

For Release Friday, 02/10/2023

County of Berks – Press Release

County of Berks maintains Aaa issuer rating from Moody's due to strong financial outlook

Reading, PA— 2/10/2023 — The County of Berks is pleased to announce that Moody's Investors Services has once again given the County a Aaa issuer rating, finding that the County's financial outlook continues to be strong and stable. The ratings, which were released in early February, highlighted the County's strong financial reserves and low debt, noting those are achieved and supported by sound budget controls and management.

The Aaa rating is the highest level a County can receive from Moody's. County Commissioners Chair Christian Y. Leinbach said it is an honor that only a select number of counties have been able to achieve and gave credit to the County's Budget department, lead by Chief Financial Officer Robert Patrizio.

"The decision by Moody's to maintain Berks County's Aaa rating is critically important," Leinbach said. "This is an especially significant achievement considering recent guidelines that made it even harder to attain or maintain a Aaa rating. This decision by Moody's reaffirms Berks County's commitment to running a fiscally responsible organization. I'm extremely proud of our entire team."

The ratings noted that the County has benefitted from some recent tax base and population growth and anticipates further increases due to several large-scale developments that are in various stages of construction. It also highlighted the County's healthy operating surplus across all its governmental funds for the 2021 fiscal year, with a similar expectation for 2022, and its deep reserve account.

"The past couple years we've had to navigate some rough waters, but our financial stewardship has remained rock solid and allowed us to maintain this premiere rating," Commissioner Michael Rivera said. "The fact we've stayed head and shoulders above most other counties goes to show our financial health is strong and vibrant."

###

For more information, press only:

Stephanie Weaver, Public Relations Officer

Office: 610-478-6136 x6112

Cell: 610-816-1242

Email: sweaver@countyofberks.com