

CREDIT OPINION

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Columbia School District, MO

Update to credit analysis

Summary

[Columbia School District, MO's](#) (Aa1 stable) credit profile reflects the district's stable economy, anchored by the University of Missouri at Columbia, and a stable enrollment trend. Despite plans to spend down reserves over the long-term, reserves will remain strong in fiscal 2025 and 2026. Long-term liabilities are moderate, driven primarily by outsized pension liabilities although will likely increase over the next several years based on additional issuance plans.

Credit strengths

- » Local economy anchored by University of Missouri (Columbia)
- » Solid reserves and liquidity
- » Stable enrollment

Credit challenges

- » Plans to spend down reserves
- » Additional issuance plans

Rating outlook

The stable outlook on the underlying rating reflects the likelihood that the district will continue to demonstrate its ability to manage increased pension contributions while producing favorable budgetary results. The outlook also reflects the likelihood that the growing local economy will keep enrollment stable and that future issuances will keep the debt profile affordable and within range of peers.

Factors that could lead to an upgrade

- » Sustained long-term liabilities well below 300%
- » Trend of increasing enrollment

Factors that could lead to a downgrade

- » Material decline in liquidity and reserves
- » Increased long-term liabilities well above 400%

Key indicators

Exhibit 1

Columbia School District, MO

	2021	2022	2023	2024	Aa Medians
Economy					
Resident income	96.6%	96.0%	95.5%	N/A	118.5%
Full value (\$000)	\$11,713,809	\$12,490,806	\$13,144,609	\$14,086,534	\$4,184,901
Population	153,193	154,797	155,714	N/A	32,217
Full value per capita	\$76,464	\$80,692	\$84,415	N/A	\$123,578
Enrollment	18,144	18,470	18,800	18,779	4,143
Enrollment trend	-0.6%	-0.2%	-0.3%	1.2%	-1.0%
Financial performance					
Operating revenue (\$000)	\$271,103	\$279,553	\$301,131	\$314,884	\$76,434
Available fund balance (\$000)	\$114,437	\$114,759	\$121,829	\$127,743	\$21,177
Net cash (\$000)	\$131,670	\$130,350	\$146,251	\$159,299	\$26,035
Available fund balance ratio	42.2%	41.1%	40.5%	40.6%	29.2%
Net cash ratio	48.6%	46.6%	48.6%	50.6%	35.9%
Leverage					
Debt (\$000)	\$338,186	\$310,626	\$335,128	\$357,406	\$52,318
ANPL (\$000)	\$1,222,137	\$1,047,148	\$780,174	\$695,632	\$107,625
OPEB (\$000)	\$36,013	\$32,005	\$33,492	\$30,751	\$8,874
Long-term liabilities ratio	588.8%	497.1%	381.5%	344.2%	301.4%
Implied debt service (\$000)	\$26,362	\$23,720	\$21,694	\$23,280	\$3,696
Pension tread water (\$000)	\$20,148	\$6,108	\$16,558	\$17,493	\$1,705
OPEB contributions (\$000)	\$1,165	\$1,096	\$1,203	\$1,668	\$363
Fixed-costs ratio	17.6%	11.1%	13.1%	13.5%	9.8%

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, Columbia School District, MO's financial statements and Moody's Ratings

Profile

The district is in central Missouri in Boone County and encompasses 303 square miles with 33 schools. The district, which is the state's fourth largest, serves the population of the City of Columbia and the surrounding area. Fiscal 2025 K-12 enrollment totaled approximately 18,662 students.

Detailed credit considerations

Ongoing residential and commercial growth, along with the University of Missouri's presence, helps support economic and enrollment stability. In 2024, 41 commercial and 364 residential permits added \$284 million to the tax base, with officials projecting \$50 million in new construction annually over the next five years. The district also benefits from the university's presence and the 52,000 full-time equivalent students (42% at the Columbia campus). While new construction remains steady, enrollment is expected to dip slightly in fiscal 2026 as graduating classes outnumber incoming class sizes. Resident income is 95% of the national median, and full value per capita stands near \$100,000—lower than peers but is mitigated by the university's presence.

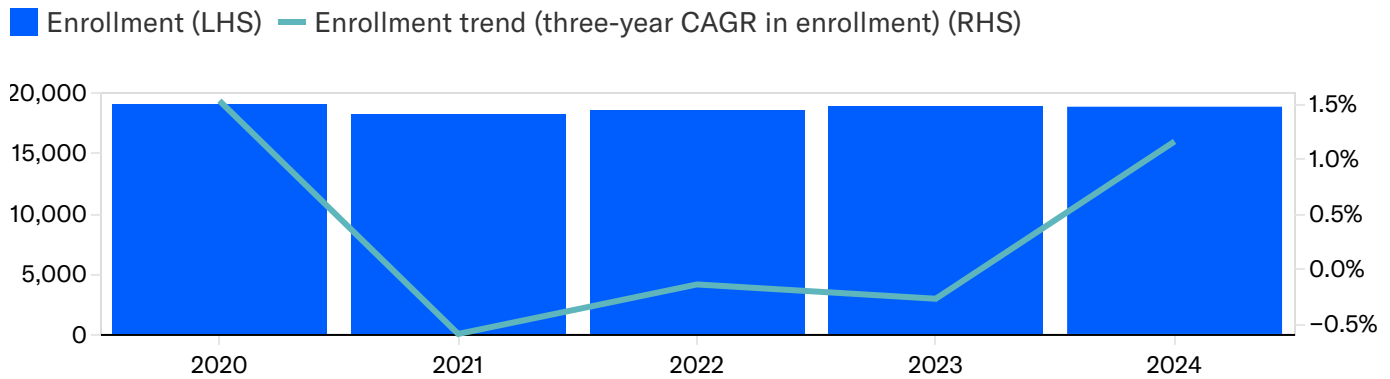
Despite the district's long-term intention to reduce its general fund balance to the three-month minimum as defined by its long-term policy, reserves will remain strong in fiscal 2025 and 2026. Unaudited fiscal 2025 results indicate an operating (general fund, teachers fund, and debt service fund) surplus of about \$12.4 million that will result in reserves of about \$168 million, equivalent to 49% of revenue. The fiscal 2026 budget plans for a \$5.7 million operating deficit, driven primarily by the planned reduction of general fund balance, but would keep reserves strong at about 48% of revenue.

Leverage will likely increase over the next several years based on plans to approach voters for additional debt authorization. The district's long-term liabilities total about \$1.1 billion, representing a moderate 314% of budgeted fiscal 2026 revenue. Of this total,

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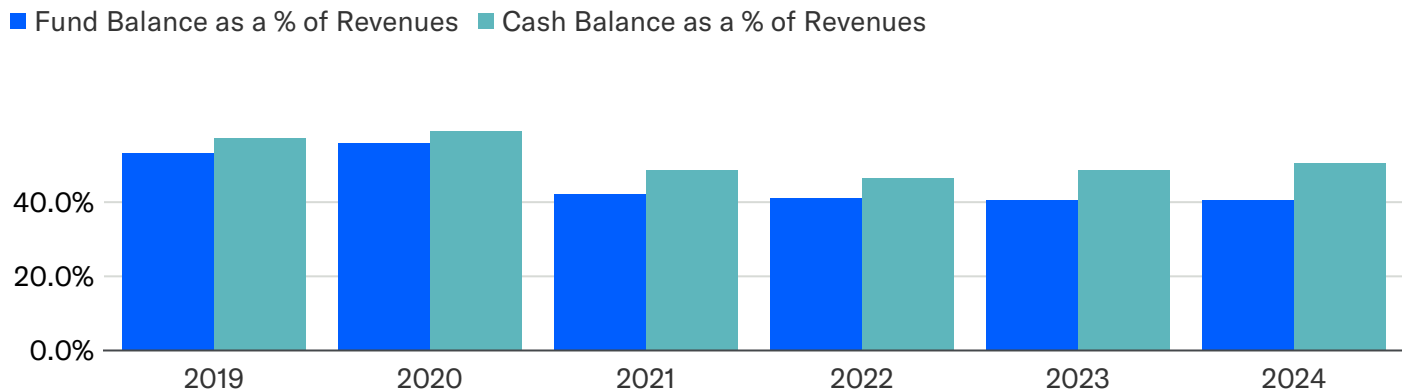
Moody's adjusted net pension liabilities comprised \$695.6 million, or 207% of revenue, \$331.7 million represents debt, or 99% of revenue, with the remaining representing OPEB liabilities. Management plans to approach voters over the next several years for additional authorization, contingent on completion of a master facilities capital plan.

Exhibit 2

Enrollment

Source: Moody's Ratings

Exhibit 3

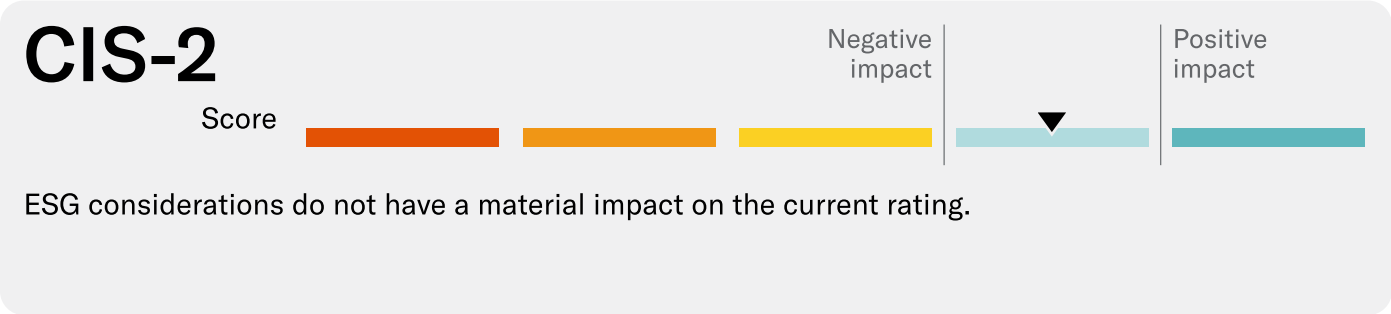
Financial Trends

Source: Moody's Ratings

ESG considerations

Columbia School District, MO's ESG credit impact score is CIS-2

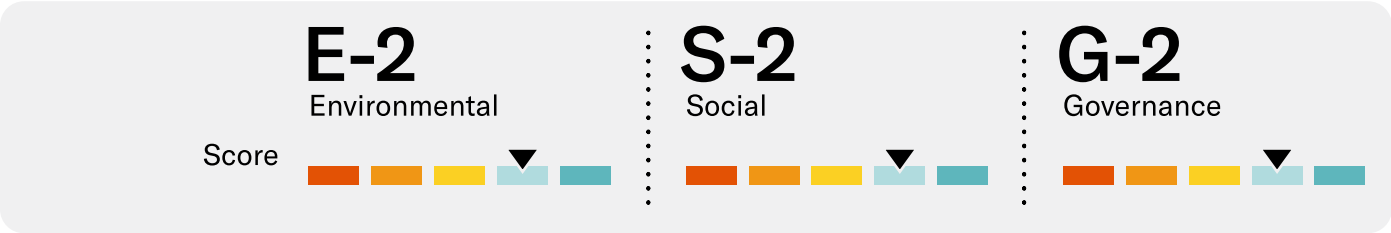
Exhibit 4
ESG credit impact score



Source: Moody's Ratings

Columbia School District's **CIS-2** indicates that ESG considerations are not material to the rating reflecting low exposure to environmental and social risks and solid governance.

Exhibit 5
ESG issuer profile scores



Source: Moody's Ratings

Environmental

Columbia School District's **E-2** score reflects relatively low exposure to environmental risks across all categories including physical climate, carbon transition, water management, natural capital and pollution risks.

Social

The district's **S-2** score incorporates the district's relatively low exposure to social risks across most categories, including demographics, labor and income, housing, access to basic services, and health and safety. Educational attainment is high, benefitting from the presence of the local university. The district (like most throughout the country) faces a consistent challenge of attracting and maintaining instructional and non-instructional personnel.

Governance

The district's **G-2** score reflects solid governance including prudent budget management and policy credibility and effectiveness. The district discloses budgets and audited financial statements in a timely manner.

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 K-12 Public School Districts Methodology includes a scorecard, a tool providing a composite score of a school district's credit profile based on the weighted factors we consider most important, universal and measurable, as well as possible notching factors dependent on individual credit strengths and weaknesses. Its purpose is not to determine the final rating, but rather to provide a standard platform from which to analyze and compare school district credits.

Exhibit 6

Columbia School District, MO

	Measure	Weight	Score
Economy			
Resident Income (MHI Adjusted for RPP / US MHI)	95.5%	10.0%	A
Full value per capita (full valuation of the tax base / population)	100,364	10.0%	Aa
Enrollment trend (three-year CAGR in enrollment)	1.2%	10.0%	Aa
Financial performance			
Available fund balance ratio (available fund balance / operating revenue)	40.6%	20.0%	Aaa
Net cash ratio (net cash / operating revenue)	50.6%	10.0%	Aaa
Institutional framework			
Institutional Framework	A	10.0%	A
Leverage			
Long-term liabilities ratio ((debt + ANPL + adjusted net OPEB) / operating revenue)	336.0%	20.0%	A
Fixed-costs ratio (adjusted fixed costs / operating revenue)	13.5%	10.0%	Aaa
Notching factors			
Potential for significant change in leverage	0.50		
Scorecard-Indicated Outcome			Aa2
Assigned Rating			Aa1

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

Sources: US Census Bureau, Columbia School District, MO'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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