



# TOWN OF EAST HAMPTON

159 Pantigo Road  
East Hampton, New York 11937

**LARRY CANTWELL**  
Supervisor

(631) 324-4140  
lcantwell@eamptonny.gov

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## **Town of East Hampton Awarded Aaa Rating, its Highest Ever**

Moody's Investors Service has increased the credit rating for the Town of East Hampton to Aaa, its highest rating and the Town's highest rating ever.

The Aaa rating, according to Moody's, "reflects the town's improving financial position as a result of continued conservative budgeting practices and strengthened financial management practices. The rating also incorporates a moderate debt burden with rapid debt retirement and a sizeable, growing tax base characterized with strong wealth and income levels."

The Moody's report also states, "East Hampton is expected to maintain a solid financial position due to its conservative budgeting and strong financial management practices with limited future borrowing planned."

Key indicators identified in the report show the Town's surplus has grown to a high of 36% of its revenues. The ratio of direct debt to operating revenue has been reduced from 2.1 in 2012 to 1.5 in 2016. Among the noted credit strengths of the Town, Moody's listed "sound, conservative management with demonstrated ability to restore financial flexibility."

Town Supervisor Larry Cantwell said, "We have secured the highest credit rating in the history of the Town by executing a disciplined financial plan, producing annual operating surpluses, and reducing outstanding debt. The Town's remarkable recovery from its deficit in 2009 is a direct result of the hard work of the Town's finance team, the Town Board's commitment to this financial recovery, and the dedication of its many employees."

Town Budget Officer Len Bernard said, "This recognizes that the Town has fully recovered from the financial crisis of 2008 and 2009. It's been a team effort. Not only have we returned the Town to its pre-2009 rating, but we have surpassed that with Moody's highest rating possible."