

NEWS



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Standard and Poor's Raises Glynn's Bond Rating to AA+

GLYNN COUNTY, Ga.- Glynn County Finance Director Tonya Miller announced today that the bond rating provided by Standard and Poor's Ratings Services has been elevated from AA to AA+ for Glynn County's local general obligation bonds. Constituting a one level increase, an AA+ bond rating is considered 'stable' based on Standard & Poor's criteria.

"The upgraded Standard and Poor's rating for Glynn County is a positive indication of where the County has been financially and its potential for the future", said Miller.

Miller attributes the positive rating to a strong fund balance and to the fact that the County has issued very little debt. During the economic downturn, many budgetary considerations were made for the County to "live within its means". Glynn County's status of assets in its governmental funds, which includes capital projects, fire funds and hotel/motel bed tax, also contributed to S & P's positive rating.

In its report summary, Standard and Poor's described the County's management conditions as "strong" with "good financial practices". It notes that the County's fund balance in fiscal year 2013 was at 109.2% of operating expenditures, allowing for budgetary flexibility.

When speaking of the work that goes into all aspects of fiscal responsibility, Miller added, "It's great to be part of a team where elected officials and management recognize the importance of the County's financial strength."

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