



Credit Rating Analysis

BOARD OF DIRECTORS – SEPTEMBER 2018



Walla Walla Public Schools

Developing Washington's Most Sought-After Graduates



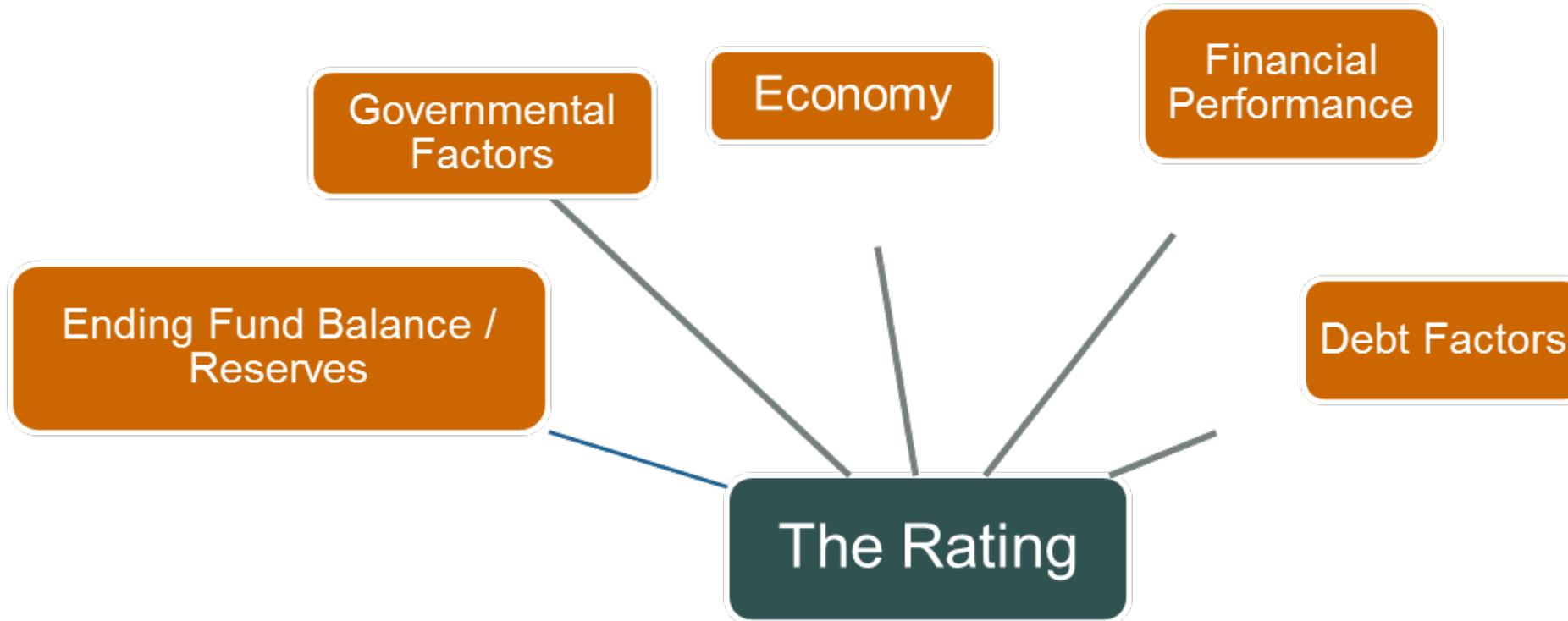
Walla Walla Public Schools

Developing Washington's Most Sought-After Graduates

November 6, 2018

Replacement Bond

Bond Rating Drivers



Moody's and S&P Rating Scale

	Moody's	Standard & Poor's
Best Quality	<u>Aaa</u>	AAA
High Quality	Aa1 Aa2 Aa3	AA+ AA AA-
Upper Medium Quality	A1 A2 A3	A+ A A-
Medium Grade	Baa1 Baa2 Baa3	BBB+ BBB BBB-



Results-Maintained Very Strong Aa3

MOODY'S
INVESTORS SERVICE

ISSUER COMMENT

3 January 2018

RATING

General Obligation (or GO Related) ¹

Aa3

No Outlook

Walla Walla County SD 140 (Walla Walla),
WA

Annual Comment on Walla Walla SD



Moody's Issuer Comments for WWPS

- WWSD'S credit position is very healthy
- Notable credit factors include a strong financial position and negligible debt burden
- WWSD's economy and tax based are strong
- This district has a strong financial position
- WWSD's total debt burden is extremely small. The net direct debt to full value (0.4%) is materially below other Moody's-rated school districts nationwide.



What Does This Mean?

- Very strong Aa3 rating means lower interest rates on bonds when we go to sell
- Lower interest rates = lower cost for taxpayers



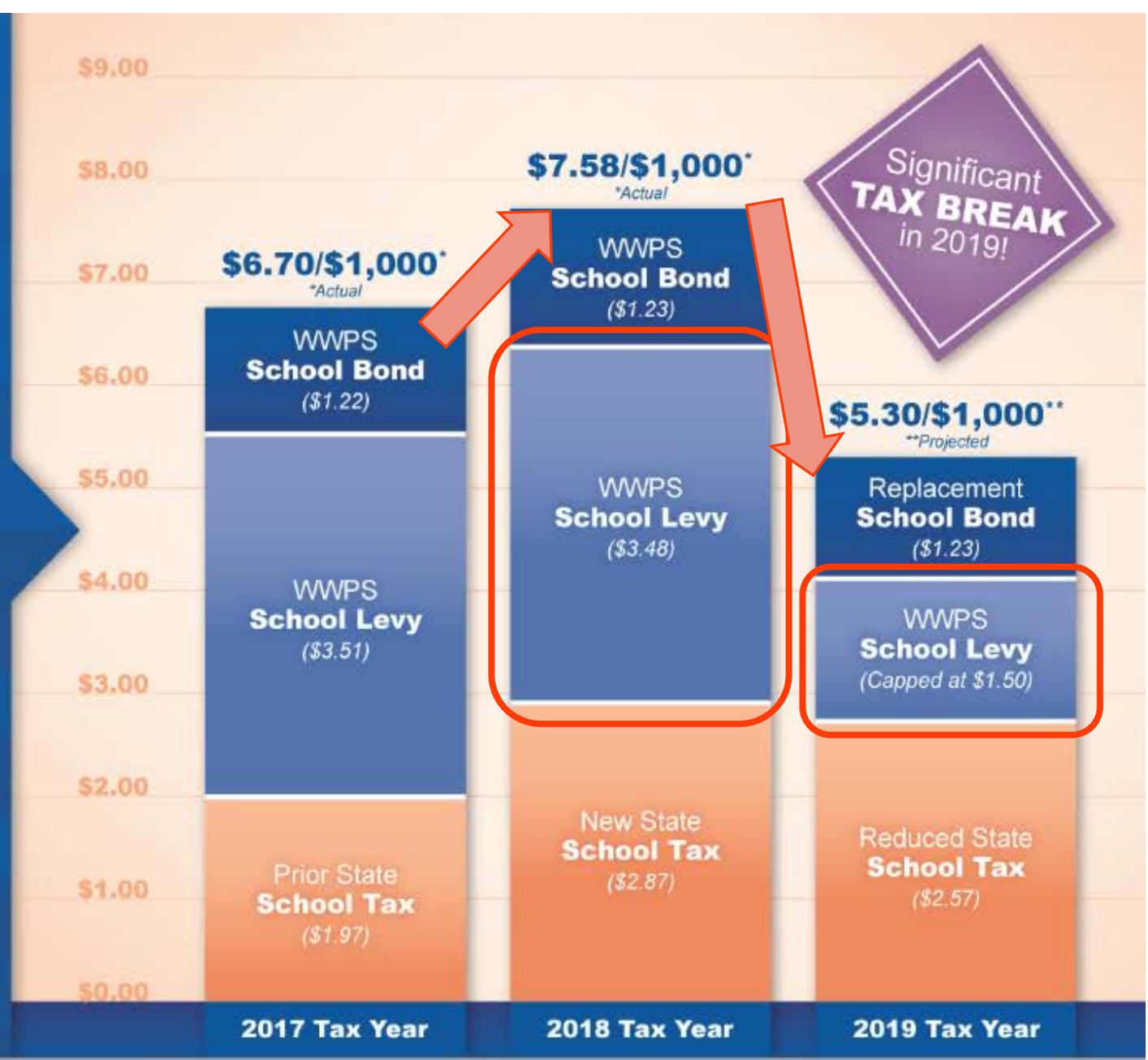


New Legislation spells

TAX RELIEF

for Walla Walla taxpayers!

Walla Walla Public Schools

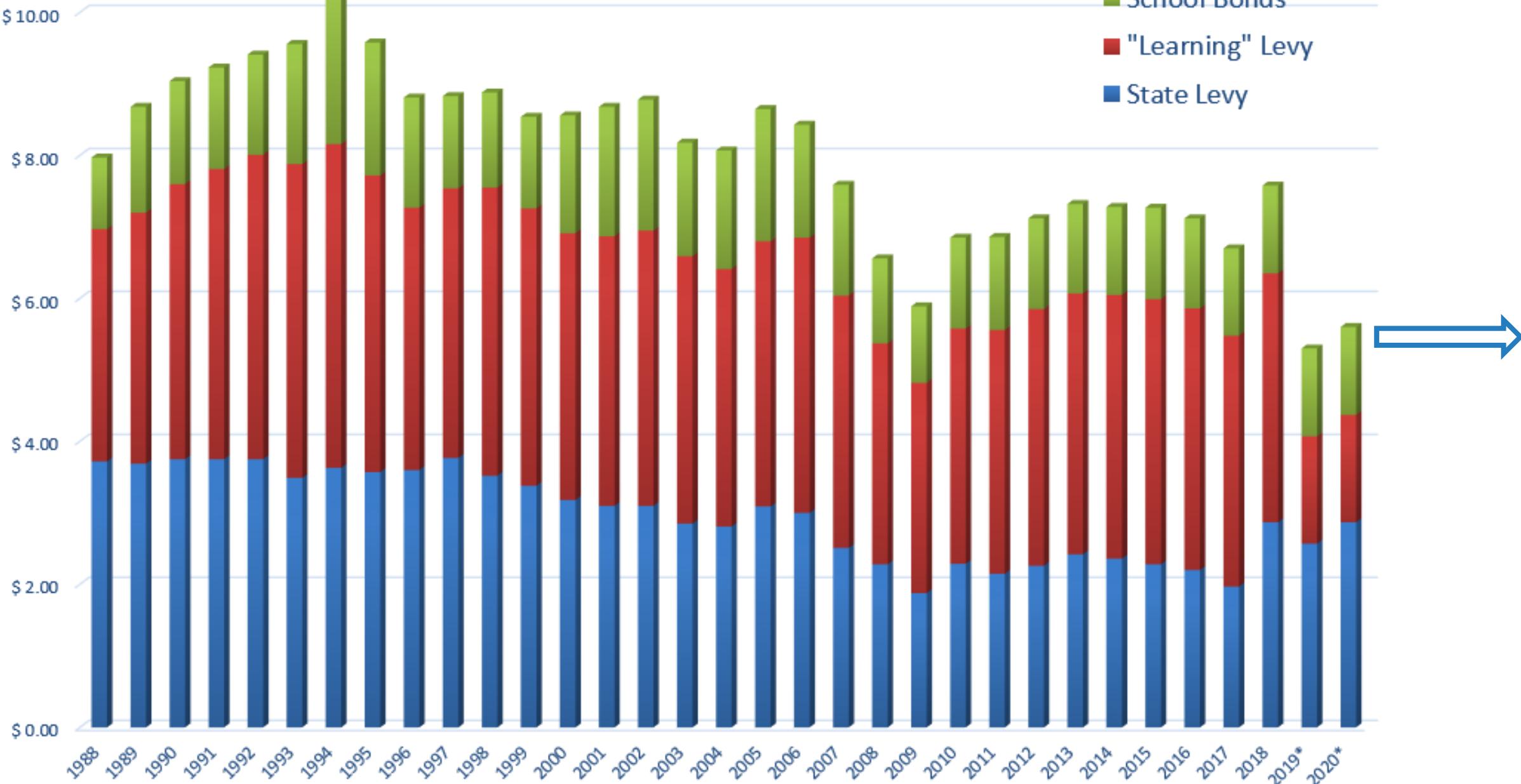


Significant TAX BREAK in 2019!



WWPS Historical Education Tax Rate (\$1/\$1,000)

- School Bonds
- "Learning" Levy
- State Levy



Questions

