Research Update:

Lindbergh Schools (St. Louis County), MO Series 2026 GO Refunding And Improvement Bonds Assigned 'AA-' Rating

November 13, 2026

Overview

- S&P Global Ratings assigned its 'AA+' long-term rating (based on credit enhancement) and 'AA-' underlying rating to Lindbergh Schools (St. Louis County), Missouri's $33.02 million series 2026 general obligation (GO) refunding and improvement bonds.
- At the same time, we affirmed our 'AA+' long-term rating (based on credit enhancement) and 'AA-' long-term rating and underlying rating on the district's existing GO debt. We also affirmed our 'A+' rating on the district's certificates of participation (COPs).
- The outlook is stable.

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Rationale

Security

The district's unlimited property tax GO pledge secures the bonds. Bond proceeds will refund $20.7 million of the district's $25.8 million outstanding COPs, which will shift the funding burden from the district's operating funds to a dedicated debt service levy, and will refund certain outstanding GO bonds for interest cost savings. These bonds reflect the third of three planned issuances pursuant to a $150 million electorate-approved authorization in 2024.

The state credit enhancement rating is one notch below the issuer credit rating on Missouri (AAA/Stable), given state aid appropriation risk. This is partially mitigated by consistent state support, execution of the direct deposit agreement, and maximum annual debt service coverage (currently 2.7x) that we expect will remain strong. For more information, see "Missouri Credit Enhancement Programs," July 10, 2024.

We rate the COPs one notch lower than the district's GO debt to reflect annual appropriation risk.

Credit highlights

The rating reflects the district's strong economic metrics relative to those of similarly rated school districts and finances that we expect will remain healthy, supported by generally stable enrollment and the district's efforts to modestly increase cash reserves through recent

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budgetary adjustments. Key factors limiting the rating are the district's weaker debt metrics and cash reserves relative to those of higher-rated school districts, along with relatively limited financial management policies and practices.

Following a period of reserve draws for capital, operating performance has stabilized due to property tax and state aid growth. Management expects the fiscal 2027 operating result will align with the balanced budget, which we think is credible given the district is increasing the employee share of health insurance costs starting January 2027, which management expects could yield about $1 million to $2 million in savings annually, and is passing costs of extracurriculars and early childhood to users, which management estimates could save up to $450,000.

The district also estimates about $850,000 in savings this year, from the series 2026 bonds' refunding of a large portion of outstanding COPs, which shifts funding for debt service from operating fund transfers to a debt service levy. These savings will expand to about $2.5 million annually starting next year relative to the status quo given an increase in debt service on the COPs. The district's goal is to modestly increase reserves to about 25% over the next few years, which we think is achievable given recent budgetary adjustments, a track record of the district achieving structural budget alignment exclusive of capital draws, and generally stable enrollment.

The rating further reflects the following factors:

- The district benefits from a strong economic profile and is located 16 miles southwest of St. Louis. We expect this proximity, as well as the trend of local population growth (5.6% increase in the last 10 years) will continue to support stable enrollment. There are also two apartment complexes amounting to nearly 400 units that management expects will gradually open starting in the next year that could benefit enrollment. Management attributes recent modest decreases in enrollment to a lack of affordable housing within the district. Management estimates since the 7,169 enrollment count earlier this school year there has been an increase of about 50 students.
- We expect finances will remain stable, supported by recent budgetary adjustments and the district's goal of increasing reserves to 25%, though finances are reported on a cash basis, which, while common among Missouri school districts, in our view masks short-term liabilities and presents a less transparent view of the district's finances.
- We expect management practices will support financial stability, including monthly budget-to-actual and investment reporting to the board, a rolling, annually updated 10-year capital improvement plan that is mostly qualitative, a fairly detailed budget document that discusses goals around reserves and key assumptions, and the aforementioned 25% informal reserve target. Management also plans to develop a multiyear financial forecast later this year. We view the district's cyber risk mitigation measures as consistent with our view of its credit fundamentals.
- Debt metrics are higher than what we typically see among similarly rated school districts, though we believe they are manageable for the district's economic base. The district has tentative plans to go to voters in 2029 for $40 million in GO debt while keeping the debt service tax rate flat, which would modestly increase net direct debt per capita to about $5,700 after accounting for amortization of existing debt, with subsequent tentative plans to issue $20 million subject to voter approval every five years. The district's pension liabilities are reasonably well funded, and costs are manageable.
- For more information on our institutional framework assessment for Missouri school districts, see "Institutional Framework Assessment: Missouri Local Governments," Sept. 10, 2024.

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Outlook

The stable outlook reflects our expectation that the district will continue to achieve balanced-to-positive operating results and maintain healthy cash reserves.

Downside scenario

We could take a negative rating action if reserves materially weakened due to draws for capital or operational imbalance.

Upside scenario

We could take a positive rating action if debt and reserve levels materially improved relative to those of higher-rated school districts in a manner we believed was sustainable, and if management adopted more robust financial policies and practices.

Lindbergh Schools (St. Louis County), Missouri--credit summary

Institutional framework (IF)	3
Individual credit profile (ICP)	2.33
Economy	1.0
Financial performance	2
Reserves and liquidity	2
Management	2.65
Debt and liabilities	4.00

Lindbergh Schools (St. Louis County), Missouri--key credit metrics

	Most recent	2026	2025	2024
Economy				
Real GCP per capita as % of U.S.	--	--	--	136
County PCPI as % of U.S.	--	--	--	143
Market value ($000s)	--	9,668,724	8,717,459	8,676,108
Market value per capita ($)	--	196,551	177,213	176,390
Top 10 taxpayers as % of taxable value	--	4.8	5.0	5.7
County unemployment rate (%)	--	3.6	4.1	3.7
Local median household EBI as % of U.S.	--	--	122	114
Local per capita EBI as % of U.S.	--	--	123	119
Local population	--	--	49,192	49,187
Financial performance				
Operating fund revenue ($000s)	--	106,319	100,516	91,434
Operating fund expenditures ($000s)	--	100,894	93,697	91,590
Net transfers and other adjustments ($000s)	--	(4,830)	(2,640)	(2,996)
Operating result ($000s)	--	595	4,179	(3,152)
Operating result as % of revenue	--	0.6	4.2	(3.4)
Operating result three-year average %	--	0.4	(0.3)	(2.3)
Enrollment	--	7,250	7,287	7,164
Reserves and liquidity				

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Lindbergh Schools (St. Louis County), Missouri--key credit metrics				
Available reserves as % of operating revenue	--	19.8	20.4	17.8
Available reserves ($000s)	--	21,068	20,473	16,293
Debt and liabilities				
Debt service cost as % of revenue	--	15.2	13.1	14.2
Net direct debt per capita ($)	5,991	6,015	4,563	3,655
Net direct debt ($000s)	294,687	295,867	224,444	179,754
Direct debt 10-year amortization (%)	33	38	46	54
Pension and OPEB cost as % of revenue	--	6.3	6.3	6.6
NPLs per capita ($)	--	959	959	1,196
Combined NPLs ($000s)	--	47,168	47,168	55,818

Financial data may reflect analytical adjustments and are sourced from issuer audit reports or other annual disclosures. Economic data is generally sourced from S&P Global Market Intelligence, the Bureau of Labor Statistics, Claritas, and issuer audits and other disclosures. Local population is sourced from Claritas. Claritas estimates are point in time and not meant to show year-over-year trends. GCP--Gross county product. PCPI--Per capita personal income. EBI--Effective buying income. OPEB--Other postemployment benefits. NPLs--Net pension liabilities.

Ratings List	
New Issue Ratings	
US$33.020 mil GO rfdg and imp bnds (Missouri Direct Deposit Program) ser 2026 due 03/01/2046	
Long Term Rating	AA+/Stable
Underlying Rating for Credit Program	AA-/Stable
Ratings Affirmed	
Local Government	
Lindbergh Schools (St. Louis County), MO Lease Appropriation	A+/Stable
Lindbergh Schools (St. Louis County), MO Missouri Direct Deposit State Aid Program	AA+/Stable
Lindbergh Schools (St. Louis County), MO Unlimited Tax General Obligation	AA-/Stable

The ratings appearing below the new issues represent an aggregation of debt issues (ASID) associated with related maturities. The maturities similarly reflect our opinion about the creditworthiness of the U.S. Public Finance obligor's legal pledge for payment of the financial obligation. Nevertheless, these maturities may have different credit ratings than the rating presented next to the ASID depending on whether or not additional legal pledge(s) support the specific maturity's payment obligation, such as credit enhancement, as a result of defeasance, or other factors.

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