

**CREDIT OPINION**

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# Grand Prairie Independent School District, TX

Update following revised outlook

**Summary**

[Grand Prairie Independent School District, TX](#) (Aa3 positive) benefits from a very strong financial position anchored by sizable reserves and liquidity that will remain above 40% of operating revenue despite anticipated capital related draws through fiscal 2027. The district's large, primarily residential tax base continues to expand modestly alongside ongoing infill and commercial development within the Dallas-Fort Worth area. These strengths are tempered by declining enrollment, which management is addressing through school consolidations, and expenditure right sizing. Other credit considerations include manageable leverage relative to operating revenue with no plans for additional debt issuance.

**Credit strengths**

- » Healthy reserves and liquidity supported by available fund balance materially above medians, providing strong budgetary flexibility
- » Growing tax base with steadily increasing full value per capita, reflecting ongoing commercial and residential development within the district

**Credit challenges**

- » Below median resident income levels compared with national benchmarks, constraining overall economic strength despite tax base growth
- » Declining enrollment trend over multiple years, posing ongoing pressure on state aid revenues and expenditure alignment

**Rating outlook**

The positive outlook reflects management's proactive school closure and staff consolidation resulting in our expectation that the district will maintain a strong financial position despite projected planned spend down of reserves for capital investment. We also expect continued tax base growth and leverage will improve with the refunding structure resulting in savings.

**Factors that could lead to an upgrade**

- » Sustained stabilization of general fund operations
- » Maintenance of available fund balance and liquidity above 40% of operating revenue, despite planned general fund reserve utilization
- » Improvement in resident incomes, enrollment, and full value per capita to levels in line with peers

## Factors that could lead to a downgrade

- » Decline in fund balance and liquidity to below 30% of revenue
- » Increase in leverage absent commensurate revenue growth

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

## Key indicators

Exhibit 1

### Grand Prairie Independent School District, TX

	2022	2023	2024	2025	Aa Medians
<b>Economy</b>					
Resident income	88.8%	89.4%	91.1%	N/A	N/A
Full value (\$000)	\$10,236,219	\$11,474,595	\$12,171,214	\$13,650,208	\$4,352,123
Population	123,772	124,123	126,131	N/A	30,690
Full value per capita	\$82,702	\$92,445	\$96,497	N/A	\$136,490
Enrollment	27,420	27,019	26,638	26,129	3,879
Enrollment trend	-2.1%	-2.6%	-1.9%	-1.6%	N/A
<b>Financial performance</b>					
Operating revenue (\$000)	\$332,142	\$354,073	\$338,523	\$333,461	\$79,491
Available fund balance (\$000)	\$169,130	\$185,736	\$188,015	\$173,606	\$22,417
Net cash (\$000)	\$186,289	\$213,118	\$197,201	\$189,093	\$27,164
Available fund balance ratio	50.9%	52.5%	55.5%	52.1%	28.7%
Net cash ratio	56.1%	60.2%	58.3%	56.7%	36.5%
<b>Leverage</b>					
Debt (\$000)	\$440,218	\$411,013	\$381,214	\$349,502	\$50,348
ANPL (\$000)	\$335,233	\$266,833	\$261,216	\$238,909	\$77,231
OPEB (\$000)	\$71,283	\$49,395	\$44,898	\$53,438	\$6,210
Long-term liabilities ratio	254.9%	205.4%	203.0%	192.5%	N/A
Implied debt service (\$000)	\$32,721	\$30,745	\$28,551	\$26,384	\$3,492
Pension tread water (\$000)	\$6,222	\$11,296	\$13,784	\$11,438	\$3,023
OPEB contributions (\$000)	\$1,738	\$2,107	\$1,975	\$1,962	\$379
Fixed-costs ratio	12.2%	12.5%	13.1%	11.9%	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, Grand Prairie Independent School District, TX's financial statements and Moody's Ratings

## Profile

Grand Prairie Independent School District is located in Dallas County in north central Texas, between the metro areas of Dallas and Fort Worth. The district provides pre-K through 12th grade education to about 25,500 students

## Detailed credit considerations

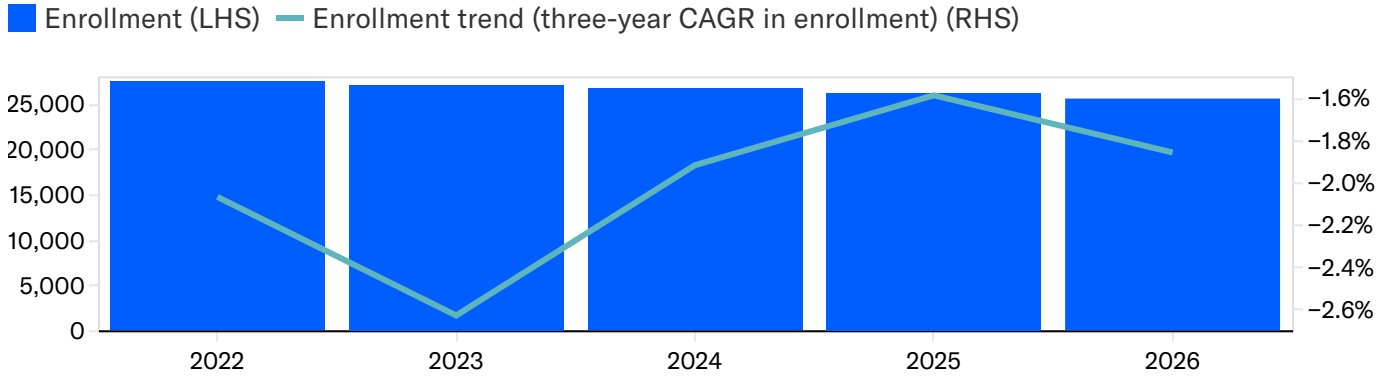
The district's economy benefits from its location within the Dallas–Fort Worth metroplex, with access to a large and diverse employment base and ongoing residential and commercial development. Resident income, measured as adjusted median household income relative to the national level, was 91% of the US median in 2025, below Aa medians but stable. Full value per capita was approximately \$106,000, reflecting a sizable but still below median property tax wealth for the rating category, though supported by strong five-year assessed valuation growth. Enrollment has declined at a three year CAGR of about 1.9%, a key credit challenge that continues to pressure state aid and operating scale, but management initiatives aimed at attracting and retaining students may moderate further declines.

Financial performance is a core credit strength. In Fiscal 2025 (August 31 year-end), operating available fund balance totaled about 52% of operating revenue, and net cash was approximately 57% of revenue, well above Aa medians and providing substantial liquidity to manage volatility. Planned general fund reserve use in fiscal 2026 and 2027 for capital repairs and projects that will be reimbursed by insurance proceeds will reduce reserves modestly but is expected to leave available general fund balance solidly above 30% of revenue. Inclusive of the draws on reserves, operating available fund balance and liquidity will remain stronger than peers at over 40% of revenues.

Leverage remains moderate relative to peers, with total long term liabilities, including debt, adjusted net pension liabilities, and OPEB, equal to about 192% of operating revenue in fiscal 2025. Long-term liabilities will decline over the next one to two years given no issuance plans although the district is planning to embark on a review of its facilities in 2026 that could result in approaching voters for authorization when completed. Fixed costs, including implied debt service and pension and OPEB contributions, were approximately

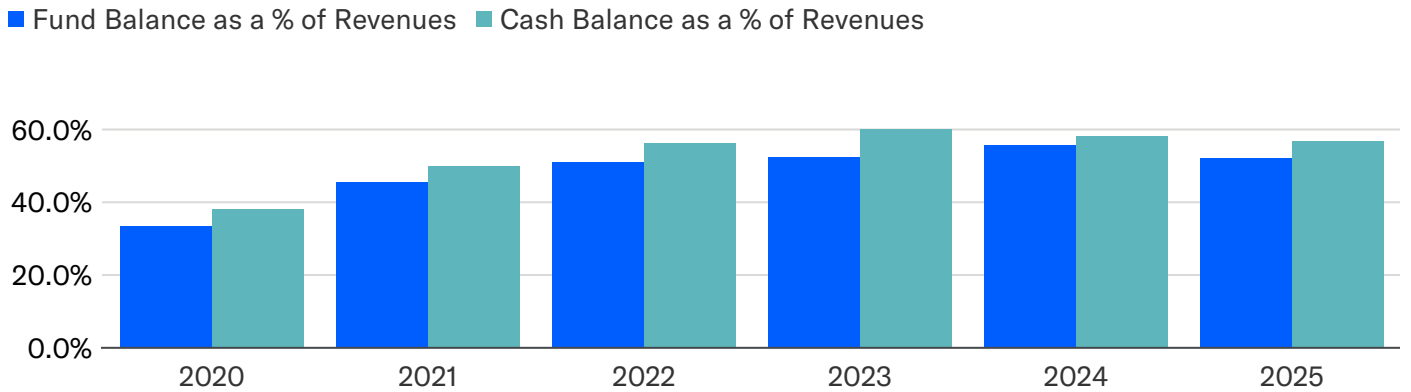
12% of operating revenue, indicating ample budgetary flexibility. Overall, strong financial cushions and manageable leverage offset below median income levels and declining enrollment.

Exhibit 2  
Enrollment



Source: Moody's Ratings

Exhibit 3  
Financial Trends

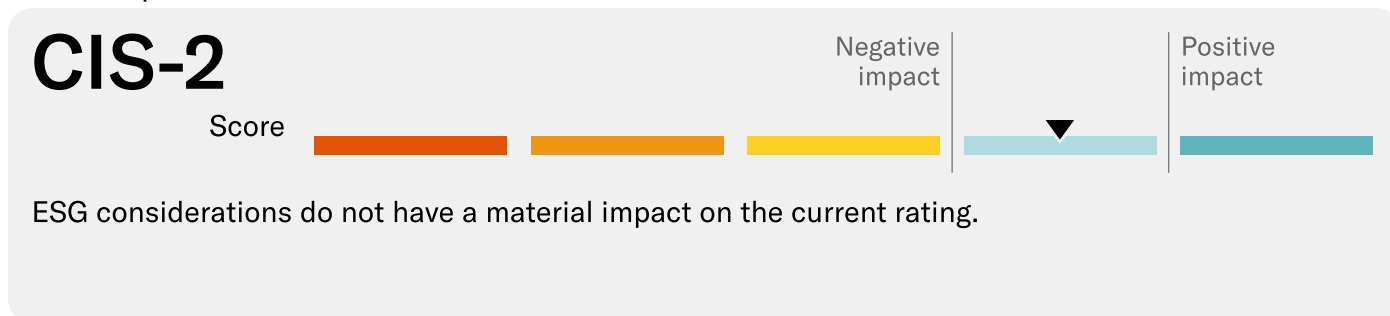


Source: Moody's Ratings

## ESG considerations

Grand Prairie Independent School District, TX's ESG credit impact score is CIS-2

Exhibit 4  
ESG credit impact score



Source: Moody's Ratings

Grand Prairie ISD's **CIS-2** indicates that ESG considerations are not material to the rating. The district has relatively low exposure to environmental, social and governance risks.

Exhibit 5  
ESG issuer profile scores



Source: Moody's Ratings

### Environmental

The district's environmental issuer profile score is **E-2**, reflecting low exposure to environmental risks across all categories including physical climate risks, carbon transition, water management, natural capital, and waste and pollution.

### Social

The district's social issuer profile score is **S-2**. The district's population is growing and the percentage of school-aged children is favorable relative to the median of districts we rate. The graduation rate is higher than the national median. Educational attainment of the district's residents is lower than peers, although this has not prevented the economy from growing given its favorable location in the Dallas-Fort Worth metroplex. The percent of school-aged children in poverty in the district is higher than the national median. The district (like most throughout the country) faces a consistent challenge of attracting and maintaining instructional and non-instructional personnel. Residents have access to basic services and relatively affordable housing.

### Governance

The district's governance issuer profile score is **G-2**. The district benefits from strong institutional structure shared by all Texas school districts as well as strong policy credibility and effectiveness. The district's capture rate (the percentage of school-aged children within the district's boundaries who attend its schools) is strong. The district has good budget management, and transparency and disclosure is similar to peers with the timely adoption of budgets and posting of audited financial statements.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

## 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 6

### Grand Prairie Independent School District, TX

	Measure	Weight	Score
<b>Economy</b>			
Resident Income (MHI Adjusted for RPP / US MHI)	91.1%	10.0%	A
Full value per capita (full valuation of the tax base / population)	106,190	10.0%	Aa
Enrollment trend (three-year CAGR in enrollment)	-1.9%	10.0%	A
<b>Financial performance</b>			
Available fund balance ratio (available fund balance / operating revenue)	52.1%	20.0%	Aaa
Net cash ratio (net cash / operating revenue)	56.7%	10.0%	Aaa
<b>Institutional framework</b>			
Institutional Framework	Aa	10.0%	Aa
<b>Leverage</b>			
Long-term liabilities ratio ((debt + ANPL + adjusted net OPEB) / operating revenue)	192.5%	20.0%	Aa
Fixed-costs ratio (adjusted fixed costs / operating revenue)	11.9%	10.0%	Aaa
<b>Notching factors</b>			
No notchings applied			
Scorecard-Indicated Outcome			Aa2
<b>Assigned Rating</b>			<b>Aa3</b>

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

Sources: US Census Bureau, Grand Prairie Independent School District, TX's financial statements and Moody's Ratings

## Appendix

Exhibit 7

### 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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