MOODY'S
RATINGS

# Rating Action: Moody's Ratings revises King County SD 412 (Shoreline), WA's outlook to stable from negative; affirms A2 issuer and GO ratings

09 Apr 2026

New York, April 09, 2026 -- Moody's Ratings (Moody's) has revised King County School District 412 (Shoreline), WA's outlook to stable from negative. We also affirmed the district's outstanding A2 issuer and general obligation unlimited tax (GOULT) ratings. The district has about $340 million in long-term debt outstanding.

The revised outlook to stable from negative largely reflects the district's improving financial position and management's commitment to align ongoing revenue with ongoing expenditures.

RATINGS RATIONALE

The A2 issuer rating incorporates the district's improving yet still narrow financial position, and relatively stable enrollment. The district benefits from favorable economic metrics such as strong property wealth with full value per capita at close to $250,000 and resident income at 140% of the US. The long-term liabilities ratio and fixed costs are manageable at 221% and 16% of operating revenue, respectively, and will moderate overtime given that management has no debt plans.

The A2 GOULT rating is the same as the issuer rating based on the district's full faith and credit pledge as well as an unlimited property tax that is dedicated to debt service.

RATING OUTLOOK

The stable outlook incorporates our expectation that management will continue to implement cost savings measures in order to support adequate reserves and liquidity. We also consider the strong local support for educational programs and operations (EP&O), and technology levies into the outlook.

FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATINGS

- Sustained increases in available fund balance and liquidity supporting greater financial flexibility

- Enrollment growth that materially improves the district's financial profile

FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATINGS

- Sustained deficits leading to available fund balance below 5%

- Annual enrollment losses that lead to operating deficits

PROFILE

Shoreline Public Schools encompasses 15 square miles in King County (Aaa stable), just north of Seattle (Aaa stable). It provides kindergarten through twelfth grade education to approximately 9,600 students within the cities of Shoreline and Lake Forest Park, as well as some unincorporated areas of the county.

METHODOLOGY

The principal methodology used in these ratings was US K-12 Public School Districts published in December 2025 and available at https://ratings.moodys.com/rmc-documents/455984. Alternatively, please see the Rating Methodologies page on https://ratings.moodys.com for a copy of this methodology.

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