

CREDIT OPINION

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Washoe County School District, NV

Update to credit analysis following upgrade to Aa3

Summary

Washoe County School District's credit (Aa3 stable) benefits from a large and growing tax base that serves as the regional economic center for northern Nevada and has seen a considerable influx of tech investment. Though gradually diversifying, the local economy maintains some reliance on gaming and tourism which is generally more sensitive to economic fluctuations. The district's financial profile is mixed with a modest General Fund position, but positive recent performance and sufficient reserves in its operating funds. After years of a structurally imbalanced general fund, district management is making the cuts necessary to balance its operations and instituting reserve policies and the general fund is expected to grow modestly in the next few years. Debt levels are average and projected to increase in the near to medium term and will be elevated, but remain manageable, and the pension burden is elevated.

On November 21, 2019 Moody's upgraded the district's Issuer rating and outstanding general obligation bonds to Aa3 from A1.

Credit strengths

- » Voter approved sales tax (WC-1 tax) provides substantial funding for future capital needs
- » Large, growing and diversifying tax base spanning the Reno area
- » Recent implementation of new reserve and budget policies in effort to bolster finances, especially for the general fund
- » Notable reserves available to pay debt service

Credit challenges

- » Weak general fund reserves relative to peers
- » Elevated pension liability constrains financial flexibility
- » Continued economic exposure to gaming and tourism

Rating outlook

The stable outlook reflects our expectation that the district's general fund will operate at or slightly above the board's 8-10% reserve policy given improved operational efficiency. The stable outlook also reflects expectations for continued tax base growth and diversification, with some increase to debt burden as the district continues on its aggressive capital plan.

Factors that could lead to an upgrade

- » Sustained ability to maintain structural balance and grow the general fund
- » Material, sustainable improvement in the district's reserve position
- » Significant appreciation in socioeconomic measures

Factors that could lead to a downgrade

- » Narrowing of operating reserves and liquidity
- » Declines in tax base or an economic downturn
- » Return to deficit spending in the general fund
- » Significant growth in net pension liability

Key indicators

Exhibit 1

Washoe County School District, NV	2015	2016	2017	2018	2019
Economy/Tax Base					
Total Full Value (\$000)	\$35,194,151	\$37,691,589	\$37,991,217	\$41,525,917	\$47,002,243
Population	429,985	435,019	439,914	445,551	465,753
Full Value Per Capita	\$81,850	\$86,644	\$86,361	\$93,201	\$100,917
Median Family Income (% of US Median)	99.9%	99.5%	100.6%	102.4%	102.4%
Finances					
Operating Revenue (\$000)	\$559,409	\$570,298	\$594,894	\$640,264	\$668,522
Fund Balance (\$000)	\$80,939	\$80,925	\$83,673	\$118,904	\$154,569
Cash Balance (\$000)	\$73,723	\$71,595	\$80,667	\$98,242	\$129,895
Fund Balance as a % of Revenues	14.5%	14.2%	14.1%	18.6%	23.1%
Cash Balance as a % of Revenues	13.2%	12.6%	13.6%	15.3%	19.4%
Debt/Pensions					
Net Direct Debt (\$000)	\$510,977	\$476,080	\$464,161	\$516,233	\$709,722
3-Year Average of Moody's ANPL (\$000)	\$1,772,184	\$1,854,921	\$1,957,991	\$2,193,641	\$2,316,784
Net Direct Debt / Full Value (%)	1.5%	1.3%	1.2%	1.2%	1.5%
Net Direct Debt / Operating Revenues (x)	0.9x	0.8x	0.8x	0.8x	1.1x
Moody's - adjusted Net Pension Liability (3-yr average) to Full Value (%)	5.0%	4.9%	5.2%	5.3%	4.9%
Moody's - adjusted Net Pension Liability (3-yr average) to Revenues (x)	3.2x	3.3x	3.3x	3.4x	3.5x

Source: Washoe County School District and Moody's Investors Service

Profile

Washoe County School District is coterminous with [Washoe County](#) (Aa2 stable) and serves a population of approximately 467,417 in northern Nevada, including the cities of [Reno](#) (A1 stable) and [Sparks](#) (A2). The district serves approximately 64,000 students and is the second largest in the state.

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Detailed credit considerations

Tax base and local economy: large and growing tax base that is diversifying away from a tourism-based economy

The district's large and growing tax base, while still somewhat dependent on gaming and tourism, will continue to grow and diversify in the near term given recent investment from new businesses and the county's place as the regional economic hub for northern Nevada. The county is home to nearly 452,000 residents or 15% of the state's population as well as a major university, the [University of Nevada Reno](#) (Aa2). Recent investment from large tech companies is diversifying the tax base and local economy and is modestly reducing the area's traditional concentration in gaming and tourism.

Reno area has seen significant investment from tech companies over the last few years, including [Tesla](#) (B3 stable), [Panasonic](#) (A3 stable), [Switch](#) (B1 positive), [Apple](#) (Aa1 stable), [Alphabet](#) (Aa2 stable) and [eBay](#) (Baa1 stable). Tesla and Panasonic began producing batteries in the Gigafactory located just east of the district in Storey County. In Washoe County, large investments in manufacturing and distribution operations near the Gigafactory should continue to drive employment and housing in the Reno metro area. Unemployment rates across the county have declined to 2.9% as of September 2019, outpacing the state and US at 3.8% and 3.3%, respectively. As the job market expands the housing market has sped up with it as both multifamily and single family homes being built at a rapid rate and vacancy rates are well below both the state and the US. The district expects enrollment to grow in the near to medium term, reflecting the recent in-migration. Increased economic activity will further drive sales tax revenue that is a sizable portion of the district's revenue base.

The district's full value (FV) grew for a seventh consecutive year, reaching a very large \$53.96 billion for 2020. Full value per capita is average at \$103,221 (using 2019 FV), and median family income is at the national average, at 102.4% of the US for 2017. Both have been trending up following positive economic trends.

Financial operations and reserves: improved revenue and reserves that secure debt and operations amid management's transition to sustainable general fund operations

The district's financial profile is much improved over previous years as management has made considerable advances in closing a structural imbalance in the general fund and has yielded improved revenue collections across operating funds. Management has been working to address the recent history of structural imbalance in the general fund. The current board and administrative team embarked on a campaign to balance general fund operations by the fiscal year 2021 budget with the district managing to reach this goal a year early by achieving a general fund surplus in 2019 and adopting a balanced 2020 budget.

In 2018, the management team successfully transitioned to a priority based budgeting system and improved accountability by implementing more detailed monthly expenditure tracking while seeing some improvements in revenue. Management credits the new budgeting process with allowing them to identify areas for cost savings in fiscal 2019 and fiscal 2020, thus far yielding \$63.1 million in savings for the district.

Fiscal year 2019 ended with a surplus in the general fund for the first time since 2015 with the district closing a budgeted \$7.5 million budget gap from the original budget. The district was able to close the gap through some revenue improvements from increased property and sales tax revenue as well as considerable cost cutting measures including the elimination of 46 positions through attrition. The district made it a priority to find areas to reduce expenditures that remained outside of the classroom and did not resort to increasing class sizes in 2019. The fiscal year ended with a modest \$833,222 surplus which increased available fund balance to \$40.5 million or 8.7% of revenues, thereby maintaining reserves within the board 8-10% policy. The fiscal year 2020 adopted budget is balanced and the district expects there to be some room for positive variance from the budget by fiscal year end. The adoption of a balanced budget is a credit positive and the district's ability to continue balanced general fund operations will drive future reviews.

Operating fund balance will likely remain healthy as the district continues along its capital plan, based on state requirements to maintain fund balance in debt service funds of 25% of next year's debt service as well as the district's conservative approach to leverage in comparison to revenues. On an operating fund (defined as general, debt service, special education, full-day kindergarten, special state appropriations, ERATE, government service tax, WC-1 sales tax and class size reductions funds) basis the district's reserve position is strong and improving due to improved sales and property tax collections. Available reserves at fiscal year end 2019 were a healthy \$154.6 million or 23.1% of revenues. The district's consistent tax base growth and recent introduction of the WC-1 sales tax positively

impacted operating fund balance. Positively, the district also maintains approximately \$20 million in fund balance in its over funded internal service fund that could be used for operations in an emergency.

LIQUIDITY

At \$129.9 million or 19.4% of revenues, operating fund liquidity is sound and we anticipate that the district will continue to maintain a healthy cash position.

Debt and pensions: moderated debt burden expected to increase; elevated pension burden

The current debt burden is moderate at 1.4-times operating revenues and 1.7% of full value, although it is noted that the debt burden is expected to increase considerably over the next few years. The district has significant future capital plans with a total of \$1.5 billion in projected needs over the next 8-12 years. The projected tax base growth should moderate the debt burden, but it is still expected to rise materially in the next few fiscal years. Current district plans call for the issuance of another \$215 million in WC-1 sales tax backed general obligation bonds and \$130 million of property tax backed general obligation bonds. On a pro-forma basis adding the proposed debt to the district's current tax base size and operating revenues would yield an elevated but manageable debt burden of 2.1% of full value and 1.7-times operating revenues.

We expect that the district's debt burden will remain manageable over the near term as assessed value growth will provide more revenue capacity and the dedicated sales tax adds to available capital funding. In its first full fiscal year of collections the new WC-1 sales tax collected \$43.8 million which increased to \$46.3 million in its second year. The district plans to issue another \$215 million in WC-1 backed debt over the next year, but should retain healthy coverage of yearly debt service with a projected maximum annual debt service of approximately \$36 million. The district also retains headroom within its property tax debt levy with the maximum annual debt service is currently well below the current \$60 million in year revenue.

DEBT STRUCTURE

The district's debt profile is comprised of two forms of fixed-rate, general obligation limited tax (GOLT) debt. The district's debt service is structured to maintain a healthy debt service coverage from the sales and property taxes that are pledged.

DEBT-RELATED DERIVATIVES

The district does not have debt-related derivatives.

PENSIONS AND OPEB

While pension liabilities are high, annual pension costs are not currently a source of pressure for the district, but a low funding rate at the plan level could lead future pressure. The plan's higher discount rate means the district is required by the state to underreport their pension liability and contributions are not keeping pace to amortize costs. The district contributes to the Nevada Public Employees Retirement System, a multi-employer cost sharing plan. The district's pension burden is elevated with a Moody's three-year adjusted net pension liability (ANPL) (2017-2019) of \$2.4 billion based on a 4.1% discount rate, or 3.6-times operating revenues and 5.1% of 2019 full value. In comparison, the district reported a GASB net pension liability of \$728 million or only 1.09-times 2018 operating revenue. We consider the district to be under reporting its own liability based on the plan's 7.5% discount rate that is higher than most local government pension systems around the country.

The district's pension and OPEB liabilities add a significant amount of leverage to its balance sheet, and the district is moderately exposed to market volatility risk. Given the substantial size of the city's pension assets relative to revenue (331%) and its pension system's allocation to volatile asset classes in support of an elevated 7.50% annual return target, the district has an elevated vulnerability to spikes in leverage from pension investment volatility. Moody's "pension asset shock indicator," which is our estimate of the one year probability of pension investment losses amounting to 25% of a government's operating revenue, was 15.7% in fiscal 2018.

Total fixed costs including debt service and pension contributions are modest at 17.4% of fiscal 2018 operating revenues and do not appear as though they will create budgetary stress in the near term. This fixed cost burden would further increase to 19.3% of revenues if the district were to make its full "tread water" payment, resulting in a notable tread water gap of 1.9% of operating revenues or an estimated \$12.7 million shortfall. The tread water indicator measures the annual government contributions required to prevent reported net pension liabilities from growing, under reported plan assumptions.

Management and governance: strong financial management

We view the district's management team as strong given their ability to implement a priority budgeting system and move the district towards more sustainable operations. Following years of structural imbalances the current management team has implemented a plan to return the district to structural balance by fiscal year 2021, a feat which management has completed a year early. There has been recent turnover in the superintendent role with the district expecting to have a full-time superintendent by the beginning of the next school year.

Nevada school districts have an Institutional Framework score of "A", which is moderate. The sector's major revenue sources are state aid and local property and sales taxes. The state legislature sets property and sales taxes at fixed rates which limits revenue-raising ability. Unpredictable revenue fluctuations tend to be moderate, or between 5-10% annually. Across the sector, fixed and mandated costs are generally less than 25% of expenditures. Fixed costs are driven by debt service and pension contributions. Unpredictable expenditure fluctuations tend to be moderate, between 5-10% annually.

Rating methodology and scorecard factors

The US Local Government General Obligation Rating Methodology includes a scorecard, a tool providing a composite score of a local government'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 local government credits.

Exhibit 2

Washoe County School District, NV

Rating Factors	Measure	Score
Economy/Tax Base (30%) ^[1]		
Tax Base Size: Full Value (in 000s)	\$53,957,591	Aaa
Full Value Per Capita	\$113,453	Aa
Median Family Income (% of US Median)	102.4%	Aa
Notching Factors: ^[2]		
Economic Concentration		Down
Finances (30%)		
Fund Balance as a % of Revenues	23.1%	Aa
5-Year Dollar Change in Fund Balance as % of Revenues	11.3%	Aa
Cash Balance as a % of Revenues	19.4%	Aaa
5-Year Dollar Change in Cash Balance as % of Revenues	9.1%	A
Management (20%)		
Institutional Framework	A	A
Operating History: 5-Year Average of Operating Revenues / Operating Expenditures	1.0x	Aa
Debt and Pensions (20%)		
Net Direct Debt / Full Value (%)	1.7%	Aa
Net Direct Debt / Operating Revenues (x)	1.4x	A
3-Year Average of Moody's Adjusted Net Pension Liability / Full Value (%)	4.4%	A
3-Year Average of Moody's Adjusted Net Pension Liability / Operating Revenues (x)	3.6x	A
Scorecard-Indicated Outcome		Aa3
Assigned Rating		Aa3

[1] Economy measures are based on data from the most recent year available.

[2] Notching Factors are specifically defined in the US Local Government General Obligation Debt methodology.

[3] Standardized adjustments are outlined in the GO Methodology Scorecard Inputs publication.

Source: Moody's Investors Service and US Census Bureau

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