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MEDIA RELEASE

Moody’s Investors Services Affirms Fresno Unified’s Aa3 Rating

Moody's Investors Services has affirmed Fresno Unified's Aa3 rating and has projected a “stable” outlook for the district.

In its report to potential investors, Moody's Investors Services noted the district's "stable financial position and reserve policies." The rating report specifically calls out “the district's ability to maintain stable financial operations.” While Moody's noted the district's pension and other post-employment benefits challenges, the report notably states in the management and governance section, “The district’s experienced and prudent management team should help ensure stable operations moving forward.”

Moody's characterizes the district’s debt level as “relatively high” and that Fresno Unified’s other post-retirement benefits (OPEB) liability “remains exceptionally high.” However, Moody’s also states that the district “will likely manage effectively” this budgetary burden. Also positively noted is the district’s continued support of the written board policy of a minimum 5 to 10% reserve for economic uncertainties.

“Moody’s Aa3 rating and stable outlook for the district is great news. Fresno Unified is committed to continuing on this path of financial stability and we respectfully appreciate Moody’s praise of the district’s financial management team and our policies that help keep us in sound financial condition,” said Deputy Superintendent and Chief Financial Officer Ruth Quinto.

Moody's Investors Service provides international financial research on bonds issued by commercial and government entities. The company ranks the creditworthiness of borrowers for potential investors.

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