

January 28, 2026

SALE DAY REPORT FOR:

Independent School District No. 273 (Edina Public Schools), Minnesota

**\$12,895,000 General Obligation
Facilities Maintenance Refunding Bonds, Series 2026A**



Prepared by:

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BUILDING COMMUNITIES. IT'S WHAT WE DO.

Competitive Sale Results

| | |
|------------------------|--|
| PURPOSE: | To finance a current refunding of the 2027 through 2031 maturities of the District's \$16,350,000 General Obligation Facilities Maintenance and School Building Bonds, Series 2017A. |
| RATING: | Underlying Rating: Moody's Investor's Service "Aaa" MN Credit Enhancement Rating: Moody's Investor's Service "Aa1" |
| NUMBER OF BIDS: | 15 |
| LOW BIDDER: | J.P. Morgan Securities LLC, New York, New York |

COMPARISON FROM LOWEST TO HIGHEST BID: (TIC as bid)

| | |
|------------------|---------|
| LOW BID:* | 2.2453% |
| HIGH BID: | 2.3954% |

| Summary of Sale Results: | |
|--------------------------|--------------|
| Principal Amount*: | \$12,895,000 |
| Underwriter's Discount: | \$3,842 |
| Reoffering Premium: | \$997,214 |
| True Interest Cost*: | 2.2439% |
| Costs of Issuance: | \$116,300 |
| Yield: | 2.18%-2.28% |
| Future Value Savings: | \$278,137 |
| Total Net P&I: | \$14,776,363 |

** The winning bidder submitted a bid with a premium price (a price greater than the par amount of the bonds) that was higher than the Pre-Sale Report estimates. The premium amount will be used to partially finance the prepayment of the 2017A Bonds, so the principal amount of the bonds was decreased from \$12,935,000 (in the Pre-Sale Report and the Preliminary Official Statement) to \$12,895,000. In addition, after receipt of bids, certain maturities were adjusted. This caused a slight change in the True Interest Cost.*

| | |
|---------------|---|
| NOTES: | The True Interest Cost of 2.24% is lower than the estimate of 2.41% included in the Pre-Sale Report provided to the School Board on January 12 th . As a result, the future value savings of \$278,137 is greater than the estimate of \$194,787 in the Pre-Sale Report. |
|---------------|---|

| | |
|---|--|
| CLOSING DATE: | February 19, 2026 |
| REDEMPTION DATE FOR 2017A BONDS: | March 24, 2026 |
| DESIGNATED OFFICIAL ACTION: | Because the Future Value Savings of \$278,137 was greater than the minimum amount of \$150,000 in the resolution approved by the School Board on November 10 th , 2025, the Director of Finance & Operations and School Board Chair accepted the proposal from the low bidder on January 28 th , 2026. |
| SCHOOL BOARD ACTION: | At the February 9, 2026 meeting, adopt the Resolution Ratifying the Issuance and Sale of \$12,895,000 General Obligation Facilities Maintenance Refunding Bonds, Series 2026A. |

SUPPLEMENTARY ATTACHMENTS

- Bid Tabulation
- Updated Sources and Uses of Funds
- Existing Debt Service Schedule for 2017A Bonds
- Updated Debt Service Schedule for 2026A Bonds
- Updated Current Refunding Escrow
- Updated Debt Service Comparison/Refunding Savings Analysis
- Rating Reports
- Bond Resolution (Distributed Separately)

BID TABULATION

\$12,935,000* General Obligation Facilities Maintenance Refunding Bonds, Series 2026A

Independent School District No. 273 (Edina Public Schools), Minnesota

SALE: January 28, 2026

AWARD: J.P. MORGAN SECURITIES LLC

MN Credit Enhancement Rating: Moody's Investor's Service "Aa1"

Underlying Rating: Moody's Investor's Service "Aaa"

Tax Exempt - Non-Bank Qualified

| NAME OF INSTITUTION | MATURITY (February 1) | COUPON RATE | REOFFERING YIELD | PRICE | TRUE INTEREST RATE |
|--|--------------------------|----------------|---------------------|-----------------|--------------------------|
| J.P. MORGAN SECURITIES LLC New York, New York | 2027 | 5.000% | 2.180% | \$13,950,756.10 | 2.2453% |
| Academy Securities | 2028 | 5.000% | 2.180% | | |
| Rice Financial Products Company | 2029 | 5.000% | 2.200% | | |
| Stern Brothers & Co. WMBE | 2030 | 5.000% | 2.240% | | |
| | 2031 | 5.000% | 2.280% | | |
| UBS FINANCIAL SERVICES INC. New York, New York | | | | | 2.2613% |
| LOOP CAPITAL MARKETS Chicago, Illinois | | | | | 2.2638% |
| HILLTOPSECURITIES Dallas, Texas | | | | | 2.2682% |
| FHN FINANCIAL CAPITAL MARKETS Memphis, Tennessee | | | | | 2.2694% |
| TD FINANCIAL PRODUCTS LLC New York, New York | | | | | 2.2727% |

* Subsequent to bid opening the issue size was decreased to \$12,895,000.

Adjusted Price: \$13,888,371.72

Adjusted Net Interest Cost: \$892,140.78

Adjusted TIC: 2.2439%

| NAME OF INSTITUTION | TRUE INTEREST RATE |
|---|--------------------------|
| HUNTINGTON SECURITIES, INC Chicago, Illinois | 2.2746% |
| MESIROW FINANCIAL, INC. Chicago, Illinois | 2.2811% |
| PIPER SANDLER & CO. Minneapolis, Minnesota | 2.2893% |
| STONEX FINANCIAL INC Atlanta, Georgia | 2.2972% |
| UMB BANK, N.A. Dallas, Texas | 2.3027% |
| BROWNSTONE INVESTMENT GROUP, LLC New York, New York | 2.3180% |
| BAIRD Milwaukee, Wisconsin | 2.3262% |
| JEFFERIES LLC New York, New York | 2.3308% |
| BANCROFT CAPITAL, LLC Fort Washington, Pennsylvania | 2.3954% |

I.S.D. No. 273 (Edina), MN

\$12,895,000 G.O. Facilities Maintenance Refunding Bonds, Series 2026A

Dated: February 19, 2026 - Current Refunding of

\$16,350,000 G.O. Facilities Maintenance & Sch Bld Bonds, Series 2017A

Sources & Uses

Dated 02/19/2026 | Delivered 02/19/2026

Sources Of Funds

| | |
|----------------------|------------------------|
| Par Amount of Bonds | \$12,895,000.00 |
| Reoffering Premium | 997,213.80 |
| Total Sources | \$13,892,213.80 |

Uses Of Funds

| | |
|---------------------------------------|------------------------|
| Total Underwriter's Discount (0.030%) | 3,842.08 |
| Costs of Issuance | 116,300.00 |
| Deposit to Current Refunding Fund | 13,767,922.20 |
| Rounding Amount | 4,149.52 |
| Total Uses | \$13,892,213.80 |

I.S.D. No. 273 (Edina), MN

\$16,350,000 G.O. Facilities Maintenance and School Building Bonds, Series 2017A

SINGLE PURPOSE

Purpose 2 of 2

Prior Original Debt Service

| Date | Principal | Coupon | Interest | Total P+I | Fiscal Total |
|--------------|------------------------|----------|-----------------------|------------------------|--------------|
| 02/01/2026 | - | - | - | - | - |
| 08/01/2026 | - | - | 219,400.00 | 219,400.00 | - |
| 02/01/2027 | 2,715,000.00 | 3.000% | 219,400.00 | 2,934,400.00 | 3,153,800.00 |
| 08/01/2027 | - | - | 178,675.00 | 178,675.00 | - |
| 02/01/2028 | 2,630,000.00 | 4.000% | 178,675.00 | 2,808,675.00 | 2,987,350.00 |
| 08/01/2028 | - | - | 126,075.00 | 126,075.00 | - |
| 02/01/2029 | 2,730,000.00 | 3.000% | 126,075.00 | 2,856,075.00 | 2,982,150.00 |
| 08/01/2029 | - | - | 85,125.00 | 85,125.00 | - |
| 02/01/2030 | 2,810,000.00 | 3.000% | 85,125.00 | 2,895,125.00 | 2,980,250.00 |
| 08/01/2030 | - | - | 42,975.00 | 42,975.00 | - |
| 02/01/2031 | 2,865,000.00 | 3.000% | 42,975.00 | 2,907,975.00 | 2,950,950.00 |
| Total | \$13,750,000.00 | - | \$1,304,500.00 | \$15,054,500.00 | - |

Yield Statistics

| | |
|---|-------------|
| Base date for Avg. Life & Avg. Coupon Calculation | 2/19/2026 |
| Average Life | 2.985 Years |
| Average Coupon | 3.1249558% |
| Weighted Average Maturity (Par Basis) | 2.985 Years |
| Weighted Average Maturity (Original Price Basis) | 2.985 Years |

Refunding Bond Information

| | |
|-------------------------|-----------|
| Refunding Dated Date | 2/19/2026 |
| Refunding Delivery Date | 2/19/2026 |

I.S.D. No. 273 (Edina), MN

\$12,895,000 G.O. Facilities Maintenance Refunding Bonds, Series 2026A

Dated: February 19, 2026 - Current Refunding of

\$16,350,000 G.O. Facilities Maintenance & Sch Bld Bonds, Series 2017A

Net Debt Service Schedule

| Date | Principal | Coupon | Interest | Total P+I | Net New D/S | Fiscal Total |
|--------------|------------------------|----------|-----------------------|------------------------|------------------------|--------------|
| 02/19/2026 | - | - | - | - | (4,149.52) | - |
| 08/01/2026 | - | - | 290,137.50 | 290,137.50 | 290,137.50 | - |
| 02/01/2027 | 2,545,000.00 | 5.000% | 322,375.00 | 2,867,375.00 | 2,867,375.00 | 3,153,362.98 |
| 08/01/2027 | - | - | 258,750.00 | 258,750.00 | 258,750.00 | - |
| 02/01/2028 | 2,770,000.00 | 5.000% | 258,750.00 | 3,028,750.00 | 3,028,750.00 | 3,287,500.00 |
| 08/01/2028 | - | - | 189,500.00 | 189,500.00 | 189,500.00 | - |
| 02/01/2029 | 2,600,000.00 | 5.000% | 189,500.00 | 2,789,500.00 | 2,789,500.00 | 2,979,000.00 |
| 08/01/2029 | - | - | 124,500.00 | 124,500.00 | 124,500.00 | - |
| 02/01/2030 | 2,430,000.00 | 5.000% | 124,500.00 | 2,554,500.00 | 2,554,500.00 | 2,679,000.00 |
| 08/01/2030 | - | - | 63,750.00 | 63,750.00 | 63,750.00 | - |
| 02/01/2031 | 2,550,000.00 | 5.000% | 63,750.00 | 2,613,750.00 | 2,613,750.00 | 2,677,500.00 |
| Total | \$12,895,000.00 | - | \$1,885,512.50 | \$14,780,512.50 | \$14,776,362.98 | - |

Yield Statistics

| | |
|-----------------------------------|-------------|
| Bond Year Dollars | \$37,710.25 |
| Average Life | 2.924 Years |
| Average Coupon | 5.0000000% |
| Net Interest Cost (NIC) | 2.3657780% |
| True Interest Cost (TIC) | 2.2439272% |
| All Inclusive Cost (AIC) | 2.5517579% |
| Bond Yield for Arbitrage Purposes | 2.2338213% |

IRS Form 8038

| | |
|---------------------------|-------------|
| Net Interest Cost | 2.1525407% |
| Weighted Average Maturity | 2.971 Years |
| Dated | 2/19/2026 |
| First Available Call Date | |

I.S.D. No. 273 (Edina), MN

\$12,895,000 G.O. Facilities Maintenance Refunding Bonds, Series 2026A

Dated: February 19, 2026 - Current Refunding of

\$16,350,000 G.O. Facilities Maintenance & Sch Bld Bonds, Series 2017A

Current Refunding Escrow

| Date | Principal | Rate | Interest | Receipts | Disbursements | Cash Balance |
|--------------|------------------------|----------|--------------------|------------------------|------------------------|--------------|
| 02/19/2026 | - | - | - | 0.20 | - | 0.20 |
| 03/24/2026 | 13,767,922.00 | 3.750% | 46,678.91 | 13,814,600.91 | 13,814,601.11 | - |
| Total | \$13,767,922.00 | - | \$46,678.91 | \$13,814,601.11 | \$13,814,601.11 | - |

Investment Parameters

| | |
|---|--------------|
| Investment Model [PV, GIC, or Securities] | Securities |
| Default investment yield target | Unrestricted |

| | |
|--|-----------------|
| Cash Deposit | 0.20 |
| Cost of Investments Purchased with Bond Proceeds | 13,767,922.00 |
| Total Cost of Investments | \$13,767,922.20 |

| | |
|--|-----------------|
| Target Cost of Investments at bond yield | \$13,784,797.47 |
| Actual positive or (negative) arbitrage | 16,875.27 |

| | |
|------------------------------|------------|
| Yield to Receipt | 3.5118579% |
| Yield for Arbitrage Purposes | 2.2338213% |

| | |
|--|-----------|
| State and Local Government Series (SLGS) rates for | 1/28/2026 |
|--|-----------|

I.S.D. No. 273 (Edina), MN

\$12,895,000 G.O. Facilities Maintenance Refunding Bonds, Series 2026A

Dated: February 19, 2026 - Current Refunding of

\$16,350,000 G.O. Facilities Maintenance & Sch Bld Bonds, Series 2017A

Debt Service Comparison

| Date | Total P+I | Net New D/S | Old Net D/S | Savings |
|--------------|------------------------|------------------------|------------------------|---------------------|
| 02/01/2027 | 3,157,512.50 | 3,153,362.98 | 3,153,800.00 | 437.02 |
| 02/01/2028 | 3,287,500.00 | 3,287,500.00 | 2,987,350.00 | (300,150.00) |
| 02/01/2029 | 2,979,000.00 | 2,979,000.00 | 2,982,150.00 | 3,150.00 |
| 02/01/2030 | 2,679,000.00 | 2,679,000.00 | 2,980,250.00 | 301,250.00 |
| 02/01/2031 | 2,677,500.00 | 2,677,500.00 | 2,950,950.00 | 273,450.00 |
| Total | \$14,780,512.50 | \$14,776,362.98 | \$15,054,500.00 | \$278,137.02 |

PV Analysis Summary (Net to Net)

| | |
|---|--------------|
| Gross PV Debt Service Savings..... | 229,903.50 |
| Net PV Cashflow Savings @ 2.234%(Bond Yield)..... | 229,903.50 |
| Contingency or Rounding Amount..... | 4,149.52 |
| Net Present Value Benefit | \$234,053.02 |
| Net PV Benefit / \$14,122,117.30 PV Refunded Debt Service | 1.657% |
| Net PV Benefit / \$13,750,000 Refunded Principal... | 1.702% |
| Net PV Benefit / \$12,895,000 Refunding Principal.. | 1.815% |

Refunding Bond Information

| | |
|-------------------------|-----------|
| Refunding Dated Date | 2/19/2026 |
| Refunding Delivery Date | 2/19/2026 |

MOODY'S

RATINGS

Rating Action: Moody's Ratings assigns Aaa UND & Aa1 ENH to Edina ISD 273, MN's GOs, Series 2026A

23 Jan 2026

New York, January 23, 2026 -- Moody's Ratings (Moody's) has assigned Aaa underlying and Aa1 enhanced ratings to Edina Independent School District 273, MN's General Obligation Facilities Maintenance Refunding Bonds, Series 2026A, which have a proposed par amount of about \$12.9 million. We maintain the district's Aaa issuer rating and its other outstanding ratings. Following the sale, the district will have about \$156 million in general obligation unlimited tax (GOULT) debt outstanding.

RATINGS RATIONALE

The Aaa issuer rating reflects the district's strong economic base within the Twin Cities metropolitan area, recently solid financial position and moderate leverage. The available fund balance ratio is likely to grow to slightly above 20% in fiscal 2026 (year-end June 30), driven by higher-than-expected enrollment and conservative budgeting. Although reserves trail similarly rated peers, available fund balance will likely continue to strengthen, at least over the next few years, because of increased state aid and property tax revenue from a recently renewed operating levy, coupled with prudent budget management.

The district's growing economic base benefits from very strong resident income ratio at roughly 195% and robust full value per capita nearing \$345,000. Enrollment has recently grown at a three-year CAGR of 1.2%, which is projected to continue over the next several years driven by consistent open enrollment gains given its strong competitive position.

The long-term liabilities ratio will remain moderate at just above 210% following the issuance of the Series 2026A bonds, but will likely increase within the next several years because of modest near-term additional debt plans and major longer-term facility needs.

The Aaa GOULT rating is equivalent to the Aaa issuer rating based on the district's general obligation full faith and credit pledge and authority to levy an unlimited property tax dedicated to debt service.

The Aa1 enhanced rating assigned to the Series 2026A bonds reflects the additional security provided by the State of Minnesota School District Credit Enhancement Program (Aa1 stable). The Aa1 enhanced programmatic rating is notched once from the State of Minnesota's Aaa Issuer Rating. The enhanced rating reflects sound program mechanics and the state's pledge of an unlimited appropriation from its General Fund should the district be unable to meet debt service requirements. The program mechanics include a provision for third-party notification of pending deficiency. If the school district does not transfer funds necessary to pay debt to the paying agent at least three days prior to the payment due date, the state will appropriate the payment to the paying agent directly. We have received a copy of the signed program applications.

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 RATINGS

- Not applicable

FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATINGS

- Material deterioration of available fund balance ratio below 15%
- Notable growth in long-term liabilities ratio to levels well above 300%
- Downgrade of the State of Minnesota's Issuer Rating (enhanced)
- Weakening of the credit enhancement program mechanics (enhanced)

PROFILE

Edina Independent School District 273, MN is situated about 10 miles southwest of downtown Minneapolis (Aaa stable). The district provides kindergarten to twelfth grade education to around 8,800 students.

METHODOLOGY

The principal methodology used in the underlying rating was US K-12 Public School Districts published in December 2025 and available at <https://ratings.moodys.com/rmc-documents/455984>. The principal methodology used in the enhanced rating was US State Aid Intercept Programs and Financings published in February 2024 and available at <https://ratings.moodys.com/rmc-documents/415020>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of these methodologies.

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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CREDIT OPINION

23 January 2026



Send Your Feedback

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Edina Independent School District 273, MN

Update to credit analysis

Summary

[Edina ISD 273, MN](#) (Aaa) benefits from an affluent economic base near the Twin Cities, growing enrollment, and a solid financial position despite trailing its peers. These credit strengths are balanced against moderate leverage that is likely to grow because of outstanding major capital needs.

Credit strengths

- » Affluent economic base within the Twin Cities metropolitan area
- » Modestly growing enrollment trend with sustained demand driven by the district's consistently strong competitive position

Credit challenges

- » Operating reserves trail 'Aaa' sector medians despite recent improvements
- » Moderate leverage with major outstanding capital needs

Rating outlook

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

Factors that could lead to an upgrade

- » Not applicable

Factors that could lead to a downgrade

- » Material deterioration of available fund balance ratio below 15%
- » Notable growth in long-term liabilities ratio to levels well above 300%

Key indicators

Exhibit 1

Edina Independent School District 273, MN

| | 2022 | 2023 | 2024 | 2025 | Aaa Medians |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|
| Economy | | | | | |
| Resident income | 202.2% | 194.1% | N/A | N/A | 184.6% |
| Full value (\$000) | \$12,286,922 | \$13,325,087 | \$14,127,842 | \$14,947,486 | \$14,741,720 |
| Population | 42,819 | 43,461 | N/A | N/A | 48,188 |
| Full value per capita | \$286,950 | \$306,599 | N/A | N/A | \$220,970 |
| Enrollment | 8,473 | 8,610 | 8,609 | 8,794 | 4,677 |
| Enrollment trend | -0.1% | 0.6% | 1.0% | 1.2% | -0.8% |
| Financial performance | | | | | |
| Operating revenue (\$000) | \$150,650 | \$158,520 | \$175,334 | \$185,686 | \$133,824 |
| Available fund balance (\$000) | \$21,165 | \$23,441 | \$29,399 | \$38,821 | \$35,439 |
| Net cash (\$000) | \$49,869 | \$52,194 | \$62,473 | \$69,563 | \$52,631 |
| Available fund balance ratio | 14.0% | 14.8% | 16.8% | 20.9% | 31.4% |
| Net cash ratio | 33.1% | 32.9% | 35.6% | 37.5% | 39.0% |
| Leverage | | | | | |
| Debt (\$000) | \$198,477 | \$211,456 | \$201,469 | \$191,592 | \$83,587 |
| ANPL (\$000) | \$353,020 | \$276,365 | \$249,571 | \$192,991 | \$188,930 |
| OPEB (\$000) | \$21,361 | \$18,902 | \$18,414 | \$19,796 | \$21,411 |
| Long-term liabilities ratio | 380.3% | 319.7% | 267.7% | 217.8% | 263.0% |
| Implied debt service (\$000) | \$14,042 | \$13,862 | \$14,689 | \$13,944 | \$5,064 |
| Pension tread water (\$000) | \$7,077 | \$10,888 | \$10,580 | N/A | \$3,512 |
| OPEB contributions (\$000) | \$1,780 | \$1,821 | \$1,800 | \$1,827 | \$765 |
| Fixed-costs ratio | 15.2% | 16.8% | 15.4% | 14.2% | 8.7% |

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, Edina Independent School District 273, MN's financial statements and Moody's Ratings

Profile

Edina Independent School District 273, MN is situated about 10 miles southwest of downtown [Minneapolis](#) (Aaa stable). The district provides kindergarten to twelfth grade education to around 8,800 students.

Detailed credit considerations

Edina ISD 273 benefits from its desirable location within the Twin Cities metropolitan area, which supports a very high resident income ratio and full value per capita. The tax base and local economy continue to grow with numerous residential and commercial developments underway. The district also enjoys a strong competitive position with sustained demand for its program and course offerings, driving enrollment growth in recent years that will likely continue.

While the district's available fund balance ratio will remain solid, it will likely continue to trail similarly rated peers despite recent improvements. The district budgeted for a \$4.2 million surplus in fiscal 2026 (year-end June 30), driven by higher than anticipated enrollment and conservative budgeting, and plans to budget another \$5 million to \$6 million surplus in fiscal 2027. The district reports it will likely achieve better-than-budgeted results in fiscal 2026 based on year-to-date performance. If fully realized, the available fund balance ratio will remain just above 20%.

The district's operating levy was renewed through board approval in 2025 for ten years effective through fiscal 2038, which will be adjusted with inflation and generate around \$22.4 million annually. The recent renewal of the district's operating levy will provide long-term revenue predictability without the need to approach voters for a new operating levy. The district also maintains a ten-year, voter-approved capital projects levy for technology-related costs effective through fiscal 2032, generating \$9.5 million in annual revenue.

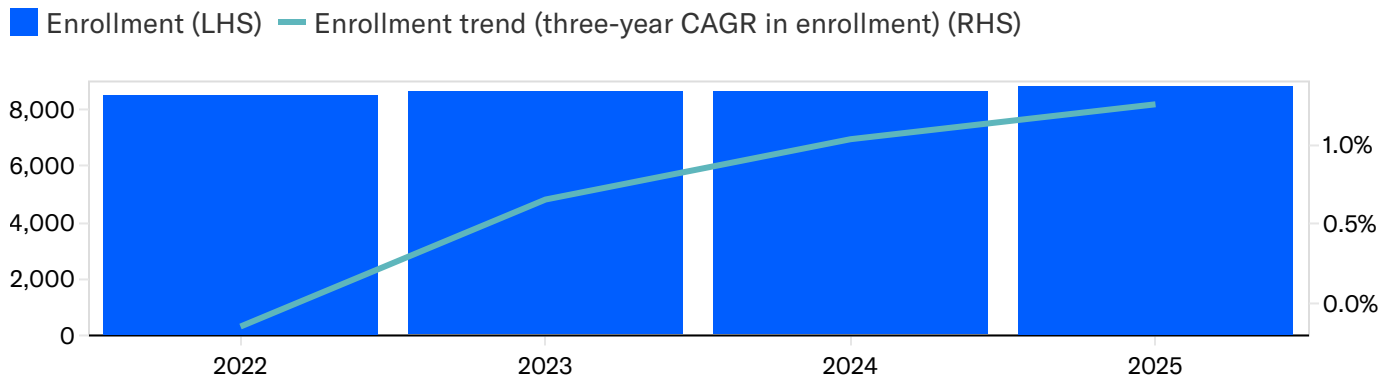
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The district is issuing about \$12.9 million to current refund bonds previously issued for facility maintenance, with leverage ratio slightly declining to just above 210%. The district plans to issue an additional \$13 million for facility maintenance projects in fall 2026, as well as consider issuing refunding bonds at that time. The district is currently evaluating its long-term facility needs and considering additional debt as a financing source, though details have yet to be determined.

Economy

Exhibit 2

Modestly growing enrollment trend projected to continue over the next several years

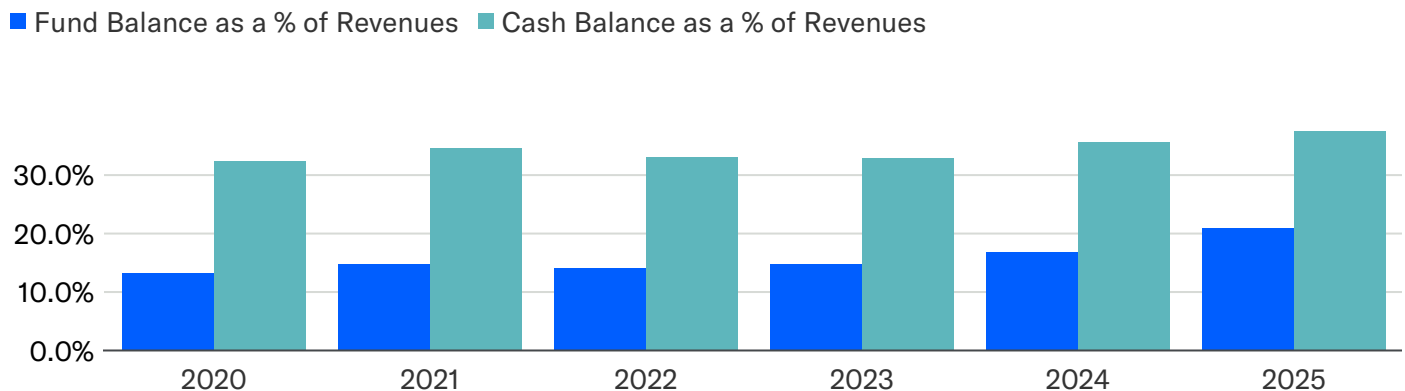


Source: Moody's Ratings

Financial operations

Exhibit 3

Solid operating reserves are likely to strengthen further over the next two years



Sources: Edina Independent School District 273, MN's financial statements and Moody's Ratings

Leverage

Minnesota school districts' ANPLs are primarily attributable to their participation in the Teachers Retirement Association of Minnesota (TRA). As of fiscal 2024, government contributions in aggregate amounted to around 12% of payroll, below our tread water indicator, which was around 13%. Based on TRA's reporting, we expect Minnesota school districts' ANPLs to decline by about 24% in fiscal 2025. While results will vary across US public pension systems, we generally expect local governments' fiscal year 2026 ANPLs to fall by another 20% based on our aggregate estimates, because of rising interest rates and above-target investment returns in 2025.

ESG considerations

Environmental

Environmental risks are factored into our assessment of the district's credit quality, but are not major drivers at this time.

Social

Social considerations such as wealth, income, and enrollment, are factors in the district's credit quality and are discussed in the detailed credit considerations.

Governance

Governance is a credit consideration for all local government issuers. The district has a formal fund balance policy of maintaining a minimum between 6% to 10% of next year's budgeted general fund expenditures as unassigned general fund reserves, which the district has achieved. District management has a solid history of conservative budgeting, enabling the district's recent accumulation of solid reserves. Management also demonstrates strong transparency and disclosure practices, including regularly updating its multiyear forecasts and publishing monthly financial variance reports to the district's website.

Minnesota school districts have a fair ability to control their revenue. Most funding comes from a state-controlled per-pupil formula, which has increased annually but often trails inflation. Enrollment drives state aid and local revenue. Districts can raise a moderate amount of local revenue and can ask voters for additional revenue up to a referendum cap, which is adjusted for inflation.

Rating methodology and scorecard factors

The US K-12 Public School Districts Methodology includes a scorecard, a tool providing a composite score of a school district's credit profile based on the weighted factors we consider most important, universal and measurable, as well as possible notching factors dependent on individual credit strengths and weaknesses. Its purpose is not to determine the final rating, but rather to provide a standard platform from which to analyze and compare school district credits.

The assigned rating is higher than the scorecard-indicated outcome because of the district's strong competitive position from its programmatic and course offerings.

Exhibit 4

Edina Independent School District 273, MN

| | Measure | Weight | Score |
|---|---------|--------|------------|
| Economy | | | |
| Resident Income (MHI Adjusted for RPP / US MHI) | 194.1% | 10.0% | Aaa |
| Full value per capita (full valuation of the tax base / population) | 343,929 | 10.0% | Aaa |
| Enrollment trend (three-year CAGR in enrollment) | 1.2% | 10.0% | Aa |
| Financial performance | | | |
| Available fund balance ratio (available fund balance / operating revenue) | 20.9% | 20.0% | Aa |
| Net cash ratio (net cash / operating revenue) | 37.5% | 10.0% | Aaa |
| Institutional framework | | | |
| Institutional Framework | A | 10.0% | A |
| Leverage | | | |
| Long-term liabilities ratio ((debt + ANPL + adjusted net OPEB) / operating revenue) | 211.9% | 20.0% | Aa |
| Fixed-costs ratio (adjusted fixed costs / operating revenue) | 14.2% | 10.0% | Aaa |
| Notching factors | | | |
| No notchings applied | | | |
| Scorecard-Indicated Outcome | | | Aa2 |
| Assigned Rating | | | Aaa |

The complete list of outstanding ratings assigned to the Edina Independent School District 273, MN is available on their [issuer page](#). Details on the current ESG scores assigned to the Edina Independent School District 273, MN are available on their [ESGView page](#).

Sources: US Census Bureau, Edina Independent School District 273, MN'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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