



OFFICE OF THE CITY CLERK

City Hall, 258 Main Street
Oneonta, NY 13820-2589

Phone: 607.432.6450
Fax: 607.433.3420
Internet Address:
www.oneonta.ny.us/cityclerk
E-Mail Address:
cityinfo@oneonta.ny.us

PRESS RELEASE

FOR IMMEDIATE RELEASE
CONTACT: City Clerk's Office
Phone: (607) 432-6450

April 11, 2018

City of Oneonta Maintains "AA-" Bond Rating

Standard and Poor's Financial Services has affirmed the City of Oneonta's long-term rating of "AA-" on outstanding debt. Their report, dated April 9, 2018 states that the City of Oneonta, with its strong management and good financial policies and practices, has been able to earn this rating despite Oneonta's weak economy.

Oneonta Mayor Gary Herzig credits the leadership of Finance Director Meg Hungerford for the City's excellent rating. "Meg guides the Council and Department Heads towards conservative budgeting while giving them the flexibility required to meet the changing needs of the people of the City of Oneonta. We are very fortunate to have her here."

The report states that the Council is provided with quarterly budget-to-actual reports and approves five-year financial and capital plans annually which identify local needs and detail funding uses and sources. The City of Oneonta has maintained very strong reserve levels, in compliance with its formal fund balance policy. The policy sets an unassigned fund balance target of 35% of expenditures for the purpose of managing emergency conditions.

Standard and Poor indicates a stable outlook for the City of Oneonta based upon its strong management and states, "If the economy were to strengthen to the level of higher-rated peers and there were no changes in budgetary flexibility, holding all other factors equal, we would consider raising the rating". Looking forward, the report does note that Oneonta's population has stabilized and that New York State has selected the City as a site for \$10 million of state investment over the near term.