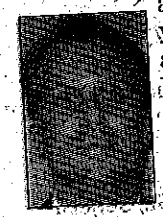
Oconee's debt rating boosted

BY STEVEN BRADLEY
THE JOURNAL

WALHALLA — Oconee County now has a "very strong capacity to meet financial commitments," according to one of the nation's preeminent credit rating agencies.

Standard & Poor's Rating Services recently upgraded the county's debt rating to "AA," up from its previous "AA-" rating, which indicated a "high probability" of meeting financial commitments.

"We've taken another step up and lost the minus," county administrator Scott Moulder said. "In today's financial times, it's very important you maintain a good credit rating with those agencies for your existing and future bond needs."


Moulder

Moulder mentioned the upgrade to the county's bond rating at a council meeting last week, and the county has since confirmed it via news release.

Standard & Poor's credit ratings express the agency's opinion about the ability and willingness of an issuer, such as a corporation or state or

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city government, to meet its financial obligations. A "AAA" rating is Standard & Poor's highest rating.

On a related note, the county received a certificate of achievement for excellence in financial reporting from the Government Finance Officers Association (GFOA) for the fiscal year that ended June 30, 2013.

Moulder said Oconee had received the award each of the last four years, and the recognition directly correlated with the county's upgraded debt rating.

"This is an outstanding award," county council chairman Joel Thrift said. "It shows we're doing things right. The transparency of everything we do is out there for the public."

County attorney Tom Martin said the county has won both awards that GFOA gives annually — the reporting award and the award for excellence in budgeting.

The budgeting award "basically means that you are presenting a complete and fair presentation to the public of what your budgeting is," he said. "This is the same thing, only more, for the annual audit for financial reporting.

"Everybody uses the buzzword 'transparency.' This is an independent organization that is looking at Oconee County and has said, 'You are as transparent as can be, both in how you budget and how you report your finances every year.'"

Martin lauded the current council for having received the award each of the last four years, calling it "an endorsement" of its performance, as well as the efforts of administration and staff.

"If you want transparency, that is a statement that you have transparency," he said.

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