

CREDIT OPINION

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Ankeny Community School District, IA

Update to credit analysis

Summary

Ankeny Community School District, IA's (Aa2) credit quality reflects the strong resident incomes, growing full value per capita, stable enrollment trend and relatively low long-term liability and fixed cost ratios. Reserves and liquidity are solid but trail similarly rated peers nationally.

Credit strengths

- » Strong resident incomes with a growing full value per capita
- » Relatively low long-term liability and fixed cost ratios

Credit challenges

- » Increasing leverage following a larger voter approved debt issuance
- » Limited spending authority beyond state limitations

Rating outlook

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

Factors that could lead to an upgrade

- » An available fund balance ratio consistently above 25%
- » A long-term liabilities ratio consistently below 150%

Factors that could lead to a downgrade

- » An available fund balance ratio closer to 15%
- » A long-term liabilities ratio approaching 300%

Key indicators

Exhibit 1

Ankeny Community School District, IA

	2022	2023	2024	2025	Aa Medians
Economy					
Resident income	149.2%	148.0%	149.3%	N/A	N/A
Full value (\$000)	\$8,803,617	\$11,115,629	\$11,477,038	\$12,782,216	\$4,352,123
Population	73,213	75,459	76,759	N/A	30,690
Full value per capita	\$120,247	\$147,307	\$149,520	N/A	\$136,490
Enrollment	12,621	12,750	12,669	12,746	3,879
Enrollment trend	1.3%	0.9%	1.3%	0.3%	N/A
Financial performance					
Operating revenue (\$000)	\$171,776	\$184,742	\$193,623	\$205,497	\$79,491
Available fund balance (\$000)	\$32,016	\$27,601	\$30,748	\$40,678	\$22,417
Net cash (\$000)	\$51,837	\$53,231	\$51,164	\$60,503	\$27,164
Available fund balance ratio	18.6%	14.9%	15.9%	19.8%	28.7%
Net cash ratio	30.2%	28.8%	26.4%	29.4%	36.5%
Leverage					
Debt (\$000)	\$148,061	\$126,045	\$103,885	\$80,296	\$50,348
ANPL (\$000)	\$268,117	\$138,057	\$165,299	\$131,965	\$77,231
OPEB (\$000)	\$5,089	\$5,280	\$5,124	\$5,335	\$6,210
Long-term liabilities ratio	245.2%	145.8%	141.7%	105.9%	N/A
Implied debt service (\$000)	\$9,418	\$10,341	\$8,756	\$7,190	\$3,492
Pension tread water (\$000)	\$3,770	\$6,742	\$7,362	\$6,796	\$3,023
OPEB contributions (\$000)	\$307	\$313	\$355	\$383	\$379
Fixed-costs ratio	7.9%	9.4%	8.5%	7.0%	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, Ankeny Community School District, IA's financial statements and Moody's Ratings

Profile

The Ankeny Community School District is located in the City of Ankeny, six miles north of Des Moines. The district encompasses 52 square miles and serves over 76,000 residents. The district owns and operates ten elementary schools, four middle schools, two high schools and a pre-school. Enrollment is about 12,700 students.

Detailed credit considerations

The local economy benefits from a large and growing tax base in the northern Des Moines metropolitan area. Ongoing residential and commercial development and strong housing demand have supported sustained valuation growth and tax base diversification over the last decade, while resident wealth remains well above national levels. Enrollment growth has moderated following years of rapid expansion as school choice and private school competition have absorbed a portion of student demand, although management reports enrollment has stabilized. The district continues to respond through expanded virtual learning options and additional career and technical programming at the future Innovation Hub, financed by the current and planned debt issuances.

Management projects an operating surplus in fiscal 2027, supported by approximately \$2 million of additional personnel reductions, healthcare savings following the transition to a self-funded plan and transportation efficiencies expected to generate roughly \$500,000 of annual savings. Revenues are expected to remain stable, and management intends to preserve reserve levels rather than use them to support operations. These expectations build on recent positive operating results. The district generated an approximately \$8 million general fund surplus in fiscal 2026 based on year-end estimates, improving the solvency ratio, a state benchmark for school districts in Iowa, to an estimated 17.5% from 12.7% in the prior year. Fiscal 2025 operations also exceeded expectations, with an \$8.4 million operating fund surplus, increasing available fund balance to about 20% of operating revenue from 16% and strengthening liquidity to about 29%.

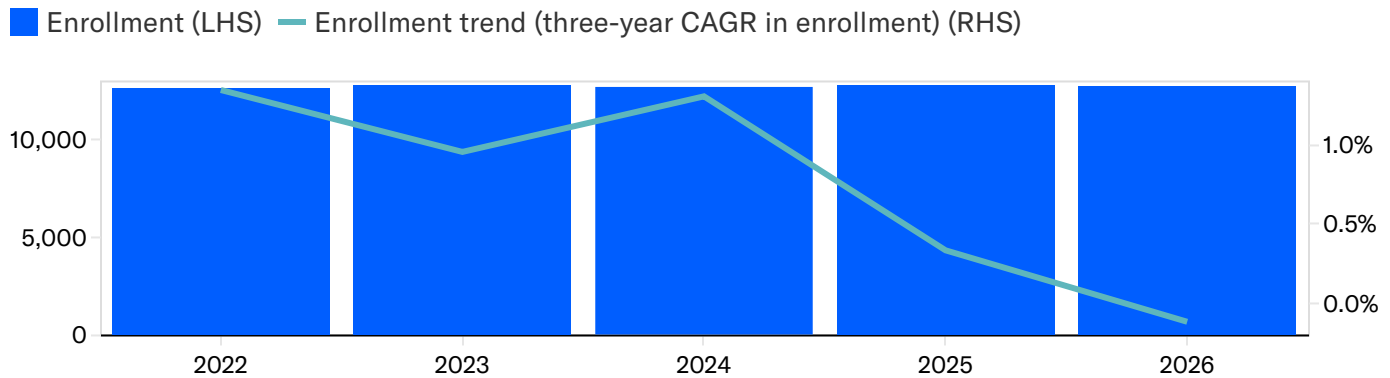
This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Leverage is currently low but will increase as the district executes its voter-approved capital plan. The current issuance represents only a portion of the authorized borrowing program, with additional debt expected through 2028. Management expects the planned projects to improve operational efficiency, address long-term facility needs, and strengthen the district's competitive position. The long-term liabilities ratio is expected increase closer to 140% once the final tranche of the voter approved debt is issued.

Economy

Exhibit 2

Enrollment

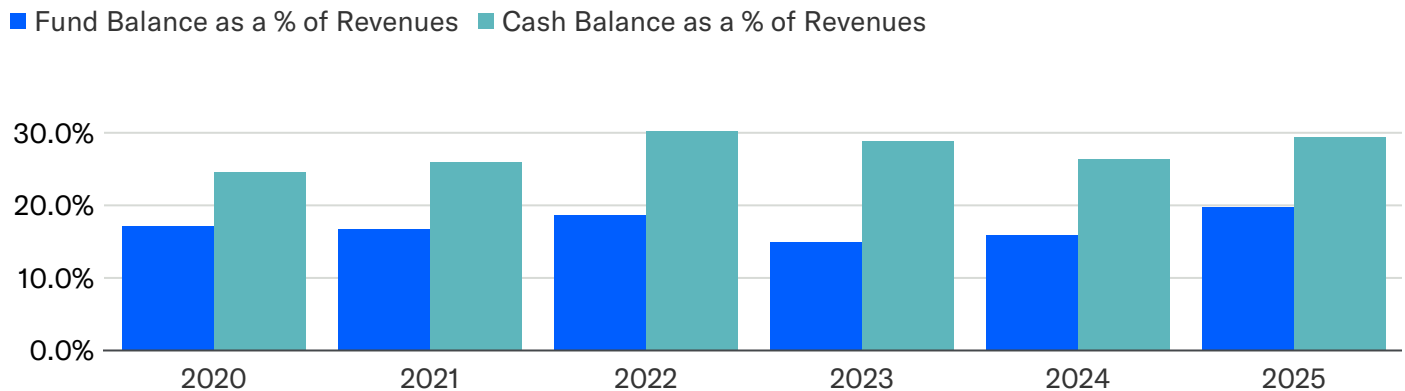


Source: Moody's Ratings

Financial operations

Exhibit 3

Financial Trends



Source: Moody's Ratings

Leverage

Iowa school districts participate in the Iowa Public Employees' Retirement System (IPERS). 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 considerations are not a material driver of the credit profile at this time.

Social

Social considerations are factored into the overall credit profile, including high median household income and growth in district resident population.

Governance

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

Ankeny Community School District, IA

	Measure	Weight	Score
Economy			
Resident Income (MHI Adjusted for RPP / US MHI)	149.3%	10.0%	Aaa
Full value per capita (full valuation of the tax base / population)	166,524	10.0%	Aa
Enrollment trend (three-year CAGR in enrollment)	-0.1%	10.0%	A
Financial performance			
Available fund balance ratio (available fund balance / operating revenue)	19.8%	20.0%	Aa
Net cash ratio (net cash / operating revenue)	29.4%	10.0%	Aaa
Institutional framework			
Institutional Framework	Aa	10.0%	Aa
Leverage			
Long-term liabilities ratio ((debt + ANPL + adjusted net OPEB) / operating revenue)	147.3%	20.0%	Aa
Fixed-costs ratio (adjusted fixed costs / operating revenue)	7.0%	10.0%	Aaa
Notching factors			
No notchings applied			
Scorecard-Indicated Outcome			Aa1
Assigned Rating			Aa2

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

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

Appendix

Exhibit 5

Key Indicators Glossary

	Definition	Typical Source*
Economy		
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
Financial performance		
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
Leverage		
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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