

Research Update:

Suffield Town, CT 2026 General Obligation Bonds Assigned 'AA+' Rating; Outlook Is Stable

March 23, 2026

Overview

- S&P Global Ratings assigned its 'AA+' long-term rating to [Suffield](#), Conn.'s anticipated \$13.8 million series 2026 general obligation (GO) bonds.
- At the same time, S&P Global Ratings affirmed its 'AA+' rating on the town's outstanding GO debt.
- The outlook is stable.

Rationale

Security

The town's full-faith-and-credit pledge to levy ad valorem taxes on taxable property, without limit on the rate or amount, secures the series 2026 bonds.

Bond proceeds will fund renovations in schools and road upgrades.

Credit highlights

The 'AA+' rating reflects the town's robust reserves and consistent and positive financial performance, which are supported by an affluent and expanding local economy. The town's lack of a reserves policy and forward-looking financial projections are not consistent with those of higher-rated peers, constraining the potential for a positive rating action.

Fiscal 2025 (year ending June 30) closed with a \$1.5 million increase in fund balance, spurred by cautious budgeting, with expenditures trending below budget. While we expect continued positive operating performance, management indicated a planned one-time drawdown of reserves in fiscal 2026 for school-related capital projects. Despite this, available reserves are expected to remain at approximately 15% of general fund revenues. The fiscal 2026 budget also includes a mill rate increase to 23.41 from 22.63, largely reflecting anticipated growth in insurance and special education costs; notably, education represents the largest expenditure, accounting

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for approximately 70% of general fund spending. Management projects a balanced fiscal 2027 budget, with modest operating surpluses expected to support continued fund balance growth.

The rating further reflects our view of the following:

- The tax base is stable and predominantly residential, with incomes that are higher than national and county levels. Suffield, with a population of 15,702, is in north-central Connecticut, approximately 19 miles north of Hartford and 12 miles from Springfield, Mass.
- Three years of consecutive operating surpluses supported by a heavy reliance on property tax revenues, which account for approximately 65% of general fund revenues, and a structurally balanced fiscal 2026 budget.
- Cautious budgeting practices include the use of three-to-five years of historical data to build revenue and expenditure assumptions, monthly budget-to-actual reports, and a five-year capital improvement plan that identifies project costs and funding sources. The town does not have formal long-term financial planning or a formal reserve policy. However, it has a debt policy and an investment policy that mirror state guidelines as well as policies to mitigate cyber risk.
- Low debt burden and well-funded pensions. Total net pension liabilities for Suffield are approximately \$7.3 million and the town's total other postemployment benefits liability is \$3.5 million, lower than that of state peers. Following this issuance, Suffield will have \$28.1 million of outstanding debt. It has approximately \$2.7 million of authorized, but unissued debt, which it may issue within our outlook horizon, but we do not believe it materially changes the debt profile.
- For more information on our institutional framework assessment for Connecticut municipalities, see "[Institutional Framework Assessment: Connecticut Local Governments](#)," Sept. 9, 2024.

Environmental, social, and governance

We consider Suffield's environmental, social, and governance factors relative to the town's economy, budgetary outcomes, management, debt and long-term liability profile to be credit neutral within our analysis.

Outlook

The stable outlook reflects our expectation that Suffield will sustain consistent operations and credit-supportive reserves during the next two years. Its low debt burden and affluent economy also provide stability to its credit profile.

Downside scenario

We could lower the rating if the town's reserves decline materially due to budgetary imbalance.

Upside scenario

We could raise the rating if the town implemented planning and policies consistent with those of higher-rated peers, while the rest of its credit profile remains unchanged.

Suffield Town, Connecticut--credit summary

Institutional framework (IF)	1
Individual credit profile (ICP)	1.57
Economy	1.0
Financial performance	2
Reserves and liquidity	1
Management	2.35
Debt and liabilities	1.50

Suffield Town, Connecticut--key credit metrics

	Most recent	2025	2024	2023
Economy				
Real GCP per capita % of U.S.	--	--	--	143
County PCPI % of U.S.	--	--	--	107
Market value (\$000s)	--	2,921,696	2,260,127	2,217,006
Market value per capita (\$)	--	180,074	139,299	140,450
Top 10 taxpayers % of taxable value	--	7.0	7.1	6.7
County unemployment rate (%)	--	3.7	3.2	3.2
Local median household EBI % of U.S.	--	--	148	152
Local per capita EBI % of U.S.	--	--	138	135
Local population	--	--	16,225	15,785
Financial performance				
Operating fund revenues (\$000s)	--	72,107	72,051	69,463
Operating fund expenditures (\$000s)	--	67,612	65,203	62,550
Net transfers and other adjustments (\$000s)	--	(2,983)	(4,131)	(4,798)
Operating result (\$000s)	--	1,512	2,717	2,115
Operating result % of revenues	--	2.1	3.8	3.0
Operating result three-year average %	--	3.0	1.7	1.1
Reserves and liquidity				
Available reserves% of operating revenues	--	19.9	17.8	14.6
Available reserves (\$000s)	--	14,372	12,859	10,143
Debt and liabilities				
Debt service cost % of revenues	--	2.8	2.9	3.0
Net direct debt per capita (\$)	1,732	992	1,098	1,228
Net direct debt (\$000s)	28,100	16,089	17,815	19,389
Direct debt 10-year amortization (%)	60	77	73	--
Pension and OPEB cost % of revenues	--	4.0	3.0	3.0
NPLs per capita (\$)	--	452	580	741
Combined NPLs (\$000s)	--	7,338	9,407	11,694

Financial data may reflect analytical adjustments and are sourced from issuer audit reports or other annual disclosures. Economic data is generally sourced from S&P Global Market Intelligence, the Bureau of Labor Statistics, Claritas, and issuer audits and other disclosures. Local population is sourced from Claritas. Claritas estimates are point in time and not meant to show year-over-year trends. GCP--Gross county product. PCPI--Per capita personal income. EBI--Effective buying income. OPEB--Other postemployment benefits. NPLs--Net pension liabilities.

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Ratings List

New Issue Ratings

US\$13.82 mil GO bnds ser 2026 due 04/15/2046

Long Term Rating AA+/Stable

Ratings Affirmed

Local Government

Suffield Twn, CT Unlimited Tax General Obligation AA+/Stable

The ratings appearing below the new issues represent an aggregation of debt issues (ASID) associated with related maturities. The maturities similarly reflect our opinion about the creditworthiness of the U.S. Public Finance obligor's legal pledge for payment of the financial obligation. Nevertheless, these maturities may have different credit ratings than the rating presented next to the ASID depending on whether or not additional legal pledge(s) support the specific maturity's payment obligation, such as credit enhancement, as a result of defeasance, or other factors.

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