driven by favorable receipts of police detail revenues and interest income during the period. The school operations also contributed to the performance, with savings from substitutes and transportation costs from the transition to remote learning as a result of the pandemic.

The town's primary source of revenue is property taxes, accounting for over 76% of the combined general fund and school fund annual revenues. Collections continue to remain stable, with North Kingstown collecting 97% of the levy annually. The town saw stable collections in light of the pandemic, with the majority of taxes paid through escrow agents. North Kingstown also relies on state aid annually for the schools, accounting for approximately 11% of annual revenues. We will continue to monitor for changes to the state's funding levels for education. Despite North Kingstown's surplus performance for fiscal 2020, our assessment takes into account potential downside risks from the pandemic and related pressures (for more information, see "Staying Home For The Holidays," published Dec. 2, 2020 on RatingsDirect).

North Kingstown continued to maintain conservative budgeting practices using a zero-based budgeting approach. The town approved a \$116.6 million fiscal 2021 budget or approximately 4% higher than fiscal 2020. North Kingstown elected to keep the tax rate stable from fiscal 2020 and additionally budgeted additional revenues generated from PILOTs resulting from the expansion of EB. The town also reduced economically sensitive revenues due to pandemic-related impacts, including a 23% reduction in hotel tax collections and a 4.43% decrease in meals tax collections. North Kingstown also looked to include a use of fund balance of approximately \$1 million split evenly across the general fund and the school fund. However, the town reports budget-to-actual results as of the second

quarter are trending positive compared to budget with North Kingstown anticipating a third consecutive surplus for the year.

As the town looks forward to the fiscal 2022 budget process, it anticipates remaining conservative in its practices, looking at reduction in both state aid levels and continuing to budget for softness in the hotel and meals tax revenues. In addition, North Kingstown has upcoming contract negotiations with the police and the municipal workers unions for extensions that could impact the town's expenses; however, we will continue to monitor North Kingstown's progress in the negotiations and potential effect on the town's annual expenses.

Very strong budgetary flexibility

North Kingstown's budgetary flexibility is very strong, in our view, with an available fund balance in fiscal 2020 of 21% of operating expenditures, or \$22.4 million.

We adjust the available fund balance to include capital reserves held in nonmajor governmental funds, but which management confirms could be made available should the need arise. With continued surpluses, North Kingstown's fund balance as a percentage of expenditures have improved to over 15% for the past two fiscal years. With no anticipated use of fund balance based on strong budget to actual performance for fiscal 2021, we expect that the town will maintain reserves at levels that we consider very strong.

Very strong liquidity

In our opinion, North Kingstown's liquidity is very strong, with total government available cash at 25.3% of total governmental fund expenditures and 6.2x governmental debt service in 2020. In our view, the town has strong access to external liquidity if necessary.

The town has maintained very strong cash balances in each of the past three fiscal years. We believe that North Kingstown's frequent debt issuances, including GO bonds and bond anticipation notes, demonstrate the town's strong access to external liquidity. The town authorized the ability to issue tax anticipation notes in fiscal 2021; however, does not anticipate needing to use that capacity. We do not consider the town's investments aggressive. In addition, North Kingstown does not have any variable-rate or direct-purchase debt outstanding. We do not anticipate any strain on the town's liquidity profile and expect it will remain very strong.

Strong debt and contingent liability profile

In our view, North Kingstown's debt and contingent liability profile is strong. Total governmental fund debt service is 4.1% of total governmental fund expenditures, and net direct debt is 54.6% of total governmental fund revenue. Overall net debt is low at 1.3% of market value, and approximately 70.3% of the direct debt is scheduled to be repaid within 10 years, which are in our view positive credit factors.

With these issuances, the town will maintain \$60.6 million in long-term debt, \$4.6 million of which we to consider to be self-supported. North Kingstown maintains limited additional debt plans in the near term.

Pension and other postemployment benefits

- While not immediate, we view pension and OPEB liabilities as a source of credit pressure for North Kingstown.
- Because the town's pension actuarially determined contribution (ADC) is built on what we view as weak assumptions and methodologies, we believe it increases the risk of unexpected contribution escalations.

- Although OPEB liabilities are funded on a pay-as-you-go basis, which, given claims volatility as well as medical cost and demographic trends, is likely to lead to escalating costs, the town has exercised flexibility in altering OPEB benefits, which we view as a potential mitigant to the escalating costs.

North Kingstown participates in the following plans as of June 30, 2020:

- Municipal Employees' Retirement System (MERS): The MERS plan provides retirement plans for three categories: general, 73.27% funded, with the town's proportionate share of the net pension liability equal to \$18.5 million; police, 68.74% funded, with the town's proportionate share of the net pension liability equal to \$10.8 million; and fire, 70.45% funded, with the town's proportionate share of the net pension liability equal to \$14.8 million.
- Employees' Retirement System (ERS): 54.6% funded, with the town's proportionate share of the net pension liability of equal to \$53.4 million.
- A single-employer, defined-benefit health care plan for retirees: town, 7.81% funded with an OPEB liability of about \$18.3 million; and school, 0% funded with an OPEB liability of about \$579,364.

The town's combined required pension and actual OPEB contributions totaled 9.5% of total governmental fund expenditures in fiscal 2020. Of that amount, 8.1% represented required contributions to pension obligations and 1.3% represented OPEB payments.

North Kingstown employees are covered by one of two plans: the MERS or the ERS. MERS is an agent, cost-sharing, multiple-employer public employee retirement system administered by the state. The plan has three components, covering municipal, police, and fire employees separately. ERS is a cost-sharing, multiple-employer plan covering the town's teachers and administered by the state. The state covers 40% of the actuarial determined contribution while the town is liable for 60%. In our view, a discount rate of 7.0% for both plans remains above our guideline of 6.0% and could lead to contribution volatility. Although North Kingstown meets 100% of pension ADCs, contributions fell short of both static funding and minimal funding progress for MERS and below minimal funding progress for ERS.

The town also provides OPEB for retirees with health and life insurance benefits. Over the past three years, the liability has continued to decline to the \$18.3 million reported for fiscal 2020 from \$24.8 million in fiscal 2018. North Kingstown established an OPEB trust in 2018 to support the liability and continues to contribute with regular transfers included in the budget as a line-item expenditure. In 2020, the line-item total was just under \$2.0 million; however, the town contributed \$1.5 million or only 78% of the contribution; 2020 represented a second consecutive year that the town did not meet the ADC for the OPEB trust. However, the town has made adjustments to non-union benefits that will help provide an anticipated \$2 million reduction in the liability, which we view as a credit positive.

Although the costs remain manageable, given the size of the total unfunded liability for pension and OPEB obligations relative to the operating budget, we believe costs will continue to pressure the budget over the next several years; however, if management continues to make measured progress in reducing the liabilities we could revise our view of the town's pension and OPEB obligations.

Strong institutional framework

The institutional framework score for Rhode Island municipalities is strong.

Related Research

- Through The ESG Lens 2.0: A Deeper Dive Into U.S. Public Finance Credit Factors, April 28, 2020
- S&P Public Finance Local GO Criteria: How We Adjust Data For Analytic Consistency, Sept. 12, 2013
- Criteria Guidance: Assessing U.S. Public Finance Pension And Other Postemployment Obligations For GO Debt, Local Government GO Ratings, And State Ratings, Oct. 7, 2019
- 2020 Update Of Institutional Framework For U.S. Local Governments

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