



News from Livingston County, NY

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Livingston County Maintains Aa2 Moody's Credit Rating

Geneseo, NY, August 12, 2020 – Moody's Investors Service, one of the nation's leading credit rating agencies, has again lauded Livingston County's financial management practices in a credit analysis report released this week.

Livingston County is refinancing some existing debt to take advantage of a competitive interest rate environment and save on debt service expenses. The bonds to be refunded have a value of under \$2 million.

According to the Moody's report, Livingston County has a stable outlook bond rating of Aa2, which is an excellent rating for a county its size. Bond ratings are an opinion of an organization's financial stability and are a factor used to determine interest rates for municipal debt. Moody's provides an update either through an Annual Comment – which includes information on the credit rating of the county, and other items such as key economic, demographic, financial and operating information related to credit factors – or through an updated credit analysis for a new or refinanced debt issuance, as is the case for this update.

The Moody's report commented on the fiscal profile of Livingston County government by noting that "the county's financial position is currently solid and included very strong reserves and liquidity entering fiscal 2020. The county has taken a series of budget actions to prepare for uncertain sales tax revenues in the third quarter. These steps combined with the county's strong reserves place it in good position to navigate revenue pressures in fiscal 2020 with only modest impacts to credit quality. The county's debt and retirement costs are manageable and also factored into the rating."

In addition, the credit analysts at Moody's noted that "the county benefits from a practice of conservative budgeting and a variety of cost controls."

The COVID-19 crisis – given its substantial impacts on public health and safety – factored into the Moody's rating for the county. "Livingston County is not susceptible to immediate material credit risks related to coronavirus as it is benefitting from the gradual easing of economic and public health restrictions throughout the area. The longer term impact will depend on both the severity and duration of the crisis," Moody's said.

County Administrator Ian M. Coyle stated, "Once again, this objective review highlights the County's high-quality credit position, robust financial position, and sound debt management practices." Coyle credits the Board of Supervisors, County Treasurer Amy Davies, and Department Heads for their solid financial management practices, including consistent cost control efforts and the development of sensible budgets.

"I am pleased to see the hard work of so many individuals and years of sound budgeting practices reflected in this latest report," said David L. LeFeber, Chairman of the Livingston County Board of Supervisors. "Livingston County residents should be especially proud of this rating as it is integral to maximizing their taxpayer dollars."

More information is available [here](#).

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