MOODY'S
RATINGS

Rating Action: Moody's Ratings assigns initial A2 issuer and GO ratings to Belle Plaine Community School District, IA

12 Nov 2026

New York, November 12, 2026 -- Moody's Ratings (Moody's) has assigned an initial issuer A2 rating to Belle Plaine Community School District, IA and an A2 rating to it's General Obligation School Bonds, Series 2026, expected to carry a par value of about $5.5 million. Post-sale, the district will have about $6.6 million in debt outstanding.

RATINGS RATIONALE

The A2 issuer rating reflects the district's stable but primarily agricultural economic base, with resident incomes in line with the nation and a full value per capita of about $135,000. Enrollment has declined in recent years, and long-term prospects for enrollment growth are limited given demographic trends and ongoing population decline.

The rating also incorporates a solid financial position despite recent draws, which will continue at least through fiscal 2026 (June 30 year-end). Available fund balance across the general, management levy and debt service funds is projected to fall to about 26% in fiscal 2026, continuing the downward trend since 2022, driven by salaries and benefits growing faster than state aid. Within these funds, the general fund is projected to fall to about 10% of revenue, although weakness in this fund is offset by the financial flexibility afforded by the management levy fund which will have over $1 million in reserves. Together the two funds account for over 80% of total revenue. The district will benefit from the utilization of the cash reserve levy beginning in fiscal 2027 which will begin to stabilize the financial trend. The fiscal 2027 budget projects slight improvement in reserves, though a history of negative variance could drive weaker results.

Following the current issuance, the long-term liabilities and fixed costs ratios will be about 170% and 11% of fiscal 2025 revenue, respectively. The district has about $2.5 million in remaining general obligation bonding authority and plans for about $6 million in Secure an Advanced Vision for Education (SAVE) bonds, which will be repaid by distributions from the statewide sales tax for school infrastructure. These additional debt plans could bring the long-term liabilities ratio to about 270% of budgeted fiscal 2027 revenue.

Governance is a key driver of for all initial rating actions. The district shares a superintendent and business manager with neighboring Tri-County Community School District, which covers a portion of each position's salaries and benefits, though both positions spend the bulk of their time at Belle Plaine Community School District. While the district has not historically had a formal fund balance policy, management expect to adopt a policy before the end of the calendar year.

The A2 GOULT rating is equivalent to the A2 issuer rating, reflecting the district's full faith and credit pledge with the authority to levy an ad valorem property tax, unlimited in both rate and amount, to pay debt service on the bonds.

RATING OUTLOOK

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

FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATINGS

- Significant growth in enrollment and scale of operations

- Maintenance of available fund balance ratio well above 30%, in line with comparably sized peers

- Long-term liabilities ratio consistently well below 250%

FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATINGS

- Available fund balance ratio nearing 15% or general fund available fund balance ratio that worsens beyond fiscal 2026 unaudited results

- Long-term liabilities ratio approaching 400%

PROFILE

Belle Plaine Community School District, IA is located in central Iowa, about 40 miles west of Cedar Rapids. The district provides K12 education to about 470 students in a community of over 3,000, covering the cities of Belle Plaine, Elberon, Irving and Luzerne, as well as some unincorporated portions of Benton, Iowa, Poweshiek, and Tama counties.

METHODOLOGY

The principal methodology used in these ratings 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.

REGULATORY DISCLOSURES

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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Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

At least one ESG consideration was material to the credit rating action(s) announced and described above. Moody's general principles for assessing environmental, social and governance (ESG) risks in our credit analysis can be found at https://ratings.moodys.com/documents/PBC_1462204.

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