ISSUER COMMENT

30 April 2026

RATING

Issuer Rating [1]	
Aa3	No Outlook

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Silsbee Independent School District, TX

Update to credit metrics

Issuer profile

Silsbee Independent School District is located in Hardin County in southeastern Texas, approximately 20 miles north of Beaumont.

Key indicators

Exhibit 1

Silsbee Independent School District, TX

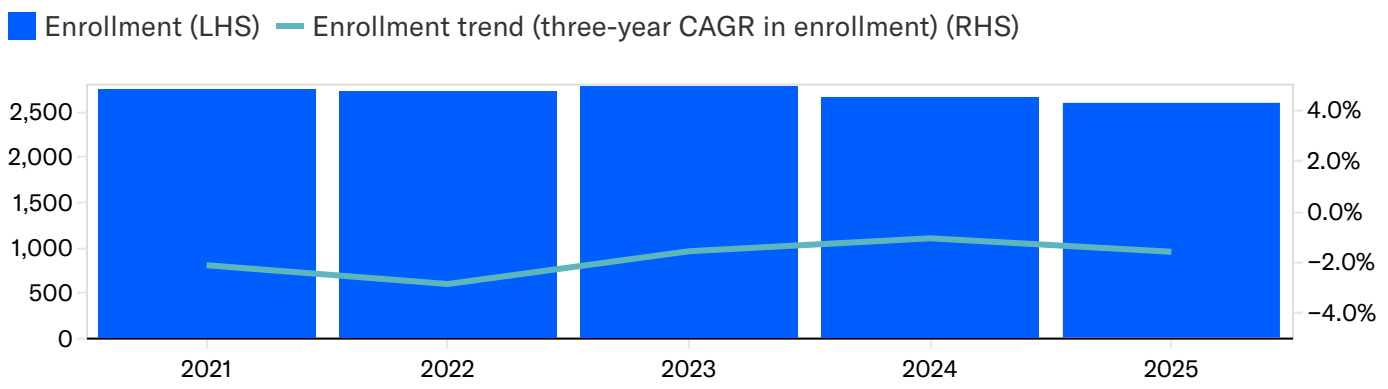
	2022	2023	2024	2025	Aa Medians
Economy					
Resident income	89.5%	85.6%	85.7%	N/A	N/A
Full value ($000)	$1,034,051	$1,094,991	$1,106,727	$1,078,828	$4,352,123
Population	17,280	17,030	17,409	N/A	30,690
Full value per capita	$59,841	$64,298	$63,572	N/A	$136,490
Enrollment	2,718	2,772	2,654	2,588	3,879
Enrollment trend	-2.9%	-1.6%	-1.1%	-1.6%	N/A
Financial performance					
Operating revenue ($000)	$34,649	$33,299	$36,366	$36,390	$79,491
Available fund balance ($000)	$15,539	$16,220	$19,531	$13,030	$22,417
Net cash ($000)	$17,345	$17,078	$18,740	$13,196	$27,164
Available fund balance ratio	44.8%	48.7%	53.7%	35.8%	28.7%
Net cash ratio	50.1%	51.3%	51.5%	36.3%	36.5%
Leverage					
Debt ($000)	$28,008	$26,262	$24,563	$15,819	$50,348
ANPL ($000)	$26,215	$20,944	$21,366	$21,145	$77,231
OPEB ($000)	$6,855	$4,557	$4,246	$5,530	$6,210
Long-term liabilities ratio	176.3%	155.4%	138.0%	116.8%	N/A
Implied debt service ($000)	$2,150	$1,956	$1,824	$1,700	$3,492
Pension tread water ($000)	$484	$839	$1,066	$998	$3,023
OPEB contributions ($000)	$173	$199	$204	$190	$379
Fixed-costs ratio	8.1%	9.0%	8.5%	7.9%	N/A

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, Silsbee Independent School District, TX's financial statements and Moody's Ratings

Economy

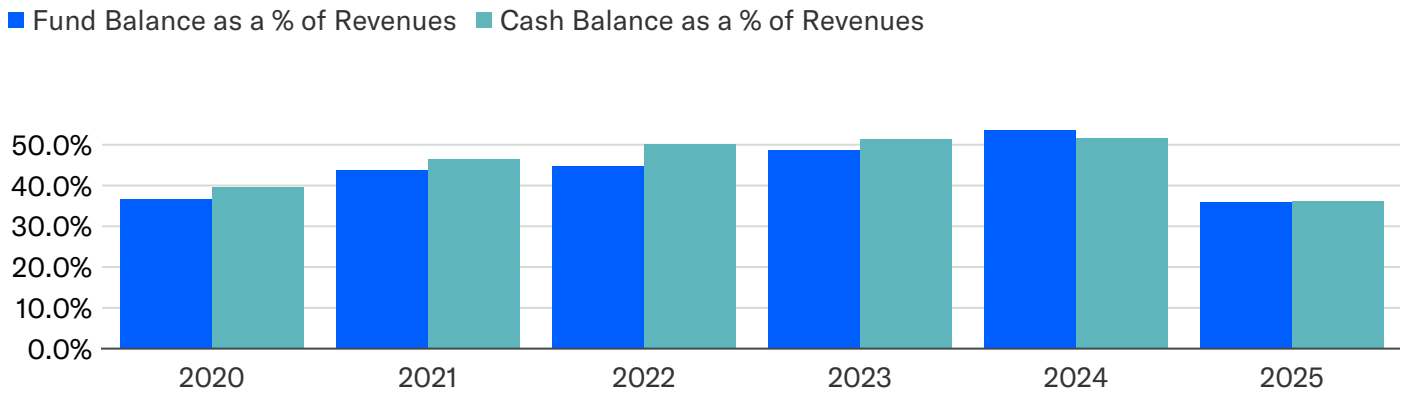
Exhibit 2
Enrollment



Source: Moody's Ratings

Financial performance

Exhibit 3
Financial Trends

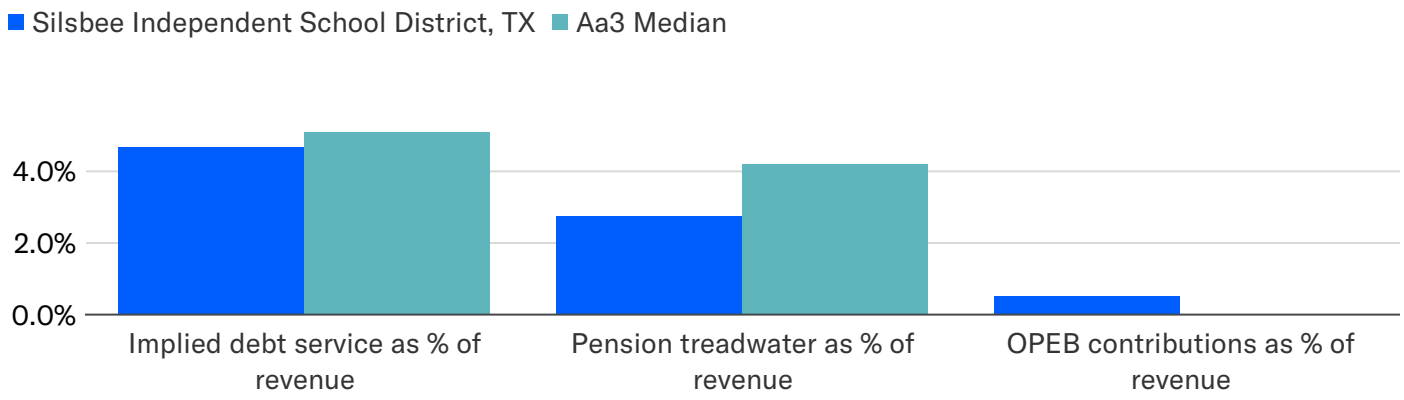


Source: Moody's Ratings

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.

Leverage

Exhibit 4
Fixed costs components



Source: Moody's Ratings

Appendix

Exhibit 5
Key Indicators Glossary

	Definition	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
Avalable 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

Endnotes

1 Issuer Rating reflects the government's ability to repay debt and debt-like obligations without consideration of any pledge, security or structural features. In some circumstances, credit characteristics are sufficient to result in a GO bond rating that is higher than the Issuer Rating. Local governments with Moody's rated debt outstanding will have separate ratings detailed by security pledge on their Moody's.com issuer page and credit opinions explaining our credit view for each rating.

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