

CREDIT OPINION

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San Diego County, CA

Update following credit analysis

Summary

[San Diego County, CA's](#) (Aaa, stable) credit profile is underpinned by an immense and diverse economy, strong property wealth with assessed value per capita at about \$241,000, and above-average resident wealth. The county's long-standing strong financial position is supported by robust reserves (38.2% of operating revenue) and liquidity (60.7% of operating revenue), which places it in a favorable position to effectively navigate current fiscal uncertainties. County management has strong governance including sound financial policies and five-year financial forecasts. The county's moderate long-term liabilities ratio at 140% and low fixed costs at 9% of revenue are also factored into its credit profile.

Credit strengths

- » Robust and expanding economy
- » Above average resident wealth levels
- » Strong financial profile characterized by significant reserves and liquidity
- » Proactive and conservative fiscal management

Credit challenges

- » Growing environmental risks including variable precipitation and wildfire
- » High cost of living and homelessness

Rating outlook

The stable outlook reflects the expectation that the county's expanding economy will continue to support favorable wealth measures and revenue increases. The county's prudent fiscal management and adopted policies will also maintain sound financial performance with manageable leverage.

Factors that could lead to an upgrade

- » Not applicable

Factors that could lead to a downgrade

- » Significant narrowing of available fund balance to below 25%
- » Meaningful increase in its long-term liabilities ratio well above 350%

Key indicators

Exhibit 1

San Diego (County of) CA

	2022	2023	2024	2025	Aaa Medians
Economy					
Resident income ratio (%)	112.6%	116.8%	N/A	N/A	121.1%
Full Value (\$000)	\$618,546,467	\$670,239,708	\$717,659,795	\$756,411,477	\$60,715,203
Population	3,289,701	3,282,782	N/A	N/A	413,001
Full value per capita (\$)	\$188,025	\$204,168	N/A	N/A	\$150,347
Annual Growth in Real GDP	3.1%	1.4%	N/A	N/A	2.2%
Financial Performance					
Revenue (\$000)	\$5,879,492	\$6,533,985	\$6,990,244	\$7,289,036	\$556,827
Available fund balance (\$000)	\$2,376,639	\$2,559,450	\$2,672,320	\$2,670,783	\$251,309
Net unrestricted cash (\$000)	\$4,070,802	\$4,232,704	\$4,242,947	\$4,178,515	\$420,472
Available fund balance ratio (%)	40.4%	39.2%	38.2%	36.6%	47.7%
Liquidity ratio (%)	69.2%	64.8%	60.7%	57.3%	79.5%
Leverage					
Debt (\$000)	\$1,405,390	\$1,313,682	\$1,391,625	\$1,281,069	\$425,678
Adjusted net pension liabilities (\$000)	\$14,952,254	\$11,226,920	\$9,942,513	\$8,043,204	\$492,825
Adjusted net OPEB liabilities (\$000)	\$104,617	\$85,102	\$56,348	\$17,447	\$62,594
Other long-term liabilities (\$000)	\$462,325	\$517,927	\$491,773	\$872,527	\$27,845
Long-term liabilities ratio (%)	287.9%	201.2%	170.0%	140.1%	178.9%
Fixed costs					
Implied debt service (\$000)	\$88,041	\$98,152	\$91,256	\$96,313	\$27,654
Pension tread water contribution (\$000)	\$345,808	\$558,280	\$548,310	\$521,793	\$10,470
OPEB contributions (\$000)	\$17,008	\$17,116	\$19,212	\$17,926	\$3,449
Implied cost of other long-term liabilities (\$000)	\$31,816	\$32,289	\$35,978	\$34,035	\$1,961
Fixed-costs ratio (%)	8.2%	10.8%	9.9%	9.2%	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 San Diego-Chula Vista-Carlsbad, CA Metropolitan Statistical Area.

Sources: US Census Bureau, San Diego (County of) CA's financial statements and Moody's Ratings, US Bureau of Economic Analysis

Profile

San Diego County is the southernmost major metropolitan area in the State of California. The county covers 4,207 square miles, extending 70 miles along the Pacific Coast from the Mexican border to Orange County. With a population of 3.3 million, San Diego County is the second most populous county in California and fifth largest county by population in the nation. The county is governed by a five-member Board of Supervisors elected to four-year terms in district nonpartisan elections.

Detailed credit considerations

Economy: large and diverse economy with above average wealth levels

The county's immense economy will continue to expand, supporting above average resident wealth measures. Over the past five years the county's compound annual growth rate (CAGR) in gross domestic product (GDP) has edged out that of the US at 0.2%. The county benefits from continued economic diversification, benefiting from military, government, professional services, and technology sectors that serve to stabilize the economy. This includes the presence of several US Navy Bases and Marine Corps Base Camp Pendleton, making military presence an important economic driver of the economy. This diversity, with close to one-third of employment in the innovation and technology and professional services sectors, supports a median household income equal to about 117% of the US.

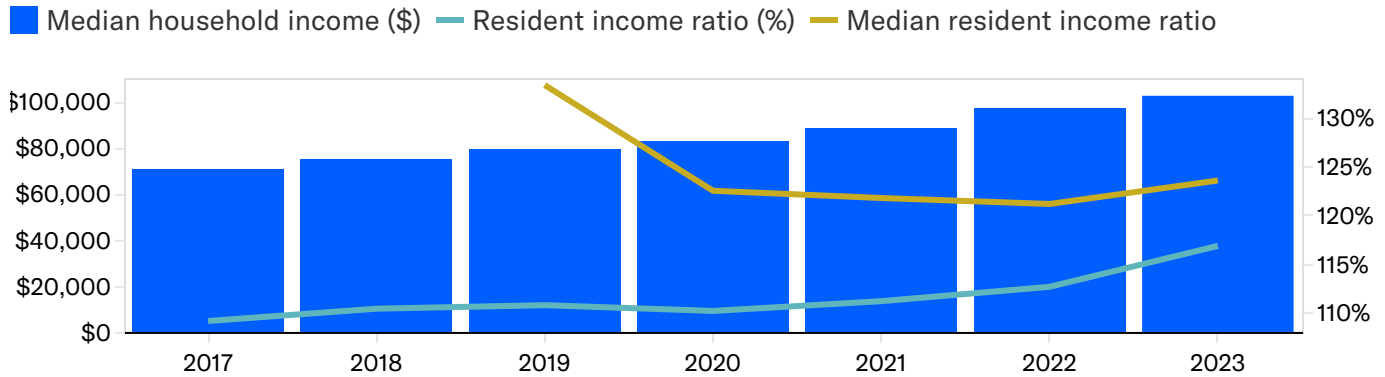
As of November 2025, the county's unemployment rate of 4.6% falls below the state's rate at 5.4%, and slightly above the U.S. at 4.3%. The region's quality of life and thriving life sciences/biomedical and technology oriented industries attract a well-educated, talented work force, and wealthy retirees, which will continue.

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Assessed value per capita exceeds the median and will continue to strengthen, supported by ongoing residential and commercial development, coupled with the mechanics of Prop 13. Assessed value reached \$795 billion in fiscal 2026, a solid 5% increase over the prior year.

Exhibit 2

Strong and diverse economy supports ongoing growth in median household income



Source: US Census Bureau - American Community Survey 5-Year Estimates; US Bureau of Economic Analysis; Moody's Ratings

Financial operations: prudent fiscal management supports strong financial position

Management's conservative budgeting practices, and adopted policies will continue to support the county's strong financial performance. Based on the county's first quarter report, both revenue (including other financing sources) and expenditures are tracking below budget at \$121.5 million and \$102.3 million, respectively, resulting in a projected \$19.2 million general fund deficit. However, we expect that the county will end fiscal 2026 stronger than current projections given conservative budget practices.

The county's five year financial forecast shows expenditure growth outpacing revenues in each year. The projected budget gap for fiscal 2027 is approximately \$120 million and grows to about \$322 million in fiscal 2030. However we expect that management will continue to outperform projections given their commitment to align ongoing revenue with ongoing expenditures. We expect that reserves will remain in-line with current levels and above the county's two-month minimum policy.

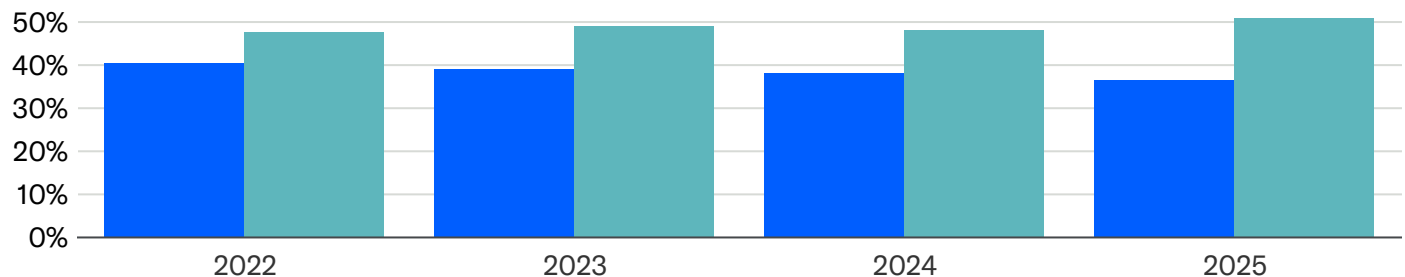
The county faces risks from federal policy changes, including trade, immigration, Medicaid, and federal funding, with the latter accounting for 16% of general county resources. Management projects that funding cuts from the Big Beautiful Bill could result in losses of up to \$300 million over the next few years. They are monitoring developments at both the federal and state levels and exploring ways to reduce the expected revenue shortfall.

Lastly, a potential expenditure pressure pertains to Assembly Bill (AB) 218, the Child Victims Act. The county is currently defending 230 lawsuits brought under AB 218, and the extent of the possible liability remains uncertain.

Exhibit 3

Fund balance will remain strong; supported by management's prudent fiscal practices and adopted policies

■ Available fund balance ratio ■ Median available fund balance ratio



Source: Audited financial statements; Moody's Ratings

Liquidity

Similar to the county's reserve position, its liquidity position is strong. In fiscal 2025, net unrestricted cash approaching \$4.2 billion equaled a robust 61% of revenues. General fund unrestricted cash balance was also strong at \$2.9 billion or an ample 50% of general fund revenue.

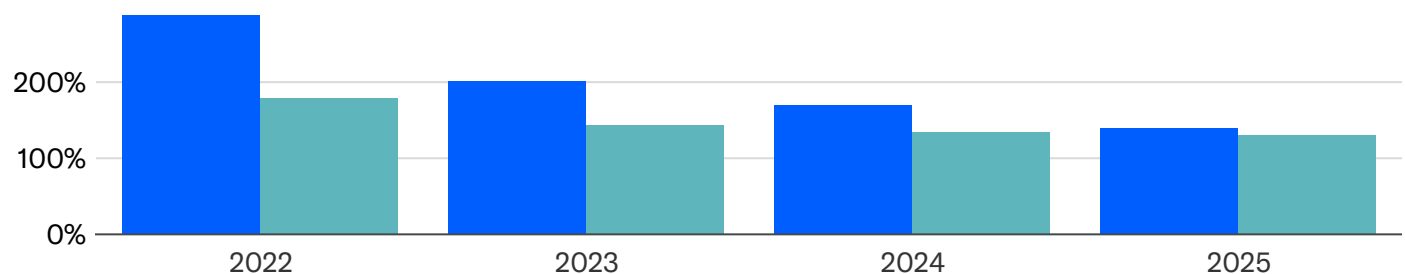
Leverage: long-term liabilities ratio will remain low despite future debt plans

The county's leverage will remain low given continued revenue growth and manageable future debt plans. Management is in the initial stages of updating its five-year capital improvement plan, and expects their next debt issuance to occur in the next year and a half for about \$90 million. As of fiscal 2025, the county's long-term liabilities ratio was 140%, which trends below the national Aaa median (179%), and fixed costs remain low at 9% of revenue.

Exhibit 4

Adjusted net pension liabilities continue to comprise the bulk of the county's leverage

■ Long-term liabilities ratio ■ Median long-term liabilities ratio



Source: Audited financial statements; Moody's Ratings

Debt structure

All of the county's outstanding obligations consist of fixed rate debt.

Pensions and OPEB

The county's pension burden continues to represent the bulk of the county's leverage. The county provides pension benefits for employees that are administered by the San Diego County Employees Retirement Association. Positively, the county has been lowering its discount rate and investment return assumptions in recent years thereby increasing contributions to address its liabilities. The

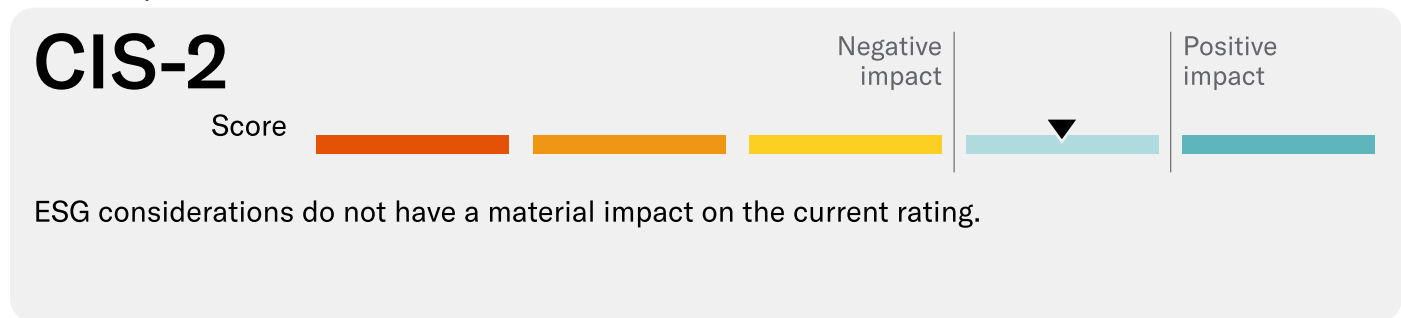
county's adjusted net pension liability (ANPL) was approximately \$8 billion for governmental activities and \$34 million for business-type activities, which equates to an ANPL of 1.1x revenue, and is in-line with large California counties. The county's adjusted net OPEB liability is much smaller at \$17.4 million, and the plan has been closed, with around 3,700 employees beneficiaries of the prior plan.

ESG considerations

San Diego (County of) CA's ESG credit impact score is CIS-2

Exhibit 5

ESG credit impact score

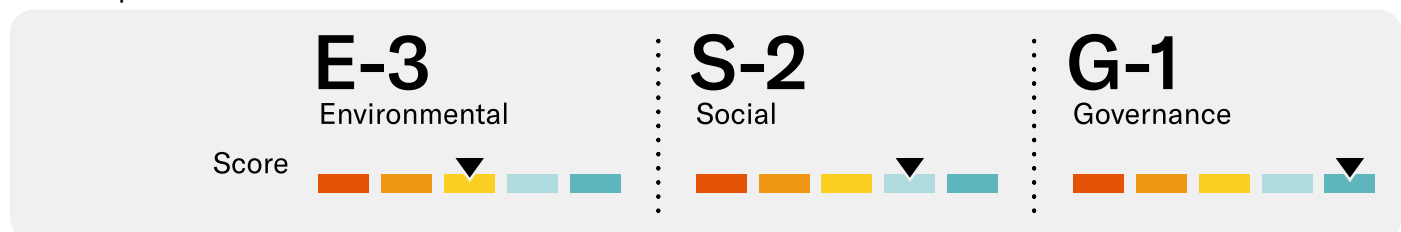


Source: Moody's Ratings

San Diego County's CIS impact score is a 2, reflecting moderately negative exposure to environmental risks, relatively neutral exposure to social risks, and strong governance.

Exhibit 6

ESG issuer profile scores



Source: Moody's Ratings

Environmental

San Diego County's overall environmental issuer profile score (**E-3**) largely reflects its exposure to extreme drought conditions. Positively, it is currently able to import roughly 70% of its water supply from outside of the county. San Diego County Water Authority, which serves around 97% of the county's population, has made concerted efforts to encourage conservation and to diversify purchased water supplies, serving as a direct and continuing response to this long-term challenge. The county has also made investments as a member agency to the East County Water Purification Program, which will use technology to purify East San Diego County's recycled water to produce up to 30% drinking water supply. A significant portion of the county is also within elevated or extreme wildfire zones, and the jeopardy of this exposure is exacerbated by climate change trends that give rise to warmer and dryer conditions. However, the county's deep and experienced management team has prioritized related disaster preparedness in recent years and has invested more than \$625 million on wildfire prevention and response coordination. In addition, the county has developed emergency agreements with neighboring counties and unique agreements with the Marines and Navy to provide aircraft and fire engines that could be requested for fire suppression and medevac services.

Social

We assess the social issuer profile score as **S-2**. Housing costs pose a moderately negative risk, because of the high need for affordable housing, which could lead to higher social spending than current levels. In recent years, San Diego County has spent approximately \$250 million annually on various programs for the homeless and an estimated \$50 million on affordable housing.

Governance

San Diego County's very strong governance profile supports its **G-1** issuer profile score. The county demonstrates proactive and prudent fiscal management with conservative budgetary practices, long term financial planning, an active approach to addressing long term liabilities, and institutionalized policies for reserve, debt, and investments. In addition, the county has in-depth disclosures that provide a high level of transparency.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.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 7

San Diego (County of) CA

	Measure	Weight	Score
Economy			
Resident income ratio	116.8%	10.0%	Aa
Full value per capita	241,109	10.0%	Aaa
Economic growth metric	0.2%	10.0%	Aaa
Financial Performance			
Available fund balance ratio	36.6%	20.0%	Aaa
Liquidity ratio	57.3%	10.0%	Aaa
Institutional Framework			
Institutional Framework	Aa	10.0%	Aa
Leverage			
Long-term liabilities ratio	140.1%	20.0%	Aa
Fixed-costs ratio	9.2%	10.0%	Aaa
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 San Diego–Chula Vista–Carlsbad, CA Metropolitan Statistical Area to the five-year CAGR of real GDP for the US.

Sources: US Census Bureau, San Diego (County of) CA's financial statements and Moody's Ratings

Appendix

Exhibit 8

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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