



LISLE-WOODRIDGE FIRE DISTRICT

Headquarters and Station 51

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Fire Prevention 630-353-3030 Fax 630-353-3098

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PRESS RELEASE

Lisle-Woodridge Fire District

(GFOA Award & Moody's General Obligation Limited Tax Ratings Under Review-Revised)

GFOA Award

Chicago, December 19, 2016 – The Certificate for Achievement in Financial Reporting has been awarded to the Lisle-Woodridge Fire Protection District by the Governmental Finance Officers Association of the United States and Canada (GFOA) for its Comprehensive Annual Financial Report (CAFR). The Certificate of Achievement is the highest form of recognition in the area of governmental accounting and financial reporting, and its attainment represents a significant accomplishment by a government and its management.

The CAFR has been judged by an impartial panel to meet the high standards of the program demonstrating a constructive "spirit of full disclosure" to clearly communicate its financial story and motivate potential users and user groups to read the CAFR.

The GFOA is a nonprofit professional association serving approximately 17,500 government finance professional with offices in Chicago, Illinois and Washington D.C.

Moody's Rating/Review

New York, December 19, 2016 - Moody's Investors Service has published an update to its US Local Government General Obligation Debt methodology, which updates the methodology, "US Local Government General Obligation Debt" in January 2014. In conjunction with the revised methodology, Moody's has placed the Lisle-Woodridge Fire Protection District under review for possible upgrade.

The updated methodology contains an appendix for general obligation limited tax debt. Most of the affected ratings were placed under review for possible upgrade to consider narrowing or eliminating the gap between the issuer's General Obligation Limited Tax rating and its General Obligation Unlimited Tax (GOULT) rating, or implied GOULT rating.

In 2014, Moody's Investor Services downgraded the District's outstanding general obligation limited tax notes from Aa3 to A1 and the District's issuer rating from Aa2 to Aa3 (obligations rated Aa are judged to be of high quality and are subject to very low credit risk). The downgrade was based on the challenges of tax base depreciation and exposure to underfunded pension fund liabilities. Additionally, the District does not burden tax payers for debt service, as payments are budgeted from operational transfers.