

May 15, 2025

SALE DAY REPORT FOR:

# Independent School District No. 191 (Burnsville-Eagan-Savage), Minnesota

**\$33,325,000 General Obligation  
Refunding Bonds, Series 2025A**



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**Prepared by:**

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**BUILDING COMMUNITIES. IT'S WHAT WE DO.**

# Competitive Sale Results

<b>PURPOSE:</b>	To finance a current partial refunding of certain maturities of the district's General Obligation School Building Bonds, Series 2015A and General Obligation Alternative Facilities Refunding Bonds, Series 2016A.
<b>RATING:</b>	<b>MN Credit Enhancement Rating:</b> Moody's Investor's Service "Aa1" <b>Underlying Rating:</b> Moody's Investor's Service "Aa3"
<b>NUMBER OF BIDS:</b>	13
<b>LOW BIDDER:</b>	UBS Financial Services Inc., New York, New York

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

<b>LOW BID*:</b>	3.2175%
<b>HIGH BID:</b>	3.3899%

Summary of Sale Results:	
Principal Amount*:	\$33,325,000
Underwriter's Discount:	\$50,354
Reoffering Premium:	\$2,667,815
True Interest Cost*:	3.2135%
Costs of Issuance:	\$160,535
Yield:	2.90%-3.32%
Future Value Savings:	\$2,971,316
Total Net P&I:	\$85,878,534

\* The winning bidder submitted a bid with a premium price (a price greater than the par amount of the bonds) that was greater than the Pre-Sale Report estimate. As a result, the total principal amount of the bonds was decreased from \$33,635,000 (in the Pre-Sale Report and the Preliminary Official Statement) to \$33,325,000. This also caused a slight change in the True Interest Cost.

<b>NOTES:</b>	The True Interest Cost of 3.21% is below the 3.78% estimate included in the Pre-Sale Report provided to the district on April 24, 2025. This results in a future value savings of \$2,971,316, compared to the \$1,791,428 included in the Pre-Sale Report.
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**CLOSING DATE:** June 12, 2025

**REDEMPTION DATE  
FOR 2015A AND  
2016A BONDS:** July 17, 2025

**DESIGNATED  
OFFICIAL ACTION:** Because the future value savings was greater than the \$500,000 parameter in the resolution approved by the School Board on March 27, 2025, the Superintendent and School Board Clerk accepted the proposal from the low bidder on May 15, 2025.

**SCHOOL BOARD  
ACTION:** At the May 22, 2025 meeting, adopt the Resolution Ratifying the Award of Sale of \$33,325,000 General Obligation Refunding Bonds, Series 2025A.

## **SUPPLEMENTARY ATTACHMENTS**

- Bid Tabulation
- Updated Sources and Uses of Funds
- Existing Debt Service Schedule for 2015A Bonds
- Existing Debt Service Schedule for 2016A Bonds
- Updated Debt Service Schedule for 2025A Refunding Bonds
- Updated Debt Service Comparison/Refunding Savings Analysis
- Updated Current Refunding Escrow
- Updated Long-Term Financing Plan for Debt and Capital Payments and Levies
- Rating Report
- Resolution Ratifying the Award of Sale (Distributed Separately)

## BID TABULATION

**\$33,635,000\* General Obligation Refunding Bonds, Series 2025A**

**Independent School District No. 191 (Burnsville-Eagan-Savage), Minnesota**

**SALE:** May 15, 2025

**AWARD:** UBS FINANCIAL SERVICES INC.

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

**Underlying Rating:** Moody's Investor's Service "Aa3"

Tax Exempt - Non-Bank Qualified

NAME OF BIDDER	MATURITY (February 1)	COUPON RATE	REOFFERING YIELD	PRICE	TRUE INTEREST RATE
UBS FINANCIAL SERVICES INC. New York, New York	2026	5.000%	2.900%	\$36,297,573.26	3.2175%
	2027	5.000%	2.910%		
	2028	5.000%	2.920%		
	2029	5.000%	2.970%		
	2030	5.000%	3.030%		
	2031	5.000%	3.070%		
	2033	5.000%	3.200%		
	2034	5.000%	3.320%		
HILLTOPSECURITIES Dallas, Texas					3.2508%
PIPER SANDLER & CO. Minneapolis, Minnesota					3.2535%
FHN FINANCIAL CAPITAL MARKETS Memphis, Tennessee					3.2551%

\* Subsequent to bid opening the issue size was decreased to \$33,325,000.

Adjusted Price: \$35,942,460.82      Adjusted Net Interest Cost: \$5,500,209.32      Adjusted TIC: 3.2135%

NAME OF BIDDER	TRUE INTEREST RATE
HUNTINGTON SECURITIES, INC Chicago, Illinois	3.2573%
LOOP CAPITAL MARKETS Chicago, Illinois	3.2591%
WELLS FARGO BANK, NATIONAL ASSOCIATION Charlotte, North Carolina	3.2599%
TRUIST SECURITIES, INC Charlotte, North Carolina	3.2816%
MESIROW FINANCIAL, INC. Chicago, Illinois	3.2850%
STONEX FINANCIAL INC Atlanta, Georgia	3.2853%
JEFFERIES LLC New York, New York	3.2885%
BAIRD Milwaukee, Wisconsin	3.3449%
KEYBANC CAPITAL MARKETS INCORPORATED Cleveland, Ohio	3.3899%

# Independent School District No. 191 (Burnsville-Eagan-Savage)

\$33,325,000 General Obligation Bonds, Series 2025A

Issue Summary

Dated: June 12, 2025

## Total Issue Sources And Uses

Dated 06/12/2025 | Delivered 06/12/2025

	Current Refund 2015A Portion	Current Refund 2016A Portion	Issue Summary
<b>Sources Of Funds</b>			
Par Amount of Bonds	\$23,720,000.00	\$9,605,000.00	\$33,325,000.00
Reoffering Premium	2,102,575.80	565,239.10	2,667,814.90
<b>Total Sources</b>	<b>\$25,822,575.80</b>	<b>\$10,170,239.10</b>	<b>\$35,992,814.90</b>
<b>Uses Of Funds</b>			
Total Underwriter's Discount (0.151%)	35,840.92	14,513.16	50,354.08
Costs of Issuance	113,606.89	46,928.11	160,535.00
Deposit to Current Refunding Fund	25,672,737.70	10,106,352.22	35,779,089.92
Rounding Amount	390.29	2,445.61	2,835.90
<b>Total Uses</b>	<b>\$25,822,575.80</b>	<b>\$10,170,239.10</b>	<b>\$35,992,814.90</b>

# Independent School District No. 191 (Burnsville-Eagan-Savage)

\$64,485,000 General Obligation School Building Bonds, Series 2015A

## Prior Original Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
02/01/2025	-	-	-	-	-
08/01/2025	-	-	901,506.25	901,506.25	-
02/01/2026	1,900,000.00	3.000%	901,506.25	2,801,506.25	3,703,012.50
08/01/2026	-	-	873,006.25	873,006.25	-
02/01/2027	1,960,000.00	3.000%	873,006.25	2,833,006.25	3,706,012.50
08/01/2027	-	-	843,606.25	843,606.25	-
02/01/2028	2,065,000.00	4.000%	843,606.25	2,908,606.25	3,752,212.50
08/01/2028	-	-	802,306.25	802,306.25	-
02/01/2029	2,160,000.00	3.000%	802,306.25	2,962,306.25	3,764,612.50
08/01/2029	-	-	769,906.25	769,906.25	-
02/01/2030	2,755,000.00	3.000%	769,906.25	3,524,906.25	4,294,812.50
08/01/2030	-	-	728,581.25	728,581.25	-
02/01/2031	4,820,000.00	4.000%	728,581.25	5,548,581.25	6,277,162.50
08/01/2031	-	-	632,181.25	632,181.25	-
02/01/2032	4,890,000.00	3.125%	632,181.25	5,522,181.25	6,154,362.50
08/01/2032	-	-	555,775.00	555,775.00	-
02/01/2033	5,485,000.00	4.000%	555,775.00	6,040,775.00	6,596,550.00
08/01/2033	-	-	446,075.00	446,075.00	-
02/01/2034	8,150,000.00	4.000%	446,075.00	8,596,075.00	9,042,150.00
08/01/2034	-	-	283,075.00	283,075.00	-
02/01/2035	8,575,000.00	3.250%	283,075.00	8,858,075.00	9,141,150.00
08/01/2035	-	-	143,731.25	143,731.25	-
02/01/2036	8,845,000.00	3.250%	143,731.25	8,988,731.25	9,132,462.50
<b>Total</b>	<b>\$51,605,000.00</b>	<b>-</b>	<b>\$13,959,500.00</b>	<b>\$65,564,500.00</b>	<b>-</b>

## Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	6/12/2025
Average Life	7.346 Years
Average Coupon	3.8110564%
Weighted Average Maturity (Par Basis)	7.346 Years
Weighted Average Maturity (Original Price Basis)	7.646 Years

## Refunding Bond Information

Refunding Dated Date	6/12/2025
Refunding Delivery Date	6/12/2025

# Independent School District No. 191 (Burnsville-Eagan-Savage)

\$36,715,000 G.O. Alternative Facilities Refunding Bonds, Series 2016A

## Prior Original Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
02/01/2025	-	-	-	-	-
08/01/2025	-	-	318,175.00	318,175.00	-
02/01/2026	1,670,000.00	3.000%	318,175.00	1,988,175.00	2,306,350.00
08/01/2026	-	-	293,125.00	293,125.00	-
02/01/2027	1,740,000.00	4.000%	293,125.00	2,033,125.00	2,326,250.00
08/01/2027	-	-	258,325.00	258,325.00	-
02/01/2028	2,325,000.00	4.000%	258,325.00	2,583,325.00	2,841,650.00
08/01/2028	-	-	211,825.00	211,825.00	-
02/01/2029	2,400,000.00	4.000%	211,825.00	2,611,825.00	2,823,650.00
08/01/2029	-	-	163,825.00	163,825.00	-
02/01/2030	2,480,000.00	4.000%	163,825.00	2,643,825.00	2,807,650.00
08/01/2030	-	-	114,225.00	114,225.00	-
02/01/2031	2,600,000.00	3.000%	114,225.00	2,714,225.00	2,828,450.00
08/01/2031	-	-	75,225.00	75,225.00	-
02/01/2032	2,690,000.00	3.000%	75,225.00	2,765,225.00	2,840,450.00
08/01/2032	-	-	34,875.00	34,875.00	-
02/01/2033	2,325,000.00	3.000%	34,875.00	2,359,875.00	2,394,750.00
<b>Total</b>	<b>\$18,230,000.00</b>	<b>-</b>	<b>\$2,939,200.00</b>	<b>\$21,169,200.00</b>	<b>-</b>

## Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	6/12/2025
Average Life	4.417 Years
Average Coupon	4.0000000%
Weighted Average Maturity (Par Basis)	4.417 Years
Weighted Average Maturity (Original Price Basis)	3.264 Years

## Refunding Bond Information

Refunding Dated Date	6/12/2025
Refunding Delivery Date	6/12/2025



# Independent School District No. 191 (Burnsville-Eagan-Savage)

\$33,325,000 General Obligation Bonds, Series 2025A

Issue Summary

Dated: June 12, 2025

## Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/12/2025	-	-	-	-	-
08/01/2025	-	-	226,795.14	226,795.14	-
02/01/2026	315,000.00	5.000%	833,125.00	1,148,125.00	1,374,920.14
08/01/2026	-	-	825,250.00	825,250.00	-
02/01/2027	4,670,000.00	5.000%	825,250.00	5,495,250.00	6,320,500.00
08/01/2027	-	-	708,500.00	708,500.00	-
02/01/2028	5,790,000.00	5.000%	708,500.00	6,498,500.00	7,207,000.00
08/01/2028	-	-	563,750.00	563,750.00	-
02/01/2029	4,120,000.00	5.000%	563,750.00	4,683,750.00	5,247,500.00
08/01/2029	-	-	460,750.00	460,750.00	-
02/01/2030	4,220,000.00	5.000%	460,750.00	4,680,750.00	5,141,500.00
08/01/2030	-	-	355,250.00	355,250.00	-
02/01/2031	4,860,000.00	5.000%	355,250.00	5,215,250.00	5,570,500.00
08/01/2031	-	-	233,750.00	233,750.00	-
02/01/2032	-	-	233,750.00	233,750.00	467,500.00
08/01/2032	-	-	233,750.00	233,750.00	-
02/01/2033	3,435,000.00	5.000%	233,750.00	3,668,750.00	3,902,500.00
08/01/2033	-	-	147,875.00	147,875.00	-
02/01/2034	5,915,000.00	5.000%	147,875.00	6,062,875.00	6,210,750.00
<b>Total</b>	<b>\$33,325,000.00</b>	<b>-</b>	<b>\$8,117,670.14</b>	<b>\$41,442,670.14</b>	<b>-</b>

## Yield Statistics

Bond Year Dollars	\$162,353.40
Average Life	4.872 Years
Average Coupon	5.0000000%
Net Interest Cost (NIC)	3.3878005%
True Interest Cost (TIC)	3.2135971%
Bond Yield for Arbitrage Purposes	3.1259493%
All Inclusive Cost (AIC)	3.3178094%

## IRS Form 8038

Net Interest Cost	3.0662212%
Weighted Average Maturity	4.938 Years

## Optional Redemption

02/01/2033	@100.000%
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# Independent School District No. 191 (Burnsville-Eagan-Savage)

\$33,325,000 General Obligation Bonds, Series 2025A

Issue Summary

Dated: June 12, 2025

## Debt Service Comparison

Date	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings
02/01/2026	1,374,920.14	5,688,987.50	7,061,071.74	7,064,712.50	3,640.76
02/01/2027	6,320,500.00	2,957,337.50	9,277,837.50	7,093,062.50	(2,184,775.00)
02/01/2028	7,207,000.00	938,537.50	8,145,537.50	6,593,862.50	(1,551,675.00)
02/01/2029	5,247,500.00	3,098,537.50	8,346,037.50	6,588,262.50	(1,757,775.00)
02/01/2030	5,141,500.00	3,628,737.50	8,770,237.50	7,102,462.50	(1,667,775.00)
02/01/2031	5,570,500.00	3,391,087.50	8,961,587.50	9,105,612.50	144,025.00
02/01/2032	467,500.00	8,293,087.50	8,760,587.50	8,994,812.50	234,225.00
02/01/2033	3,902,500.00	2,804,575.00	6,707,075.00	8,991,300.00	2,284,225.00
02/01/2034	6,210,750.00	409,825.00	6,620,575.00	9,042,150.00	2,421,575.00
02/01/2035	-	6,614,825.00	6,614,825.00	9,141,150.00	2,526,325.00
02/01/2036	-	6,613,162.50	6,613,162.50	9,132,462.50	2,519,300.00
<b>Total</b>	<b>\$41,442,670.14</b>	<b>\$44,438,700.00</b>	<b>\$85,878,534.24</b>	<b>\$88,849,850.00</b>	<b>\$2,971,315.76</b>

## PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings.....	1,141,915.27
Net PV Cashflow Savings @ 3.126%(Bond Yield).....	1,141,915.27
Contingency or Rounding Amount.....	2,835.90
Net Present Value Benefit	\$1,144,751.17
Net PV Benefit / \$37,220,193.80 PV Refunded Debt Service	3.076%
Net PV Benefit / \$35,295,000 Refunded Principal...	3.243%
Net PV Benefit / \$33,325,000 Refunding Principal..	3.435%

## Refunding Bond Information

Refunding Dated Date	6/12/2025
Refunding Delivery Date	6/12/2025

# Independent School District No. 191 (Burnsville-Eagan-Savage)

\$33,325,000 General Obligation Bonds, Series 2025A

Issue Summary

Dated: June 12, 2025

## Current Refunding Escrow

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
06/12/2025	-	-	-	0.92	-	0.92
07/17/2025	35,779,089.00	4.380%	150,272.16	35,929,361.16	35,929,362.08	-
<b>Total</b>	<b>\$35,779,089.00</b>	<b>-</b>	<b>\$150,272.16</b>	<b>\$35,929,362.08</b>	<b>\$35,929,362.08</b>	<b>-</b>

## Investment Parameters

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

Cash Deposit	0.92
Cost of Investments Purchased with Bond Proceeds	35,779,089.00
Total Cost of Investments	\$35,779,089.92

Target Cost of Investments at bond yield	\$35,821,176.28
Actual positive or (negative) arbitrage	42,086.36

Yield to Receipt	4.3577493%
Yield for Arbitrage Purposes	3.1259493%

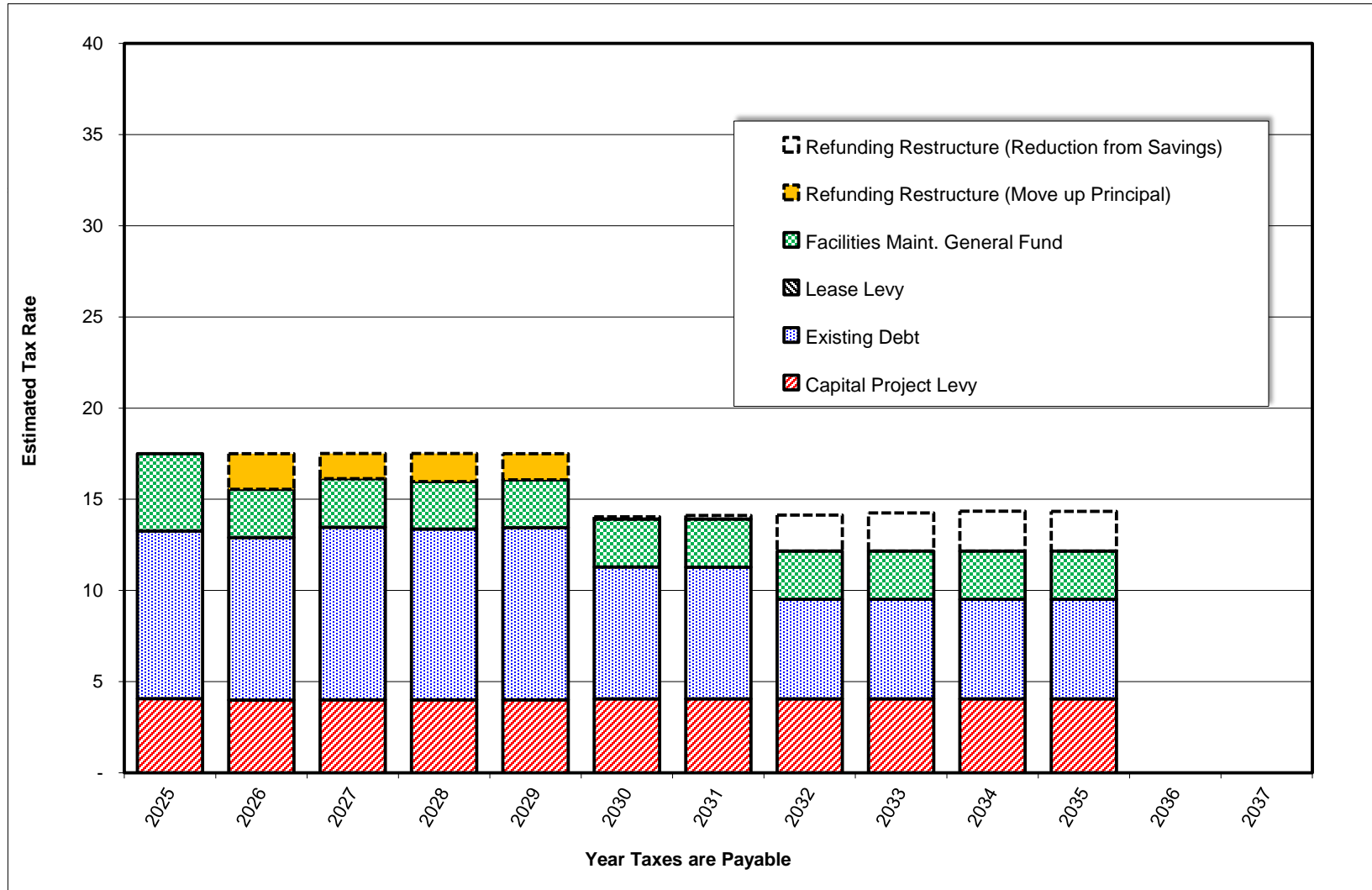
State and Local Government Series (SLGS) rates for	5/15/2025
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## RESULTS OF BOND SALE

### Burnsville-Eagan-Savage School District No. 191 Estimated Tax Rates for Capital and Debt Service Levies

Refinancing w/Restructure  
\$M Building Bonds; 20 Year Repayment  
Wrapped Around Existing Debt

Date Prepared: May 14, 2025



## CREDIT OPINION

6 May 2025



Send Your Feedback

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Asia Pacific 852-3551-3077  
Japan 81-3-5408-4100  
EMEA 44-20-7772-5454

# Burnsville Independent School District 191, MN

Update to credit analysis

## Summary

[Burnsville-Eagan-Savage Independent School District 191, MN](#) (Aa3) is characterized by a strong local economy south of Minneapolis. Enrollment has been declining and similar trends are expected over the next several years. Reserves are strong and will remain healthy despite projected draws. Leverage is moderate and will not materially increase.

## Credit strengths

- » Strong local economy south of Minneapolis
- » Ample reserves and liquidity
- » Modest leverage and fixed costs

## Credit challenges

- » Declining enrollment from changing demographics
- » Limited revenue raising opportunities beyond what's currently adopted

## Rating outlook

Moody's does not assign outlooks to local governments with this amount of debt.

## Factors that could lead to an upgrade

- » Economic expansion leading to stronger resident wealth and income
- » Maintenance of reserves at or above 30% of revenue
- » Further moderation of leverage to levels approximating 100% of revenue

## Factors that could lead to a downgrade

- » Reduction of available fund balance ratio below the conservative estimate of 20%
- » Larger than expected decline in enrollment

## Key indicators

Exhibit 1

### Burnsville-Eagan-Savage I.S.D. 191, MN

	2021	2022	2023	2024	Aa Medians
<b>Economy</b>					
Resident income	113.5%	114.7%	109.3%	N/A	118.5%
Full value (\$000)	\$9,232,018	\$10,014,315	\$11,354,049	\$11,749,042	\$4,184,901
Population	73,346	72,164	72,442	N/A	32,217
Full value per capita	\$125,869	\$138,772	\$156,733	N/A	\$123,578
Enrollment	8,010	7,745	7,822	7,594	4,143
Enrollment trend	-3.9%	-4.4%	-3.1%	-1.8%	-1.0%
<b>Financial performance</b>					
Operating revenue (\$000)	\$146,070	\$148,191	\$153,324	\$176,194	\$76,434
Available fund balance (\$000)	\$27,438	\$31,543	\$32,192	\$44,622	\$21,177
Net cash (\$000)	\$52,826	\$50,395	\$58,953	\$76,824	\$26,035
Available fund balance ratio	18.8%	21.3%	21.0%	25.3%	29.2%
Net cash ratio	36.2%	34.0%	38.5%	43.6%	35.9%
<b>Leverage</b>					
Debt (\$000)	\$129,289	\$120,640	\$112,218	\$103,539	\$52,318
ANPL (\$000)	\$401,180	\$323,548	\$243,800	\$214,815	\$107,625
OPEB (\$000)	\$9,821	\$8,980	\$8,355	\$5,669	\$8,874
Long-term liabilities ratio	369.9%	305.8%	237.6%	183.9%	301.4%
Implied debt service (\$000)	\$9,823	\$9,068	\$8,426	\$7,795	\$3,696
Pension tread water (\$000)	\$8,147	\$5,646	\$8,802	\$8,418	\$1,705
OPEB contributions (\$000)	\$875	\$776	\$842	\$758	\$363
Fixed-costs ratio	12.9%	10.5%	11.8%	9.6%	9.8%

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, Burnsville I.S.D. 191, MN's financial statements and Moody's Ratings

## Profile

Burnsville-Eagan-Savage Independent School District 191 provides education for around 7,660 students in grades kindergarten through twelve. The district, which is located 15 miles south of the [City of Minneapolis](#) (Aaa stable) covers approximately 37 square miles including all of [Burnsville](#) (Aaa) and portions of Savage and [Eagan](#) (Aaa).

## Detailed credit considerations

The district's local economy is strong, located directly south of downtown Minneapolis, contributing to solid resident income and full value per capita. Enrollment has been negative with a three-year CAGR of (-0.4%). Some gains have been seen with their online learning academy, however enrollment is projected to decrease by as much as 700 students over the next three years. Leverage is moderate and will not grow in the near term, however the upcoming refunding issuance could open up some of the debt levy to bring on additional debt in the future.

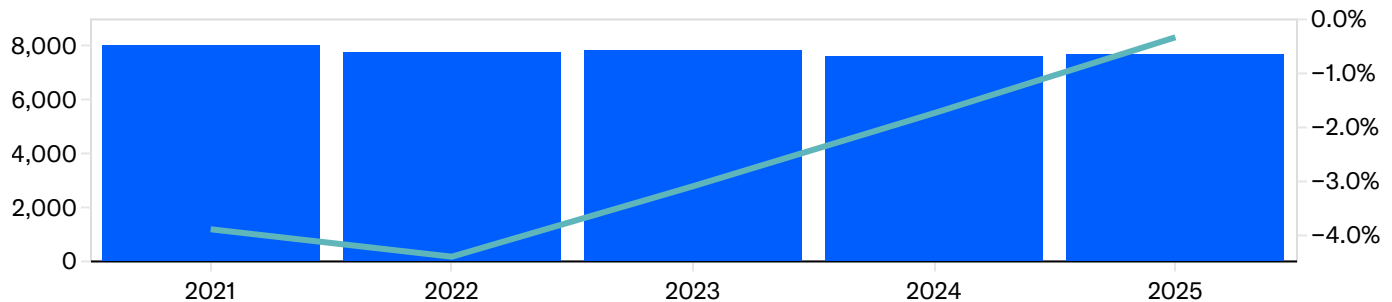
Operating reserves are expected to remain adequate despite projected enrollment declines that could lead to modest fund balance draws over the next couple years. Available fund balance and net cash are strong at 25% and 44% of revenues, respectively. Fiscal 2025 will end with a slight operating surplus supported by additional revenue from the state as well as a one-time adjustment that increased property tax revenues. The district has conservatively budgeted for enrollment driven operating draws over the next several years. If fully realized, available fund balance could decline by roughly \$8.0 million or to around 20% of revenue. In addition to reserve utilization, the district will also implement 2% department wide budgetary cuts along with personnel changes to help balance projected imbalances.

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.

Exhibit 2

**Declining enrollment will continue**

■ Enrollment (LHS) — Enrollment trend (three-year CAGR in enrollment) (RHS)

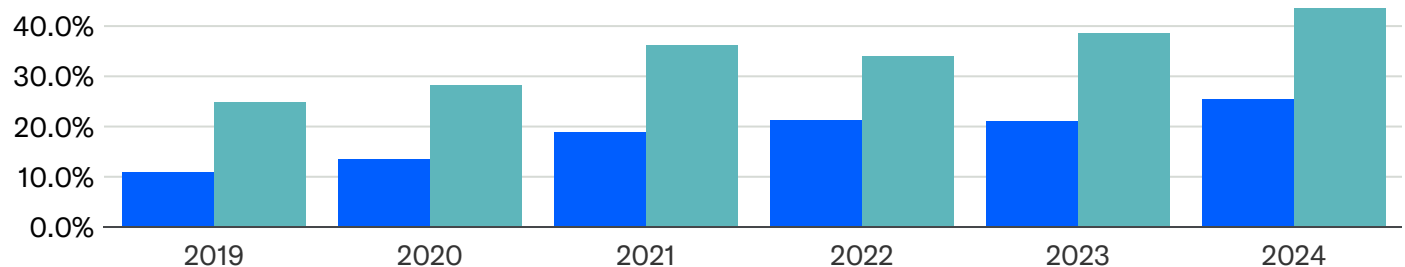


Source: Moody's Ratings

Exhibit 3

**Strong reserves**

■ Fund Balance as a % of Revenues ■ Cash Balance as a % of Revenues



Source: Moody's Ratings

**Leverage**

Minnesota school districts' ANPLs are primarily attributable to their participation in the Teachers Retirement Association of Minnesota (TRA). Based on TRA's reporting, we expect Minnesota school districts' ANPLs to decline by about 8% in fiscal 2024. While results will vary across US public pension systems, we generally expect local governments' fiscal year 2025 ANPLs to fall by another 20% based on our aggregate estimates, due to rising interest rates and above-target investment returns in 2024. As of the TRA's fiscal 2023 reporting, government contributions in aggregate amounted to almost 10% of payroll, below our tread water indicator, which amounted to around 13% of payroll.

**ESG considerations****Environmental**

Environmental risk for local governments is typically low and are not projected to weigh on the district's credit profile in the next three to five years.

**Social**

Social considerations are a factor in the district's credit profile. The median age of district residents (37) is below the state (39) and national (39). The district's population has increased by nearly 8% over the last decade to around 72,400 residents. Resident incomes are average for the rating category, totaling about 109% of the national median.

### Governance

District management is sound. The district has a formal fund balance policy to maintain a minimum of 8% of annual expenses in the unassigned general fund balance. The district is currently in excess of that target.

Minnesota school districts have an Institutional Framework score <sup>1</sup> of A. The state controls the bulk of school district revenue through a per-pupil funding formula. The state has provided for regular annual increases in the funding formula for several years but has occasionally delayed disbursements. Districts can generate a moderate amount of additional locally determined revenue with the ability to levy up to \$724 per pupil. Most districts levy at the cap and can go to voters for an additional levy up to the standard referendum cap, which is just under \$2,270 per pupil and increases with 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.

Exhibit 4

### Burnsville-Eagan-Savage I.S.D. 191, MN

	Measure	Weight	Score
<b>Economy</b>			
Resident Income (MHI Adjusted for RPP / US MHI)	109.3%	10.0%	Aa
Full value per capita (full valuation of the tax base / population)	158,507	10.0%	Aa
Enrollment trend (three-year CAGR in enrollment)	-0.4%	10.0%	A
<b>Financial performance</b>			
Available fund balance ratio (available fund balance / operating revenue)	25.3%	20.0%	Aaa
Net cash ratio (net cash / operating revenue)	43.6%	10.0%	Aaa
<b>Institutional framework</b>			
Institutional Framework	A	10.0%	A
<b>Leverage</b>			
Long-term liabilities ratio ((debt + ANPL + adjusted net OPEB) / operating revenue)	178.9%	20.0%	Aa
Fixed-costs ratio (adjusted fixed costs / operating revenue)	9.6%	10.0%	Aaa
<b>Notching factors</b>			
No notchings applied			
Scorecard-Indicated Outcome			Aa2
<b>Assigned Rating</b>			<b>Aa3</b>

The complete list of outstanding ratings assigned to the Burnsville I.S.D. 191, MN is available on their [issuer page](#). Details on the current ESG scores assigned to the Burnsville I.S.D. 191, MN are available on their [ESGView page](#).

Sources: US Census Bureau, Burnsville I.S.D. 191, MN's financial statements and Moody's Ratings

## Appendix

Exhibit 5

### Key Indicators Glossary

	Definition	Typical Source*
<b>Economy</b>		
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
<b>Financial performance</b>		
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
<b>Leverage</b>		
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

## Endnotes

- 1 The institutional framework score categorically assesses whether a district has the legal ability to raise the bulk of its operating revenue at the local level or if the state determines the bulk of its operating revenue. Beyond the local versus state categorization, the strength of the institutional framework score is a measure of the district's flexibility in raising additional locally determined operating revenue. See [US K-12 Public School Districts Methodology](#) for more details.

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