

## CREDIT OPINION

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# Greene (County of) VA

## New Assignment

### Summary

[Greene County, VA's](#) (Aa2) credit profile is benefitting from substantial residential development, driven by its proximity to the growing Charlottesville (Aaa) economy and a growing military presence just outside the county. The county has above average resident income, strong reserves, and modest overall leverage.

### Credit strengths

- » Growing local economy with proximity to Charlottesville
- » Strong financial position backed by formal policies
- » Modest overall leverage and future borrowing plans

### Credit challenges

- » Sizable capital plans relative to small water and sewer system
- » History of droughts that will be mitigated by new water reservoir

### Rating outlook

We do not assign outlooks to local governments with this amount of debt outstanding.

### Factors that could lead to an upgrade

- » Increases in resident income approaching 120% and full value per capita of over \$180,000
- » Substantial revenue growth that reduces leverage, approaching 100% of revenue

### Factors that could lead to a downgrade

- » Declines in available reserves or liquidity to around 35% of revenue
- » Significant increases in leverage to around 350% of revenue

## Key indicators

Exhibit 1

### Greene (County of) VA

	2021	2022	2023	2024	Aa Medians
<b>Economy</b>					
Resident income ratio (%)	106.4%	111.0%	110.1%	N/A	97.6%
Full Value (\$000)	\$2,372,872	\$2,509,666	\$2,859,333	\$3,204,656	\$9,151,511
Population	20,374	20,631	20,850	N/A	87,096
Full value per capita (\$)	\$116,466	\$121,645	\$137,138	N/A	\$104,628
Annual Growth in Real GDP	8.8%	3.7%	4.2%	N/A	1.6%
<b>Financial Performance</b>					
Revenue (\$000)	\$45,736	\$47,773	\$52,042	\$60,127	\$107,019
Available fund balance (\$000)	\$20,408	\$23,644	\$29,095	\$31,993	\$48,740
Net unrestricted cash (\$000)	\$23,023	\$28,668	\$33,065	\$32,397	\$81,778
Available fund balance ratio (%)	44.6%	49.5%	55.9%	53.2%	45.7%
Liquidity ratio (%)	50.3%	60.0%	63.5%	53.9%	81.6%
<b>Leverage</b>					
Debt (\$000)	\$67,997	\$67,115	\$65,430	\$64,996	\$45,818
Adjusted net pension liabilities (\$000)	\$17,522	\$14,068	\$7,556	\$5,468	\$83,237
Adjusted net OPEB liabilities (\$000)	\$2,927	\$2,678	\$2,566	\$2,661	\$4,935
Other long-term liabilities (\$000)	\$1,149	\$1,142	\$1,109	\$1,500	\$4,365
Long-term liabilities ratio (%)	195.9%	177.9%	147.3%	124.1%	161.0%
<b>Fixed costs</b>					
Implied debt service (\$000)	\$4,685	\$4,769	\$4,687	\$4,545	\$3,284
Pension tread water contribution (\$000)	\$558	\$300	\$368	N/A	\$1,640
OPEB contributions (\$000)	\$88	\$113	\$121	\$153	\$198
Implied cost of other long-term liabilities (\$000)	\$90	\$81	\$80	\$77	\$283
Fixed-costs ratio (%)	11.9%	11.0%	10.1%	8.6%	6.0%

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 Charlottesville, VA.

Sources: US Census Bureau, Greene (County of) VA's financial statements and Moody's Ratings

## Profile

Greene County is located in northern Virginia about 20 miles north of Charlottesville and 78 miles northwest of Richmond. The county encompasses approximately 157 square miles and serves a population of 20,850.

## Detailed credit considerations

Greene County is experiencing steady population growth that is poised to accelerate, given substantial residential development underway. The county is largely a bedroom community of Charlottesville, but has its own manufacturing sector and benefits from proximity to Rivanna Station, home to the National Ground Intelligence Center, which will expand from 3,000 employees to 8,800 over the next 15 years. The western border with Shenandoah National Park and favorable terrain for vineyards has also led to a healthy amount of tourism and a growing number of seasonal homes. These factors have led to substantial development in recent years, with around 2,870 approved homes and apartment units underway. The rapid growth has strained the county's limited water resources, in part caused by its mountainous terrain, a problem the county is addressing with construction of a new water reservoir.

The county's financial position is strong and supported by a proven track record of prudent fiscal management, which has led to five years of consecutive surpluses. Officials anticipate ending fiscal 2025 with continuation of the trend, producing around a \$3 million increase to general fund balance. Fiscal 2026 includes a small general fund balance appropriation of \$1.5 million for school capital projects that may be replenished by conservative budgeting of revenue and expenditures. While the fiscal 2025 bonds are backed by an annual appropriation pledge, the county anticipates servicing debt with net revenues of the small but growing water and sewer system. The county raised rates by 7% for fiscal 2025 and we expect the county to increase rates by around 3% annually moving forward.

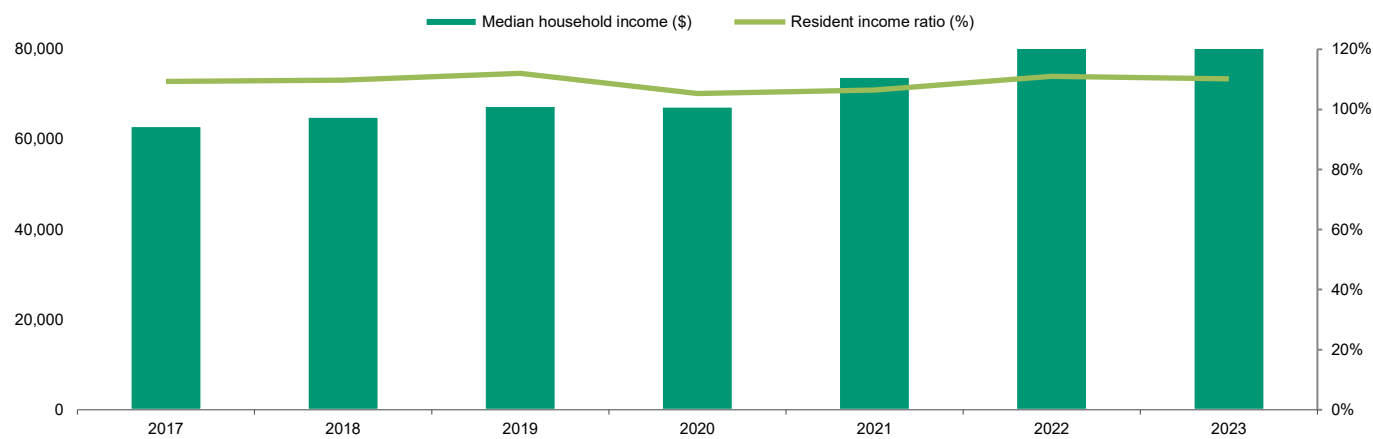
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Based on projections, this, combined with development that has already broken ground and use of 1.5 years of capitalized interest, will help the utility build a large cash reserve of \$19.5 million by fiscal 2029, which will be tapped into in later years to make debt service payments.

Overall leverage will remain modest following the new issuance, totaling around 181% of revenue when including the component unit school board. The county plans to borrow in fiscal 2027 and 2028, with projected issuances of \$34 million for phase two of the reservoir project and \$8 million for closure and flow redirection of a small wastewater treatment plant. Additional state and federal grants may reduce total borrowing. If the entire amount were issued today, leverage would only increase to around 225% of revenue. However, fixed costs would rise to a slightly elevated 19% of revenue. Actual increases in leverage will be moderated by the county's growing revenue base.

Economy

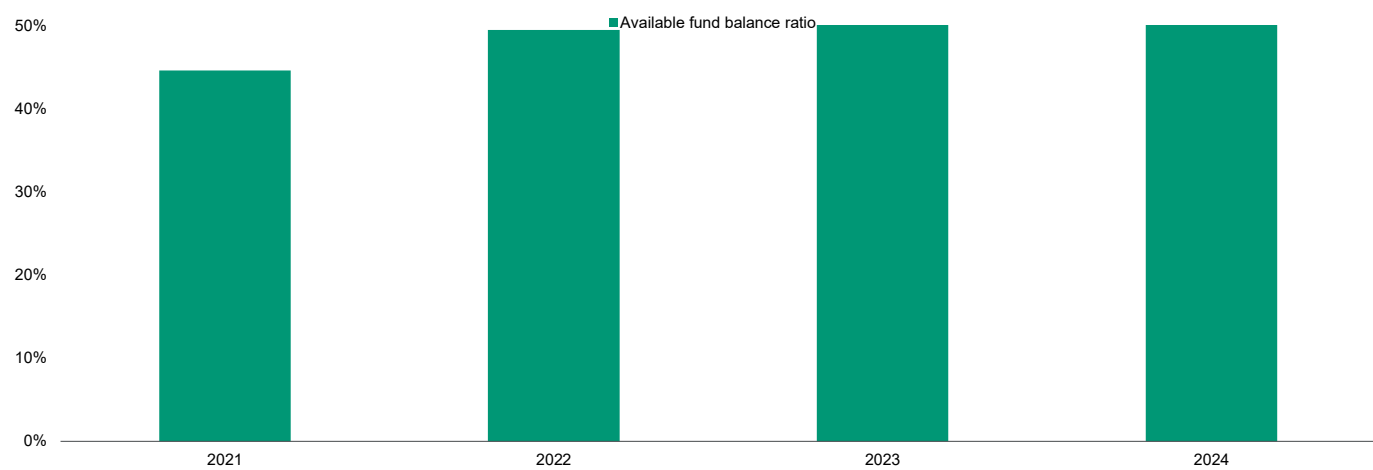
Exhibit 2  
Resident Income



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

Financial operations

Exhibit 3  
Fund Balance Ratio



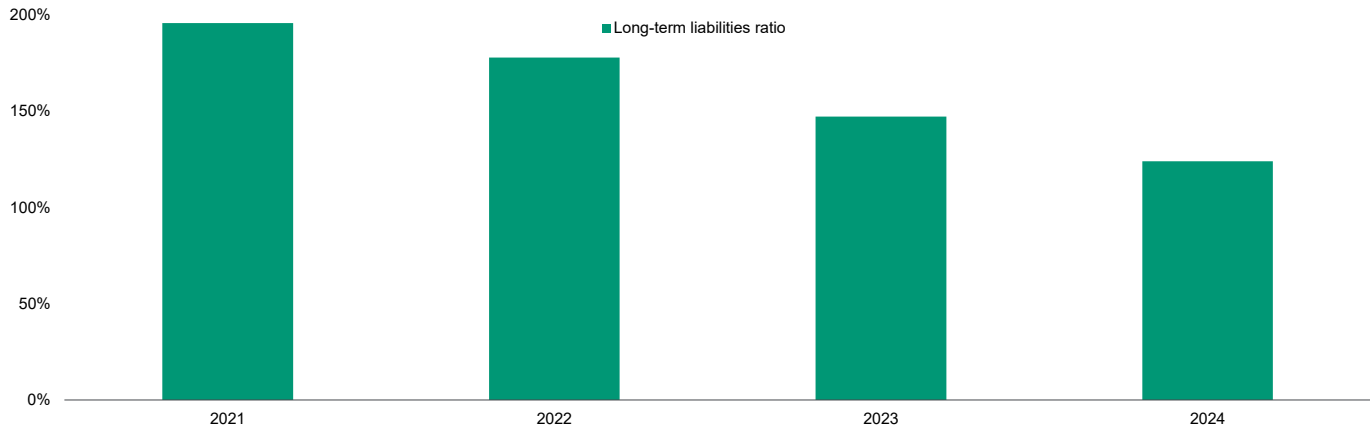
Source: Audited financial statements; Moody's Ratings

## Liquidity

## Leverage

Exhibit 4

## Total Primary Government - Long Term Liabilities



Source: Audited financial statements; Moody's Ratings

## ESG considerations

## Environmental

Environmental risks are material to but not a driver of the county's credit profile. According to data from Moody's Climate on Demand, Greene County has high exposure to environmental risks relative to other counties nationwide. However, exposure to individual risks is medium, including heat stress, water stress, extreme rainfall, hurricanes, and sea level rise. Notably, the county has a history of droughts, caused by rapid growth and limited options for water supply due to the location at the foothills of the Blue Ridge Mountains. The county is addressing this with construction of a new reservoir, which will be filled during non-drought periods. These environmental exposures are mitigated by several factors, including management's maintenance of strong reserves and the state and federal governments' history of providing disaster relief to local governments following a major weather event.

## Social

As mentioned before, resident income and wealth are above average and have improved in recent years, while population has steadily grown. The poverty rate is low and between state and national levels, while unemployment is very low and below both the state and nation.

## Governance

Greene County's credit profile will continue to benefit from strong governance and prudent budget management. The county's financial position is strong and supported by solid fiscal policies, which require a minimum unassigned general fund balance of 15% of general fund expenditures.

Virginia counties have ample ability to match revenues and expenditures. Property taxes, the primary revenue source, are highly stable, predictable, and have no limits on increases. Operating expenditures for counties tend to be highly stable and predictable and have a strong ability to reduce them given a limited presence of unions.

## Rating methodology and scorecard factors

The US Cities and Counties Methodology includes a scorecard, which 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 5

### Greene (County of) VA

	Measure	Weight	Score
<b>Economy</b>			
Resident income ratio	110.1%	10.0%	Aa
Full value per capita	153,701	10.0%	Aa
Economic growth metric	0.1%	10.0%	Aaa
<b>Financial Performance</b>			
Available fund balance ratio	53.2%	20.0%	Aaa
Liquidity ratio	53.9%	10.0%	Aaa
<b>Institutional Framework</b>			
Institutional Framework	Aa	10.0%	Aa
<b>Leverage</b>			
Long-term liabilities ratio	124.1%	20.0%	Aa
Fixed-costs ratio	8.6%	10.0%	Aaa
<b>Notching factors</b>			
No notchings applied			
Scorecard-Indicated Outcome			Aa1
<b>Assigned Rating</b>			<b>Aa2</b>

The Economic Growth metric cited above compares the five-year CAGR of real GDP for Charlottesville, VA Metropolitan Statistical Area to the five-year CAGR of real GDP for the US.

Sources: US Census Bureau, Greene (County of) VA's financial statements and Moody's Ratings

## Appendix

Exhibit 6

### Key Indicators Glossary

	Definition	Typical Source*
<b>Economy</b>		
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
<b>Financial performance</b>		
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	
<b>Leverage</b>		
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	
<b>Fixed costs</b>		
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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