

Research Update:

# Jackson County Unified School District No. 335 (North Jackson), KS Series 2025 GO Bonds Rated 'A-' '; Outlook Is Stable

November 26, 2025

## Overview

- S&P Global Ratings assigned its 'A-' long-term rating to [Jackson County Unified School District \(USD\) No. 335 \(North Jackson\)](#), Kan.'s anticipated \$5 million series 2025 general obligation (GO) bonds.
- The outlook is stable.

## Rationale

### Security

The bonds are payable from revenue from ad valorem taxes levied without limitation as to rate or amount on all taxable property in the district. The series 2025 GO bonds will fund additional classrooms to accommodate recent enrollment growth.

### Credit highlights

The rating reflects our view of the district's limited local economy with a small population of less than 5,000 residents, although it has above-average wealth and income indicators, a mixed financial profile with stable reserves and stable enrollment, and a low debt burden.

The district is approximately 25 miles north of Topeka, and spans four counties, although most of the district is within Jackson County. Although there are no economic developments occurring given its rural nature, the district's tax base has exhibited consistent growth in recent years with increasing values of existing properties. The largest increase in the tax base occurred in fiscal 2025, which was primarily attributed to the annexation of land, which also contributed to a large spike in enrollment as those students within the annexed land transferred to the district following the closure of a nearby school. Officials anticipate the tax base will grow modestly over

### Primary Contact

**Melissa Banuelos**  
Dallas  
1-214-871-1403  
Melissa.Banuelos  
@spglobal.com

### Secondary Contact

**Constanza maria Chamas**  
Mexico City  
52-5510375256  
c.chamas  
@spglobal.com

the near term, although enrollment might fluctuate given smaller incoming versus outgoing classes.

The district posted mixed results in fiscal years 2022-2024 across its general, supplemental general, capital outlay, special education, and contingency funds (we consider the five funds as operating funds for Kansas schools and as nonrestrictive for operations), but deficit results were modest. While expenditures have increased the past three years, the district is balanced and anticipates higher state aid revenue given recent enrollment growth and a favorable state aid environment. Officials anticipate cash balances will remain stable in fiscal 2025 and the fiscal 2026 budget is balanced. There are no plans to materially draw on reserves from the five funds within the next two years, although reserves are nominally thin and consistently below \$2 million.

The district's current issuances (series 2025) will be supported from the capital outlay mill levy, and while costs for debt and liabilities will increase modestly, we do not anticipate a material deterioration in our view of the district's debt and liability profile.

The rating also reflects our view of the district's:

- Agriculturally based economy with a relatively limited tax base, although assessed valuation saw consistent growth in recent years and is expected to continue in the near term. The district has below-average gross county product per capita, but income indicators are above average compared with those of similar-rated national peers.
- Stable cash-based reserves in the past three years, with mixed operations across the five funds, but nominally thin and consistently below \$2 million although comparable with those of other similarly rated peers on a cash-basis of accounting.
- Management, highlighted by policies and practices that include budgetary assumptions based partially on its historical trends and outside sources with monthly reporting to the school board on cash balances, although a comprehensive review of budget-to-actual performance is not conducted; the district follows state guidelines for investments and debt, and has mitigating practices for cybersecurity. The district lacks long-term planning and has no fund balance target.
- Manageable debt-and-liabilities costs that we do not expect will materially deteriorate with the current issuance and no additional debt plans. We also believe there is limited pension and other postemployment benefits pressure due to the state's assistance with these costs.
- For more information on our institutional framework assessment for Kansas school districts, see "[Institutional Framework Assessment: Kansas Local Governments](#), Sept. 9, 2024," Sept. 9, 2024.

## **Environmental, social, and governance**

We view the district's environmental, social, and governance factors as neutral within our credit-rating analysis. The district's primary environmental threats are tornadoes, which are isolated and common within the state, however, the district has property insurance.

## **Outlook**

The stable outlook reflects our view that the district's tax base, financial profile, and debt burden will likely remain stable with its anticipated tax base growth, as well as a lack of additional debt plans.

## Downside scenario

We could lower the rating if there is a sustained deterioration in the district's current reserves, whether due to structural imbalance or planned drawdowns across the five operating funds.

## Upside scenario

We could raise the rating if the district's reserve position improves to levels more comparable with those of higher-rated peers with a cash-basis of accounting, and if management implements more policies and practices with a proven consistency in stable finances that lead to an improvement in our assessment of management.

### Jackson County Unified School District No. 335 (North Jackson), Kansas--credit summary

Institutional framework (IF)	2
Individual credit profile (ICP)	3.58
Economy	5.5
Financial performance	3
Reserves and liquidity	3
Management	3.65
Debt and liabilities	2.75

### Jackson County Unified School District No. 335 (North Jackson), Kansas--key credit metrics

	Most recent	2024	2023	2022
<b>Economy</b>				
Real GCP per capita % of U.S.	40	--	40	40
County PCPI % of U.S.	72	--	72	75
Market value (\$000s)	262,763	197,735	181,431	172,774
Market value per capita (\$)	138,808	104,456	96,403	90,458
Top 10 taxpayers % of taxable value	14.8	--	--	--
County unemployment rate (%)	3.4	3.4	2.7	2.6
Local median household EBI % of U.S.	101	101	106	101
Local per capita EBI % of U.S.	80	80	87	92
Local population	1,893	1,893	1,882	1,910
<b>Financial performance</b>				
Operating fund revenues (\$000s)	--	6,460	5,319	5,007
Operating fund expenditures (\$000s)	--	6,569	5,183	5,094
Net transfers and other adjustments (\$000s)	--	--	--	--
Operating result (\$000s)	--	(109)	136	(87)
Operating result % of revenues	--	(1.7)	2.6	(1.7)
Operating result three-year average %	--	(0.3)	--	--
Enrollment	--	472	403	417
<b>Reserves and liquidity</b>				
Available reserves % of operating revenues	--	19.4	25.7	24.5

Jackson County Unified School District No. 335 (North Jackson), Kansas--key credit metrics

	Most recent	2024	2023	2022
Available reserves (\$000s)	--	1,256	1,367	1,229
<b>Debt and liabilities</b>				
Debt service cost % of revenues	--	--	18.4	3.5
Net direct debt per capita (\$)	2,868	301	372	1,225
Net direct debt (\$000s)	5,430	570	700	2,340
Direct debt 10-year amortization (%)	13	100	100	100
Pension and OPEB cost % of revenues	--	--	--	--
NPLs per capita (\$)	--	1,879	1,890	1,865
Combined NPLs (\$000s)	--	3,557	3,557	3,563

Financial data may reflect analytical adjustments and are sourced from issuer audit reports or other annual disclosures. Economic data is generally sourced from S&P Global Market Intelligence, the Bureau of Labor Statistics, Claritas, and issuer audits and other disclosures. Local population is sourced from Claritas. Claritas estimates are point in time and not meant to show year-over-year trends. GCP--Gross county product. PCPI--Per capita personal income. EBI--Effective buying income. OPEB--Other postemployment benefits. NPLs--Net pension liabilities.

Ratings List

New Issue Ratings

US\$5,000,000 Unified School District No. 335 Jackson County, Kansas, (North Jackson), General Obligation Bonds, Series 2025, dated: Date of delivery, due: September 01, 2050	
Long Term Rating	A-/Stable

New Rating

Local Government

Jackson County Unified School District #335, KS Unlimited Tax General Obligation	A-/Stable
----------------------------------------------------------------------------------	-----------

The ratings appearing below the new issues represent an aggregation of debt issues (ASID) associated with related maturities. The maturities similarly reflect our opinion about the creditworthiness of the U.S. Public Finance obligor's legal pledge for payment of the financial obligation. Nevertheless, these maturities may have different credit ratings than the rating presented next to the ASID depending on whether or not additional legal pledge(s) support the specific maturity's payment obligation, such as credit enhancement, as a result of defeasance, or other factors.

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at <https://disclosure.spglobal.com/ratings/en/regulatory/ratings-criteria> for further information. A description of each of S&P Global Ratings' rating categories is contained in "S&P Global Ratings Definitions" at <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>. Complete ratings information is available to RatingsDirect subscribers at [www.capitaliq.com](http://www.capitaliq.com). All ratings referenced herein can be found on S&P Global Ratings' public website at [www.spglobal.com/ratings](http://www.spglobal.com/ratings).

Copyright © 2025 by Standard & Poor's Financial Services LLC. All rights reserved.

No content (including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Some of the Content may have been created with the assistance of an artificial intelligence (AI) tool. Published Content created or processed using AI is composed, reviewed, edited, and approved by S&P personnel.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Rating-related publications may be published for a variety of reasons that are not necessarily dependent on action by rating committees, including, but not limited to, the publication of a periodic update on a credit rating and related analyses.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw or suspend such acknowledgment at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, [www.spglobal.com/ratings](http://www.spglobal.com/ratings) (free of charge), and [www.ratingsdirect.com](http://www.ratingsdirect.com) (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at [www.spglobal.com/usratingsfees](http://www.spglobal.com/usratingsfees).

STANDARD & POOR'S, S&P and RATINGSDIRECT are registered trademarks of Standard & Poor's Financial Services LLC.