

## CREDIT OPINION

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# Okoboji Community School District, IA

## Update to credit analysis

### Summary

[Okoboji Community School District, IA's](#) (Aa3) credit profile benefits from its very strong full value per capita, solid resident income, and healthy financial position, balanced against elevated leverage and some developing pressure related to enrollment loss.

### Credit strengths

- » Very strong full value per capita and solid resident income
- » Sound budgeting practices with a history of meeting or exceeding budget expectations

### Credit challenges

- » Declining enrollment trend, which could pressure the reserve ratios in the coming years
- » Elevated long-term liabilities and fixed costs ratios associated with recent debt

### Rating outlook

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

### Factors that could lead to an upgrade

- » Available fund balance ratio consistently closer to 30%
- » Long-term liabilities ratio below 250% and fixed costs below 15%

### Factors that could lead to a downgrade

- » Available fund balance ratio likely to remain at or below 15%
- » Long-term liabilities ratio consistently above 400%, or fixed costs ratio consistently near 30%

## Key indicators

Exhibit 1

### Okoboji Community School District, IA

	2022	2023	2024	2025	Aa Medians
<b>Economy</b>					
Resident income	110.7%	107.1%	112.2%	N/A	N/A
Full value (\$000)	\$2,909,651	\$4,106,979	\$4,157,555	\$4,963,770	\$4,352,123
Population	7,005	7,073	7,250	N/A	30,690
Full value per capita	\$415,368	\$580,656	\$573,456	N/A	\$136,490
Enrollment	1,199	1,244	1,213	1,196	3,879
Enrollment trend	2.4%	1.9%	0.6%	-0.1%	N/A
<b>Financial performance</b>					
Operating revenue (\$000)	\$18,958	\$18,957	\$21,037	\$24,207	\$79,491
Available fund balance (\$000)	\$4,947	\$4,732	\$5,089	\$5,275	\$22,417
Net cash (\$000)	\$6,652	\$5,807	\$5,882	\$3,834	\$27,164
Available fund balance ratio	26.1%	25.0%	24.2%	21.8%	28.7%
Net cash ratio	35.1%	30.6%	28.0%	15.8%	36.5%
<b>Leverage</b>					
Debt (\$000)	\$34,153	\$31,491	\$29,488	\$24,664	\$50,348
ANPL (\$000)	\$24,163	\$12,931	\$16,145	\$12,952	\$77,231
OPEB (\$000)	\$826	\$829	\$882	\$904	\$6,210
Long-term liabilities ratio	312.0%	238.7%	221.1%	159.1%	N/A
Implied debt service (\$000)	\$2,500	\$2,385	\$2,188	\$2,041	\$3,492
Pension tread water (\$000)	\$337	\$625	\$707	\$662	\$3,023
OPEB contributions (\$000)	\$57	\$67	\$51	\$70	\$379
Fixed-costs ratio	15.3%	16.2%	14.0%	11.5%	N/A

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, Okoboji Community School District, IA's financial statements and Moody's Ratings

## Profile

Okoboji Community School District, IA is situated in Dickinson and Clay Counties. The district provides pre-K to 12th grade education to over 1,000 students in a community of over 7,000 residents.

## Detailed credit considerations

The district benefits from a stable economic base, primarily driven by tourism and manufacturing. The high full value per capita is partially due to the abundance of lake front property. Enrollment declined for the second year in a row in fiscal 2025 (year-end June 30) and will likely continue to fall over the next few years, driven by a housing shortage in the district. Management expects renewed enrollment growth once in-progress residential developments come fully online by fiscal 2030.

Declining enrollment will likely result in widening budget gaps that the district will initially fill with available fund balance. Management has a plan to use up to \$1.4 million to bridge projected budget gaps from fiscal 2027 through fiscal 2030, a spend of roughly \$350,000 per year. Assuming the reserve draws are fully realized, the available fund balance ratio would dip below 20% in fiscal 2027 from 22% in fiscal 2025, and below 15% by fiscal 2030, which would be low compared to peers. The financial position has been otherwise stable in recent years. The fiscal 2026 budget is balanced and year-to-date results point to a small surplus.

The district has not been able to use its cash reserve levy in recent years, but will likely be able to tap that additional revenue source in fiscal 2028, which would likely reduce the need for utilization of fund balance. Cash declined in fiscal 2025 because of an interfund advance from the general fund to a capital fund. The advance was repaid in full in fiscal 2026, following receipt of bond proceeds.

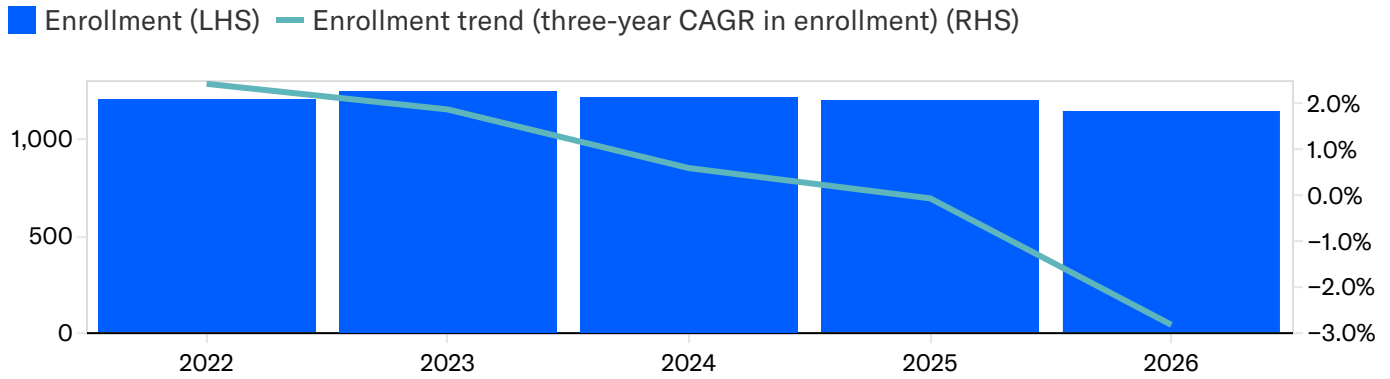
The district is currently issuing the second and final tranche of the \$69 million in voter-approved bonding authority passed in November 2024. The district plans to prepay about \$7.5 million in outstanding debt on June 1, 2026. The long-term liabilities and fixed

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costs ratios will be about 390% and 25%, respectively at the close of fiscal 2026. The district does not have any additional debt plans for the foreseeable future.

**Economy**

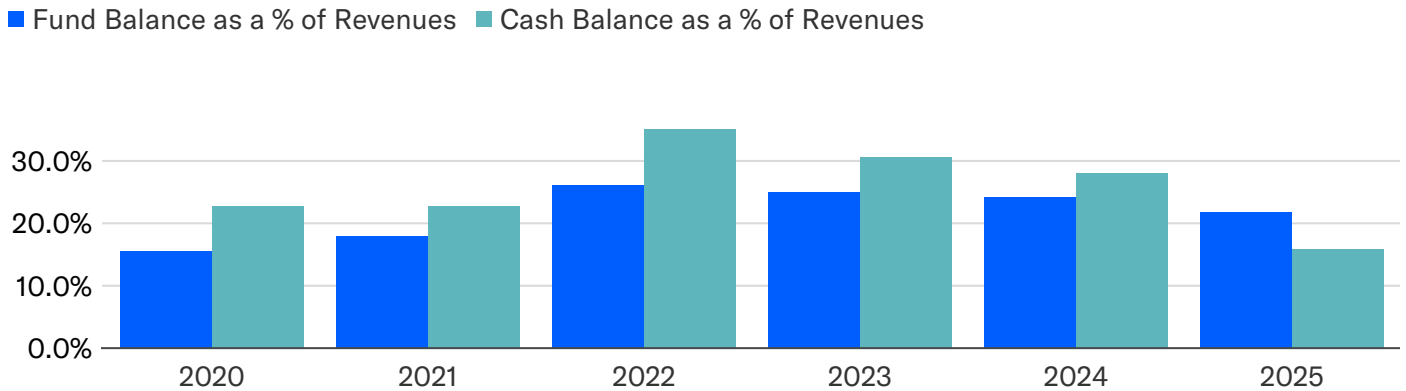
Exhibit 2  
**Enrollment**



Source: Moody's Ratings

**Financial operations**

Exhibit 3  
**Financial Trends**



Source: Moody's Ratings

**Leverage**

Iowa school districts participate in the Iowa Public Employees' Retirement System (IPERS). Government contributions in aggregate to IPERS amounted to 9% of payroll as of fiscal 2024, higher than our tread water indicator of 8%. While results will vary across US public pension systems, we generally expect local governments' fiscal year 2026 ANPLs to fall by around 20% based on our aggregate estimates.

**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 impact the district's credit profile. The population has grown by about 6% over the last decade. The unemployment rate is consistently in line with the state and slightly favorable compared to the nation. The median age (52) is high compared to the state and national figures (39).

### Governance

District management aims to maintain general fund reserves of 12-18% of general fund expenditures. The district has a demonstrated history of meeting or exceeding budget projections.

Iowa school districts have a strong ability to match revenues to expenditures. The state controls the bulk of school district revenue for Iowa school districts through per-pupil revenue limits adopted in the state budget. The state typically provides for regular and predictable increases in funding but has at times held funding flat. Districts can increase taxes with strong flexibility.

## Rating methodology and scorecard factors

The [US K-12 Public School Districts Methodology](#) includes a scorecard that summarizes the rating factors generally most important to school district 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 4

### Okoboji Community School District, IA

	Measure	Weight	Score
<b>Economy</b>			
Resident Income (MHI Adjusted for RPP / US MHI)	112.2%	10.0%	Aa
Full value per capita (full valuation of the tax base / population)	684,658	10.0%	Aaa
Enrollment trend (three-year CAGR in enrollment)	-2.8%	10.0%	Baa
<b>Financial performance</b>			
Available fund balance ratio (available fund balance / operating revenue)	21.8%	20.0%	Aa
Net cash ratio (net cash / operating revenue)	15.8%	10.0%	A
<b>Institutional framework</b>			
Institutional Framework	Aa	10.0%	Aa
<b>Leverage</b>			
Long-term liabilities ratio ((debt + ANPL + adjusted net OPEB) / operating revenue)	426.1%	20.0%	Baa
Fixed-costs ratio (adjusted fixed costs / operating revenue)	11.5%	10.0%	Aaa
<b>Notching factors</b>			
Additional strength in local resources	0.5		
Scorecard-Indicated Outcome			Aa3
<b>Assigned Rating</b>			<b>Aa3</b>

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

Sources: US Census Bureau, Okoboji Community School District, IA's financial statements and Moody's Ratings

## Appendix

Exhibit 5

### Key Indicators Glossary

	Definition	Typical Source*
<b>Economy</b>		
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
<b>Financial performance</b>		
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
<b>Leverage</b>		
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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