CREDIT OPINION
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Town of Wallingford, CT

Update to credit analysis

Summary

The credit profile of the Town of Wallingford (Aa1) is driven by its strong economy inclusive of solid resident income, solid manufacturing base and proximity to the regional economies of New Haven and Hartford.

The town's credit quality also benefits from a largely stable albeit below average available fund balance ratio. The fund balance will remain consistent with current credit quality despite the projection of a modest reduction in fiscal 2027.

Wallingford's leverage position is a credit strength as both the long-term liabilities ratio and annual fixed costs will remain well below the sector median.

Credit strengths

» Healthy resident income

» Well below average long-term liabilities and annual fixed costs

» Growing manufacturing base

Credit challenges

» Below average cash and reserves relative to national medians

» Modest reduction to available fund balance projected in 2026 and 2027

Rating outlook

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

Factors that could lead to an upgrade

» Strong increase of resident income and full value per capita

» Sustained improvement of governmental cash and reserves to approximately 55% of revenues

Factors that could lead to a downgrade

» Sharp increase in annual fixed costs or long-term liabilities to levels above the median for Aa-rated cities and counties

» Decline of cash and reserve balances below approximately 35% of revenue

» Sustained deterioration of resident income and wealth

Key indicators

Exhibit 1
Wallingford (Town of) CT

	2022	2023	2024	2025	Aa Medians
Economy					
Resident income ratio (%)	123.2%	122.8%	124.1%	N/A	111.9%
Full Value ($000)	$6,402,333	$8,127,835	$8,582,991	$9,162,969	$3,387,432
Population	44,251	44,039	44,362	N/A	22,328
Full value per capita ($)	$144,682	$184,560	$193,476	N/A	$163,193
Annual Growth in Real GDP	0.9%	2.0%	N/A	N/A	N/A
Financial Performance					
Revenue ($000)	$295,551	$317,133	$331,273	$333,515	$58,527
Available fund balance ($000)	$124,115	$131,246	$138,535	$131,837	$32,844
Net unrestricted cash ($000)	$114,271	$137,145	$136,580	$124,669	$45,441
Available fund balance ratio (%)	42.0%	41.4%	41.8%	39.5%	57.4%
Liquidity ratio (%)	38.7%	43.2%	41.2%	37.4%	79.7%
Leverage					
Debt ($000)	$68,429	$65,193	$85,332	$78,286	$40,551
Adjusted net pension liabilities ($000)	$203,622	$193,089	$151,700	$138,117	$30,928
Adjusted net OPEB liabilities ($000)	$28,444	$28,171	$31,875	$32,264	$3,164
Other long-term liabilities ($000)	$22,751	$20,110	$21,659	$22,828	$2,015
Long-term liabilities ratio (%)	109.4%	96.7%	87.7%	81.4%	162.0%
Fixed costs					
Implied debt service ($000)	$3,895	$4,779	$4,529	$5,906	$2,685
Pension tread water contribution ($000)	$6,271	$10,400	$9,773	$8,010	$1,817
OPEB contributions ($000)	$1,773	$2,234	$1,357	$814	$161
Implied cost of other long-term liabilities ($000)	$1,606	$1,589	$1,397	$1,499	$118
Fixed-costs ratio (%)	4.6%	6.0%	5.1%	4.9%	9.8%

For definitions of the metrics in the table above please refer to the US Cities and Counties Methodology or see the Glossary in the Appendix below. Metrics represented as N/A indicate the data were not available at the time of publication. The medians come from our most recently published US Cities and Counties Median Report.
The real GDP annual growth metric cited above is for the New Haven, CT.
Sources: US Census Bureau, Wallingford (Town of) CT's financial statements and Moody's Ratings, US Bureau of Economic Analysis

Profile

The Town of Wallingford covers an area of about 40 square miles astride the Quinnipiac River in northern New Haven County. It is about 13 miles north of New Haven and borders Meriden. The town's population is approximately 44,000.

Detailed credit considerations

Wallingford's economy will continue to retain its core strengths. This includes a very solid 124% resident income ratio that is comfortably above the median for Aa-rated cities. The economy is fairly diverse for a town of its size and is anchored by healthcare, insurance, specialty manufacturing and its access to both Hartford and New Haven. Blue Cross/Blue Shield, Masonic Healthcare and Gaylord Hospital collectively employ about 1,400 people and will remain key employment cornerstones. Manufacturing is also a critical element and spans communications components, specialty metals, and hydrogen technology.

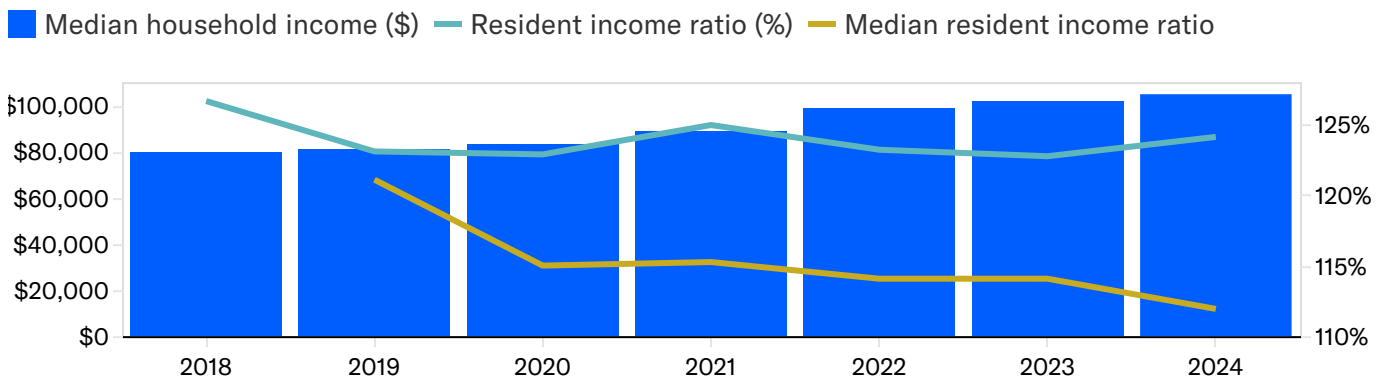
As anticipated last year, the town's fiscal 2026 available fund balance will decline slightly following an expected $3.8 million reduction. However, the resulting total available fund balance ratio will be about 38%, which is still consistent with the town's 41% four year average. The town is currently projecting another roughly $3 million reduction to reserves in fiscal 2027 as it contends with increased education and public safety costs. There is also a contingent of town council members who believe that residents are being overtaxed, which could challenge efforts for future increases and revenue growth. However, management has directed department heads to not have any expenditure growth in fiscal 2027 and 2028. If effectively implemented, this action should help to rebalance the budget though management hopes to also pass a modest tax increase for fiscal 2028, which would bolster revenues.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on https://ratings.moodys.com for the most updated credit rating action information and rating history.

Wallingford's modest leverage position is also a key credit strength. Annual fixed costs remain very low at less than 5% of revenue and about half of the sector median. The long-term liabilities ratio is only 81% and also about half of the sector median.

Economy

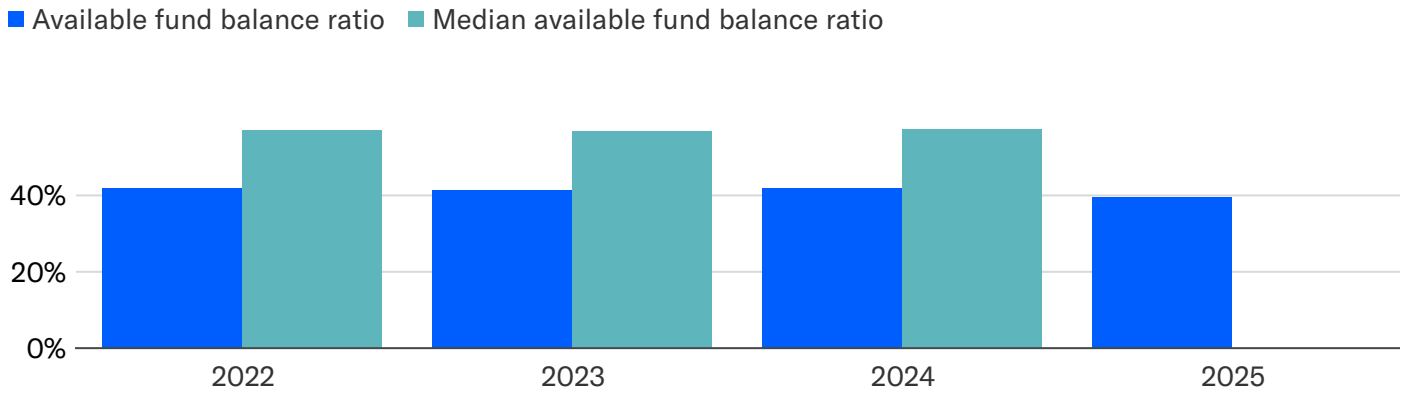
Exhibit 2
Strong Resident Income



Source: US Census Bureau - American Community Survey 5-Year Estimates; US Bureau of Economic Analysis; Moody's Ratings

Financial operations

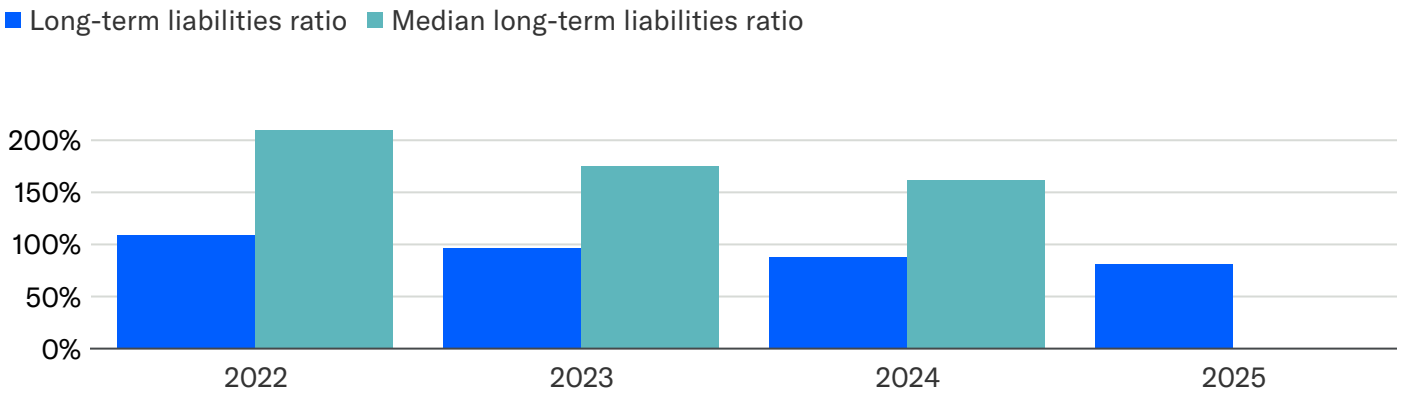
Exhibit 3
Generally Stable Fund Balance Ratio



Source: Audited financial statements; Moody's Ratings

Leverage

Exhibit 4
Quite ModestTotal Primary Government - Long Term Liabilities



Source: Audited financial statements; Moody's Ratings

ESG considerations

Environmental

Wallingford has relatively low exposure to environmental risks including physical climate risk, carbon transition, natural capital, and waste and pollution.

Social

The town does not have significant exposure to social risk. Wallingford benefits from a very positive education and health and safety profile, while exposures to risks attendant to demographic shifts, labor and income, housing and access to basic services are low.

Governance

Wallingford benefits from a solid institutional structure, budget management and demonstrated policy effectiveness through is formal fiscal policies. The town also maintains satisfactory transparency and disclosure.

Connecticut cities have a strong ability to match revenues to expenditures. Cutting costs are somewhat constrained by unions but revenues are highly predictable and stable, due to a large reliance on property taxes. Cities benefit from high revenue-raising ability due to the absence of a property tax cap. Expenditures primarily consist of general government personnel costs and education expenses for cities that manage school operations.

Rating methodology and scorecard factors

The US Cities and Counties Methodology includes a scorecard that 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 5

Wallingford (Town of) CT

	Measure	Weight	Score
Economy			
Resident income ratio	124.1%	10.0%	Aaa
Full value per capita	195,039	10.0%	Aaa
Economic growth metric	-1.4%	10.0%	A
Financial Performance			
Available fund balance ratio	39.5%	20.0%	Aaa
Liquidity ratio	37.4%	10.0%	Aa
Institutional Framework			
Institutional Framework	Aa	10.0%	Aa
Leverage			
Long-term liabilities ratio	81.4%	20.0%	Aaa
Fixed-costs ratio	4.9%	10.0%	Aaa
Notching factors			
No notchings applied			
Scorecard-Indicated Outcome			Aa1
Assigned Rating			**Aa1**

The Economic Growth metric cited above compares the five-year CAGR of real GDP for New Haven, CT to the five-year CAGR of real GDP for the US.
Sources: US Census Bureau, Wallingford (Town of) CT's financial statements and Moody's Ratings

Appendix

Exhibit 6
Key Indicators Glossary

	Definition	Typical Source*
Economy		
Resident income ratio	Median Household Income (MHI) for the city or county, adjusted for Regional Price Parity (RPP), as a % of the US MHI	MHI: US Census Bureau - American Community Survey 5-Year Estimates RPP: US Bureau of Economic Analysis
Full value	Estimated market value of taxable property in the city or county	State repositories; audited financial statements; continuing disclosures
Population	Population of the city or county	US Census Bureau - American Community Survey 5-Year Estimates
Full value per capita	Full value / population	
Economic growth metric	Five year CAGR of real GDP for Metropolitan Statistical Area or county minus the five-year CAGR of real GDP for the US	Real GDP: US Bureau of Economic Analysis
Financial performance		
Revenue	Sum of revenue from total governmental funds, operating and non-operating revenue from total business-type activities, and non-operating revenue from internal services funds, excluding transfers and one-time revenue, e.g., bond proceeds or capital contributions	Audited financial statements
Available fund balance	Sum of all fund balances that are classified as unassigned, assigned or committed in the total governmental funds, plus unrestricted current assets minus current liabilities from the city's or county's business-type activities and internal services funds	Audited financial statements
Net unrestricted cash	Sum of unrestricted cash in governmental activities, business type activities and internal services fund, net of short-term debt	Audited financial statements
Available fund balance ratio	Available fund balance (including net current assets from business-type activities and internal services funds) / Revenue	
Liquidity ratio	Net unrestricted cash / Revenue	
Leverage		
Debt	Outstanding long-term bonds and all other forms of long-term debt across the governmental and business-type activities, including debt of another entity for which it has provided a guarantee disclosed in its financial statements	Audited financial statements; official statements
Adjusted net pension liabilities (ANPL)	Total primary government's pension liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Ratings
Adjusted net OPEB liabilities (ANOL)	Total primary government's net other post-employment benefit (OPEB) liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Ratings
Other long-term liabilities (OLTL)	Miscellaneous long-term liabilities reported under the governmental and business-type activities entries	Audited financial statements
Long-term liabilities ratio	Debt + ANPL + ANOL + OLTL / Revenue	
Fixed costs		
Implied debt service	Annual cost to amortize city or county's long-term debt over 20 years with level payments	Audited financial statements; official statements; Moody's Ratings
Pension tread water contribution	Pension contribution necessary to prevent reported unfunded pension liabilities from growing, year over year, in nominal dollars, if all actuarial assumptions are met	Audited financial statements; Moody's Ratings
OPEB contribution	City or county's actual contribution in a given period	Audited financial statements
Implied cost of OLTL	Annual cost to amortize city or county's other long-term liabilities over 20 years with level payments	Audited financial statements; Moody's Ratings
Fixed-costs ratio	Implied debt service + Pension tread water + OPEB contributions + Implied cost of OLTL / Revenue	

*Note: If typical data source is not available then alternative sources or proxy data may be considered. For more detailed definitions of the metrics listed above please refer to the US Cities and Counties Methodology .
Source: Moody's Ratings

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