



TOWN OF HOLLISTON

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PRESS RELEASE 22-01

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Holliston Receives “AAA” Bond Rating

Standard & Poor’s Global Ratings (S&P) Upgrades Town of Holliston’s Bond Rating to AAA

Wednesday, June 30, 2021: Holliston, MA: The Town of Holliston has received an upgraded bond rating from Standard & Poor’s Global Ratings (“S&P”) to AAA, the highest available long-term rating on its outstanding general obligation (GO) bonds (upgraded from AA+).

In the Rating Report, S&P noted: “The rating action reflects the Town’s maintenance of higher reserve levels (currently at 14.8% of general fund expenditures) than it historically maintained, which we expect will continue. We also believe the town had demonstrated a significant willingness to address its pension and other postemployment benefit (OPEB) obligations, through overfunding of the annual contribution, and its adherence to strong financial management policies and practices.”

“This AAA rating is an acknowledgement of the hard work and discipline displayed by the past and present Select Board, Finance Committee, and Town Meeting members,” said Town Administrator Travis Ahern. “It is also a well-deserved recognition for the Town’s exceptional financial team, specifically: Mary Bousquet, Treasurer/Collector, Sharon Emerick, Town Accountant, and Kathryn Peirce, Principal Assessor. This financial team worked for many years with the support of the former Town Administrator, Paul LeBeau, who also deserves a great deal of credit with laying the foundation for this upgrade”

Overall, S&P rated Holliston as “very strong” for Economy, Financial Management, Liquidity and Debt Profiles. The Rating Report demonstrated an upgrade to “very strong” for the Management category, noting: “We view the town’s management as very strong, with strong financial policies and practices under our FMA methodology, indicating financial practices are strong, well embedded, and likely sustainable... We understand that Holliston, under its new town administrator, is reviewing its formal policies and planning documents.”

The Rating Report left room for improvement with “strong” ratings for Budgetary Flexibility and Institutional Framework. Additionally, though S&P considers Holliston “stable,” they do list a “Downside Scenario” for the Town to consider in future actions: “If the town’s reserves were to fall below levels comparable to those of ‘AAA’ rated state peers, or if the future debt issuance materially alters the town’s debt profile, we could lower the rating.”

The full S&P Ratings Report is available on the Town’s website:

<https://www.townofholliston.us/town-links/pages/financial-policies-and-info>

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Posted and Provided to the Following:

Town of Holliston Web Site

Senior Center

Police Station

Fire Station (Central)

Town Hall

HCAT

MetroWest Daily News

Milford Daily News

Holliston Reporter