



## **BOROUGH OF FOREST HILLS**

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### PRESS RELEASE

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### FOR IMMEDIATE RELEASE

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### **FOREST HILLS BOROUGH'S FINANCIALS RECEIVE STRONG RATING**

Standard & Poor's Ratings Services elevated its rating on Forest Hills Borough's general obligation (GO) debt two notches to 'AA' from 'A+'. The improved rating reflects a number of factors as judged by the agency including:

- Forest Hills' management is rated as strong with good financial management practices
- Budgetary flexibility and overall budgetary performance is rated as strong, citing recent surpluses as well as budget preparation practices
- S & P notes several positive characteristics, for example: "Highlights include management's monthly budget-to-actual reports and investment reports. Forest Hills has a formal capital plan and formal investment policy."

Markus Erbedinger, Council President, commented, "I am very proud of this achievement. Credit goes to Borough Manager Steve Morus for his sound financial management skills, and the borough council for keeping a good balance between the borough's needs and our revenues."

Council Finance Committee chair, Steve Karas, added, "Under the professional guidance of our borough manager and his administrative staff, the department heads of Forest Hills, along with our council, have been able to improve our credit rating, while continuing to

provide optimal services to our residents. It is rewarding as finance chair to be part of a true team effort.”

Standard & Poor’s concludes their report to the borough by stating, “The stable outlook reflects Standard & Poor’s opinion of Forest Hills’ very strong liquidity and very strong budgetary flexibility, which Standard & Poor’s expects management to maintain through conservative budget management.”

The full report can be found at the borough’s website: [www.foresthillspa.org](http://www.foresthillspa.org).

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