



ST. MARY'S COUNTY GOVERNMENT COMMISSIONERS OF ST. MARY'S COUNTY
PUBLIC INFORMATION OFFICE

Jenna Guzman, Communications Director

SMCG TV 95 Station Manager

Media Inquiries: 301-475-4200, ext. 1342, or PIO@stmaryscountymd.gov

James R. Guy, President

Mike Alderson, Jr., Commissioner

Eric S. Colvin, Commissioner

Michael L. Hewitt, Commissioner

Scott R. Ostrow, Commissioner

NEWS RELEASE *for Immediate Release*

No. 2024 – 194

November 18, 2024, 2 p.m.

St. Mary's County Government Earns 'AAA' Financial Rating from Fitch

LEONARDTOWN, MD – St. Mary's County Government (SMCG) has been awarded a prestigious financial upgrade by *Fitch Ratings*, moving from a 'AA+' to an 'AAA' Issuer Default Rating and General Obligation bond rating. This places St. Mary's County at the highest level of creditworthiness, reflecting strong fiscal management, economic stability, and financial resilience.

Fitch's 'AAA' rating is awarded based on key strengths, including St. Mary's County's high median household income, low unemployment rates, and prudent budgetary flexibility. The rating recognizes the county's conservative budgeting practices, healthy reserves, and a record of sound financial stewardship, placing St. Mary's County among an elite group of local governments nationwide with the highest credit rating.

"This exceptional rating demonstrates the Commissioners' dedication to sound fiscal management and commitment to ensuring the long-term prosperity of St. Mary's County," said Commissioner President, James Randy Guy. "With our first budget work session of FY26 around the corner, this rating underscores the solid financial foundation that supports local planning and investments."

The 'AAA' rating not only signifies financial stability but also allows the county to secure favorable rates when borrowing for future projects, potentially saving taxpayers' money and bolstering the county's ability to invest in important infrastructure and services.

County Administrator David Weiskopf acknowledged the longstanding efforts that contributed to this rating, saying, "Achieving this AAA rating is the result of years of diligent work by our entire team. I would especially like to recognize former Chief Financial Officer, Jeanett Cudmore and former County Administrator, Dr. Rebecca Bridgett, whose leadership and financial practices laid the groundwork for this accomplishment."

Residents are encouraged to visit <https://bit.ly/SMCG-FY26-Budget> to view the county budget timeline and meeting schedule, watch meeting videos, and even leave feedback on local priorities.

Detailed information on SMCG's AAA Fitch Rating is available at:

<https://www.fitchratings.com/research/us-public-finance/fitch-upgrades-st-mary-county-md-gos-to-aaa-on-criteria-change-outlook-stable-12-11-2024>.

###