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David Salvaggio, Seat 2
Gary Wickert, Seat 3
Joe Rintelman, Seat 4

FOR IMMEDIATE RELEASE

March 10, 2014

Town Receives Bond Rating Upgrade

Stable Outlook Anticipated

Standard & Poor's Ratings Services, an independent credit rating agency, has upgraded the Town's bond rating one notch from 'AA to AA+'. The rating upgrade was made following an in-depth review of the Town's financial condition and management policies/practices. According to Standard & Poor's, a rating of 'AA+' differs from the highest-rated obligations only to a small degree and indicates the Town's capacity to meet its financial commitments is very strong.

In their [report on the upgrade](#), Standard & Poor's says the 'AA+' rating reflects the Town's:

- Very strong local economy
- Very strong budgetary flexibility
- Strong management conditions based on "strong revenue and expenditure assumptions in the budgeting process, strong oversight in terms of monitoring progress against the budget during the year, a long-term capital plan, and a formal policy to maintain general fund reserves at 20%-25% of expenditures."
- Strong budgetary performance

The Town received an 'AA' bond rating in 2009 when two short-term notes were refinanced into a long-term borrowing. That 'AA' rating was affirmed by Standard & Poor's in 2012.

A bond rating is a measure of a bond issuer's ability and willingness to meet financial obligations in full and on time.

Standard & Poor's has given the Town a "stable outlook" because it believes the Town "will maintain very strong budgetary flexibility and liquidity, and at least balanced operations, for the next two years".

Town of Cedarburg, Wisconsin

The Town of Cedarburg, which is home to Wisconsin's last [covered bridge](#), strives to maintain its rural charm and high-quality of life while balancing growth and progress. The Town is located in Ozaukee County, which was ranked [the 2nd Best Place to Raise a Family](#) by Forbes.com. For more information, visit www.town.cedarburg.wi.us