

CREDIT OPINION

1 June 2026



Send Your Feedback

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Folsom-Cordova Unified School District, CA

Update to credit analysis

Summary

[Folsom Cordova Unified School District, CA's](#) (Aa3/Stable issuer) credit profile incorporates its large tax base that will continue to grow driving increases in assessed value per capita levels. Resident income levels are also strong. Reserves are below the median but are expected to remain adequate supported by growing enrollment and prudent budgeting. Leverage and fixed costs will increase given the district's future capital needs.

[SFID No. 2](#) (Aa2 GOULT) and [SFID No. 5](#) (Aa2 GOULT) have large and growing tax bases, which largely overlap. They benefit from the strong residential real estate market around the city of Folsom.

[SFID No. 1](#) (Aa2 GOULT) and [SFID No. 4](#) (Aa2 GOULT) have moderately sized, growing taxbases, which mostly overlap. They benefit from development around Rancho Cordova and proximity to the City of Sacramento. SFID No. 4 has substantial authorized unissued debt of about \$276 million.

[SFID No. 3](#) (Aa3 GOULT) has a relatively smaller assessed valuation (AV) with moderate taxpayer concentration. The district expects that the SFID will continue to grow in the near term because of residential development that is planned and underway. The SFID No. 3 has substantial authorized unissued debt of about \$545 million.

Credit strengths

- » Strong assessed value per capita levels and resident income
- » Growing enrollment trend
- » Solid community support
- » Conservative and prudent budget management

Credit challenges

- » Projected general fund deficit in fiscal 2026
- » Elevated leverage and fixed costs with future capital needs to address continued growth
- » Substantial outstanding unissued debt for SFID's

Rating outlook

The stable outlook reflects the likelihood that the district's finances will remain adequate for the rating level supported by prudent budget management and projected enrollment growth. If financial reserves and/or liquidity were to materially decline it could put negative pressure on the rating and/or outlook.

Factors that could lead to an upgrade

- » Material increases in assessed value per capita and resident income levels
- » Continued trend of enrollment growth that drives improvement in financial performance
- » Sustained increase in available general fund reserve levels close to 20% of revenue
- » Significant continued growth in the tax base for SFID 3, resulting in its assessed value constituting a larger proportion of the overall district's assessed value (AV) (SFID 3)

Factors that could lead to a downgrade

- » Weakening of available general fund reserves below 7% of revenue
- » Trend of declining enrollment or an inability to effectively manage enrollment growth
- » Significant increase in leverage to levels above 550% of revenue

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.moody's.com> for the most updated credit rating action information and rating history.

Key indicators

Exhibit 1

FOLSOM CORDOVA UNIFIED SCHOOL DISTRICT, CA

	2022	2023	2024	2025	Aa Medians
Economy					
Resident income	130.2%	129.0%	130.2%	N/A	118%
Full value (\$000)	\$25,530,694	\$27,318,854	\$28,825,157	\$30,302,112	\$4,352,123
Population	140,436	142,450	143,365	N/A	30,690
Full value per capita	\$181,796	\$191,779	\$201,061	N/A	\$136,490
Enrollment	20,335	20,549	20,977	21,780	3,879
Enrollment trend	-0.4%	-0.1%	1.5%	2.3%	-0.2%
Financial performance					
Operating revenue (\$000)	\$323,366	\$369,673	\$370,260	\$381,127	\$79,491
Available fund balance (\$000)	\$76,023	\$77,015	\$79,622	\$74,822	\$22,417
Net cash (\$000)	\$100,239	\$132,286	\$130,240	\$136,434	\$27,164
Available fund balance ratio	23.5%	20.8%	21.5%	19.6%	28.7%
Net cash ratio	31.0%	35.8%	35.2%	35.8%	36.5%
Leverage					
Debt (\$000)	\$593,360	\$580,131	\$565,671	\$624,340	\$50,348
ANPL (\$000)	\$689,853	\$594,002	\$584,358	\$518,261	\$77,231
OPEB (\$000)	\$13,866	\$14,210	\$12,571	\$12,289	\$6,210
Long-term liabilities ratio	401.1%	321.5%	314.0%	303.0%	220%
Implied debt service (\$000)	\$42,413	\$41,440	\$40,299	\$39,150	\$3,492
Pension tread water (\$000)	\$17,401	\$26,467	\$29,817	\$31,754	\$3,023
OPEB contributions (\$000)	\$1,029	\$1,018	\$1,001	\$1,142	\$379
Fixed-costs ratio	18.8%	18.6%	19.2%	18.9%	11%

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, Folsom Cordova Unified School District, CA's financial statements and Moody's Ratings

Profile

The Folsom Cordova Unified School District, encompasses about 96 square miles in eastern Sacramento County, including most of the cities of Folsom and Rancho Cordova and neighboring unincorporated areas. The district serves students in grades K-12, operating 22 elementary schools, four middle schools, three comprehensive high schools, seven alternative schools and one dependent charter school. The district also operates 30 preschool programs sites, transitional kindergarten programs, a Montessori program, expanded learning opportunity programs, 14 child care centers and an adult education program. The school district has an estimated fiscal 2026 enrollment of 22,309 students including its dependent charter enrollment. The district has five school facilities improvement districts (SFIDs).

School Facilities Improvement District No. 1 encompasses about 46 square miles in the western half of the school district, including Rancho Cordova and adjacent areas. The district established SFID No. 1 in 1997 with voter approval to fund school renovation and modernization in the SFID.

School Facilities Improvement District No. 2 encompasses about 48 square miles in the eastern half of the school district, including the Folsom and adjacent areas. The district established SFID No. 2 in 1998 with voter approval to fund school construction and modernization in the SFID.

School Facilities Improvement District No. 3 encompasses 52.6 square miles in the southeastern portion of the district, including most of Rancho Cordova and a small portion of Folsom, but primarily unincorporated areas south of Highway 50. The district established SFID No. 3 in 2006 with voter approval to fund school construction to support anticipated residential development of vacant land, as well as redevelopment of industrial land.

School Facilities Improvement District No. 4 encompasses 19.1 square miles in the southwestern portion of the district, including part of Rancho Cordova and adjacent areas. The district established SFID No. 4 in 2006 with voter approval to fund facilities and improvements for schools in the Rancho Cordova area.

School Facilities Improvement District No. 5 encompasses 25 square miles in the northeastern portion of the district, including part of Folsom and adjacent areas. The district established SFID No. 5 in 2014 with voter approval to fund facilities and improvements for school in the Folsom area.

Detailed credit considerations

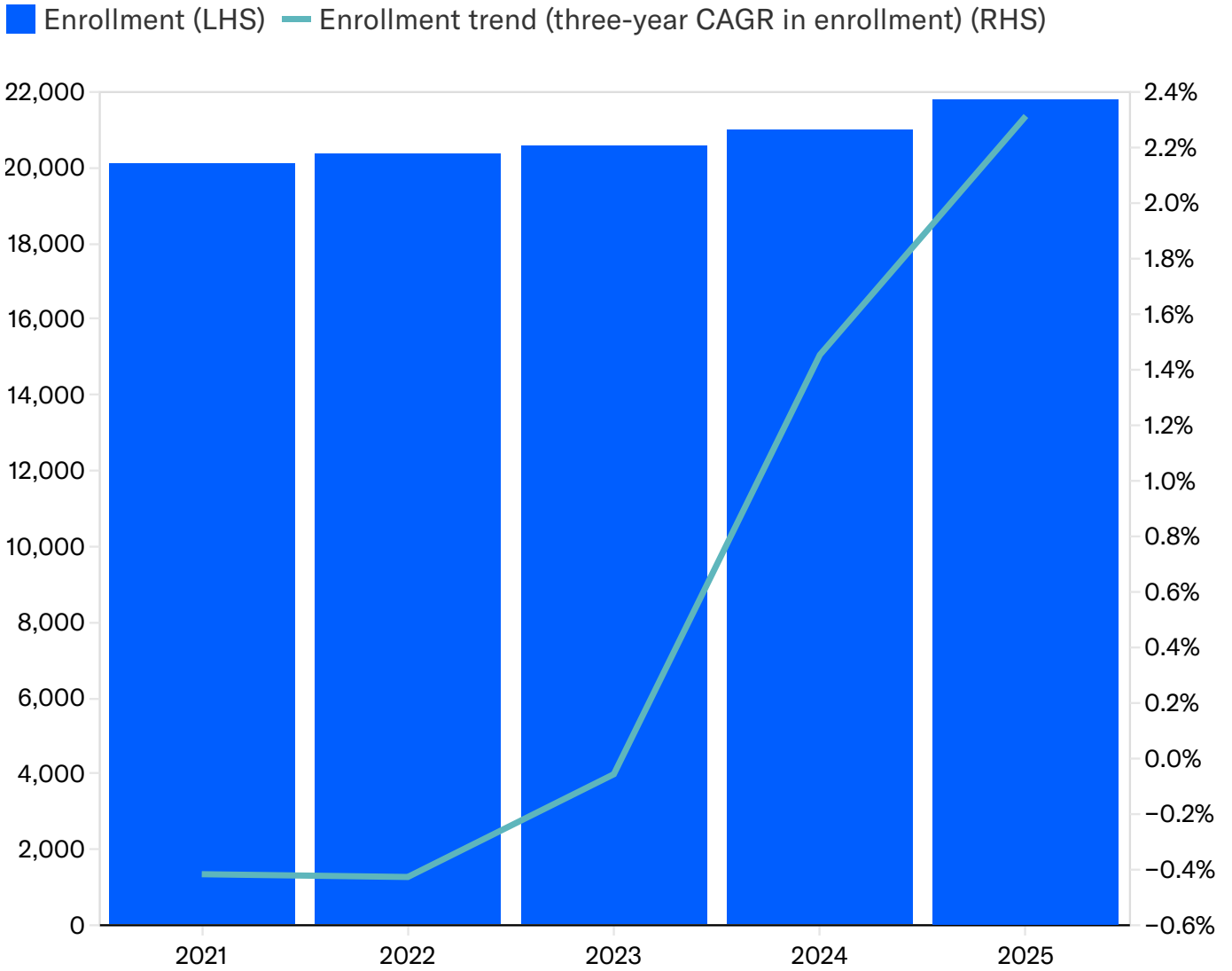
The district benefits from a growing tax base that will continue to support strong assessed value per capita (\$224,051), with solid resident income (130.2%). Enrollment growth is likely to continue over the near term, with the pace of growth expected to increase in fiscal 2028 when additional developments are expected to come online. Finances are below the median but are expected to remain adequate, supported by conservative budgeting and continued revenue growth from enrollment gains. Leverage is likely to remain elevated given future capital needs.

The district estimates it will end fiscal 2026 with a general fund deficit and an available general fund balance of about \$29.9 million, or 8.3% of revenue, down from 10.6% of revenue at fiscal 2025 year end. The deficit reflects the spend down of one-time funds and increased costs related to special education staffing, transportation, contracted services and student supports. Operating available fund balance will likely be higher.

Outyear projections show available general fund balance between 7%-12% of revenue through fiscal 2028. These projections incorporate \$7 million in ongoing savings that the district has identified, and include increased state revenue for special education and a higher cost of living adjustment. The projections do not include any salary increases beyond fiscal 2026, which could lower reserve levels unless the district makes commensurate budget adjustments. The district tends to budget conservatively and outperform projections and we expect the district to take measures to maintain available general fund reserves at adequate levels and above its 6% informal reserve policy.

The district's overall leverage profile will likely remain elevated given future capital needs. The SFID No. 3 has about \$545 million in remaining authorization which the district does not plan to issue in the near term. SFID No. 4 will have about \$276 million in remaining authorization, which the district plans to issue over the next few years. The district plans to go to voters for a district-wide bond issuance in 2026.

Exhibit 2
Enrollment will continue to grow over the next several years

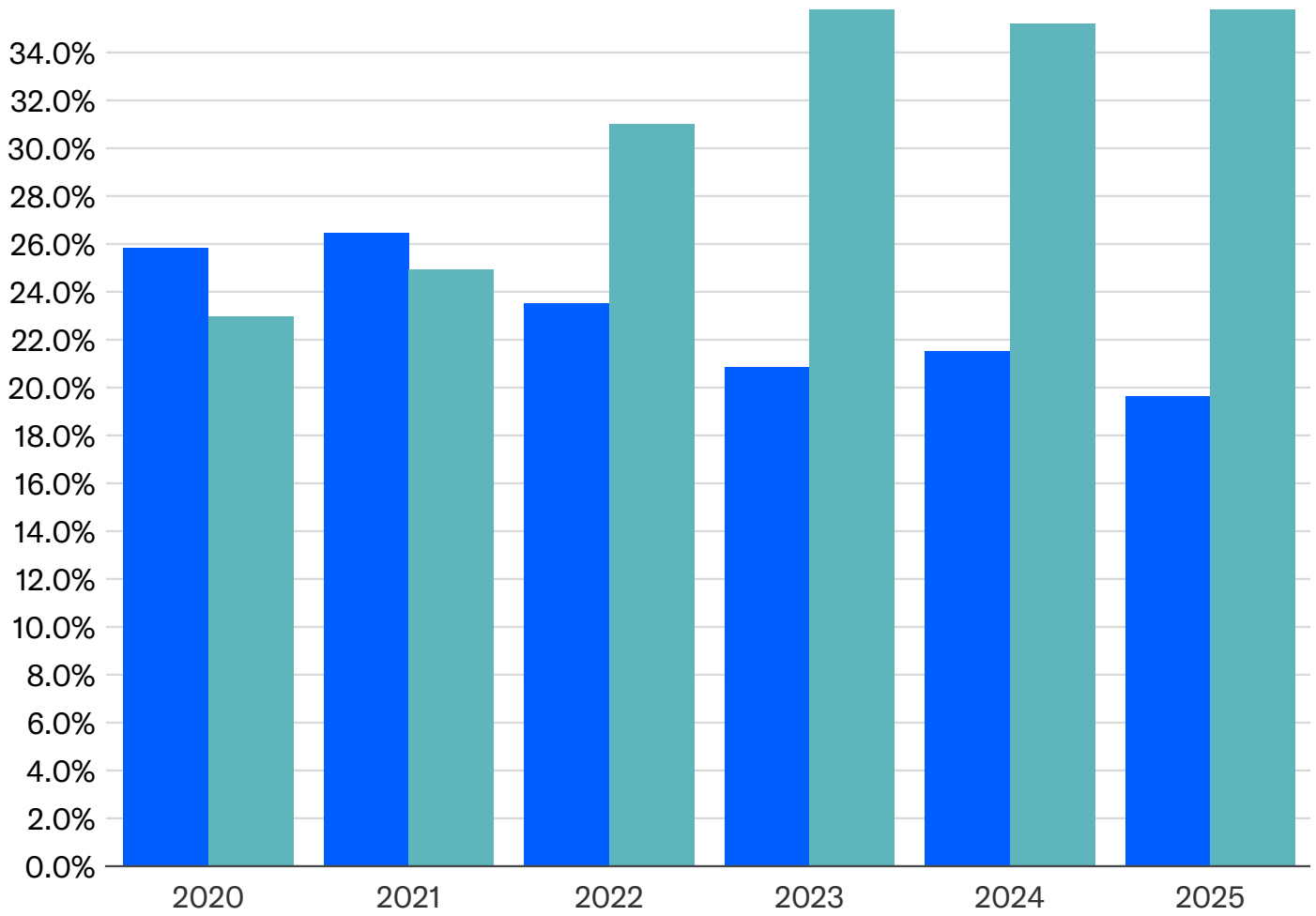


Source: Source: Moody's Ratings

Exhibit 3

Financial Trends — Reserves will remain below the median but at adequate levels supported by conservative budget management

■ Fund Balance as a % of Revenues ■ Cash Balance as a % of Revenues

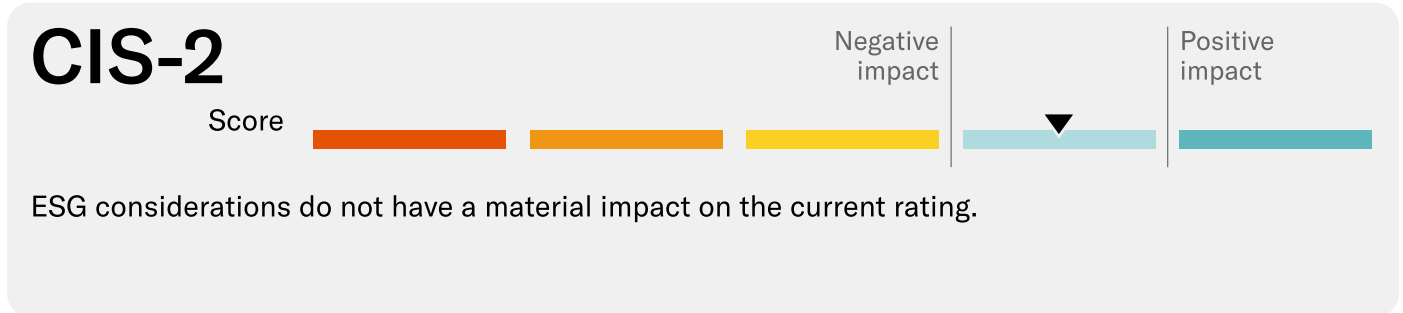


Source: Source: Moody's Ratings

ESG considerations

Folsom Cordova Unified School District, CA's ESG credit impact score is CIS-2

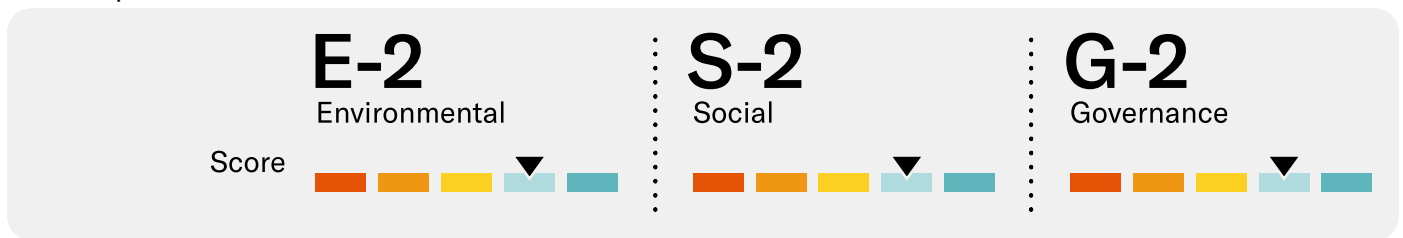
Exhibit 4
ESG credit impact score



Source: Moody's Ratings

Folsom-Cordova Unified School District's (USD) ESG Credit Impact Score is **CIS-2**, indicating that exposures to environmental, social and governance risks are not material to their rating.

Exhibit 5
ESG issuer profile scores



Source: Moody's Ratings

Environmental

Folsom-Cordova USD's environmental profile score is **E-2**, reflecting relatively low exposure to environmental risks across all categories, including physical climate risk, carbon transition, natural capital, and waste and pollution. The district does face some elevated risks from water stress.

Social

Folsom-Cordova USD's social issuer profile score is **S-2**, primarily driven by its low exposure to social risks associated with demographics, labor and income, education, housing, and access to basic services. The district also benefits from strong health and safety metrics.

Governance

Folsom-Cordova USD's governance issuer profile score is **G-2**. The district's transparency and disclosure is strong, enhanced by the state's requirement that California schools produce three-year budget forecasts with regular interim reporting. The district files audited financial statements and budgets in a timely manner and has sound budget management. The district also has sound policy credibility and effectiveness. The institutional structure for California school districts is solid, though weaker than most other states' school districts, because California districts have very limited revenue raising flexibility and exposure to the state's economic and financial volatility.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moody's.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 that summarizes the rating factors generally most important to school district credit profiles. Because the scorecard is a summary and may not include every consideration in the credit analysis for a specific issuer, a scorecard-indicated outcome may or may not map closely to the actual rating assigned.

Exhibit 6

FOLSOM CORDOVA UNIFIED SCHOOL DISTRICT, CA

	Measure	Weight	Score
Economy			
Resident Income (MHI Adjusted for RPP / US MHI)	130.2%	10.0%	Aaa
Full value per capita (full valuation of the tax base / population)	224,051	10.0%	Aaa
Enrollment trend (three-year CAGR in enrollment)	2.3%	10.0%	Aaa
Financial performance			
Available fund balance ratio (available fund balance / operating revenue)	19.6%	20.0%	Aa
Net cash ratio (net cash / operating revenue)	35.8%	10.0%	Aaa
Institutional framework			
Institutional Framework	A	10.0%	A
Leverage			
Long-term liabilities ratio ((debt + ANPL + adjusted net OPEB) / operating revenue)	299.3%	20.0%	A
Fixed-costs ratio (adjusted fixed costs / operating revenue)	18.9%	10.0%	Aa
Notching factors			
No notchings applied			
Scorecard-Indicated Outcome			Aa2
Assigned Rating			Aa3

The complete list of outstanding ratings assigned to the Folsom Cordova Unified School District, CA is available on their [issuer page](#). Details on the current ESG scores assigned to the Folsom Cordova Unified School District, CA are available on their [ESGView page](#).

Sources: US Census Bureau, Folsom Cordova Unified School District, CA'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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