September 24, 2024

SALE DAY REPORT FOR:

Independent School District No. 283 (St. Louis Park Public Schools), Minnesota

$5,840,000 Certificates of Participation, Series 2024A

Prepared by:

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BUILDING COMMUNITIES. IT'S WHAT WE DO.

Competitive Sale Results

PURPOSE: To finance the construction of a building addition to Aquila Elementary School.

RATING: Moody's Investor's Service "A2" (Moody's also assigned an "A1" underlying rating to the District's general obligation bonds)

NUMBER OF BIDS: 3

LOW BIDDER: Hilltop Securities, Dallas, Texas

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

LOW BID:* 3.6918%

HIGH BID: 3.8287%

Summary of Sale Results:	
Principal Amount*:	$5,840,000
Underwriter's Discount:	$76,738
Reoffering Premium:	$336,236
True Interest Cost*:	3.6863%
Costs of Issuance:	$94,675
Yield:	2.78%-3.85%
Total Net P&I:	$8,163,121

* *The winning bidder submitted a bid with a premium price (a price greater than the par amount of the bonds) that was more than the estimate included in the Pre-Sale Report presented to the board on August 14, 2024. As a result, the principal amount of the bonds was decreased from $5,935,000 (in the Pre-Sale Report and the Preliminary Official Statement) to $5,840,000. This also caused a slight change in the True Interest Cost.*

NOTES: The True Interest Cost of 3.69% is less than the 4.31% estimated in the Pre-Sale Report presented to the School Board on August 14, 2024. As a result, the total principal and interest on the Certificates will be approximately $398,000 less than estimated in the Pre-Sale Report.

The Certificates maturing April 1, 2033, and thereafter are callable April 1, 2032, or any date thereafter.

CLOSING DATE:	October 24, 2024
DESIGNATED OFFICIAL ACTION:	Because the True Interest Cost was below the maximum rate of 5.00% in the resolution approved by the School Board on April 30, the Director of Business Services accepted the proposal from the low bidder on September 24.
SCHOOL BOARD ACTION:	Adopt the resolution ratifying the award of sale of the $5,840,000 Certificates of Participation, Series 2024A.

SUPPLEMENTARY ATTACHMENTS

- Bid Tabulation
- Updated Sources and Uses of Funds
- Updated Debt Service Schedule
- Rating Reports
- Resolution Ratifying the Award of Sale (Distributed Separately)

BID TABULATION

$5,935,000* Certificates of Participation, Series 2024A

Independent School District No. 283 (St. Louis Park Public Schools), Minnesota

SALE: September 24, 2024

AWARD: HILLTOPSECURITIES

Rating: Moody's Investor's Service "A2"

Tax Exempt - Bank Qualified

NAME OF BIDDER	MATURITY (April 1)	COUPON RATE	REOFFERING YIELD	PRICE	TRUE INTEREST RATE
HILLTOPSECURITIES				$6,196,070.35	3.6918%
Dallas, Texas	2026	5.000%	2.830%		
	2027	5.000%	2.780%		
	2028	5.000%	2.810%		
	2029	5.000%	2.830%		
	2030	5.000%	2.910%		
	2031	5.000%	3.010%		
	2032	5.000%	3.090%		
	2033	5.000%	3.130%		
	2034	4.000%	3.250%		
	2035	4.000%	3.350%		
	2036	4.000%	3.450%		
	2037	4.000%	3.550%		
	2038	4.000%	3.650%		
	2039	4.000%	3.750%		
	2040	4.000%	3.850%		
NORTHLAND SECURITIES, INC.					3.8027%
Minneapolis, Minnesota					
BAIRD					3.8287%
Milwaukee, Wisconsin					

* Subsequent to bid opening the issue size was decreased to $5,840,000.
Adjusted Price: $6,099,498.75 Adjusted Net Interest Cost: $2,063,622.08 Adjusted TIC: 3.6863%

RESULTS OF SALE OF CERTIFICATES

I.S.D. No. 283 (St. Louis Park), MN

$5,840,000 Certificates of Participation, Series 2024A
Dated: October 24, 2024

Sources & Uses

Dated 10/24/2024 | Delivered 10/24/2024

Sources Of Funds

Par Amount of Bonds	$5,840,000.00
Reoffering Premium	336,236.35
Total Sources	**$6,176,236.35**

Uses Of Funds

Total Underwriter's Discount (1.314%)	76,737.60
Costs of Issuance	94,675.00
Deposit to Project Construction Fund	6,004,823.75
Total Uses	**$6,176,236.35**

RESULTS OF SALE OF CERTIFICATES

I.S.D. No. 283 (St. Louis Park), MN

$5,840,000 Certificates of Participation, Series 2024A
Dated: October 24, 2024

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
10/24/2024	-	-	-	-	-
10/01/2025	-	-	242,920.83	242,920.83	-
04/01/2026	200,000.00	5.000%	129,750.00	329,750.00	572,670.83
10/01/2026	-	-	124,750.00	124,750.00	-
04/01/2027	295,000.00	5.000%	124,750.00	419,750.00	544,500.00
10/01/2027	-	-	117,375.00	117,375.00	-
04/01/2028	310,000.00	5.000%	117,375.00	427,375.00	544,750.00
10/01/2028	-	-	109,625.00	109,625.00	-
04/01/2029	325,000.00	5.000%	109,625.00	434,625.00	544,250.00
10/01/2029	-	-	101,500.00	101,500.00	-
04/01/2030	340,000.00	5.000%	101,500.00	441,500.00	543,000.00
10/01/2030	-	-	93,000.00	93,000.00	-
04/01/2031	355,000.00	5.000%	93,000.00	448,000.00	541,000.00
10/01/2031	-	-	84,125.00	84,125.00	-
04/01/2032	375,000.00	5.000%	84,125.00	459,125.00	543,250.00
10/01/2032	-	-	74,750.00	74,750.00	-
04/01/2033	390,000.00	5.000%	74,750.00	464,750.00	539,500.00
10/01/2033	-	-	65,000.00	65,000.00	-
04/01/2034	410,000.00	4.000%	65,000.00	475,000.00	540,000.00
10/01/2034	-	-	56,800.00	56,800.00	-
04/01/2035	430,000.00	4.000%	56,800.00	486,800.00	543,600.00
10/01/2035	-	-	48,200.00	48,200.00	-
04/01/2036	445,000.00	4.000%	48,200.00	493,200.00	541,400.00
10/01/2036	-	-	39,300.00	39,300.00	-
04/01/2037	465,000.00	4.000%	39,300.00	504,300.00	543,600.00
10/01/2037	-	-	30,000.00	30,000.00	-
04/01/2038	480,000.00	4.000%	30,000.00	510,000.00	540,000.00
10/01/2038	-	-	20,400.00	20,400.00	-
04/01/2039	500,000.00	4.000%	20,400.00	520,400.00	540,800.00
10/01/2039	-	-	10,400.00	10,400.00	-
04/01/2040	520,000.00	4.000%	10,400.00	530,400.00	540,800.00
Total	**$5,840,000.00**	**-**	**$2,323,120.83**	**$8,163,120.83**	**-**

Yield Statistics

Bond Year Dollars	$54,646.89
Average Life	9.357 Years
Average Coupon	4.2511493%
Net Interest Cost (NIC)	3.7762847%
True Interest Cost (TIC)	3.6863834%
Bond Yield for Arbitrage Purposes	3.4309578%
All Inclusive Cost (AIC)	3.8958371%

IRS Form 8038

Net Interest Cost	3.4746614%
Weighted Average Maturity	9.258 Years

MOODY'S RATINGS

Rating Action: Moody's Ratings downgrades St. Louis Park ISD 283, MN to A1; revises outlook to stable

19 Sep 2024

New York, September 19, 2024 -- Moody's Ratings (Moody's) has downgraded St. Louis Park Independent School District 283, MN's issuer and outstanding general obligation unlimited tax (GOULT) ratings to A1 from Aa3. Concurrently, we have assigned A2 to the district's Certificates of Participation, Series 2024A, which have an expected par amount of $5.9 million. Post issuance, the district will have approximately $260.5 million in debt outstanding. The outlook has been revised to stable from negative.

The downgrade to A1 incorporates the narrowing of reserves and the expectation that imbalanced operations will continue into fiscal year 2025. The revision of the outlook to stable reflects our view that fund balance will remain adequate for the rating category.

RATINGS RATIONALE

The A1 issuer rating incorporates the district's strong local economy given its proximity to the Twin Cities. The district's advantageous location has supported a strong resident income that's 122% of the US, and a full value per capita at nearly $204,000. Enrollment for the district has been a challenge, with a three-year CAGR of (-1.7%). Preliminary enrollment numbers for fiscal 2025 (fall 2024) are exceeding initial projections thanks to a successful marketing and outreach campaign among the lower grade levels. As of fiscal 2023 (fiscal year-end June 30th) reserves are modest, with an available fund balance that's roughly 13% of operating revenues. Preliminary fiscal 2024 results show the district will have a $3.5 million deficit partially resulting from delayed revenue payments and increased operating expenses. The expected deficit will reduce available fund balance to as low at 10% of operating revenue. The fiscal 2025 budget reflects another general fund deficit of $1.8 million. Notably, the district is showing early signs of enrollment gains in lower grade levels, which are not part of the district's budgetary assumptions. Leverage, inclusive of the upcoming certificates of participation (COP) issuance, will be elevated at 496% of revenues. The district has no plans for additional debt at this time as all capital projects will be financed through the district's restricted deferred maintenance funds.

The A1 GOULT rating is equivalent to the A1 issuer rating because of the district's full faith and credit pledge with authority to raise ad valorem property taxes unlimited as to rate or amount.

The A2 rating assigned to the district's COPs is one notch below the A1 issuer rating, reflecting the contingent nature of the pledge, which is subject to annual appropriation, and the more essential purpose of the pledged assets (elementary school classrooms).

RATING OUTLOOK

The stable outlook reflects our expectation that the district's reserve position will remain limited but adequate for the rating category over the next two years and the local economy will remain stable supported by its proximity to the Twin Cities.

FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATINGS

- Sustained maintenance of reserves in excess of 20% of revenue

- Moderation of leverage to fall below 400% of revenue

FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATINGS

- Failure to achieve structural balance

- Return to enrollment losses

LEGAL SECURITY

The general obligation unlimited tax (GOULT) bonds are backed by the district's full faith and credit pledge and the authority to levy a dedicated property tax unlimited as to rate and amount. The bonds are additionally secured by statute.

The Series 2024A COPs are supported by the district's annual appropriation pledge to make lease payments to the trustee under a lease agreement. The pledged assets consist of the district's elementary school classrooms, which we deem to be more essential assets.

USE OF PROCEEDS

Proceeds of the bonds will be used to construct a building addition to Aquila Elementary School.

PROFILE

St. Louis Park Independent School District 283 encompasses 10 square miles in

Hennepin County (Aaa stable), approximately seven miles west of Minneapolis (Aa1 positive). It provides kindergarten through twelfth grade education to around 4,300 students.

METHODOLOGY

The principal methodology used in these ratings was US K-12 Public School Districts published in July 2024 and available at https://ratings.moodys.com/rmc-documents/425431. Alternatively, please see the Rating Methodologies page on https://ratings.moodys.com for a copy of this methodology.

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CREDIT OPINION
20 September 2024

Send Your Feedback

St. Louis Park Independent School District 283, MN

Update to credit opinion following downgrade to A1

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Summary

St. Louis Park Independent School District 283, MN (A1 stable) is characterized by a strong local economy adjacent to Minneapolis. Enrollment for the district has been a challenge but there are early signs of improvement in lower grade levels. Reserves are expected to decline through fiscal 2025. Leverage is elevated but will remain stable from a lack of future borrowing.

On September 19th, we downgraded the district's issuer and outstanding general obligation unlimited tax (GOULT) ratings to A1 from Aa3.

Credit strengths

» Strong local economy adjacent to Minneapolis

Credit challenges

» Elevated leverage

» Declining enrollment and narrowing fund balance

Rating outlook

The stable outlook reflects our expectation that the district's reserve position will remain limited but adequate for the rating category over the next two years and the local economy will remain stable supported by its proximity to the Twin Cities.

Factors that could lead to an upgrade

» Sustained maintenance of reserves in excess of 20% of revenue

» Moderation of leverage to fall below 400% of revenue

Factors that could lead to a downgrade

» Failure to achieve structural balance

» Return to enrollment losses

Key indicators

Exhibit 1
St. Louis Park Ind. Sch. Dist. 283, MN

	2020	2021	2022	2023	A Medians
Economy					
Resident income	128.0%	122.6%	121.9%	N/A	94.2%
Full value ($000)	$7,760,961	$8,258,135	$8,637,042	$9,576,748	$1,256,674
Population	47,433	48,074	47,987	N/A	14,009
Full value per capita	$163,619	$171,780	$179,987	N/A	$89,557
Enrollment	4,736	4,581	4,581	4,509	1,854
Enrollment trend	0.0%	-1.1%	-0.9%	-1.6%	-1.6%
Financial performance					
Operating revenue ($000)	$80,224	$83,027	$87,487	$86,527	$28,951
Available fund balance ($000)	$18,748	$14,905	$13,523	$11,193	$7,086
Net cash ($000)	$36,339	$31,289	$23,013	$32,758	$8,074
Available fund balance ratio	23.4%	18.0%	15.5%	12.9%	24.8%
Net cash ratio	45.3%	37.7%	26.3%	37.9%	28.3%
Leverage					
Debt ($000)	$143,971	$136,407	$130,247	$262,551	$22,102
ANPL ($000)	$178,845	$226,836	$196,433	$163,524	$60,828
OPEB ($000)	$5,327	$4,854	$4,871	$5,329	$3,836
Long-term liabilities ratio	409.0%	443.3%	379.0%	498.6%	374.3%
Implied debt service ($000)	$8,561	$10,310	$9,568	$9,096	$1,553
Pension tread water ($000)	$4,267	$4,771	$3,623	N/A	$1,533
OPEB contributions ($000)	$330	$332	$398	$514	$143
Fixed-costs ratio	16.4%	18.6%	15.5%	15.3%	12.9%

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, St. Louis Park Ind. Sch. Dist. 283, MN's financial statements and Moody's Ratings

Profile

St. Louis Park Independent School District 283 encompasses 10 square miles in Hennepin County (Aaa stable), approximately seven miles west of Minneapolis (Aa1 positive). It provides kindergarten through twelfth grade education to around 4,300 students.

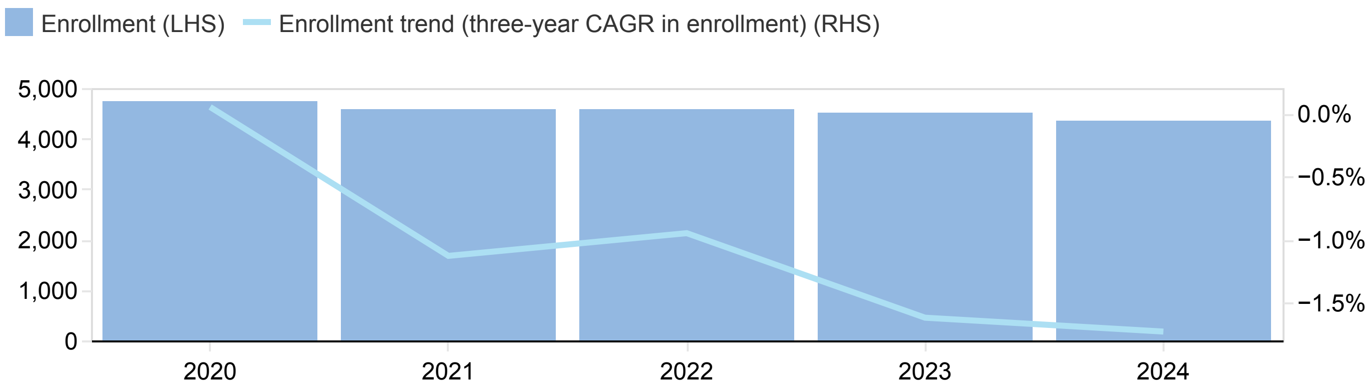
Detailed credit considerations

Economy: strong local economy next to Minneapolis

The district's local economy is strong benefiting from its proximity to neighboring Minneapolis. The district's resident income is 122% of the US, while the full value per capita is roughly $200,000. Population has grown by nearly 8.3% over the last decade to around 48,000. There is no tax base concentration, with the top 10 taxpayers accounting for just over 13% of the net tax capacity.

The district has a long-term trend of gradual enrollment declines which is expected to continue because of area demographic trends and some loss to neighboring schools. The student population fell an aggregate 5.3% over the last three years and losses averaged 1.7% annually between fiscal 2021 and 2024. The district was budgeting for an average daily membership (ADM) of around 4,212 students during the fall count 2024 (fiscal 2025), however initiatives aimed at increased enrollment have begun to improve trends in lower grade levels. The district may also experience development with the addition of the Light Rail, which should be complete by 2027, and which management expects will attract more residents.

Exhibit 2
Enrollment



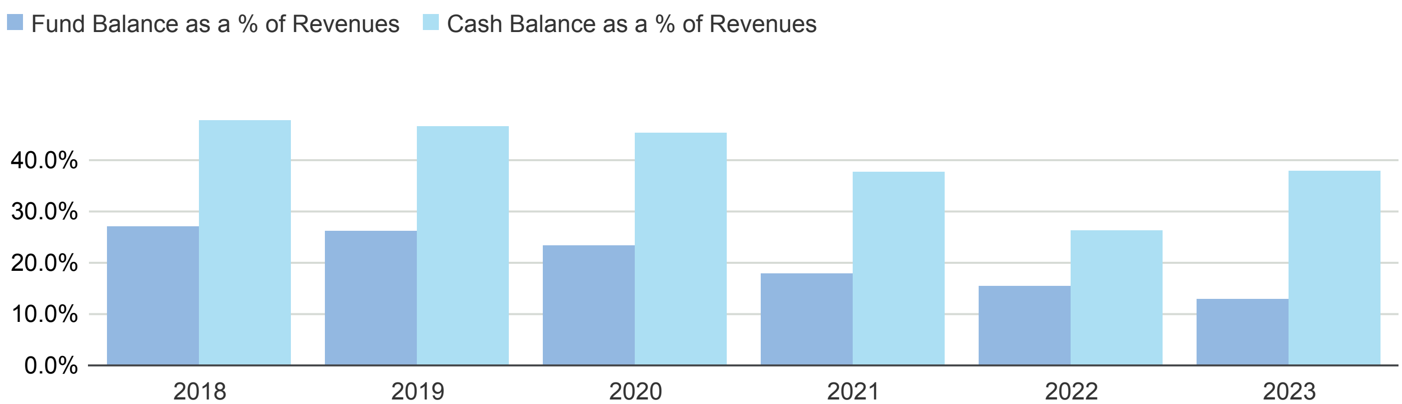
Source: Moody's Ratings

Financial operations: continued structural imbalance into fiscal 2025

The district's imbalanced operations are causing a trend of reserve declines that are expected to continue into at least fiscal 2025. The available fund balance declined to approximately 12% of revenue in fiscal 2023 (June 30th year-end) from 15.5% the year prior due primarily to higher than anticipated transportation, utility and substitute teacher costs. Preliminary fiscal 2024 results indicate the district will post a nearly $3.5 million deficit in the general fund, driven by delayed transportation reimbursement from the state and rising expenditures. Most of the district's restricted funds, such as operating capital and long-term facilities maintenance, along with the district's unassigned balance will help to bridge the overall deficit, which could reduce available fund balance to as low as 10% of operating revenue. While management had targeted for a balanced fiscal 2025 budget, the district is now budgeting for a $1.8 million deficit in the general fund for fiscal 2025. The fiscal 2025 budget however does not include modest increases in enrollment and slight expense reductions that have taken place since the audited was passed.

After evidence based state aid, property taxes are the district's second largest revenue source and comprised 35% of operating revenues in 2023. The district benefits from two voter approved excess levies. The operating and capital levies are slated to expire in 2030 and 2034, respectively, and currently generate approximately $14 million. Community support is strong. In a referendum held in August 2022, voters approved an increase in the capital project levy authority, which will result in additional revenue of $500,000 in fiscal 2024. There is limited ability to increase the excess operating levy given the current amount exceeds the state's cap. The district has a history of strong voter support with most previous levies passing with at least a 75% margin and the most recent bond levy approved by 71% of voters. The district has moved to self-insurance for all benefit eligible employees, helping to save on benefit costs.

Exhibit 3
Financial Trends



Source: Moody's Ratings

Liquidity
As of fiscal year-end 2023, the district's net cash was strong at 37% of revenue, or around $32.8 million on a net basis.

Leverage: significant leverage that will remain stable

The district's leverage is elevated but will stabilize after the upcoming COP issuance. The district's long term liabilities ratio is elevated at nearly 493% of revenue, primarily consisting of debt ($260.5 million; 301% of revenue) and pension obligations ($163.5 million; 189% of revenue). Debt, inclusive of the COP issuance, will not grow after the upcoming issuance. Fixed costs are moderate at roughly 15% of revenue.

Legal security
The general obligation unlimited tax (GOULT) bonds are backed by the district's full faith and credit pledge and the authority to levy a dedicated property tax unlimited as to rate and amount. The bonds are additionally secured by statute.

The Series 2024A COPs are supported by the district's annual appropriation pledge to make lease payments to the trustee under a lease agreement. The pledged assets consist of the district's elementary school classrooms, which we deem to be more essential assets.

Debt structure
All of the district's debt is fixed rate and long term. Amortization of existing debt is moderate with about 70% of principal set to be retired over the next ten years.

Debt-related derivatives
The district is not a party to any debt-related derivatives.

Pensions and OPEB
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. Other postemployment benefit (OPEB) obligations do not represent a material credit risk. The district allows retired employees to stay on its health care plan, creating an implicit rate subsidy.

ESG considerations

St. Louis Park Ind. Sch. Dist. 283, MN's ESG credit impact score is CIS-2

Exhibit 4
ESG credit impact score

CIS-2

ESG considerations do not have a material impact on the current rating.

Source: Moody's Ratings

St Louis Park Independent School District 283's ESG Credit Impact Score of **CIS-2** indicates that ESG considerations have a neutral-to-low impact on its credit rating, reflecting neutral to low exposure to environmental, social and governance risks.

Exhibit 5
ESG issuer profile scores

ENVIRONMENTAL	SOCIAL	GOVERNANCE
E-2	S-2	G-2

Source: Moody's Ratings

Environmental
St Louis Park Independent School District 283's E Issuer Profile Score is **E-2**, reflecting relatively medium to low exposure to environmental risks across all categories, including physical climate risk, carbon transition, water management, natural capital and waste and pollution.

Social
St Louis Park Independent School District 283's S Issuer Profile Score is **S-2**, reflecting relatively low exposure to social risks across most categories, including demographics, labor and income, housing and health and safety. The district benefits from high education attainment metrics which are well above those across the nation and unemployment is in line with the state average and below the national average. The population has grown significantly over the past decade.

Governance
St. Louis Park Independent School District 283's G Issuer Profile Score is **G-2**. The district's transparency and disclosure is in line with peers, reflected in timely filing of audited financial statements and budgets. There is a degree of risk stemming from policy credibility and effectiveness given district's ongoing operating deficits and a relatively low fund balance policy. The district's fund balance policy calls for the maintenance of a minimum unassigned general fund balance equal to 6% of expenditures, a figure it currently exceeds. The district's capture rate (the percentage of school-aged children within the district's boundaries who attend the district) is solid.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

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 6
St. Louis Park Ind. Sch. Dist. 283, MN

	Measure	Weight	Score
Economy			
Resident Income (MHI Adjusted for RPP / US MHI)	121.9%	10.0%	Aaa
Full value per capita (full valuation of the tax base / population)	204,517	10.0%	Aaa
Enrollment trend (three-year CAGR in enrollment)	-1.7%	10.0%	A
Financial performance			
Available fund balance ratio (available fund balance / operating revenue)	12.9%	20.0%	A
Net cash ratio (net cash / operating revenue)	37.9%	10.0%	Aaa
Institutional framework			
Institutional Framework	A	10.0%	A
Leverage			
Long-term liabilities ratio ((debt + ANPL + adjusted net OPEB) / operating revenue)	496.3%	20.0%	Baa
Fixed-costs ratio (adjusted fixed costs / operating revenue)	15.3%	10.0%	Aa
Notching factors			
No notchings applied			
Scorecard-Indicated Outcome			A1
Assigned Rating			**A1**

The complete list of outstanding ratings assigned to the St. Louis Park Ind. Sch. Dist. 283, MN is available on their issuer page. Details on the current ESG scores assigned to the St. Louis Park Ind. Sch. Dist. 283, MN are available on their ESGView page.
Sources: US Census Bureau, St. Louis Park Ind. Sch. Dist. 283, MN's financial statements and Moody's Ratings

Appendix

Exhibit 7
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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Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454