CREDIT OPINION
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Washoe County School District, NV

Update to credit analysis

Summary

Washoe County School District, NV's (Aa2 stable) credit quality benefits from solid financial performance that will remain stable, enhanced by county sales taxes that support debt service and capital spending needs and conservative budgeting. The district's sizable economy will continue to expand, supported by ongoing population growth and increasing employment outside the tourism sector.

The district continues to lose enrollment, and district officials project ongoing enrollment losses raging between 500 and 1,000 students annually. However, the district has undertaken extensive planning around that loss through a 15-year modernization plan that includes the planned closing of between eight and ten schools and reductions in administrative and clerical staff. As a result, we expect that available fund balance will remain generally stable.

Leverage will remain elevated given a large CIP, however pledged sales tax revenue from a countywide sales tax supports close to half of the district's outstanding debt, reducing pressure on the general fund and operating budget.

Credit strengths

» Growing, increasingly diverse economy

» Voter approved sales tax provides substantial funding for debt service and pay-go capital needs

» Healthy financial position supported by multiyear planning

Credit challenges

» Elevated leverage driven by debt and pension liabilities

» Enrollment declines resulting from lower birth rates, rising housing costs and growing charter school enrollment

» Economic exposure to gaming and tourism industry

Rating outlook

The stable outlook reflects our expectation that the district will maintain its strong financial position despite enrollment declines given conservative budgeting. The stable outlook also reflects the likelihood that the district's economy will continue to expand and diversify, supporting growing full valuation per capita.

Factors that could lead to an upgrade

» Sustained decrease in leverage closer to 250%

» Continued economic growth supporting improved MHI above 120%

Factors that could lead to a downgrade

» Erosion of available fund balance to around 20%

» Significant increase in leverage to above 500%

» Ongoing enrollment declines exceeding 2% that pressure financial performance

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.moodys.com for the most updated credit rating action information and rating history.

Key indicators

Exhibit 1
Washoe County School District, NV

	2022	2023	2024	2025	Aa Medians
Economy					
Resident income	110.4%	111.8%	N/A	N/A	118.5%
Full value ($000)	$62,625,849	$65,379,049	$85,470,754	$93,926,537	$4,184,901
Population	486,674	491,770	N/A	N/A	32,217
Full value per capita	$128,681	$132,946	N/A	N/A	$123,578
Enrollment	62,730	61,085	60,195	59,686	4,143
Enrollment trend	-0.7%	-1.7%	-0.8%	-1.6%	-1.0%
Financial performance					
Operating revenue ($000)	$709,935	$714,231	$840,319	$902,777	$76,434
Available fund balance ($000)	$222,714	$228,225	$252,292	$251,956	$21,177
Net cash ($000)	$219,275	$256,362	$254,691	$304,526	$26,035
Available fund balance ratio	31.4%	32.0%	30.0%	27.9%	29.2%
Net cash ratio	30.9%	35.9%	30.3%	33.7%	35.9%
Leverage					
Debt ($000)	$1,228,635	$1,213,115	$1,352,030	$1,496,556	$52,318
ANPL ($000)	$3,163,332	$2,491,204	$2,211,673	$2,079,748	$107,625
OPEB ($000)	$88,633	$69,117	$53,215	$42,301	$8,874
Long-term liabilities ratio	631.1%	528.3%	430.4%	400.8%	301.4%
Implied debt service ($000)	$86,657	$85,808	$84,270	$93,573	$3,696
Pension tread water ($000)	$51,327	$83,429	$71,616	N/A	$1,705
OPEB contributions ($000)	$5,118	$4,174	$4,796	$6,775	$363
Fixed-costs ratio	20.2%	24.3%	19.1%	19.0%	9.8%

For definitions of the metrics in the table above please refer to the US K-12 Public School Districts 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 K12 Median Report.
Sources: US Census Bureau, Washoe County School District, NV's financial statements and Moody's Ratings

Profile

Coterminous with Washoe County, the district serves a growing population approaching 492,000 in northern Nevada, including the cities of Reno and Sparks. The district is the second largest in the state, operating 104 schools and serving approximately 57,668 students in fiscal 2026.

Detailed credit considerations

Economy: expanding economy with rising home prices that contribute to enrollment declines

The economy continues to diversify away from tourism and gaming dependent industries, supported by technology company investments including Apple (Aaa stable), Tesla (Baa3 Stable), Panasonic (Baa1 Stable), and a number of startups such as Switch. Economic diversification will support continued increases in the district's tax base and full valuation per capita. Over the past decade, annual growth in full valuation has averaged over 9%, with full value per capita reaching a favorable $191,000 as of fiscal 2025.

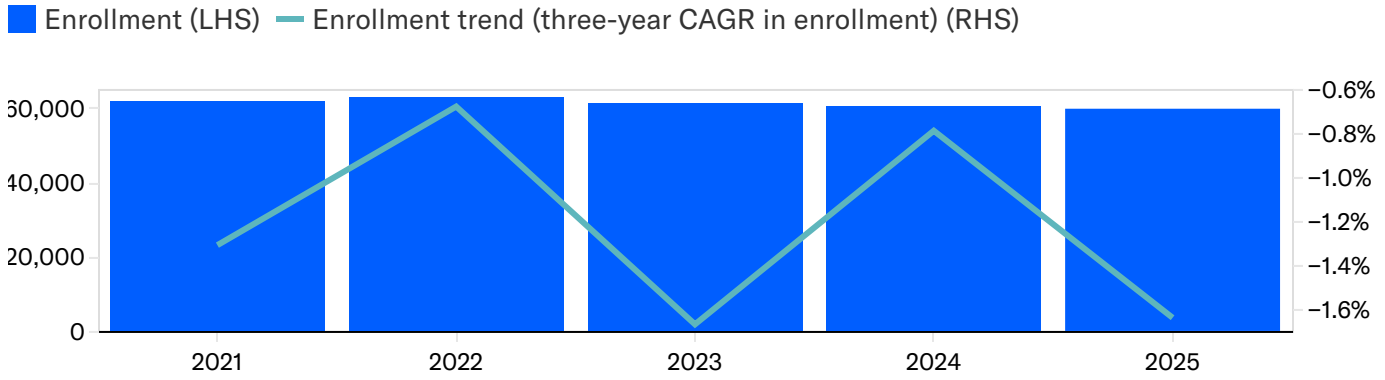
Median household income of 111% of US has also steadily improved in part reflecting job growth outside the tourism sector. As of September 2025, the county's unemployment rate stood at 4.3%, in line with the national figure and better than state's overall unemployment rate of 5.4%.

Washoe County housing prices have escalated substantially over the past decade driven by population growth, buyers from outside the region and a relatively low supply of available homes. New development, while constrained as 83% of the county's land is owned by Federal government, continues with currently over 5,900 permits for residential housing in the region. Higher home prices have reduced affordability and coupled with lower birthrates, have contributed to the district's ongoing enrollment declines, which officials expect will continue at around 1% annually.

The district also faces competition from charter schools, with around 6,400 students (10% of total district students) enrolled in charter schools. Changes in enrollment have been uneven, with the greatest declines in the core area of the district whereas enrollment is

growing in outer areas. District officials are effectively managing this long-term challenge by closing between 8-10 schools over the next 10-15 years, as laid out in a robust 15-year Facility Modernization Plan that guides the district's decision-making, and this long-term planning represents a key credit strength.

Exhibit 2
Enrollment



Source: Moody's Ratings

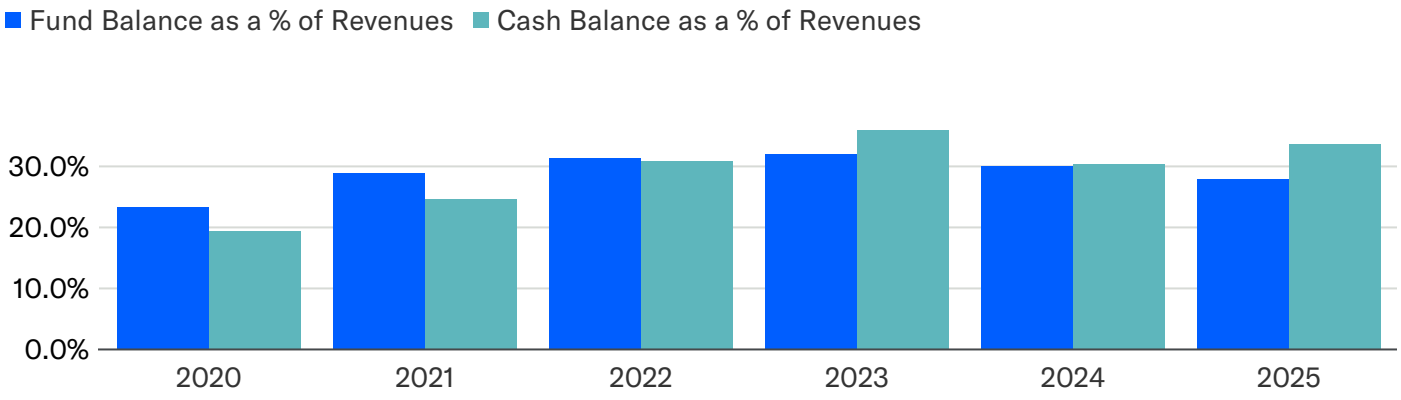
Financial operations: finances will remain stable supported by conservative budgeting practices

The district's strong finances will remain healthy going forward despite tepid growth in state funding, supported by management's conservative budgeting. Following a steep increase in state funding at the last biennium, the state's budget for K-12 schools was relatively flat for fiscal 2026 and 2027 due to weaker tourism and sales tax revenues. Flat state funding has led to a preliminary budgeted general fund deficit of $2.1 million for fiscal 2026, though the district will likely outperform the budget because of $5 million in budgeted contingency that the district has a history of not utilizing.

Fiscal 2025 ended with a seventh consecutive operating surplus of $3.1 million after $7.0 million in transfers to capital project funds for new buses, textbooks and an enterprise resource planning (ERP) system. The district's available operating fund balance approached $252 million or 28% of operating revenue, exceeding the national median for similarly rated schools. The district ended fiscal 2025 with an available general fund balance approaching $72.3 million or 11% of revenue.

Enhancing these reserves is a $58 million balance in the WC-1 sales tax revenue fund (83% of revenue). While restricted for debt service or capital project expenditures, this balance provides additional financial flexibility. Given balanced operations, reserves are expected to remain stable going forward. In fiscal 2025, the district's WC-1 sales and use tax revenue increased 2.2% from the prior year, providing an important revenue source for capital projects. Fiscal 2026 collections through October 2025 are up 8%.

Exhibit 3
Financial Trends



Source: Moody's Ratings

Liquidity
At the end of fiscal 2025, net cash in the general fund grow toward $113 million or 17% of revenue. Across operating funds, and consistent with strengthened reserve levels, net cash approached $305 million or a strong 33% of revenue.

Leverage: leverage will remain elevated given adjusted pension liabilities and large CIP

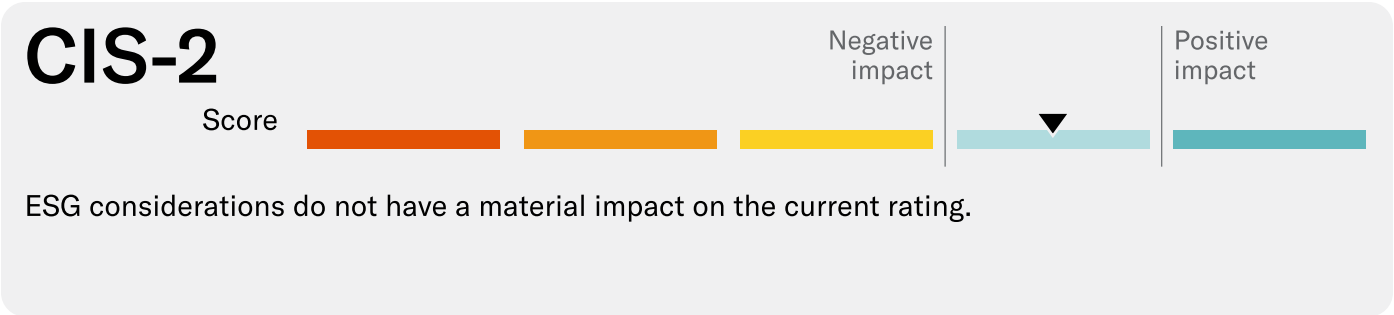
The district's leverage will remain elevated given substantial borrowing needs and elevated pension liabilities. The district's long term liability ratio equals 400% of operating revenues, exceeding the national median for similarly rated districts of closer to 300%. Almost half of the district's debt is supported by WC-1 sales tax and was issued after 2017. Following the current issuance, the district plans to issue every 1-2 years to support their long-term capital improvement plan (CIP).

The district's five-year CIP approaches $1.3 billion, with around $271 million in annual expenditures. Projects include replacement of a middle school and modernizing various facilities including the administration building. Over the next five years, the district plans to issue around $1 billion toward its CIP. Though the district has substantial capital needs, the overall debt level remains manageable given increased sources for debt service, including the WC-1 sales tax, which provides 1.6 times coverage of maximum annual debt service on the WC-1 bonds.

ESG considerations

Washoe County School District, NV's ESG credit impact score is CIS-2

Exhibit 4
ESG credit impact score



Source: Moody's Ratings

Washoe County School District's **CIS-2** indicates that ESG considerations are not material to the rating. This reflects exposure to environmental risks associated with water stress, and limited exposure to social and governance risks.

Exhibit 5
ESG issuer profile scores



Source: Moody's Ratings

Environmental

Washoe County SD's **E-3** reflects moderate exposure to physical climate risks, primarily wildfires and water stress. The district has relatively low exposure to carbon transition, water management, natural capital, and waste and pollution risks.

Social

The **S-2** incorporates low exposure to social risks in most categories. The district benefits from a growing population, though the percentage of school-aged children in the district is slightly below the median. The district's graduation rate is in line with the national average. The county-wide housing affordability index is worse than the national average.

Governance

The **G-2** reflects strong financial transparency and disclosure as reflected in the district's publication of quarterly financial statements and timely filing of audited financial statements. The district also has strong budget management. The district has good policy credibility and effectiveness, and its capture rate (the percentage of school-aged children within the district's boundaries who attend the district) is strong, with around 10% of district students attending charter schools. The institutional structure for all Nevada school districts is weaker than that of districts in most other states since Nevada school districts have relatively limited revenue raising flexibility.

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 K-12 Public School Districts Methodology includes a scorecard, a tool providing a composite score of a school district's credit profile based on the weighted factors we consider most important, universal and measurable, as well as possible notching factors dependent on individual credit strengths and weaknesses. Its purpose is not to determine the final rating, but rather to provide a standard platform from which to analyze and compare school district credits.

Exhibit 6

Washoe County School District, NV

	Measure	Weight	Score
Economy			
Resident Income (MHI Adjusted for RPP / US MHI)	111.8%	10.0%	Aa
Full value per capita (full valuation of the tax base / population)	190,997	10.0%	Aaa
Enrollment trend (three-year CAGR in enrollment)	-1.6%	10.0%	A
Financial performance			
Available fund balance ratio (available fund balance / operating revenue)	27.9%	20.0%	Aaa
Net cash ratio (net cash / operating revenue)	33.7%	10.0%	Aaa
Institutional framework			
Institutional Framework	Baa	10.0%	Baa
Leverage			
Long-term liabilities ratio ((debt + ANPL + adjusted net OPEB) / operating revenue)	400.8%	20.0%	Baa
Fixed-costs ratio (adjusted fixed costs / operating revenue)	19.0%	10.0%	Aa
Notching factors			
No notchings applied			
Scorecard-Indicated Outcome			Aa3
Assigned Rating			**Aa2**

The complete list of outstanding ratings assigned to the Washoe County School District, NV is available on their issuer page. Details on the current ESG scores assigned to the Washoe County School District, NV are available on their ESGView page.

Sources: US Census Bureau, Washoe County School District, NV's financial statements and Moody's Ratings

Appendix

Exhibit 7

Key Indicators Glossary

	Definition	Typical Source*
Economy		
Resident income	Median Household Income (MHI), adjusted for Regional Price Parity (RPP), as a % of the US	MHI: American Community Survey (US Census Bureau) RPP: US Bureau of Economic Analysis
Full value ($000)	Estimated market value of taxable property accessible to the district	State repositories, district's audited financial reports, offering documents or continuing disclosure
Population	Population of school district	American Community Survey (US Census Bureau)
Full value per capita	Full value / population of school district	
Enrollment	Student enrollment of school district	State data publications
Enrollment trend	3-year Compound Annual Growth Rate (CAGR) of Enrollment	State data publications; Moody's Ratings
Financial performance		
Operating revenue ($000)	Total annual operating revenue in what we consider to be the district's operating funds	Audited financial statements
Available fund balance ($000)	Committed, assigned and unassigned fund balances in what we consider to be the district's operating funds	Audited financial statements
Net cash ($000)	Net cash (cash and liquid investments minus short-term debt) in what we consider to be the district's operating funds	Audited financial statements
Available fund balance ratio	Available fund balance / Operating Revenue	Audited financial statements
Net cash ratio	Net Cash / Operating Revenue	Audited financial statements
Leverage		
Debt ($000)	District's direct gross debt outstanding	Audited financial statements; official statements
ANPL ($000)	District'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
OPEB ($000)	District'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
Long-term liabilities ratio	Debt, ANPL and OPEB liabilities as % of operating revenue	Audited financial statements, official statements; Moody's Ratings
Implied debt service ($000)	Annual cost to amortize district's long-term debt over 20 years with level payments	Audited financial statements; official statements; Moody's Ratings
Pension tread water ($000)	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 contributions ($000s)	District's actual contribution in a given period, typically the fiscal year	Audited financial statements; official statements
Fixed-costs ratio	Implied debt service, pension tread water and OPEB contributions as % of operating revenue	Audited financial statements, official statements, pension system financial statements

*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 K-12 Public School Districts Methodology.

Source: Moody's Ratings

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