



OFFICE OF MEGAN N. KILGORE,
CITY AUDITOR

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Moody's, S&P, Fitch Issue Highest AAA Credit Rating to Columbus, Again ***With top credit rating and fresh financials, Auditor Kilgore leads City to bond market***

COLUMBUS — **City Auditor Megan Kilgore** today announced that the City of Columbus has once again received the highest credit rating from three different rating agencies: Moody's Investor Service, S&P Global Ratings and Fitch Ratings.

"Having Aaa/AAA/AAA ratings for a municipality is like having an 850 credit score for an individual," **said Auditor Kilgore.** "We can save taxpayer dollars because we are paying less on the interest for any borrowed monies and then we can pass those savings on to our citizens, businesses and visitors through better City services and improved infrastructure. This is a huge win for Columbus – making us a more desirable place to live, work, retire, raise a family and do business.

Maintaining Aaa/AAA/AAA ratings tells investors that Columbus is a smart, low-risk investment and our citizens that we are good stewards of the public's funds. Our Office is proud to continue the legacy of economic excellence for the benefit of all our citizens."

Leading up to this announcement, **City Auditor Kilgore** and the Office of the City Auditor staff have undergone assessments with each of the agencies. Bond ratings are a method of evaluating relative credit risk and are often issued before a government sells bonds to finance major capital projects and neighborhood improvements. High ratings allow the City to borrow at lower interest rates, potentially saving the City millions of dollars in borrowing costs. Columbus has received these top ratings from Moody's and S&P since 1995 and from Fitch since 2006.

The City of Columbus entered the market last week with an approximately \$470 million bond sale. Some of the projects funded in this sale include the construction of Fire Station 36, road resurfacing, I-70/I-71 Freeway project, smart street lighting and the Community Sports Park.

Kilgore also announces the public release of the audited 2023 Annual Comprehensive Financial Report (ACFR) for the City of Columbus and its abbreviated, simplified complement, the Popular

Annual Financial Report (PAFR). The City Auditor’s Office historically has closed its books and published its ACFR faster than any other large city in the country.

“Completing a comprehensive audit for the nation’s 14th largest city in less than 90 days involves an incredible effort from our staff, external auditors and other City departments,” **said Auditor Kilgore.** “But the importance of a quick turnaround cannot be overstated when we are trying to get the best market deal for our citizens. Fresh data makes all the difference to investors and we take great pride in providing the City this economic stability.”

The less than 90-day turnaround of the annual audit following the December 31st fiscal year close is highly praised and recognized by investors, Wall Street, rating agencies and others and has a significant impact on the City’s continued Aaa/AAA/AAA bond ratings – the highest possible credit ratings from Moody’s Investor Service, S&P Global Ratings and Fitch Ratings.

The 350+ page ACFR includes:

- the Independent Auditor’s Report, where the City received a “clean” opinion;
- a narrative overview of the financial activities of the City;
- government-wide and fund-specific financial statements;
- notes to the Financial Statements – explaining in plain-language the information that appears in the financial statements;
- an overview of the City’s debt; and
- a statistical section presenting financial trends and other economic, demographic, and City-wide information.

The 2023 ACFR, as well as many prior years’, is available electronically on the City’s website at <https://new.columbus.gov/Government/City-Auditor> under Financial Reports. The 2023 PAFR can be found at <https://new.columbus.gov/Government/City-Auditor/PAFR-Reports>.