
ADMINISTRATOR'S OFFICE
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**Two Decades of Fiscal Strength in Kent County
Highest Ratings from Credit Agencies Attained for 20th Consecutive Year**

GRAND RAPIDS – Receiving the highest credit ratings from agencies S&P Global and Moody's Investors Service is considered a good year. Kent County has achieved a fantastic fiscal feat: we've done it for twenty consecutive years! Every year since 1999 the County has received the highest credit ratings possible. This year, both agencies affirmed the long-term Triple-A credit ratings, marking the 20th consecutive year of this distinction. In addition, the highest short-term credit ratings of MIG1 (Moody's) and SP-1+ (Standard & Poor's) were confirmed. Credit ratings from these agencies are important in allowing local units of government to borrow money at lower interest costs, reducing costs to the average tax payer.

County Administrator/Controller Wayman Britt says maintaining these ratings was a priority for him when he was selected permanently in January for the top leadership role with the County. "Obtaining this rating is one of the cornerstones of Kent County's reputation and fits in our mission, to be an effective and efficient steward in delivering quality services for our diverse community," Britt said. "This year presented new challenges, but our department directors and staff worked to maintain the excellence our residents and stakeholders have come to expect. I am proud of what this team accomplishes every day."

Britt, Board of Commissioners Chair Jim Saalfeld, County Treasurer Ken Parrish, and Fiscal Services Director Stephen Duarte met with the rating agencies in New York last week to review the County's financial situation. "I know that the bond rating is frequently mentioned by Commissioners, but it is because this is about more than just the fiscal strength of Kent County," said Chair Saalfeld. "The process involves assessing our County leadership, staff stability, good policies and regulations, cooperation with the private sector and other units of government, the economic health of our region, and much more. So the bond ratings are really a report card on the County as a whole. Knowing that we are in the top 25 counties of more than 3,000 nationally is a great accomplishment and should be a fact that helps our citizens understand that Kent County is well-governed. The residents of Kent County should feel confident that their elected leaders and County staff are delivering services in the most effective and efficient manner possible."

"Solid financial data is the foundation that supports the County's rating, but our people are one of our most valuable resources. This past year has been unique for our Fiscal Services staff, who started utilizing a new financial management system for financial reporting and other tasks in 2017," said Fiscal Services Director Stephen Duarte. "While working to provide the highest standards of accountability and transparency to our residents, they also received recognition from the Government Finance Officers Association. Their hard work and dedication are to be admired."

Treasurer Ken Parrish says the ratings – like a personal credit score – help save money in the long run. "It's such an honor to see this team prove we are one of the most fiscally-sound counties in the nation," Parrish said. "Having the highest possible rating allows us to pay the least amount of interest possible, in the end saving the public hundreds of thousands of dollars."

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