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Moody's Investors Service Upgrades Greene County's Issuer Rating

Springfield, MO – Moody's Investors Service has upgraded Greene County, MO's Issuer rating to Aa2 from Aa3. The upgrade to an Aa2 rating was based on many factors, among them a sustained trend of sound financial operations marked by healthy operating reserves, modest debt and pension burdens, and its service as a regional economic center for southwestern Missouri that incorporates a sizable and diverse tax base.

Moody's analysts took note of the county's practice of open book management as a reason for a sustained trend of sound financial operations. Through the implementation of "The Great Game of Government", based upon Jack Stack's "The Great Game of Business", county officials share financial and critical operating data with employees and together identify areas for further savings and improvement. This management practice is not typically utilized in local governments, and Greene County was recognized with a Great Game of Business Pioneer Award in September of 2015 as the first local government entity to implement this concept at a high level.

"We are pleased to receive a ratings upgrade from Moody's. Credit for the county's improved financial performance goes to our employees and their support of open book management," said Greene County Auditor Cindy Stein. "Through open book management, all employees are given the opportunity to learn about the county's finances, which has a direct effect on the county's fund balance."

The county's direct debt and overlapping debt burdens are modest at 0.3% and 2.3% of 2015 full value, respectively. In addition, all of the county's debt is fixed rate and matures over the long-term.

According to Moody's, the county's large and diverse tax base will continue to experience modest annual growth due to ongoing residential and commercial development and its service as the regional economic hub of southwestern Missouri. Employment opportunities in the county remain strong as evidenced by a 3.4% unemployment rate in November of 2015, a 0.8 point decline year over year. Additionally, the unemployment decline occurred as the county added 9,249 labor participants and 10,008 employed persons during the same time period.

One credit challenge noted was a below-average socio-economic profile. Resident wealth levels remain below average with a median family income equal to 89.6% and 82.4% of state and

national levels, respectively. This is a challenge that Greene County officials, together with city leaders, remain committed to addressing.

“We are very pleased that Moody’s Investors Service has recognized and acknowledged the sound financial decision making by the Commission and our employees to earn this upgraded issuer rating. We take the matter of spending taxpayer dollars very seriously, and citizens should be assured that we will continue to spend these dollars wisely.” said Bob Cirtin, Greene County Presiding Commissioner.

A rating is Moody’s opinion of the credit quality of individual obligations or of an issuer’s general creditworthiness. Investors use ratings to help price the credit risk of fixed-income securities they may buy or sell.

For details on Moody’s rating scale, visit

<https://www.moodys.com/sites/products/ProductAttachments/Moody's%20Rating%20System.pdf>.

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