

CREDIT OPINION

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Iowa Western Community College, IA

Update to credit analysis

Summary

[Iowa Western Community College, IA](#) (Aa1 GOULT) benefits from a large and diverse tax base, strong full value per capita, robust liquidity, and low debt. Its median family income than the US median is lower than higher rated peers. Student enrollment has increased this year with new offerings to bolster future enrollment.

Credit strengths

- » Large tax base with economic ties to the expanding Omaha/Council Bluffs metropolitan area
- » Robust liquidity
- » Low debt and pension burdens

Credit challenges

- » Median family income trails medians of higher rated entities

Rating outlook

We do not assign outlooks to local government issuers with this amount of debt.

Factors that could lead to an upgrade

- » Further bolstering of the operating reserves and liquidity
- » Reduction in combined debt and pension burdens to materially below 1.5x operating revenue

Factors that could lead to a downgrade

- » Declining tax base or weakening of median family income
- » Narrowing of net current assets or total liquidity approaching 30% of operating revenue
- » Material growth in debt and pension burdens above 3x operating revenue

Key indicators

Exhibit 11

Iowa Western Community College

Iowa Western Community College, IA	2021	2022	2023	2024	2025
Economy/Tax Base					
Total Full Value (\$000)	\$19,219,510	\$20,459,906	\$25,241,865	\$25,558,135	\$29,749,262
Population	93,571	93,543	93,407	93,407	93,407
Full Value Per Capita	\$205,400	\$218,722	\$270,235	\$273,621	\$318,491
Median Family Income (% of US Median)	92.7%	91.0%	91.2%	91.2%	91.2%
Finances					
Operating Revenue (\$000)	\$73,876	\$84,333	\$78,083	\$81,473	\$83,921
Fund Balance (\$000)	\$47,189	\$53,461	\$55,154	\$55,017	\$58,358
Cash Balance (\$000)	\$41,232	\$49,875	\$49,102	\$50,008	\$50,446
Fund Balance as a % of Revenues	63.9%	63.4%	70.6%	67.5%	69.5%
Cash Balance as a % of Revenues	55.8%	59.1%	62.9%	61.4%	60.1%
Debt/Pensions					
Net Direct Debt (\$000)	\$96,243	\$93,130	\$88,757	\$82,773	\$75,986
3-Year Average of Moody's ANPL (\$000)	\$37,057	\$39,349	\$34,153	\$26,486	\$20,425
Net Direct Debt / Full Value (%)	0.5%	0.5%	0.4%	0.3%	0.3%
Net Direct Debt / Operating Revenues (x)	1.3x	1.1x	1.1x	1.0x	0.9x
Moody's - adjusted Net Pension Liability (3-yr average) to Full Value (%)	0.2%	0.2%	0.1%	0.1%	0.1%
Moody's - adjusted Net Pension Liability (3-yr average) to Revenues (x)	0.5x	0.5x	0.4x	0.3x	0.2x

Financial metrics based on the college's full accrual financial statements. Pottawattamie County, IA is used as a proxy for socioeconomic metrics (median family income, population).

Source: US Census Bureau, US Bureau of Economic Analysis, Iowa Western Community College, IA's financial statements and Moody's Rating

Profile

Iowa Western Community College's main campus is in Council Bluff, IA, 11 miles from Omaha, with four campus centers that service all or part of 13 counties in the Iowa Western community college district with a population of around 222,000 residents and over 5,800 students. The centers are in Shelby County, Cass County, Page/Fremont County, and the Larry and Bunny Buss Regional Center in Missouri Valley.

Detailed credit considerations

Iowa Western Community College's benefits from a large, diverse and growing tax base that benefits from its proximity to Omaha, which provides residents with ample employment opportunities and supports a solid full value per capita. The five-year average annual change on full value of the tax base is one of the highest changes among the state community college districts. Fall 2025 enrollment grew 5.4% from last fall and will likely continue to gradually increase given the good demand for its career technical education, particularly in the automotive programs, which currently have a wait list. The district is constructing a new facility will allow the enrollment of the automotive program to more than double.

Financial operations are will likely remain stable and the college projects a modest surplus for fiscal year 2026. While the district's general fund balance is only about 10% of revenue, total net current assets across all governmental funds is much stronger at nearly 70% of revenue.

Current fiscal year's revenues have primarily increased due to an increase in state aid, tuition and fees, and property taxes of around \$1,150,000, \$560,000, and \$195,000 more than fiscal 2024 respectively with the new state aid formula providing more funding to the community college. The community college's revenue is balanced with diversified revenue streams, with state aid counting for roughly 44% of revenue.

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Debt will remain manageable even after the new issuance, equal to about 0.4% of full value and 1.56x operating revenue. The college's pension burden is also manageable.

ESG considerations

Environmental

Environmental risks are factored into our assessment of the district's credit quality, but are not major drivers at this time.

Social

Social considerations such as wealth and income are key factors incorporated into the assessment of the district credit quality.

Governance

Iowa local governments have an Institutional Framework score of Aa, which is high. Institutional Framework scores measure a sector's legal ability to increase revenue and decrease expenditures. Property tax caps apply to the rate or the operating levy amount. Most community college districts have little headroom under property tax caps but may still increase special purposes levies such as early retirement.

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