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FOR IMMEDIATE RELEASE
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STANDARD & POOR'S AFFIRMS CUMBERLAND COUNTY'S AAA BOND RATING

Cumberland County, PA – Standard & Poor's Ratings Services assigned its “AAA” long-term rating, with a stable outlook, to Cumberland County, PA’s series 2014 General Obligation bonds, and affirmed the “AAA” rating on the County's existing debt. Cumberland County continues to demonstrate strong financial performance. The County’s budgetary flexibility remains very strong with General Fund reserves above 30% of expenditures for the past several years despite consecutive drawdowns in 2011 and 2012.

The AAA rating reflects the following factors for the County:

- Strong economy, diverse employment base that continues to expand
- Very strong budgetary flexibility
- Adequate budgetary performance
- Very strong cash levels to cover both debt service and expenditures
- Very strong management with strong financial policies that are likely sustainable
- Very strong debt and contingent liabilities position and low overall debt.

Highlights of the Finance Department's practices include formal fund balance and investment policies, monthly budget reporting with amendments (if necessary), a five-year financial forecast updated semi-annually, and a formal capital improvement plan updated annually. In addition, the County has a formal debt management policy. Cumberland County’s unemployment rate historically has tracked below both state and national averages. The stable outlook reflects Standard & Poor's expectation that the County will continue to maintain its strong financial position with budgetary flexibility. Due to the County’s limited capital needs and debt plan, the County’s debt burden is projected to remain at moderate or low levels. Furthermore, the steady growth and diversity of both its employment and tax bases provide additional stability. Standard & Poor’s also noted that it does not expect to revise the County’s rating within the two year outlook period.

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