

Town of West Warwick

Press Release

Office of the Town Manager

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From: Town Manager's Office
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MOODY'S INVESTORS SERVICE UPGRADES TOWN OF WEST WARWICK BONDS TO 'A3'

Town's Bond Rating Improves as Financial Practices Bring Stability

WEST WARWICK, R.I. – Town Manager Mark Knott today announced that Moody's Investors Service has upgraded the Town of West Warwick's outstanding General Obligation Bonds to 'A3'. The review was conducted in connection with Moody's regular surveillance of the Town's credit rating.

The report notes the Town's "credit profile is improved by continued adherence to pension and OPEB funding practices while maintaining balanced financial operations and modest reserve growth". The report also reflects the Town's strong governance as "Management has evidenced conservative budgetary practices by maintaining a healthy reserve and liquidity position while increasing funding of pension and OPEB liabilities".

"We were excited to learn of the upgrade last week," said Mr. Knott. "This improved designation highlights the Town's recent commitment to follow conservative financial practices and strengthen our procedures and oversight. Our Finance Director, Kristen Benoit, and the Town Council should be commended for their continuing responsible stewardship of the funds entrusted to us by our citizens. We vow to continue to do our part to keep moving West Warwick in the right direction regarding our financial position and credit rating."