



RATING REVIEW
JANUARY 2026



Municipal Advisors to Local Governments

CREDIT OPINION

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Send Your Feedback

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Village of Croton on Hudson, NY

Update to credit analysis

Summary

Croton-on-Hudson, NY (Aa2) benefits from strong resident income and wealth levels in Westchester County, healthy finances, and above-average leverage driven by its OPEB liability.

Credit strengths

- » Very strong resident income and wealth
- » Improved fund balance levels

Credit challenges

- » Above-average leverage driven by post-employment benefits

Rating outlook

We do not assign outlooks to local government issuers with this amount of debt outstanding.

Factors that could lead to an upgrade

- » Sustained decline in leverage to below 250% of revenues
- » Maintenance of fund balance to above 50% of revenues

Factors that could lead to a downgrade

- » Increase in leverage to above 450% of revenues
- » Decline in reserves to below 25% of revenues

Rating methodology and scorecard factors

The US Cities and Counties Methodology includes a scorecard, which summarizes the rating factors generally most important to city and county credit profiles. Because the scorecard is a summary, and may not include every consideration in the credit analysis for a specific issuer, a scorecard-indicated outcome may or may not map closely to the actual rating assigned.

Exhibit 6

Croton-on-Hudson (Village Of) NY

	Measure	Weight	Score
Economy			
Resident income ratio	195.5%	10.0%	Aaa
Full value per capita	177,085	10.0%	Aa
Economic growth metric	-0.4%	10.0%	Aa
Financial Performance			
Available fund balance ratio	44.8%	20.0%	Aaa
Liquidity ratio	64.5%	10.0%	Aaa
Institutional Framework			
Institutional Framework	Aa	10.0%	Aa
Leverage			
Long-term liabilities ratio	322.1%	20.0%	A
Fixed-costs ratio	19.6%	10.0%	A
Notching factors			
No notchings applied			
Scorecard-Indicated Outcome			Aa2
Assigned Rating			Aa2

The Economic Growth metric cited above compares the five-year CAGR of real GDP for New York-Newark-Jersey City, NY-NJ-PA Metropolitan Statistical Area Metropolitan Statistical Area to the five-year CAGR of real GDP for the US.

Sources: US Census Bureau, Croton-on-Hudson (Village Of) NY's financial statements and Moody's Ratings

VILLAGE OF CROTON-ON-HUDSON
GENERAL FUND

	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	UNAUDITED <u>2025</u>
TOTAL REVENUES	\$ 17,519,062	\$ 19,596,476	\$ 23,411,637	\$ 22,011,415	\$ 23,272,128
FUND EQUITY					
Nonspendable	217	-	20,046	1,711	10,766
Restricted	1,919,180	2,030,092	2,147,580	2,334,250	2,990,270
Assigned	2,203,063	1,032,472	1,462,802	4,508,441	4,575,140
Unassigned	3,807,378	5,862,360	9,051,312	6,280,011	5,477,751
TOTAL FUND EQUITY	7,929,838	8,924,924	12,681,740	13,124,413	13,053,927
ASSIGNED & UNASSIGNED	6,010,441	6,894,832	10,514,114	10,788,452	10,052,891
FUND BALANCE AS A % OF					
TOTAL REVENUES	34.31%	35.18%	44.91%	49.01%	43.20%