

CREDIT OPINION

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St. Mary's County, MD

Update to credit analysis

Summary

[St. Mary's County, MD's](#) (Aa1 stable) credit profile reflects the county's stable tax base anchored by Naval Air State (NAS) Patuxent River, with above average resident income and wealth levels. While reserves are healthy, liquidity is well below medians for the rating category at 24% of revenue. Though long-term liabilities are expected to grow given the county's sizeable long-term capital project plan, leverage will remain manageable supported by growing revenues and proactive management.

Credit strengths

- » Stable local economy with resilient, diverse labor force
- » Healthy reserves, supported by strong financial management
- » Manageable long-term liabilities

Credit challenges

- » Reliance on economically sensitive income tax revenues
- » Liquidity relative to revenues are below medians for the rating category
- » Sizable capital and borrowing needs for county projects

Rating outlook

The stable outlook reflects the expectation that the county's financial position will remain satisfactory, supported by growing revenues and proactive management. The county's economy will continue to benefit from the institutional presence of NAS Patuxent River and its strong labor force, with minimal impact from changes in federal employment.

Factors that could lead to an upgrade

- » Maintenance of reserves and liquidity above 50% of revenue
- » Continued diversification of the local economy

Factors that could lead to a downgrade

- » Decline in total available liquidity below 25% of revenue
- » Sustained trend of structural imbalance leading to narrowed reserves, below 25% of revenues
- » Increase in leverage to above 200% of revenues
- » Significant contraction of the local economy

Key indicators

Exhibit 1

St. Mary's (County of) MD

	2022	2023	2024	2025	Aa Medians
Economy					
Resident income ratio (%)	146.8%	142.0%	146.8%	N/A	97.7%
Full Value (\$000)	\$13,618,522	\$14,076,664	\$14,563,580	\$15,702,074	\$10,410,077
Population	113,814	114,372	115,126	N/A	80,905
Full value per capita (\$)	\$119,656	\$123,078	\$126,501	N/A	\$119,268
Annual Growth in Real GDP	1.7%	4.5%	2.6%	N/A	2.0%
Financial Performance					
Revenue (\$000)	\$335,232	\$332,354	\$362,887	\$375,269	\$110,305
Available fund balance (\$000)	\$121,649	\$136,806	\$146,011	\$155,025	\$50,530
Net unrestricted cash (\$000)	\$149,967	\$127,380	\$96,368	\$88,422	\$84,155
Available fund balance ratio (%)	36.3%	41.2%	40.2%	41.3%	44.6%
Liquidity ratio (%)	44.7%	38.3%	26.6%	23.6%	80.8%
Leverage					
Debt (\$000)	\$130,457	\$154,798	\$181,119	\$201,692	\$43,934
Adjusted net pension liabilities (\$000)	\$231,191	\$206,065	\$182,753	\$179,612	\$60,113
Adjusted net OPEB liabilities (\$000)	\$57,896	\$51,398	\$43,346	\$41,559	\$3,431
Other long-term liabilities (\$000)	\$25,675	\$24,608	\$10,872	\$11,141	\$4,165
Long-term liabilities ratio (%)	132.8%	131.4%	115.2%	115.7%	123.0%
Fixed costs					
Implied debt service (\$000)	\$9,997	\$9,111	\$10,753	\$12,535	\$3,018
Pension tread water contribution (\$000)	\$9,477	\$11,886	N/A	\$12,746	\$2,301
OPEB contributions (\$000)	\$4,121	\$0	\$0	\$0	\$161
Implied cost of other long-term liabilities (\$000)	\$1,741	\$1,793	\$1,709	\$752	\$283
Fixed-costs ratio (%)	7.6%	6.9%	6.7%	6.9%	6.3%

For definitions of the metrics in the table above please refer to the [US Cities and Counties Methodology](#) or see the Glossary in the Appendix below. Metrics represented as N/A indicate the data were not available at the time of publication. The medians come from our most recently published [US Cities and Counties Median Report](#).

The real GDP annual growth metric cited above is for the Lexington Park, MD.

Sources: US Census Bureau, St. Mary's (County of) MD's financial statements and Moody's Ratings, US Bureau of Economic Analysis

Profile

St. Mary's County covers an area of 764 square miles and is located on a peninsula in southern Maryland with over 500 miles of shoreline.

Detailed credit considerations

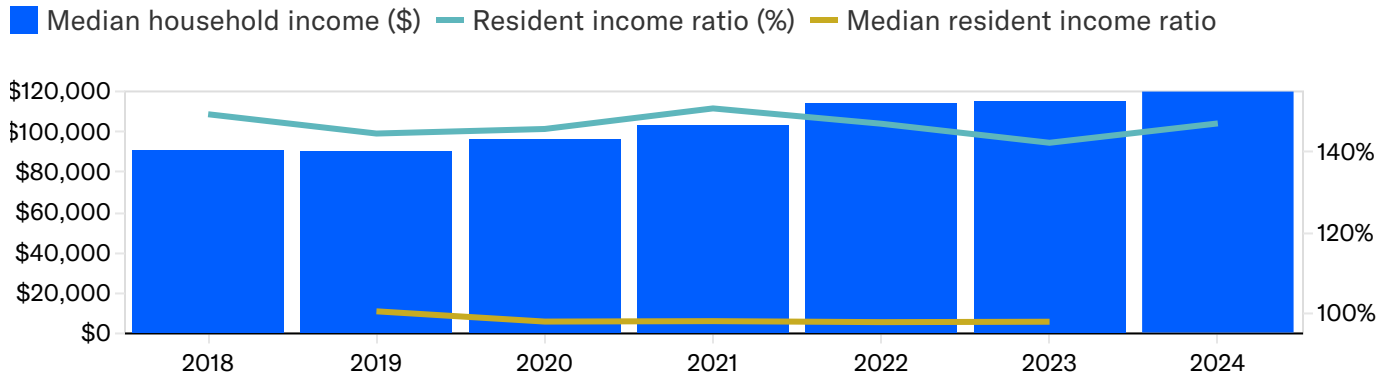
Economy

The county benefits from a stable and diverse economy anchored by Naval Air Station Patuxent River, its largest employer with approximately 22,300 employees. Beyond the military installation, the local economy includes other sectors such as healthcare, technology, advanced manufacturing, and higher education. Despite recent reductions in the federal workforce, labor market performance has remained resilient, with unemployment consistently below state and national levels over the past decade.

The county is rural in nature, with many miles of shoreline along the Chesapeake Bay. Economic growth has generally kept pace with national trends, and management reports continued development activity. The tax base has expanded to \$15.7 billion, resulting in full value per capita of \$136,390. Resident income levels are very strong at 147% of the national average, consistent with higher-rated peers.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Exhibit 2

Resident Income is above average

Source: US Census Bureau - American Community Survey 5-Year Estimates; US Bureau of Economic Analysis; Moody's Ratings

Financial operations

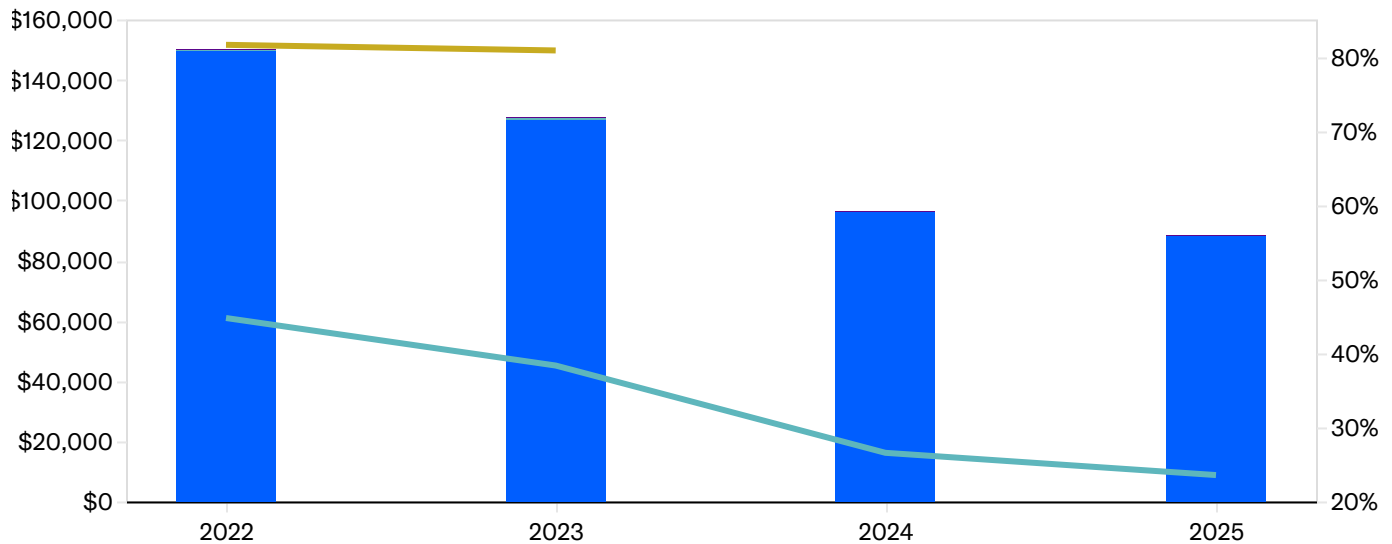
The county's reserve position will remain sound through fiscal 2026, supported by conservative budgeting and a well performing income tax levied on a wealthy base. Income and property taxes are the county's largest source of revenue accounting for 44% and 36% of total revenue, respectively. On January 1, 2025, the county increased the income tax rate to 3.2% from 3% which will drive revenue growth in 2026. Preliminary fiscal 2026 estimates indicate income tax revenues increased approximately 8% over the prior year.

The county's available fund balance was a solid 41% in fiscal 2025. Unaudited fiscal 2026 results show revenue performance is outpacing budget expectations and is likely to replenish the \$12.1 million draw on general fund balance. The fiscal 2027 budget increased 8.8% over the prior year, maintains the current income and property tax rates, and includes a \$18.9 million draw on general fund balance.

Exhibit 3

Liquidity falls below the median

■ General fund
 ■ Other governmental funds
 ■ Internal service funds
 ■ Business-type activities
— Liquidity ratio (%)
 — median liquidity ratio (%)



Source: Source: Moody's Ratings

Liquidity

The county's unrestricted cash position in fiscal 2025 is 24% of revenue (\$88.4 million), which is well below the rating category median. Of the \$64.7 million restricted cash, roughly \$35.4 million is available for general fund use. When incorporated, the liquidity ratio is a more modest 33% of revenue. Preliminary estimated for fiscal 2026 indicate unrestricted cash will be roughly \$73 million and about \$36.7 million of restricted cash is available for general fund use. Total liquidity across unrestricted and restricted funds could approximate 27% of 2026 estimated revenue.

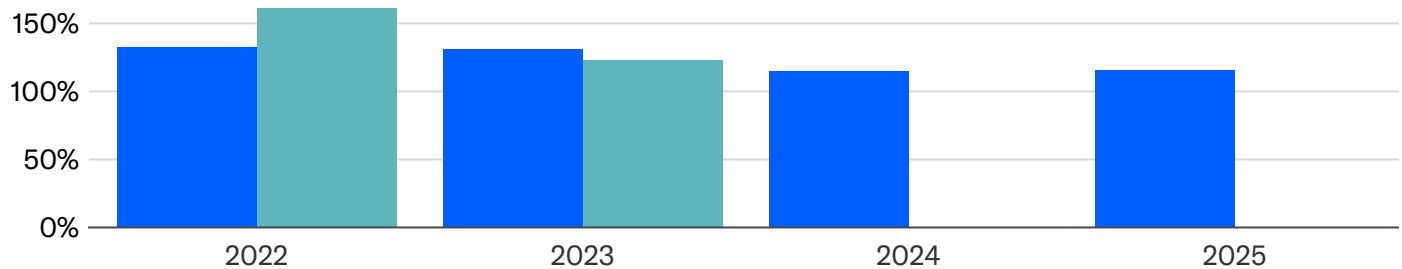
Leverage

The county's leverage is affordable but will likely increase over the near term due to annual, planned borrowings. Inclusive of the current sale, total leverage will approximate 132% of revenue. The county's maintains a comprehensive six-year capital improvement plan which calls for approximately \$478 million in capital investment, of which \$215 million will be debt funded. Annual bond issues will approximate \$30 million through 2032. The bulk of the capital outlay will go towards schools (\$195 million), public facilities (\$96 million), and highways (\$83 million).

Exhibit 4

Long-term liabilities are manageable

■ Long-term liabilities ratio ■ Median long-term liabilities ratio



Source: Audited financial statements; Moody's Ratings

Debt structure

All of the county's debt is fixed rate and amortizes over the long term.

Debt-related derivatives

The county is not a party to any derivative agreements.

Pensions and OPEB

Pensions are not a source of credit pressure for the county. The county's fiscal 2025 adjusted net pension liability (ANPL) totaled \$179.6 million or 47.9% of revenue. The county also provides other post-employment benefits (OPEB) to employees. The unfunded OPEB liability, based on Moody's calculations, is \$41.6 million. The county has not contributed its actuarially determined contribution (ADC) for OPEB the past three fiscal years as its plan was fully funded. Overall, total fixed costs (debt service, pension tread water, and OPEB costs) represented a manageable 7% of revenue in fiscal 2025.

ESG considerations

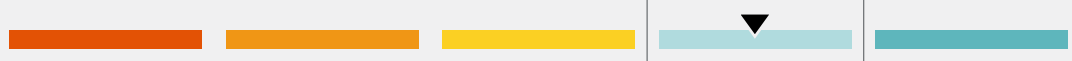
St. Mary's (County of) MD's ESG credit impact score is CIS-2

Exhibit 5

ESG credit impact score

CIS-2

Score



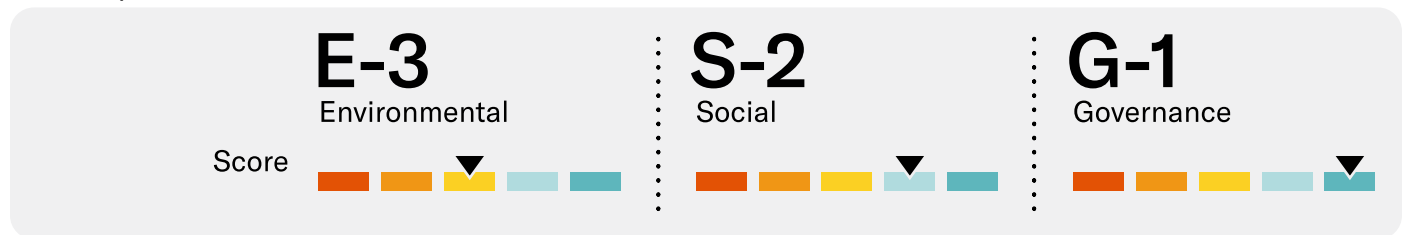
ESG considerations do not have a material impact on the current rating.

Source: Moody's Ratings

St. Mary's County's ESG CIS impact score is a 2, reflecting moderate exposure to environmental risks, low exposure to social risks, and strong governance.

Exhibit 6

ESG issuer profile scores



Source: Moody's Ratings

Environmental

The county's overall E issuer profile score is **E-3**, highlighting its moderate exposure to environmental risks, including carbon transition, physical climate risk, natural resource management and waste and pollution. The county is located on a peninsula with many miles of shoreline which elevates its exposure to flooding.

Social

The county's overall S issuer profile score is **S-2**, reflecting positive education factors as well as labor and income. The county's exposure to risks attendant to demographics, housing, health and safety, and access to basic services is low.

Governance

St. Mary's County's overall governance functions have a positive effect on its credit profile, which is reflected by its **G-1** score. The county benefits from solid financial disclosure and transparency and adherence to formal fiscal policies. The county has also managed its budget to maintain reserve levels equal to formalized targets.

Maryland counties have a strong ability to match revenues to expenditures. Its revenues, which are largely income and property taxes, can be easily adjusted. Maryland counties operate schools which are largely state funded and add a layer of expenditure constraints. The state does have collective bargaining agreements that could limit cost-cutting measures.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Rating methodology and scorecard factors

The [US Cities and Counties Methodology](#) includes a scorecard that summarizes the rating factors generally most important to city and county credit profiles. Because the scorecard is a summary and may not include every consideration in the credit analysis for a specific issuer, a scorecard-indicated outcome may or may not map closely to the actual rating assigned.

Exhibit 7

St. Mary's (County of) MD

	Measure	Weight	Score
Economy			
Resident income ratio	146.8%	10.0%	Aaa
Full value per capita	136,390	10.0%	Aa
Economic growth metric	-0.4%	10.0%	Aa
Financial Performance			
Available fund balance ratio	41.3%	20.0%	Aaa
Liquidity ratio	23.6%	10.0%	A
Institutional Framework			
Institutional Framework	Aa	10.0%	Aa
Leverage			
Long-term liabilities ratio	115.7%	20.0%	Aa
Fixed-costs ratio	6.9%	10.0%	Aaa
Notching factors			
No notchings applied			
Scorecard-Indicated Outcome			Aa1
Assigned Rating			Aa1

The Economic Growth metric cited above compares the five-year CAGR of real GDP for Lexington Park, MD to the five-year CAGR of real GDP for the US.

Sources: US Census Bureau, St. Mary's (County of) MD's financial statements and Moody's Ratings

Appendix

Exhibit 8

Key Indicators Glossary

	Definition	Typical Source*
Economy		
Resident income ratio	Median Household Income (MHI) for the city or county, adjusted for Regional Price Parity (RPP), as a % of the US MHI	MHI: US Census Bureau - American Community Survey 5-Year Estimates RPP: US Bureau of Economic Analysis
Full value	Estimated market value of taxable property in the city or county	State repositories; audited financial statements; continuing disclosures
Population	Population of the city or county	US Census Bureau - American Community Survey 5-Year Estimates
Full value per capita	Full value / population	
Economic growth metric	Five year CAGR of real GDP for Metropolitan Statistical Area or county minus the five-year CAGR of real GDP for the US	Real GDP: US Bureau of Economic Analysis
Financial performance		
Revenue	Sum of revenue from total governmental funds, operating and non-operating revenue from total business-type activities, and non-operating revenue from internal services funds, excluding transfers and one-time revenue, e.g., bond proceeds or capital contributions	Audited financial statements
Available fund balance	Sum of all fund balances that are classified as unassigned, assigned or committed in the total governmental funds, plus unrestricted current assets minus current liabilities from the city's or county's business-type activities and internal services funds	Audited financial statements
Net unrestricted cash	Sum of unrestricted cash in governmental activities, business type activities and internal services fund, net of short-term debt	Audited financial statements
Available fund balance ratio	Available fund balance (including net current assets from business-type activities and internal services funds) / Revenue	
Liquidity ratio	Net unrestricted cash / Revenue	
Leverage		
Debt	Outstanding long-term bonds and all other forms of long-term debt across the governmental and business-type activities, including debt of another entity for which it has provided a guarantee disclosed in its financial statements	Audited financial statements; official statements
Adjusted net pension liabilities (ANPL)	Total primary government's pension liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Ratings
Adjusted net OPEB liabilities (ANOL)	Total primary government's net other post-employment benefit (OPEB) liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Ratings
Other long-term liabilities (OLTL)	Miscellaneous long-term liabilities reported under the governmental and business-type activities entries	Audited financial statements
Long-term liabilities ratio	Debt + ANPL + ANOL + OLTL / Revenue	
Fixed costs		
Implied debt service	Annual cost to amortize city or county's long-term debt over 20 years with level payments	Audited financial statements; official statements; Moody's Ratings
Pension tread water contribution	Pension contribution necessary to prevent reported unfunded pension liabilities from growing, year over year, in nominal dollars, if all actuarial assumptions are met	Audited financial statements; Moody's Ratings
OPEB contribution	City or county's actual contribution in a given period	Audited financial statements
Implied cost of OLTL	Annual cost to amortize city or county's other long-term liabilities over 20 years with level payments	Audited financial statements; Moody's Ratings
Fixed-costs ratio	Implied debt service + Pension tread water + OPEB contributions + Implied cost of OLTL / Revenue	

*Note: If typical data source is not available then alternative sources or proxy data may be considered. For more detailed definitions of the metrics listed above please refer to the [US Cities and Counties Methodology](#).

Source: Moody's Ratings

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