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Snow Doesn't Stop the Post Office, But It Stopped a Bond Payment.

A school district in upstate New York missed a bond payment last month because of a snow day.

The Hartford Central School District said in a regulatory filing that it was late making principal and interest payments due Nov. 16. on a $335,000 bond anticipation notes issued a year earlier because the district was closed for inclement weather. The payment was made Nov. 20, and the district said there were no financial consequences.

While outright defaults are extremely rare, such missteps are more common than one would think in the $3.8 trillion municipal-bond market, where even tiny, remote towns and schools turn to borrow money.

Municipalities inadvertently missed or were late to make payments to investors at least 119 times in 2017 through the first half of this year, according to public records.

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