

Alan J. McCarthy
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CECIL COUNTY, MARYLAND

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December 20, 2019

Dear Cecil County Citizens,

The passage of time is remarkably swift. We just concluded our Thanksgiving holiday and now look forward to Christmas festivities. The anticipation of a New Year, and the beginning of a new decade, are a mere matter of days away.

It is a busy time of year for all of us as we strive to balance our work and involvement in multiple organizations, while making sure we are prepared to celebrate with our families, friends and loved ones. This holiday season provides special meaning as we participate in religious ceremonies and give a bit extra, be it a financial contribution and/or personal time, to ensure that those who face significant challenges experience a bit of relief.

This year, 2019, ends with continued good news for Cecil County Government and, ultimately, the citizens of Cecil County. On Tuesday, December 17th, two reports were given to the members of the County Council during the morning work session:

Representatives from Davenport & Company reviewed with Council the results of the recent bond ratings received by **Moody's Investors Service** and **S & P Global Ratings**. Both agencies affirmed previously assigned ratings of Aa² and AA+ and their reports reflected the following strengths:

- Sound financial profile supported by conservative budgeting practices
- Stable tax base with average socioeconomic factors
- Strong economy
- Very strong management with strong financial policies and practices
- Strong budgetary performance with growth in general fund operating reserves
- Strong debt and contingent liability profile

Furthermore, the reports stated that, going forward, it will be important for the County to continue the following practices to maintain, if not improve, the current credit ratings:

- Continue to support economic development along the growth corridor and throughout the County
- Maintain structurally balanced budgets
- Continue to grow reserves to be more in line with national reserve median (34.2% of operating revenues); Cecil County's reserves are currently at 19.5%
- Maintain and adhere to improved financial policies adopted in fiscal 2019, including the implementation of a formal five-year long-term operating plan
- Bring the Wastewater Enterprise Fund to self-supporting status
- Continue to maintain manageable debt profile that adheres to County's adopted debt policies

www.ccgov.org

Rebecca Anderson, Budget Manager for Cecil County, provided Council with an overview of FY2020 First Quarter (7/1/19 to 9/30/19) Fiscal Projections. The news is positive as the General Fund is projected to report a favorable variance from budget at just above \$2.8 million dollars. Major components of these favorable results are income tax distributions higher than estimated by the State Comptroller's Office and anticipated expenditure savings.

As County Executive, I am pleased with the progress achieved the first three years of my term and see no reason why this positive momentum will not continue. Cecil County, for its size, is one of the fastest-growing economic development areas on the East Coast. Cecil County Government employees have embraced the customer service philosophy, understanding that serving our fellow taxpayers with kindness and consistency is the minimum of what is expected or deserved. Our relationship with major contributing organizations, either public or private, continues to grow, mature and provide positive results.

My reflections on the year remain optimistic for Cecil County, though I recognize that, through the knowledge of our experiences, there is still much work to be done.

*"Year's end is neither an end nor a beginning but a going on,
with all the wisdom that experience can instill in us."*

~ Hal Borland, World War II American journalist

On behalf of all Cecil County Government employees, I wish you a Merry Christmas and the best year ever in 2020!

Sincerely,

A handwritten signature in blue ink that reads "Alan J. McCarthy". The signature is fluid and cursive, with the first name "Alan" and last name "McCarthy" clearly legible.

Dr. Alan J. McCarthy
County Executive