



Rating Action: Moody's Ratings assigns Aa2 to Ankeny Community School District, IA's new GO bonds

06 Oct 2026

New York, October 06, 2026 -- Moody's Ratings (Moody's) has assigned a Aa2 rating to Ankeny Community School District, IA's General Obligation School Bonds Series 2026 with a proposed par amount of about \$85 million. We maintain the district's Aa2 issuer rating and Aa2 rating on the outstanding general obligation unlimited tax (GOULT) debt. After the sale, the district will have about \$135 million debt outstanding.

RATINGS RATIONALE

The Aa2 issuer rating reflects the district's strong economy, solid reserves and moderate leverage. The district benefits from ongoing commercial and residential development in the greater Des Moines area. The resident income ratio is high at about 150% and the growing full value per capita now exceeds \$160,000. Enrollment has stabilized following years of growth with some of the growth in the resident student population offset by increased school of choice competition. Management is focused on attracting resident and nonresident students with additional career technical training and virtual learning options.

Expenditure reduction efforts are expected to result in a \$2.5 million general fund surplus in fiscal 2027 (year-end June 30) and an available fund balance ratio of approximately 25%. These efforts build on the recent reductions in transportation and personnel costs which generated an \$8 million surplus in fiscal 2026 based on unaudited year-end estimates. The district recorded a \$6 million surplus in fiscal 2025, supported by a \$5 million health insurance rebate, and ended the year with an available fund balance ratio of about 20%. Leverage will rise with the addition of \$130 million in voter-approved debt. The long-term liabilities ratio is expected to increase closer to 140% when the final tranche of the voter approved debt is issued in 2028.

The district's GOULT bonds are rated at the same level as the Aa2 issuer rating based on the district's full faith and credit pledge and authorization to levy a dedicated property tax that is unlimited as to rate or amount.

RATING OUTLOOK

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

FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATING

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

FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATING

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

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.

METHODOLOGY

The principal methodology used in this rating was US K-12 Public School Districts published in June 2026 and available at <https://ratings.moodys.com/rmc-documents/466688>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.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.moodys.com/rating-definitions>.

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