

Research Update:

Ogden Community School District, IA Series 2026 GO School Capital Notes Rated 'A+'; Outlook Stable

January 12, 2026

Overview

- S&P Global Ratings assigned its 'A+' long-term rating to [Ogden Community School District](#), Iowa's anticipated \$4.9 million series 2026 general obligation (GO) school capital loan notes.
- At the same time, we affirmed our 'A+' rating on the district's GO bonds outstanding.
- The outlook is stable.

Rationale

Security

The notes are secured by the district's unlimited-tax GO pledge. The notes are payable from a 10-year physical plant and equipment levy (PPEL) approved by voters of up to \$1.34 per \$1,000 of assessed valuation, which ends on June 30, 2038, after the notes' final maturity. If, however, the amount from this levy is insufficient to pay principal and interest on the series 2025 notes, the district is required to levy an unlimited ad valorem property tax to pay the deficiency. The notes will finance various capital upgrades and needs, including safety and parking lot improvements.

Credit highlights

The rating reflects the district's well-managed finances, manageable debt and liability profile, and relatively stable economy in central Iowa, approximately 20 miles west from Ames. Tempering these strengths are its below-average gross county product (GCP) per capita and relatively small population.

Financial performance has been positive in recent years, supported by steady taxable valuation growth and stable total enrollment. Although a shift in demographics has led to a decline in resident enrollment, the district has experienced growth in open enrollment that officials attribute to a strong reputation and the district's well-maintained facilities. Approximately 40% of the district's general fund revenues come from state aid, which is driven by enrollment. The fiscal 2025 estimated general fund result reflects a surplus of \$210,000 or about 2% of operating revenue, and officials budgeted for breakeven operations in fiscal 2026 but expect to outperform,

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which we view as likely given its history. Officials have no dedicated plans to spend reserves from current levels over the next few years. Thus, we anticipate rating stability over the outlook horizon.

The 'A+' rating further reflects our opinion of Ogden Community School District's:

- Limited local economy, with below-average gross county product (GCP) and per capita personal incomes in Boone County relative to that of the U.S. but local median household effective buying incomes on par with the U.S. average and a history of steady tax base growth. The tax base is somewhat concentrated in natural gas transmission lines and officials indicate no pending legal claims or risks of material valuation declines. Furthermore, Daisy Corp. announced plans to construct a new manufacturing facility within the county (slated for completion in 2028-2029), that will likely create about 300 new jobs in the area.
- Healthy available reserve position in excess of the district's formal reserve policy of maintaining an unrestricted, uncommitted general fund balance within the 20%-30% of operating expenditures.
- Sound management practices, with robust and rolling five-year long-term financial planning, 10-year capital planning performed for PPEL and SAVE funds, monthly budget-to-actual monitoring, and adherence to formal reserve, investment, and debt policies. The district maintains cyber practices and policies that mitigate risk.
- Debt and liabilities that are manageable, and we expect costs will be about 18% of total governmental fund revenue with the current issuance. The district has no additional debt plans. The state pension system is well funded, mitigating long-term, fixed-cost pressures. It privately placed its series 2019 SAVE bonds with a local bank. We reviewed its provisions and understand that there are no nonstandard events of default or remedies that introduce credit risk.
- Iowa school districts typically have a strong institutional framework and predictable operating environment. For information on our institutional framework assessment for Iowa school districts, see "[Institutional Framework Assessment: Iowa Local Governments](#)," Sept. 9, 2024.

Environmental, social, and governance

We have assessed environmental, social, and governance factors and consider them neutral in our credit rating analysis.

Outlook

The stable outlook on the rating reflects our expectation that Ogden Community School District will continue to operate with structurally balanced budgets and healthy reserves.

Downside scenario

If there is an unexpected significant deterioration in reserve levels and budgetary performance--whether due to one-time spending or structural imbalance--that results in key financial measurements becoming more comparable with those of lower-rated peers, we could take negative rating action.

Upside scenario

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We could take a positive rating action if the district's economy were to expand and diversify leading to material growth in its tax base and broader economic activity, with all else held constant or improved.

Ogden Community School District, Iowa--credit summary

Institutional framework (IF)	2
Individual credit profile (ICP)	2.65
Economy	5.0
Financial performance	2
Reserves and liquidity	1
Management	2.00
Debt and liabilities	3.25

Ogden Community School District, Iowa--key credit metrics

	Most recent	2024	2023	2022
Economy				
Real GCP per capita % of U.S.	58	--	58	61
County PCPI % of U.S.	80	--	80	83
Market value (\$000s)	651,974	523,257	492,087	458,373
Market value per capita (\$)	183,914	147,604	137,531	127,752
Top 10 taxpayers % of taxable value	30.5	37.5	28.5	--
County unemployment rate (%)	3.1	2.6	2.5	2.3
Local median household EBI % of U.S.	109	109	108	--
Local per capita EBI % of U.S.	98	98	99	--
Local population	3,545	3,545	3,578	3,588
Financial performance				
Operating fund revenues (\$000s)	--	9,006	8,886	8,607
Operating fund expenditures (\$000s)	--	8,686	8,658	8,400
Net transfers and other adjustments (\$000s)	--	(5)	(5)	(5)
Operating result (\$000s)	--	315	223	202
Operating result % of revenues	--	3.5	2.5	2.3
Operating result three-year average %	--	2.8	3.0	3.4
Enrollment	--	709	697	699
Reserves and liquidity				
Available reserves % of operating revenues	--	41.5	39.3	37.7
Available reserves (\$000s)	--	3,739	3,494	3,249
Debt and liabilities				
Debt service cost % of revenues	--	14.3	10.7	12.0
Net direct debt per capita (\$)	4,087	3,203	3,537	3,787
Net direct debt (\$000s)	14,488	11,356	12,657	13,588
Direct debt 10-year amortization (%)	78	84	--	--
Pension and OPEB cost % of revenues	--	4.0	4.0	4.0
NPLs per capita (\$)	--	629	773	646

Ogden Community School District, Iowa--key credit metrics

	Most recent	2024	2023	2022
Combined NPLs (\$000s)	--	2,231	2,766	2,317

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\$4.88 mil GO sch cap loan nts ser 2026 due 06/01/2038

Long Term Rating A+/Stable

Ratings Affirmed

Local Government

Ogden Comnty Sch Dist, IA 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.

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