



**ST. MARY'S COUNTY GOVERNMENT**  
**PUBLIC INFORMATION OFFICE**

ALisa Casas, Communications Director  
SMCG TV 95 Station Manager  
Media Inquiries: 301-475-4200 ext. 1342 or [pio@stmarysmd.com](mailto:pio@stmarysmd.com)

**COMMISSIONERS OF ST. MARY'S COUNTY**

James R. Guy, President  
Eric Colvin, Commissioner  
Michael L. Hewitt, Commissioner  
Todd B. Morgan, Commissioner  
John E. O'Connor, Commissioner

**NEWS RELEASE** *for Immediate Release*

**No. 2022 – 133**

**July 6, 2022, 1 p.m.**

**Ratings Agencies Provide Financial Update for St. Mary's County**

*Moody's Aa1, Fitch and S & P rate county at AA+,*

**LEONARDTOWN, MD** – Moody's Investors Service, Fitch Ratings and S & P Global Ratings' have issued their credit opinions regarding the financial health of St. Mary's County Government.

Key Factors mentioned by all three rating agencies include:

- 1 – Strong Financial Position – low debt, strong cash balances and increased fund balance reserves.
- 2 – County's employment and large growing tax base remain solid – durable local economy with consistent growth anchored by Pax River Naval Air Base.
- 3 – Budget Flexibility with low property and income tax rates and low fixed costs for debt and retiree benefits.
- 4 – Formalized policies – fund balance, multi-year budget for operating and capital, below debt affordability measures.
- 5 – Conservative budgeting – pace of spending growth is in line with revenue growth, fund balance used for non-recurring expenditures – consistent with policy.

The reviews come ahead of a planned bond sale of \$30 million in General Obligation (GO) Consolidated Public Improvement Bonds scheduled for Tuesday, July 26, with closing scheduled for Tuesday, August 9.

"The AA+ and Aa1 ratings confirm the sound financial policies St. Mary's County Government has adhered to and put the county in a strong financial position for the future," said Commissioner President Randy Guy. "Low debt and strong financial management have allowed us to enjoy high credit ratings, which, in turn, give our residents peace of mind knowing their tax dollars are effectively managed."

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Chief Financial Officer Jeannett Cudmore said, "These ratings are an independent review of the County's Finances, Economic Development, and Management. The County's high-grade ratings keep borrowing costs low for capital projects."

To view the complete reports, please go to <https://www.stmarysmd.com/finance/>, and click on Ratings.

For more information, please contact the Public Information Office at 301-475-4200, ext. 1342.

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