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SARATOGA COUNTY Maintains AA+ RATING FROM STANDARD & POORS

Strong Management, Good Financial Policies and a Robust, Diversified Economy Lead Factors in Rating

BALLSTON SPA – Saratoga County officials today announced the County maintained its AA+ rating from Standard & Poors (S&P). The AA+ rating is considered a high ranking for investment-grade debt, signifying a very low credit risk and a very high level of creditworthiness. Simply put, it represents the county's strong financial position and ability to repay any debt outstanding or likely to be incurred.

Theodore T. Kusnierz, Jr., Town of Moreau Supervisor and Chair of the Saratoga County Board of Supervisors said, "I am extremely proud of the AA+ rating given to Saratoga County by Standard & Poors. This high rating, coupled with our strong economic growth and quick pandemic rebound, shows that our County's conservative budgeting policies and fiscal management practices produce positive results for Saratoga County residents."

In its view of Saratoga's credit profile, Standard & Poors cited the county's very strong and diversified economy, strong management and good financial policies, low debt levels, and limited pressure from its pension and other postemployment benefit (OPEB) liabilities.

Drew Jarosh, Saratoga County Treasurer said, "S&P's report reaffirming our top bond rating with a positive outlook recognizes Saratoga County's strong financial management practices and prudent investment portfolio. We navigated the pandemic shutdown and came out the other side keeping our excellent bond rating intact. In March of 2020, we quickly enacted cost-saving measures, technology improvements, and streamlined processes to enable the County to operate more efficiently while still providing the public services expected by residents. With this AA+ credit rating, Saratoga County residents can be assured the County will continue to make safe investments and develop our County for the future while maintaining conservative fiscal policies that ultimately benefit taxpayers."

In its review of the county's financial management and policies, S&P highlighted the use of conservative budgeting practices that consider historical and current trends and that includes on-going monitoring throughout the fiscal year by officials and the Board; a formalized five-year capital improvement plan that is updated annually; and a formalized fund balance policy that states reserves should equal 5%-15% of appropriated expenditures. It also recognized that the County has a formal investment policy with holdings and performance reported to the board monthly.

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The S&P AA+ rating and its assessment has shown Saratoga County has weathered the pandemic well and has shown significant economic growth. Saratoga County has enjoyed a population growth rate that significantly outpaces that of New York state with a nearly 5-percent rise in the past decade. Along with this population growth, the County has seen a number of noteworthy developments including expansions of existing companies, including GlobalFoundries and Saratoga Hospital; new investments in industrial, manufacturing, and research facilities; and significant investments in residential projects. Furthermore, the County's tourism sector recovered well in 2021 following pandemic-related shutdowns.

The S&P report noted a strong expected recovery in the county's financial position following a pandemic-related fund balance draw in 2020. In fiscal 2021, Saratoga County is seeing a significant turnaround in its financial position from the previous year. Attributing factors include but are not limited to increased sales tax revenue; State aid, and ARPA funding. As noted in the S&P report, because of these favorable budgetary trends, the County expects to end fiscal 2021 with surplus results and restore fund balance to more than \$50 million.

In fiscal 2022, Saratoga County will budget conservatively, including no increase in sales tax revenues, which account for almost half of general fund revenues. As a result, the S&P report states, they expect Saratoga County will continue with its track record of balanced or surplus operations and reserves could return to what S&P considers very strong.

S&P's full rating report should be read in its entirety and can be found on S&P Global's website at spglobal.com/ratings.

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