



# NEWS RELEASE

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## **CPS Retains Favorable Bond Rating from Moody's Investors Service *Coveted Aa3 Rating Attributed to 'Prudent Fiscal Practices'***

Cincinnati Public Schools officials announced today that the district has retained its strong Aa3 rating despite current harsh economic conditions.

"This is a major accomplishment in today's difficult economy, and it speaks well of Cincinnati Public Schools' commitment to work in partnership with our community to implement and maintain sound fiscal practices," said Cincinnati Board of Education President Eileen Cooper Reed.

District Treasurer Jonathan Boyd said the high rating on CPS' \$473.4 million of general obligation debt is an indication of Moody's favorable assessment of the district's management practices and transparency in financial operations.

Moody's analysts said they believed the district's tax base and financial position will be satisfactory in the near to medium term and that "the presence of satisfactory reserves and prudent fiscal management" will keep the outlook on the rating stable.

Catherine Ingram, chair of the Board of Education's Finance Committee, noted that CPS has maintained its Aa3 rating from Moody's since October 2003, when the investors' service upgraded the district two rating levels heading into the district's sale of \$480 million in school construction bonds for its Facilities Master Plan.

"To continue to be rated at this high level is good news for taxpayers and the district," she said. "This rating decision provides independent validation of Cincinnati Public Schools' sound district management, strong oversight and positive overall direction."

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