

CREDIT OPINION

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Travis County, TX

Update to credit analysis

Summary

[Travis County, TX's](#) (Aaa stable) credit profile includes a large and diverse economy that has continued to boast strong growth in economic output, revenue, valuations, and employment opportunities. Housing affordability has weakened for the area given the high demand and surge in values, but the residential market has experienced some recent softening of home prices. However, ongoing population growth as well as the area's highly skilled labor pool should help the economy continue to perform well in comparison to the nation.

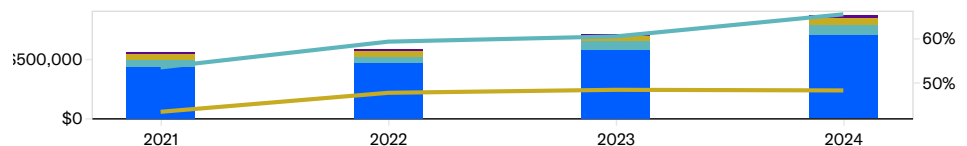
The profile also incorporates the county's strong governance and well managed financial operations. Conservative budgeting and growing revenues have yielded a trend of operating surpluses that built an available fund balance exceeding 65% of annual operating revenue at fiscal year-end 2024 (ending Sept 30; see Exhibit 1). Management anticipates maintaining sound financial operations and strong reserves aided by ongoing growth in revenue streams derived from continued development within the county. Management plans to conservatively budget and manage all revenue streams in the wake of the changing economy.

County-wide long term liabilities and related fixed costs are manageable for a growing county at roughly 250% and 11% of annual operating revenues, respectively. Although the county has sizable debt plans to accommodate growth, it will remain manageable given ongoing economic and revenue growth.

Exhibit 1

Reserves remain very robust

■ General fund(\$000) ■ Other governmental funds(\$000) ■ Internal service funds(\$000)
■ Business-type activities(\$000) — Available fund balance ratio (%)
— Aaa median available fund balance ratio (%)



Source: Moody's Ratings

Credit strengths

- » Consistently favorable operating results have yielded strong available reserve levels
- » Adherence to prudent fiscal management practices
- » Large and well diversified economy and tax base

- » Institutional presence that provides stable employment base

Credit challenges

- » Slightly elevated leverage in comparison to similarly rated peers
- » Plans for additional borrowing to address ongoing growth

Rating outlook

The stable outlook reflects the likelihood that the county's tax base and local economy will remain stable, and that the county's management team will continue its trend of prudent fiscal management and maintenance of healthy reserves by making necessary budgetary adjustments.

Factors that could lead to an upgrade

- » Not applicable

Factors that could lead to a downgrade

- » Significant deterioration of the county's available fund balance that is sustained below 35% of annual operating revenue
- » Material increase in overall leverage that exceeds 500% of annual operating revenue
- » Contraction of economic growth metric resulting in materially weaker resident income and/or full value per capita

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 2

Travis (County of) TX

	2021	2022	2023	2024	Aaa Medians
Economy					
Resident income ratio (%)	123.2%	124.9%	126.7%	N/A	121.1%
Full Value (\$000)	\$217,252,315	\$235,068,848	\$286,348,059	\$314,838,877	\$60,715,203
Population	1,267,795	1,289,054	1,307,625	N/A	413,001
Full value per capita (\$)	\$171,362	\$182,358	\$218,983	N/A	\$150,347
Annual Growth in Real GDP	10.7%	9.6%	4.5%	N/A	2.2%
Financial Performance					
Revenue (\$000)	\$1,027,143	\$978,539	\$1,174,760	\$1,323,710	\$556,827
Available fund balance (\$000)	\$547,767	\$578,061	\$707,726	\$862,704	\$251,309
Net unrestricted cash (\$000)	\$1,337,701	\$1,349,716	\$1,385,984	\$1,634,873	\$420,472
Available fund balance ratio (%)	53.3%	59.1%	60.2%	65.2%	47.7%
Liquidity ratio (%)	130.2%	137.9%	118.0%	123.5%	79.5%
Leverage					
Debt (\$000)	\$1,180,053	\$1,095,753	\$1,019,017	\$1,236,692	\$425,678
Adjusted net pension liabilities (\$000)	\$2,223,525	\$1,899,466	\$1,236,638	\$1,289,703	\$492,825
Adjusted net OPEB liabilities (\$000)	\$809,105	\$611,136	\$572,051	\$656,438	\$62,594
Other long-term liabilities (\$000)	\$123,756	\$66,254	\$72,088	\$84,591	\$27,845
Long-term liabilities ratio (%)	422.2%	375.3%	246.8%	246.8%	178.9%
Fixed costs					
Implied debt service (\$000)	\$85,140	\$82,769	\$76,527	\$70,787	\$27,654
Pension tread water contribution (\$000)	\$39,356	\$49,748	\$25,367	\$50,188	\$10,470
OPEB contributions (\$000)	\$15,178	\$16,199	\$16,877	\$17,323	\$3,449
Implied cost of other long-term liabilities (\$000)	\$6,618	\$8,680	\$4,627	\$5,008	\$1,961
Fixed-costs ratio (%)	14.2%	16.1%	10.5%	10.8%	7.5%

For definitions of the metrics in the table above please refer to the [US Cities and Counties 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 [US Cities and Counties Median Report](#).

The real GDP annual growth metric cited above is for the Austin-Round Rock-Georgetown, TX Metropolitan Statistical Area Metropolitan Statistical Area.

Sources: US Census Bureau, Travis (County of) TX's financial statements and Moody's Ratings, US Bureau of Economic Analysis

Profile

The county is in central Texas and is home to the City of Austin, the state capital. The county is roughly 1,022 square miles and the current population estimate is about 1.3 million.

Detailed credit considerations

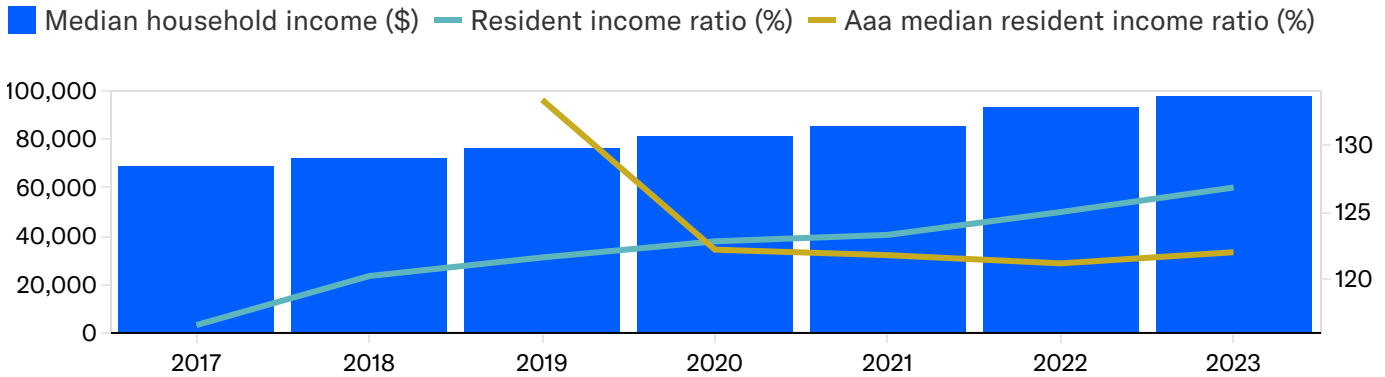
Economy: large and diversified economy

The county's economy is large and boasts a diverse array of sectors. The county is home to the University of Texas's flagship campus ([University of Texas System, TX](#) - Aaa stable) and is the state capitol. Despite the large institutional presence, which accounts for a significant amount of employment in the area, the local economy is also supported by technology giants including [Samsung Electronics Co., Ltd.](#), (long term rating Aa2 negative) and [Apple Inc.](#) (long-term rating Aaa stable). Economic development in the area is steady and notable corporate investments include [Tesla, Inc.](#)'s (Baa3 stable) gigafactory on the east side of the county and ongoing construction of Apple Inc.'s campus. Although the concentration of the high tech industry adds to cyclical volatility of the economy, the area's well educated labor force and the relatively low costs of doing business compared with other high-tech centers in US will allow for steady longer-term growth. Residential construction has slowed off of highs, but development is still ongoing due to demand from population growth fueled by strong employment prospects.

Real gross domestic product (GDP) growth for the Austin-Round Rock Metropolitan Statistical Area (MSA) has been very favorable in comparison to the US as a whole. The five year compound annual growth rate of the MSA has exceeded the US by roughly 4.5% through 2023, which is very strong in relation to its peers. Resident incomes and property wealth are also strong, with median household income (adjusted for regional price differences) of roughly 127% of the US and full value per capita of \$248,752. Parallel to population growth, labor force participation is also strong, driving an unemployment rate of 3.4% in January of 2025 per the Bureau

of Labor Statistics (BLS), which is below the state (4.1%) and national rates (4.4%). Though resident incomes grew 67% from 2014 to 2023, the pace of growth is less than the 117% increase recorded for median home value in the area during the same period, pointing to housing affordability challenges.

Exhibit 3
Resident income is favorable for such a large and diversified economy



Source: Moody's Ratings

Financial operations: strong management yields robust reserve levels

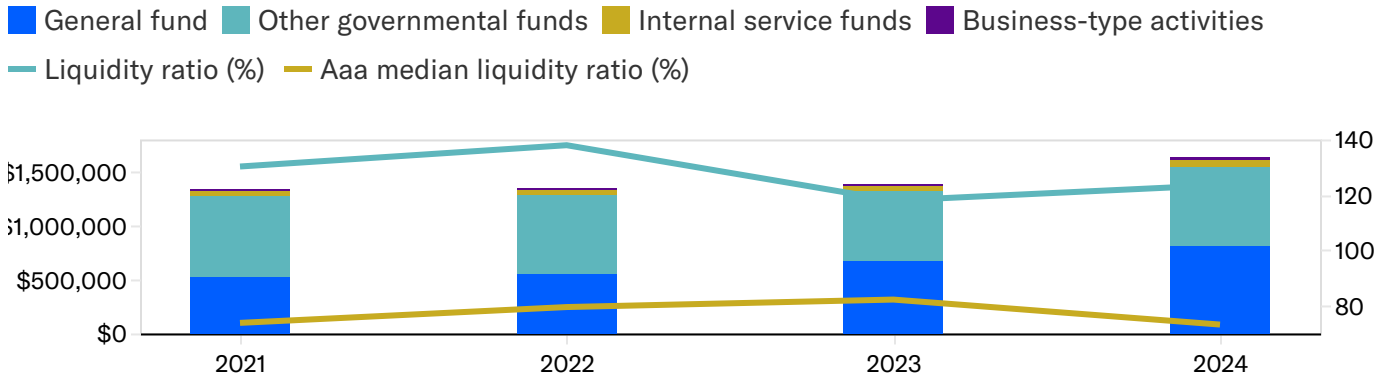
The county's robust financial position is expected to remain strong, due to conservative financial management and solid revenue growth. Across all governmental funds, business-type activities, and internal service funds, the county's available fund balance closed fiscal 2024 at about \$862.7 million, or an amount equal to 65.2% of total annual revenue. Exhibit 1 above shows the county's available fund balance has grown considerably over the last couple of years and is largely comprised of unrestricted reserves held across all funds. Management reports that the county's financial operations for fiscal 2025 are performing favorably in comparison to budgeted expectations. Despite long-term plans to utilize some built-up reserves for one time capital, the county's reserve levels are expected to remain strong in comparison to operating revenue.

The county's governmental activities dominate total operations with 99.2% of the total revenue, while business-type activities account for approximately 0.8%. The General Fund is the largest governmental fund where highly predictable property taxes, the largest source of revenue accounts for roughly 72% of governmental revenues. The county's business-type activities consist of the enterprise fund, which accounts for affordable housing activities.

Liquidity

The county's liquidity is also very strong in comparison to the size of its operating revenue. At fiscal year-end 2024, available liquidity across all governmental and business-type activities was \$1.6 billion or a very robust 123.5% of revenue. County-wide liquidity is higher than the available fund balance as the county maintains a significant portion of reserves as restricted for future capital outlay. Although these reserves may be spent and liquidity may decline over time, the county is expected to maintain strong liquidity given ongoing revenue growth and prudent fiscal management.

Exhibit 4
Cash remains very robust



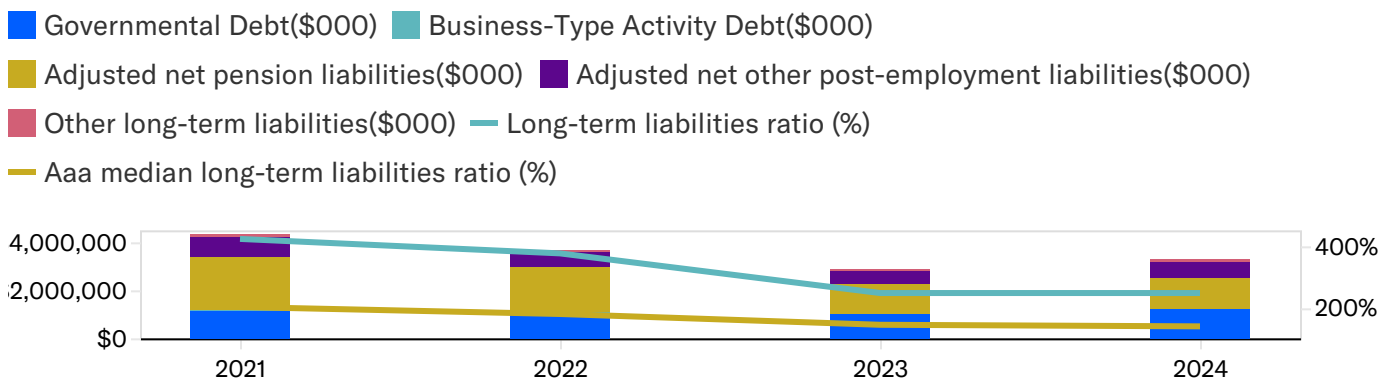
Source: Moody's Ratings

Leverage: elevated leverage profile due to ongoing population growth

Given ongoing growth and the need for additional capital investment, the county's overall leverage is expected to remain slightly elevated, but manageable given economic and revenue growth. At fiscal year-end 2024, leverage amounted to 246.8% of revenue, which includes debt and adjusted pension and OPEB liabilities. Slightly elevated fixed costs of 10.8% annually remain manageable for the credit profile. A sharp increase in the indexed discount rate Moody's uses to adjust pension liabilities caused the Moody's Adjusted Net Pension Liability for the county to fall significantly in fiscal 2023 and 2024, benefitting overall leverage metrics. The county's governmental activities account for entirety of the leverage. The largest single source of leverage is the county's adjusted net pension liabilities, which accounts for roughly 40% total leverage. Debt accounts for a close second, at 38% of total leverage.

Management plans to fund the county's capital improvement plan with a combination of voter approved debt, certificates of obligation, and cash on hand. The capital plan through fiscal 2029 calls for another \$288 million to fund projects mostly related to county facilities, infrastructure and roads, and parks related to the bond authorization voters approved in 2023.

Exhibit 5
Total Primary Government - Long Term Liabilities



Source: Moody's Ratings

Legal security

The county's outstanding limited tax bonds are payable from the receipts of a separate, direct and continuing annual ad valorem tax levied, within the limits prescribed by law, on all taxable property within the county.

The county's outstanding road bonds are payable from the receipts of a separate, direct and continuing annual ad valorem tax levied, without legal limit as to rate or amount, on all taxable property within the county.

Debt structure

All of the county's debt is fixed rate. Payout is average with roughly 66% of principal amortized within 10 years with all debt maturing in fiscal 2045.

Debt-related derivatives

The county has no variable rate bonds outstanding and is not party to any interest rate swaps.

Pensions and OPEB

The county provides retirement, disability, and death benefits for all of its non-temporary employees through a non-traditional defined benefit pension plan in the statewide Texas County and District Retirement System (TCDRS). The county has consistently fully funded its annual required contributions. Moody's notes that TCERS' net discount rate remains above average at 7.5%.

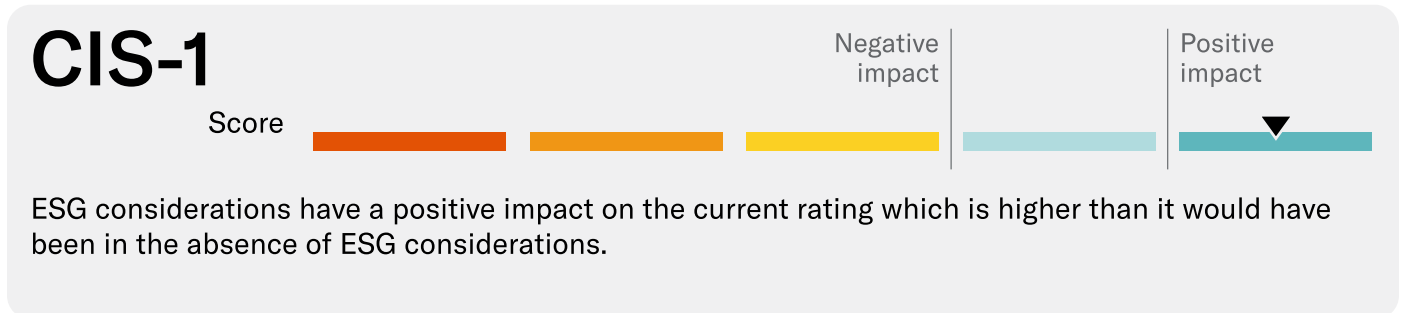
When using the FTSE Pension Liability Index of 4.8%, a more conservative discount rate than TCERS' 7.5%, Moody's fiscal 2024 adjusted net pension liability (ANPL) for the county is \$1.3 billion, or 97% of annual revenue.

The county currently provides other post employment benefits (OPEB) in the form of healthcare benefits (medical and prescription drug benefits) to retirees and their dependents meeting certain eligibility requirements. Funding of these benefits continues to be done on a pay-as-you-go basis. Contributions are approved on a year-by-year basis, and the county is under no legal obligation to continue offering these benefits. Using similar adjustments we make to pensions, the county's Moody's adjusted net OPEB liability is \$656 million, or a notable 50% of annual revenue.

ESG considerations

Travis (County of) TX's ESG credit impact score is CIS-1

Exhibit 6
ESG credit impact score



Source: Moody's Ratings

Travis County's ESG Credit Impact Score is a **CIS-1**, reflecting positive social attributes, a very strong governance profile and low exposure to environmental risks, all of which support the county's credit rating, resilience and capacity to respond to shocks.

Exhibit 7
ESG issuer profile scores



Source: Moody's Ratings

Environmental

Travis County's overall E issuer profile score is an **E-2**, reflecting relatively low exposure to environmental risks across all categories, including physical climate risk, carbon transition, natural resources management, waste and pollution.

Social

We assess the S issuer profile score as a **S-1**, reflecting positive attributes that carry credit benefits. The county's growing population, expanding labor force, improving income metrics, and high educational attainment highlight the positive impact to the credit. Although housing costs are rising rapidly, they remain affordable in comparison to other high demand areas of the country.

Governance

Travis County's very strong governance profile supports its rating, as captured by a positive **G-1** issuer profile score, and reflects both strong institutional structure and demonstrated policy effectiveness. The county's solid transparency and disclosure as well as prudent budget management are also incorporated into the **G-1** issuer profile score.

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 Cities and Counties Methodology includes a scorecard, which summarizes the rating factors generally most important to city and county 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 8

Travis (County of) TX

	Measure	Weight	Score
Economy			
Resident income ratio	126.7%	10.0%	Aaa
Full value per capita	248,752	10.0%	Aaa
Economic growth metric	4.5%	10.0%	Aaa
Financial Performance			
Available fund balance ratio	65.2%	20.0%	Aaa
Liquidity ratio	123.5%	10.0%	Aaa
Institutional Framework			
Institutional Framework	Aa	10.0%	Aa
Leverage			
Long-term liabilities ratio	246.8%	20.0%	A
Fixed-costs ratio	10.8%	10.0%	Aa
Notching factors			
No notchings applied			
Scorecard-Indicated Outcome			Aa1
Assigned Rating			Aaa

The Economic Growth metric cited above compares the five-year CAGR of real GDP for Austin-Round Rock-Georgetown, TX Metropolitan Statistical Area Metropolitan Statistical Area to the five-year CAGR of real GDP for the US.

Sources: US Census Bureau, Travis (County of) TX's financial statements and Moody's Ratings

Appendix

Exhibit 9

Key Indicators Glossary

	Definition	Typical Source*
Economy		
Resident income ratio	Median Household Income (MHI) for the city or county, adjusted for Regional Price Parity (RPP), as a % of the US MHI	MHI: US Census Bureau - American Community Survey 5-Year Estimates RPP: US Bureau of Economic Analysis
Full value	Estimated market value of taxable property in the city or county	State repositories; audited financial statements; continuing disclosures
Population	Population of the city or county	US Census Bureau - American Community Survey 5-Year Estimates
Full value per capita	Full value / population	
Economic growth metric	Five year CAGR of real GDP for Metropolitan Statistical Area or county minus the five-year CAGR of real GDP for the US	Real GDP: US Bureau of Economic Analysis
Financial performance		
Revenue	Sum of revenue from total governmental funds, operating and non-operating revenue from total business-type activities, and non-operating revenue from internal services funds, excluding transfers and one-time revenue, e.g., bond proceeds or capital contributions	Audited financial statements
Available fund balance	Sum of all fund balances that are classified as unassigned, assigned or committed in the total governmental funds, plus unrestricted current assets minus current liabilities from the city's or county's business-type activities and internal services funds	Audited financial statements
Net unrestricted cash	Sum of unrestricted cash in governmental activities, business type activities and internal services fund, net of short-term debt	Audited financial statements
Available fund balance ratio	Available fund balance (including net current assets from business-type activities and internal services funds) / Revenue	
Liquidity ratio	Net unrestricted cash / Revenue	
Leverage		
Debt	Outstanding long-term bonds and all other forms of long-term debt across the governmental and business-type activities, including debt of another entity for which it has provided a guarantee disclosed in its financial statements	Audited financial statements; official statements
Adjusted net pension liabilities (ANPL)	Total primary government'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
Adjusted net OPEB liabilities (ANOL)	Total primary government'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
Other long-term liabilities (OLTL)	Miscellaneous long-term liabilities reported under the governmental and business-type activities entries	Audited financial statements
Long-term liabilities ratio	Debt + ANPL + ANOL + OLTL / Revenue	
Fixed costs		
Implied debt service	Annual cost to amortize city or county's long-term debt over 20 years with level payments	Audited financial statements; official statements; Moody's Ratings
Pension tread water contribution	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 contribution	City or county's actual contribution in a given period	Audited financial statements
Implied cost of OLTL	Annual cost to amortize city or county's other long-term liabilities over 20 years with level payments	Audited financial statements; Moody's Ratings
Fixed-costs ratio	Implied debt service + Pension tread water + OPEB contributions + Implied cost of OLTL / Revenue	

*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 Cities and Counties Methodology](#).

Source: Moody's Ratings

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