

MOODY'S

RATINGS

Rating Action: Moody's Ratings assigns A2 to Clear Creek-Amana CSD, IA's Ser. 2026 GO Bonds

17 Apr 2026

New York, April 17, 2026 -- Moody's Ratings (Moody's) has assigned an A2 rating to the Clear Creek-Amana Community School District, IA's General Obligation School Bonds, Series 2026 with a proposed par amount of \$17.5 million. We maintain the district's A2 issuer rating and A2 rating on the district's outstanding general obligation unlimited tax (GOULT) debt. Following the sale, the district will have \$126 million in GOULT debt outstanding.

RATINGS RATIONALE

The A2 issuer rating reflects the district's location within the growing Iowa City - Cedar Rapids corridor, a solid residential income ratio of 122%, healthy full value per capita, and strong and manageable enrollment growth.

The district's operating fund balance ratio improved over the last four years, reaching about \$9 million or 14% of revenue at the end of fiscal 2025. We expect this ratio to gradually improve in the coming years due to ongoing general fund surpluses, including a projected \$335,000 surplus in fiscal 2026 and forecasted \$1.5 million surplus in fiscal 2027. Finances are supported by close budget oversight and ample revenue raising flexibility. The district maintains cash levies below the maximum allowed, which is currently around \$6.5 million, if funds are needed. The district's long-term liabilities ratio is around 255% of revenue and will likely remain around this level due to near-term borrowing plans related to middle and high school renovations.

The A2 GOULT rating is equivalent to the issuer rating because of the district's authorization to levy a dedicated property tax that is unlimited as to rate or amount to pay debt service.

RATING OUTLOOK

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

FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATING

- Sustained maintenance of an available operating fund balance ratio of 15% or greater of revenues
- Significant moderation of long-term liabilities levels below 250% of revenues

FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATING

- Long-term liabilities nearing 350%
- Operating available fund balance less than 10%

PROFILE

Clear Creek-Amana Community School District, IA is along the Iowa City - Cedar Rapids corridor, serves students across Johnson County and Iowa County, and is 26 miles south of Cedar Rapids. The district encompasses the towns of Tiffin and Oxford, portion of Coralville, and North Liberty, along with the Amana Colonies. The PK-12 school district serves approximately 3,200 students.

METHODOLOGY

The principal methodology used in this rating was US K-12 Public School Districts published in December 2025 and available at <https://ratings.moody.com/rmc-documents/455984>. Alternatively, please see the Rating Methodologies page on <https://ratings.moody.com> for a copy of this methodology.

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For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on <https://ratings.moody.com/rating-definitions>.

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