

January 7, 2026

SALE DAY REPORT FOR:

Independent School District No. 832 (Mahtomedi Public Schools), Minnesota

**\$13,985,000 General Obligation
School Building Bonds, Series 2026A**



Prepared by:

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BUILDING COMMUNITIES. IT'S WHAT WE DO.

Competitive Sale Results

PURPOSE: To finance the acquisition and betterment of school sites and facilities in the District as authorized by voters in an election held on November 4, 2025.

RATING: MN Credit Enhancement Rating: S&P Global Ratings "AAA"
Underlying Rating: S&P Global Ratings "AA-" / Stable

NUMBER OF BIDS: 13

LOW BIDDER: Huntington Securities, Inc, Chicago, Illinois

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

LOW BID:* 3.6393%

HIGH BID: 3.7923%

Summary of Sale Results:	
Principal Amount*:	\$13,985,000
Underwriter's Discount:	\$23,433
Reoffering Premium:	\$1,011,427
True Interest Cost*:	3.6455%
Costs of Issuance:	\$126,550
Yield:	2.40%-4.25%
Total Net P&I:	\$21,591,023

** 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. So that the bonds qualify for the IRS small issuer exception, the principal amount of the bonds was decreased from \$14,000,000 (in the Pre-Sale Report and the Preliminary Official Statement) to \$13,985,000. 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 3.65% is lower than the 4.28% estimate included in the Pre-Sale Report presented to the School Board on December 15, 2025.

The Bonds maturing February 1, 2035 and thereafter are callable February 1, 2034 or any date thereafter.

CLOSING DATE: January 29, 2026

**DESIGNATED
OFFICIAL ACTION:**

Because the True Interest Cost of 3.65% was less than the maximum rate of 4.50% in the resolution approved by the School Board on December 15th, 2025, the Director of Business Services and School Board Chair accepted the proposal from the low bidder on January 7, 2026.

**SCHOOL
BOARD ACTION:**

Adopt the Resolution Ratifying the Sale of \$13,985,000 General Obligation School Building Bonds, Series 2026A.

SUPPLEMENTARY ATTACHMENTS

- Bid Tabulation
- Updated Sources and Uses of Funds
- Updated Debt Service Schedule
- Updated Long-Term Financing Plan for Debt and Capital Payments and Levies
- Rating Report
- Resolution Ratifying the Sale of Bonds (provided separately)

BID TABULATION

\$14,000,000* General Obligation School Building Bonds, Series 2026A

Independent School District No. 832 (Mahtomedi Public Schools), Minnesota

SALE: January 7, 2026

AWARD: HUNTINGTON SECURITIES, INC

MN Credit Enhancement Rating: S&P Global Ratings "AAA"

Underlying Rating: S&P Global Ratings "AA-" / Stable

Tax Exempt - Non-Bank Qualified

NAME OF INSTITUTION	MATURITY (February 1)	COUPON RATE	REOFFERING YIELD	PRICE	TRUE INTEREST RATE
HUNTINGTON SECURITIES, INC Chicago, Illinois	2027	5.000%	2.420%	\$15,009,187.25	3.6393%
	2028	5.000%	2.400%		
	2030	5.000%	2.400%		
	2031	5.000%	2.400%		
	2032	5.000%	2.400%		
	2033	5.000%	2.520%		
	2034	5.000%	2.570%		
	2035	5.000%	2.650%		
	2036	5.000%	2.750%		
	2037	5.000%	2.890%		
	2038	4.000%	3.150%		
	2039	4.000%	3.250%		
	2040	5.000%	3.310%		
	2041	4.000%	3.600%		
	2042	4.000%	3.750%		
	2043 ¹	4.000%	4.000%		
	2044 ¹	4.000%	4.000%		
	2045 ²	4.250%	4.250%		
	2046 ²	4.250%	4.250%		

* Subsequent to bid opening the issue size was decreased to \$13,985,000.

Adjusted Price: \$14,972,993.53

Adjusted Net Interest Cost: \$6,618,029.18

Adjusted TIC: 3.6455%

¹ \$1,960,000 Term Bond due 2044 with mandatory redemption in 2043.

² \$1,815,000 Term Bond due 2046 with mandatory redemption in 2045.

NAME OF INSTITUTION	TRUE INTEREST RATE
UBS FINANCIAL SERVICES INC. New York, New York	3.6423%
HILLTOPSECURITIES Dallas, Texas	3.6527%
FIDELITY CAPITAL MARKETS Boston, Massachusetts	3.6625%
BAIRD Milwaukee, Wisconsin	3.6699%
UMB BANK, N.A. Dallas, Texas	3.6728%
PIPER SANDLER & CO. Minneapolis, Minnesota	3.6798%
TD FINANCIAL PRODUCTS LLC New York, New York	3.6848%
J.P. MORGAN SECURITIES LLC New York, New York	3.6878%
KEYBANC CAPITAL MARKETS INCORPORATED Cleveland, Ohio	3.6904%
LOOP CAPITAL MARKETS Chicago, Illinois	3.7238%
BROWNSTONE INVESTMENT GROUP, LLC New York, New York	3.7505%

NAME OF INSTITUTION

TRUE
INTEREST
RATE

MESIROW FINANCIAL, INC.
Chicago, Illinois

3.7923%

RESULTS OF 2026A BOND SALE

Mahtomedi Public Schools ISD 832

January 7, 2025

Estimated Sources and Uses of Funds

Proposed General Obligation Voter-Approved School Building Bonds

November 4, 2025 Election

	Estimates Prior to Election	1st Issue - 2026A	2nd Issue - 2027A	Totals
Bond Issue Amount	\$28,535,000	\$13,985,000	\$14,550,000	\$28,535,000
Dated/Closing Date	2/1/2026	1/29/2026	4/1/2027	
Number of Tax Levies	20	20	20	
Sources of Funds				
Par Amount	\$28,535,000	\$13,985,000	\$14,550,000	\$28,535,000
Investment Earnings ¹	253,254	80,704	47,569	128,273
Reoffering Premium ²	0	1,011,427	1,020,007	2,031,434
Total Sources	\$28,788,254	\$15,077,131	\$15,617,576	\$30,694,707
Uses of Funds				
Underwriter's Discount ³	\$285,350	\$23,433	\$145,500	\$168,933
Capitalized Interest ⁴	450,000	0	0	0
Legal and Fiscal Costs ⁵	171,904	126,550	133,800	260,350
Net Available for Project Costs	27,881,000	14,927,148	15,338,276	30,265,424
Total Uses	\$28,788,254	\$15,077,131	\$15,617,576	\$30,694,707
Initial Deposit to Construction Fund	\$27,627,746	\$14,846,444	\$15,290,707	\$30,137,151

- 1 Estimated investment earnings for the first issue are based on an average interest rate of 1.0%, and an average life of 7 months and for the second issue are based on an average interest rate of 1.0% and an average life of 4 months.
- 2 The underwriter for the 2026A bonds paid a premium to purchase the bonds. A portion of this premium will be retained by the underwriter as compensation, known as the underwriter's discount. The remaining premium will be deposited into the construction fund. Our preliminary estimates assume that a underwriter will offer a premium to purchase the remaining voter approved bonds.
- 3 The underwriter's discount bidding is an estimate of the compensation taken by the underwriter who provides the lowest true interest cost as part of the competitive bidding process and purchases the bonds. Ehlers provides independent municipal advisory services as part of the bond sale process and is not an underwriting firm.
- 4 Estimates prior to the election assumed a portion of the interest payments due on the new bonds during fiscal years 2027 through 2029 would need to come from bond proceeds to maintain a level tax rate with future years.
- 5 Includes fees for municipal advisor, bond counsel, disclosure counsel, rating agency, paying agent and county certificate.

I.S.D. No.832 (Mahtomedi), MN

\$13,985,000 General Obligation School Building Bonds, Series 2026A

Dated: January 29, 2026

Small Issuer Stay Below \$15MM Gross Production / Two Issues - First Issue

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
01/29/2026	-	-	-	-	-
08/01/2026	-	-	318,291.46	318,291.46	-
02/01/2027	700,000.00	5.000%	314,793.75	1,014,793.75	1,333,085.21
08/01/2027	-	-	297,293.75	297,293.75	-
02/01/2028	350,000.00	5.000%	297,293.75	647,293.75	944,587.50
08/01/2028	-	-	288,543.75	288,543.75	-
02/01/2029	-	-	288,543.75	288,543.75	577,087.50
08/01/2029	-	-	288,543.75	288,543.75	-
02/01/2030	115,000.00	5.000%	288,543.75	403,543.75	692,087.50
08/01/2030	-	-	285,668.75	285,668.75	-
02/01/2031	150,000.00	5.000%	285,668.75	435,668.75	721,337.50
08/01/2031	-	-	281,918.75	281,918.75	-
02/01/2032	335,000.00	5.000%	281,918.75	616,918.75	898,837.50
08/01/2032	-	-	273,543.75	273,543.75	-
02/01/2033	760,000.00	5.000%	273,543.75	1,033,543.75	1,307,087.50
08/01/2033	-	-	254,543.75	254,543.75	-
02/01/2034	760,000.00	5.000%	254,543.75	1,014,543.75	1,269,087.50
08/01/2034	-	-	235,543.75	235,543.75	-
02/01/2035	800,000.00	5.000%	235,543.75	1,035,543.75	1,271,087.50
08/01/2035	-	-	215,543.75	215,543.75	-
02/01/2036	835,000.00	5.000%	215,543.75	1,050,543.75	1,266,087.50
08/01/2036	-	-	194,668.75	194,668.75	-
02/01/2037	850,000.00	5.000%	194,668.75	1,044,668.75	1,239,337.50
08/01/2037	-	-	173,418.75	173,418.75	-
02/01/2038	870,000.00	4.000%	173,418.75	1,043,418.75	1,216,837.50
08/01/2038	-	-	156,018.75	156,018.75	-
02/01/2039	895,000.00	4.000%	156,018.75	1,051,018.75	1,207,037.50
08/01/2039	-	-	138,118.75	138,118.75	-
02/01/2040	910,000.00	5.000%	138,118.75	1,048,118.75	1,186,237.50
08/01/2040	-	-	115,368.75	115,368.75	-
02/01/2041	930,000.00	4.000%	115,368.75	1,045,368.75	1,160,737.50
08/01/2041	-	-	96,768.75	96,768.75	-
02/01/2042	950,000.00	4.000%	96,768.75	1,046,768.75	1,143,537.50
08/01/2042	-	-	77,768.75	77,768.75	-
02/01/2043	970,000.00	4.000%	77,768.75	1,047,768.75	1,125,537.50
08/01/2043	-	-	58,368.75	58,368.75	-
02/01/2044	990,000.00	4.000%	58,368.75	1,048,368.75	1,106,737.50
08/01/2044	-	-	38,568.75	38,568.75	-
02/01/2045	1,050,000.00	4.250%	38,568.75	1,088,568.75	1,127,137.50
08/01/2045	-	-	16,256.25	16,256.25	-
02/01/2046	765,000.00	4.250%	16,256.25	781,256.25	797,512.50
Total	\$13,985,000.00	-	\$7,606,022.71	\$21,591,022.71	-

Yield Statistics

Bond Year Dollars	\$174,522.69
Average Life	12.479 Years
Average Coupon	4.3581855%
Net Interest Cost (NIC)	3.7920737%
True Interest Cost (TIC)	3.6455666%
Bond Yield for Arbitrage Purposes	3.5193679%
All Inclusive Cost (AIC)	3.7360908%

IRS Form 8038

Net Interest Cost	3.5790932%
Weighted Average Maturity	12.286 Years

2026A FINAL | SINGLE PURPOSE | 1/7/2026 | 11:33 AM



RESULTS OF 2026A BOND SALE

Mahtomedi Public School District No. 832

Analysis of Possible Structure for Capital and Debt Levies

\$28,535,000 Voter Approved Bonds
20 Tax Levies
Wrapped Around Existing Debt

January 7, 2026

Type of Bond	Principal Amount	Dated Date	Interest Rate
Voter-Approved Building	\$13,985,000	01/29/26	3.65%
	\$14,550,000	04/01/27	4.37%

Levy		Tax Capacity		Existing Commitments					Other Levies		2026A School Building Bonds				Remaining Voter Approved Bonds				Combined Totals			
Payable Year	Fiscal Year	Value ¹ (\$000s)	% Chg	Building Bonds ²	Alt Fac/Fac Maint H&S Bonds ²	Abatement Bonds ²	Est. Debt Excess ³	Net Levy	Tax Rate	Capital Project Levy ⁴	Existing Tax Rate	Principal	Interest	Add'l. Debt Excess ³	Net Levy	Principal	Interest	Add'l. Debt Excess ³	Net Debt Levy	Initial Debt Levy	Net Levy	Tax Rate
2025	2026	36,088	-0.9%	4,560,413	177,765	758,730	-	5,496,908	15.23	1,044,879	18.13	-	-	-	-	-	-	-	-	6,541,787	6,541,787	18.13
2026	2027	36,555	1.3%	4,558,050	177,765	755,475	(691,213)	4,800,077	13.13	1,045,304	15.99	700,000	633,085	-	1,400,000	-	-	-	-	7,245,381	7,245,381	19.82
2027	2028	36,921	1.0%	4,145,138	177,765	752,010	(442,853)	4,632,059	12.55	1,058,845	15.41	350,000	594,588	-	991,817	-	606,250	-	636,563	7,319,284	7,319,284	19.82
2028	2029	37,290	1.0%	4,137,525	177,765	748,335	(228,371)	4,835,254	12.97	1,069,433	15.83	-	577,088	-	605,942	110,000	727,500	-	879,375	7,390,004	7,390,004	19.82
2029	2030	37,290	0.0%	3,932,775	177,765	749,700	(227,863)	4,632,377	12.42	1,080,128	15.32	115,000	577,088	(27,267)	699,424	210,000	722,000	-	978,600	7,390,529	7,390,529	19.82
2030	2031	37,290	0.0%	3,923,588	933,765	-	(218,711)	4,638,642	12.44	1,080,128	15.34	150,000	571,338	(31,474)	725,930	230,000	711,500	(44,037)	944,538	7,389,238	7,389,238	19.82
2031	2032	37,290	0.0%	551,250	4,126,395	-	(218,581)	4,459,064	11.96	1,080,128	14.85	335,000	563,838	(32,667)	911,113	235,000	700,000	(42,504)	939,246	7,389,550	7,389,550	19.82
2032	2033	37,290	0.0%	-	4,251,870	-	(210,494)	4,041,376	10.84	1,080,128	13.73	760,000	547,088	(41,000)	1,331,442	245,000	688,250	(42,266)	937,646	7,390,592	7,390,592	19.82
2033	2034	37,290	0.0%	-	-	-	-	-	-	1,080,128	2.90	760,000	509,088	(241,777)	1,090,765	820,000	676,000	(42,194)	1,528,606	3,699,499	3,699,499	9.92
2034	2035	37,290	0.0%	-	-	-	-	-	-	1,080,128	2.90	800,000	471,088	(49,084)	1,285,557	695,000	635,000	(68,787)	1,327,713	3,693,398	3,693,398	9.90
2035	2036	37,290	0.0%	-	-	-	-	-	-	1,080,128	2.90	835,000	431,088	(57,850)	1,271,542	735,000	600,250	(59,747)	1,342,265	3,693,935	3,693,935	9.91
2036	2037	37,290	0.0%	-	-	-	-	-	-	1,080,128	2.90	850,000	389,338	(57,219)	1,244,085	800,000	563,500	(60,402)	1,371,273	3,695,486	3,695,486	9.91
2037	2038	37,290	0.0%	-	-	-	-	-	-	1,080,128	2.90	870,000	346,838	(55,984)	1,221,696	865,000	523,500	(61,707)	1,396,218	3,698,041	3,698,041	9.92
2038	2039	37,290	0.0%	-	-	-	-	-	-	1,080,128	2.90	895,000	312,038	(54,976)	1,212,413	915,000	480,250	(62,830)	1,402,183	3,694,724	3,694,724	9.91
2039	2040	37,290	0.0%	-	-	-	-	-	-	1,080,128	2.90	910,000	276,238	(54,559)	1,190,991	985,000	434,500	(63,098)	1,427,377	3,698,495	3,698,495	9.92
2040	2041	37,290	0.0%	-	-	-	-	-	-	1,080,128	2.90	930,000	230,738	(53,595)	1,165,180	1,055,000	385,250	(64,232)	1,448,031	3,693,338	3,693,338	9.90
2041	2042	37,290	0.0%	-	-	-	-	-	-	1,080,128	2.90	950,000	193,538	(52,433)	1,148,281	1,125,000	332,500	(65,161)	1,465,214	3,693,623	3,693,623	9.91
2042	2043	37,290	0.0%	-	-	-	-	-	-	1,080,128	2.90	970,000	155,538	(51,673)	1,130,142	1,200,000	276,250	(65,935)	1,484,128	3,694,397	3,694,397	9.91
2043	2044	37,290	0.0%	-	-	-	-	-	-	1,080,128	2.90	990,000	116,738	(50,856)	1,111,218	1,280,000	216,250	(66,786)	1,504,277	3,695,623	3,695,623	9.91
2044	2045	37,290	0.0%	-	-	-	-	-	-	1,080,128	2.90	1,050,000	77,138	(50,005)	1,133,490	1,325,000	152,250	(67,692)	1,483,420	3,697,037	3,697,037	9.91
2045	2046	37,290	0.0%	-	-	-	-	-	-	1,080,128	2.90	765,000	32,513	(51,007)	786,381	1,720,000	86,000	(66,754)	1,829,546	3,696,055	3,696,055	9.91
2046	2047	37,290	0.0%	-	-	-	-	-	-	1,080,128	2.90	-	-	-	-	-	-	-	-	1,080,128	1,080,128	2.90
2047	2048	37,290	0.0%	-	-	-	-	-	-	1,080,128	2.90	-	-	-	-	-	-	-	-	1,080,128	1,080,128	2.90
Totals				25,808,738	10,200,855	3,764,250	(2,238,086)	37,535,757		24,740,889		13,985,000	7,606,023	(1,013,426)	21,657,408	14,550,000	9,517,000	(944,133)	24,326,217	108,260,271	108,260,271	291.4926

- Tax capacity value for taxes payable in 2024 and 2025 are the actual values. Estimates for future years are based on the percentage changes as shown above.
- Initial debt service levies (prior to subtracting debt equalization aid) are set at 105 percent of the principal and interest payments during the next fiscal year.
- Debt excess adjustment for taxes payable in 2025 and 2026 are the actual amounts. Taxes payable in 2027 is based on the audited debt service balance as of June 30, 2025. Debt excess for future years is estimated at 4.5% of the prior year's initial debt service levy.
- Assumes that the existing capital project levy would be renewed at the same tax rate prior to expiring.

RESULTS OF 2026A BOND SALE

Mahtomedi Public School District No. 832

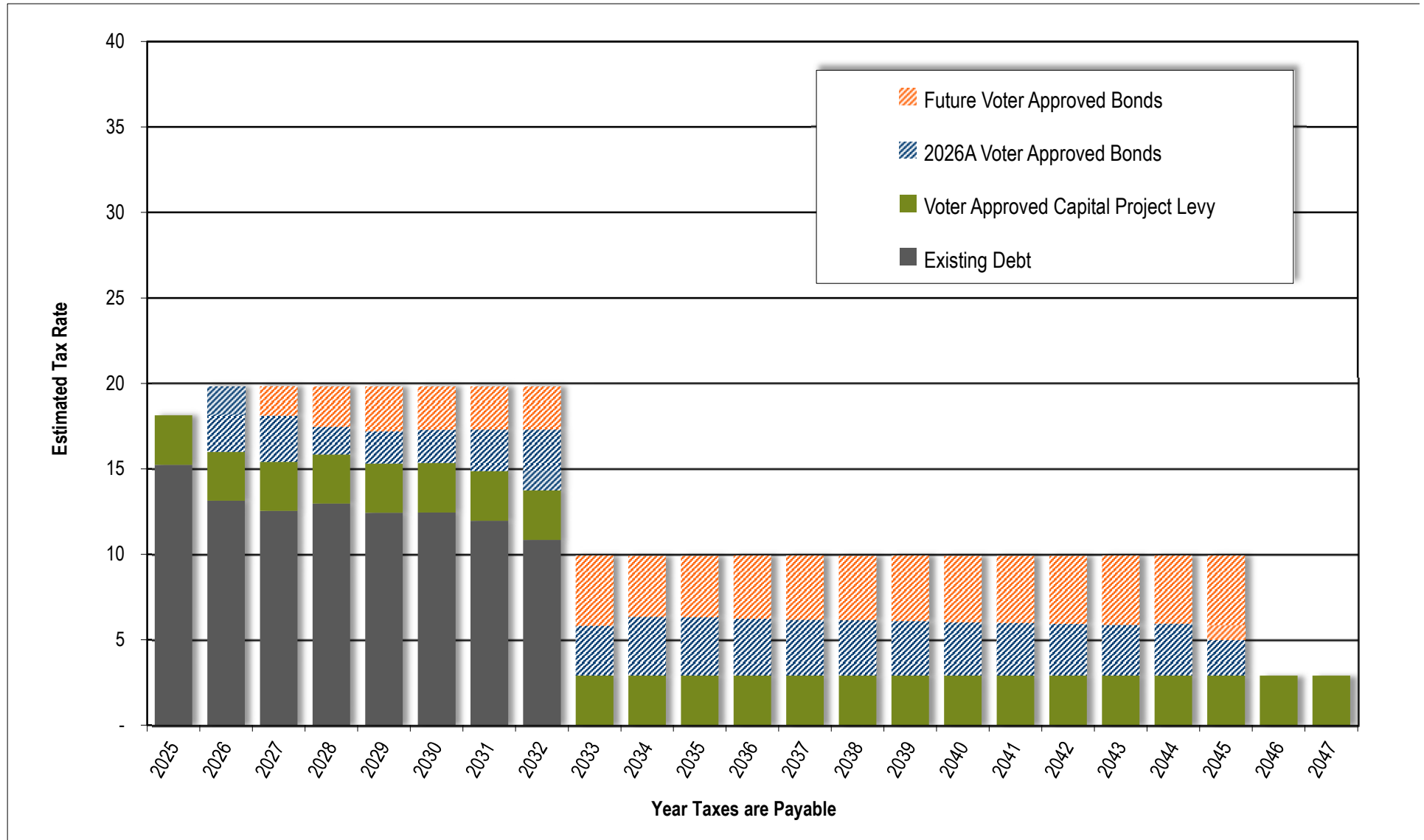
Estimated Tax Rates for Capital and Debt Service Levies

Existing Commitments and Proposed New Debt

\$28,535,000 Voter Approved Bonds

20 Tax Levies

Wrapped Around Existing Debt



Date Prepared:

January 7, 2026



Research Update:

Mahtomedi Independent School District No. 832, MN 2026A School Building Bonds Rated 'AAA' And 'AA-'; Outlook Stable

December 30, 2025

Overview

- S&P Global Ratings assigned its 'AAA' long-term rating (based on credit enhancement) and 'AA-' underlying rating to [Mahtomedi Independent School District No. 832](#), Minn.'s anticipated \$14 million series 2026A general obligation (GO) school building bonds.
- We also affirmed our 'AA-' underlying rating on the district's GO debt outstanding.
- The outlook is stable.

Rationale

Security

The district's full faith, credit, and taxing powers to levy ad valorem property taxes without limitation as to rate or amount secure the bonds. The district received voter approval to issue \$28.535 million in school building bonds for improvements, and this is the first issuance, with the remainder expected to be issued in 2027.

The long-term enhanced rating reflects our assessment of the district's eligibility for, and participation in, Minnesota's School District Credit Enhancement Program. The stable outlook on the long-term enhanced rating mirrors the rating outlook on Minnesota's GO debt and moves in tandem with it. For more information, see: "[Minnesota Credit Enhancement Programs](#)," July 10, 2024.

Credit highlights

The 'AA-' underlying rating reflects the district's recent passage of an increased operating levy, which we expect will allow it to return to operational balance in fiscal 2027. The rating also reflects the district's strong local tax base trends and median household effective buying

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incomes, offset by its relatively low gross county product per capita compared with the U.S. average.

The district historically benefited from stable operating performance, posting its fifth consecutive operating surplus in fiscal 2024. However, in fiscal years 2025 and 2026, management planned to deficit spend due to the expiration of federal relief funds combined with increasing wages. The fiscal 2025 draft audit reflects a \$300,000 deficit (1% of revenue) and there is a \$1.1 million deficit (3% of revenue) in the fiscal 2026 budget. We expect financial performance will improve from fiscal 2027 because the district received voter approval to increase the per-pupil operating levy by \$575, which management expects will result in roughly \$2 million in additional revenue.

The 'AA-' underlying rating further reflects our assessment of the district's:

- Largely residential local economy in Washington County, with access to the Twin Cities economy and ongoing residential development that officials anticipate will contribute to a stable enrollment trend in the coming years.
- Reserves that we expect will deteriorate to roughly 10% of revenue in fiscal 2026 because of annual salary increases and depletion of federal relief funds, before being sustained at 8%-10% due to the voter-approved operating levy increase.
- Consistent management practices and policies with quarterly budget-to-actual and monthly investment reporting, comprehensive long-term planning practices with an annually updated three-year long-term financial plan, and a formal policy that requires an unassigned fund balance equal to 8% of expenditures, which we expect the district will maintain. Cybersecurity practices align with those of peers.
- Manageable debt profile, which we do not expect will worsen materially with the issuance of the remaining \$14 million in GO debt.
- Adequately funded pension and other postemployment benefit obligations that we do not view as a medium-term credit pressure.
- For more information on our institutional framework assessment for schools, see: ["Institutional Framework Assessment: Minnesota Local Governments,"](#) Sept. 10, 2024.

Environmental, social, and governance

We assessed environmental, social and governance factors and view them as neutral in our credit rating analysis. The district experienced hailstorm damage to its facilities previously, which temporarily affected finances and debt issuance. Prior roofs were single-ply, which officials report led to greater damage than seen at neighboring districts with two-ply sheeting. Insurance covered the replacement value of roofing, but the series 2023 bond proceeds covered the additional cost of constructing two-ply roofs.

Outlook

The outlook reflects our view that the approved levy increase, strengths in the local economy, and proactive management controls will likely support maintenance of at least 8%-10% of operating expenditures in reserve, per board policy.

Downside scenario

We could take negative rating action if the district experiences structural budgetary imbalance, causing reserves to decline to levels below the policy floor of 8% of operating expenditures on a sustained basis, with no plan to correct.

Upside scenario

We could take positive rating action if the district maintains a structurally balanced budget and builds reserves to levels comparable with those of higher-rated peers, combined with moderation in the debt burden.

Mahtomedi Independent School District No. 832, Minnesota--credit summary

Institutional framework (IF)	2
Individual credit profile (ICP)	2.60
Economy	2.0
Financial performance	3
Reserves and liquidity	2
Management	2.00
Debt and liabilities	4.00

Mahtomedi Independent School District No. 832, Minnesota--key credit metrics

	Most recent	2024	2023	2022
Economy				
Real GCP per capita % of U.S.	68	--	68	67
County PCPI % of U.S.	121	--	121	119
Market value (\$000s)	3,652,828	3,519,246	3,372,029	3,000,964
Market value per capita (\$)	254,287	244,988	234,169	199,214
Top 10 taxpayers % of taxable value	6.2	6.0	6.0	4.5
County unemployment rate (%)	2.9	2.7	2.4	2.2
Local median household EBI % of U.S.	154	154	151	156
Local per capita EBI % of U.S.	167	167	164	171
Local population	14,365	14,365	14,400	15,064
Financial performance				
Operating fund revenues (\$000s)	--	50,145	46,129	44,508
Operating fund expenditures (\$000s)	--	49,600	45,795	44,326
Net transfers and other adjustments (\$000s)	--	111	465	66
Operating result (\$000s)	--	656	799	248
Operating result % of revenues	--	1.3	1.7	0.6
Operating result three-year average %	--	1.2	2.3	3.2
Enrollment	--	3,171	3,157	3,159
Reserves and liquidity				
Available reserves % of operating revenues	--	15.9	16.7	14.9

Mahtomedi Independent School District No. 832, Minnesota--key credit metrics

	Most recent	2024	2023	2022
Available reserves (\$000s)	--	7,953	7,710	6,620
Debt and liabilities				
Debt service cost % of revenues	--	9.5	10.1	10.0
Net direct debt per capita (\$)	3,525	2,931	3,203	3,055
Net direct debt (\$000s)	50,630	42,110	46,129	46,027
Direct debt 10-year amortization (%)	76	97	--	--
Pension and OPEB cost % of revenues	--	4.0	4.0	4.0
NPLs per capita (\$)	--	1,571	2,072	2,003
Combined NPLs (\$000s)	--	22,562	29,832	30,174

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\$14.0 mil GO sch bldg bnds ser 2026A due 02/01/2046

Long Term Rating AAA/Stable

Underlying Rating for Credit Program AA-/Stable

Ratings Affirmed**Local Government**

Mahtomedi Indpt Sch Dist #832, MN Unlimited Tax General Obligation AA-/Stable

Mahtomedi Indpt Sch Dist #832, MN Unlimited Tax General Obligation and Tax Abatement Revenues 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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