

April 14, 2026

SALE DAY REPORT FOR:

Independent School District No. 623 (Roseville Area Schools), Minnesota

**\$30,745,000 General Obligation Facilities
Maintenance Bonds, Series 2026A**



Prepared by:

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BUILDING COMMUNITIES. IT'S WHAT WE DO.

Competitive Sale Results

PURPOSE: To finance deferred maintenance projects included in the District's ten-year facility plan approved by the Commissioner of Education.

RATING: MN Credit Enhancement Rating: Moody's Investor's Service "Aa1"
Underlying Rating: Moody's Investor's Service "A2"

NUMBER OF BIDS: 4

LOW BIDDER: Mesirow Financial, Inc., Chicago, Illinois

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

LOW BID:* 3.9303%

HIGH BID: 4.0499%

Summary of Sale Results:	
Principal Amount:	\$30,745,000
Underwriter's Discount:	\$161,104
Reoffering Premium:	\$702,825
True Interest Cost*:	3.9222%
Costs of Issuance:	\$160,790
Yield:	2.37%-4.00%
Total Net P&I:	\$46,625,443

* The winning bidder submitted a bid with a premium price (a price greater than the par amount of the bonds) that was less than the Pre-Sale Report estimates. After receipt of the bids, certain maturities were adjusted. The changes resulted in a slight change in the True Interest Cost.

NOTES: The True Interest Cost of 3.92% is the lower than the 4.19% estimate included in the Presale Report presented to the board on March 17, 2026. The Bonds maturing February 1, 2035 and thereafter are callable February 1, 2034 or any date thereafter.

CLOSING DATE: May 7, 2026

SCHOOL BOARD ACTION: Adopt the Resolution Awarding the Sale of \$30,745,000 General Obligation Facilities Maintenance 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 Reports
- Bond Resolution (Distributed Separately)

BID TABULATION

\$30,745,000 General Obligation Facilities Maintenance Bonds, Series 2026A

Independent School District No. 623 (Roseville Area Schools), Minnesota

SALE: April 14, 2026

AWARD: MESIROW FINANCIAL, INC.

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

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

Tax Exempt - Non-Bank Qualified

NAME OF INSTITUTION	MATURITY (February 1)	COUPON RATE	REOFFERING YIELD	PRICE	TRUE INTEREST RATE
MESIROW FINANCIAL, INC. Chicago, Illinois	2027	5.000%	2.370%	\$31,245,663.80	3.9303%
	2028	5.000%	2.400%		
	2029	5.000%	2.460%		
	2030	5.000%	2.550%		
	2031	5.000%	2.650%		
	2032	5.000%	2.750%		
	2033	5.000%	2.840%		
	2034	5.000%	2.900%		
	2035	5.000%	3.000%		
	2036	5.000%	3.125%		
	2037	5.000%	3.230%		
	2038	5.000%	3.300%		
	2039	4.000%	3.800%		
	2040	4.000%	3.900%		
	2041	4.000%	4.000%		
BAIRD Milwaukee, Wisconsin					3.9687%
HILLTOPSECURITIES Dallas, Texas					3.9997%
WELLS FARGO BANK, NATIONAL ASSOCIATION Charlotte, North Carolina					4.0499%

* Subsequent to bid opening the individual maturity amounts were adjusted.
 Adjusted Price: \$31,286,721.30 Adjusted Net Interest Cost: \$15,338,722.03 Adjusted TIC: 3.9222%

RESULTS OF BOND SALE

Roseville Area Schools, ISD 623

April 14, 2026

Estimated Sources and Uses of Funds

General Obligation Facilities Maintenance Bond Issue

Authorized Bond Amount	\$30,745,000
Term/Number of Years	15
Dated/Closing Date	5/7/2026
Sources of Funds	
Par Amount	\$30,745,000
Reoffering Premium ¹	702,825
Investment Earnings ²	304,231
Total Sources	\$31,752,056
Uses of Funds	
Underwriter's Discount ³	\$161,104
Legal and Fiscal Costs ⁴	160,790
Net Available for Project Costs	31,430,162
Total Uses	\$31,752,056
Initial Deposit to Construction Fund	\$31,125,931

- 1 The underwriter of the bonds received a reoffering premium in the sale of the bonds. They will retain a portion of the premium as their compensation, or underwriter's discount. The remainder of the premium will be deposited in the construction fund and used to fund a portion of the project costs.
- 2 Estimated investment earnings are based on an average interest rate of 1.00% and an estimated project duration of 24 months (average life for investments of approximately 12 months).
- 3 The underwriter's discount 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 Includes fees for municipal advisor, bond counsel, rating agency, paying agent, and county certificate.



Roseville School District No. 623

\$30,745,000 General Obligation Facilities Maintenance Bonds, Series 2026A

Dated: May 7, 2026

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/07/2026	-	-	-	-	-
02/01/2027	700,000.00	5.000%	942,993.33	1,642,993.33	1,642,993.33
08/01/2027	-	-	625,450.00	625,450.00	-
02/01/2028	435,000.00	5.000%	625,450.00	1,060,450.00	1,685,900.00
08/01/2028	-	-	614,575.00	614,575.00	-
02/01/2029	225,000.00	5.000%	614,575.00	839,575.00	1,454,150.00
08/01/2029	-	-	608,950.00	608,950.00	-
02/01/2030	250,000.00	5.000%	608,950.00	858,950.00	1,467,900.00
08/01/2030	-	-	602,700.00	602,700.00	-
02/01/2031	250,000.00	5.000%	602,700.00	852,700.00	1,455,400.00
08/01/2031	-	-	596,450.00	596,450.00	-
02/01/2032	525,000.00	5.000%	596,450.00	1,121,450.00	1,717,900.00
08/01/2032	-	-	583,325.00	583,325.00	-
02/01/2033	500,000.00	5.000%	583,325.00	1,083,325.00	1,666,650.00
08/01/2033	-	-	570,825.00	570,825.00	-
02/01/2034	500,000.00	5.000%	570,825.00	1,070,825.00	1,641,650.00
08/01/2034	-	-	558,325.00	558,325.00	-
02/01/2035	500,000.00	5.000%	558,325.00	1,058,325.00	1,616,650.00
08/01/2035	-	-	545,825.00	545,825.00	-
02/01/2036	525,000.00	5.000%	545,825.00	1,070,825.00	1,616,650.00
08/01/2036	-	-	532,700.00	532,700.00	-
02/01/2037	600,000.00	5.000%	532,700.00	1,132,700.00	1,665,400.00
08/01/2037	-	-	517,700.00	517,700.00	-
02/01/2038	600,000.00	5.000%	517,700.00	1,117,700.00	1,635,400.00
08/01/2038	-	-	502,700.00	502,700.00	-
02/01/2039	5,675,000.00	4.000%	502,700.00	6,177,700.00	6,680,400.00
08/01/2039	-	-	389,200.00	389,200.00	-
02/01/2040	8,460,000.00	4.000%	389,200.00	8,849,200.00	9,238,400.00
08/01/2040	-	-	220,000.00	220,000.00	-
02/01/2041	11,000,000.00	4.000%	220,000.00	11,220,000.00	11,440,000.00
Total	\$30,745,000.00	-	\$15,880,443.33	\$46,625,443.33	-

Yield Statistics

Bond Year Dollars	\$387,711.33
Average Life	12.611 Years
Average Coupon	4.0959451%
Net Interest Cost (NIC)	3.9562222%
True Interest Cost (TIC)	3.9222909%
Bond Yield for Arbitrage Purposes	3.8540583%
All Inclusive Cost (AIC)	3.9757030%

IRS Form 8038

Net Interest Cost	3.8530282%
Weighted Average Maturity	12.526 Years

Optional Redemption

02/01/2034	@100.000%
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RESULTS OF BOND SALE

Roseville School District No. 623

Financing Plan for Debt Service and Capital Levies, Including Future Projects

**Updated Debt Plan for Fiscal Year 2026 and Beyond
5 Facilities Maintenance Bond Issues in
2026, 2028, 2030, 2032 and 2034**

April 14, 2026

Future Bond Issues

Type of Bond	Amount	Dated	Int. Rate
Facilities Maintenance	\$30,745,000	5/7/2026	3.93%
Facilities Maintenance	\$17,055,000	2/1/2028	5.00%
Facilities Maintenance	\$16,925,000	2/1/2030	5.00%
Facilities Maintenance	\$19,105,000	2/1/2032	5.00%
Facilities Maintenance	\$10,815,000	2/1/2034	5.00%

Levy		Tax		Debt Service Levies - Existing Bonds ²						Other		Facilities Maintenance Funding						Combined Totals		
Payable Year	Fiscal Year	Capacity (\$000s)	Value % Chg	Building Bonds	Alt. Fac./FM Bonds	OPEB Bonds	Est. Debt Excess ³	Net Levy	Tax Rate	Lease Levy ⁴	Capital Project Levy ⁵	General Fund Revenue	Principal	Interest	Addl. Debt Excess ³	Est. LTFM Aid	Debt Levy ⁵	Total Levy	Tax Rate	
2019	2020	67,192	6.8%	11,443,058	419,790	949,949	(129,024)	12,683,772	18.88	-	-	6,850,785	-	-	-	(230,149)	-	19,304,408	28.73	
2020	2021	70,847	5.4%	11,368,013	763,560	957,508	(159,518)	12,929,564	18.25	-	-	7,359,191	-	-	-	(375,531)	-	19,913,224	28.11	
2021	2022	77,203	9.0%	12,340,913	854,561	901,754	(439,139)	13,658,089	17.69	1,690,667	-	5,383,654	-	-	-	(379,526)	-	20,352,884	26.36	
2022	2023	77,854	0.8%	12,006,312	1,200,326	1,240,221	(408,189)	14,038,669	18.03	-	-	1,548,700	-	-	-	(222,218)	-	20,683,157	26.57	
2023	2024	88,409	13.6%	11,591,213	1,277,606	1,805,764	(574,448)	14,100,135	15.95	1,550,700	-	8,223,960	-	-	-	(276,631)	-	23,598,163	26.69	
2024	2025	93,967	6.3%	10,667,738	2,638,039	2,439,833	(773,582)	14,972,028	15.93	1,550,450	-	8,281,601	-	-	-	(210,179)	-	24,593,899	26.17	
2025	2026	92,252	-1.8%	10,934,963	4,174,976	3,409,613	-	18,519,552	20.08	1,552,950	-	5,021,152	-	-	-	(437,677)	-	24,655,976	26.73	
2026	2027	95,890	3.9%	8,864,625	4,680,026	4,243,523	(1,171)	17,787,003	18.55	1,552,950	6,000,000	4,534,094	700,000	942,993	-	(579,441)	1,724,363	31,018,969	32.35	
2027	2028	97,808	2.0%	8,945,475	4,844,876	4,241,213	(58,088)	17,973,476	18.38	1,550,450	6,236,651	4,784,624	435,000	1,250,900	-	(501,054)	1,770,195	31,814,342	32.53	
2028	2029	98,786	1.0%	10,276,350	4,775,523	2,555,438	(811,420)	16,795,890	17.00	1,550,450	6,361,384	5,219,670	465,000	2,081,900	-	(462,849)	2,674,245	32,138,791	32.53	
2029	2030	99,774	1.0%	12,163,988	5,531,261	-	(792,329)	16,902,920	16.94	1,552,700	6,424,998	5,459,670	495,000	2,058,650	(120,341)	(438,579)	2,560,991	32,462,701	32.54	
2030	2031	100,772	1.0%	12,240,375	4,894,121	-	(796,286)	16,338,210	16.21	1,551,950	6,489,248	5,389,670	510,000	2,880,150	(115,245)	(425,873)	3,444,413	32,787,618	32.54	
2031	2032	101,780	1.0%	12,207,563	4,873,803	-	(771,052)	16,310,314	16.03	1,550,950	6,554,141	5,419,670	810,000	2,854,650	(154,999)	(413,106)	3,692,884	33,114,853	32.54	
2032	2033	101,780	0.0%	12,201,525	6,138,896	-	(768,661)	17,571,760	17.26	1,552,950	6,619,682	3,169,670	770,000	3,769,400	(166,180)	(400,274)	4,600,190	33,113,978	32.53	
2033	2034	101,780	0.0%	12,166,140	3,944,879	-	(825,319)	15,285,700	15.02	1,551,550	6,619,682	5,519,670	790,000	3,730,900	(207,009)	(400,274)	4,539,936	33,116,265	32.54	
2034	2035	101,780	0.0%	12,133,170	1,669,917	-	(724,996)	13,078,091	12.85	1,548,950	6,619,682	7,119,670	865,000	4,232,150	(204,297)	(400,274)	5,147,710	33,113,830	32.53	
2035	2036	101,780	0.0%	12,111,750	1,686,395	-	(621,139)	13,177,006	12.95	1,550,150	6,619,682	7,046,640	910,000	4,188,900	(231,647)	(400,274)	5,122,198	33,115,403	32.54	
2036	2037	101,780	0.0%	12,116,580	3,223,306	-	(620,917)	14,718,969	14.46	-	6,619,682	7,046,640	960,000	4,143,400	(230,499)	(400,274)	5,128,071	33,113,089	32.53	
2037	2038	101,780	0.0%	11,946,480	3,468,525	-	(690,295)	14,724,710	14.47	-	6,619,682	7,046,640	1,005,000	4,095,400	(230,763)	(400,274)	5,124,657	33,115,416	32.54	
2038	2039	101,780	0.0%	-	6,647,091	-	(693,675)	5,953,416	5.85	-	6,619,682	7,046,640	6,110,000	4,045,150	(230,610)	(400,274)	10,432,298	29,651,762	29.13	
2039	2040	101,780	0.0%	-	4,131,427	-	(299,119)	3,832,308	3.77	-	6,619,682	7,046,640	8,865,000	3,796,400	(737,357)	(400,274)	12,557,113	29,655,469	29.14	
2040	2041	101,780	0.0%	-	-	-	-	-	-	-	6,619,682	7,046,640	12,710,000	3,437,750	(565,070)	(400,274)	16,390,067	29,656,116	29.14	
2041	2042	101,780	0.0%	-	-	-	-	-	-	-	6,619,682	7,046,640	13,400,000	2,912,250	(737,553)	(400,274)	16,390,309	29,656,358	29.14	
2042	2043	101,780	0.0%	-	-	-	-	-	-	-	6,619,682	7,046,640	14,070,000	2,242,250	(737,564)	(400,274)	16,390,299	29,656,347	29.14	
2043	2044	101,780	0.0%	-	-	-	-	-	-	-	6,619,682	7,046,640	14,770,000	1,538,750	(737,563)	(400,274)	16,386,624	29,652,673	29.13	
2044	2045	101,780	0.0%	-	-	-	-	-	-	-	6,619,682	7,046,640	7,975,000	800,250	(737,398)	(400,274)	8,476,614	21,742,663	21.36	
2045	2046	101,780	0.0%	-	-	-	-	-	-	-	6,619,682	7,046,640	8,030,000	401,500	(381,448)	(400,274)	8,471,627	21,737,676	21.36	
2046	2047	101,780	0.0%	-	-	-	-	-	-	-	6,619,682	7,046,640	-	-	-	(400,274)	-	13,266,049	13.03	
2047	2048	101,780	0.0%	-	-	-	-	-	-	-	6,619,682	7,046,640	-	-	-	(400,274)	-	13,266,049	13.03	
2048	2049	101,780	0.0%	-	-	-	-	-	-	-	6,619,682	7,046,640	-	-	-	(400,274)	-	13,266,049	13.03	
2049	2050	101,780	0.0%	-	-	-	-	-	-	-	6,619,682	7,046,640	-	-	-	(400,274)	-	13,266,049	13.03	
Totals				217,726,230	71,838,904	22,744,813	(10,958,367)	301,351,580			23,406,517	196,938,795	184,661,087	94,645,000	55,403,693	(6,525,542)	(11,357,198)	151,024,806	793,068,130	

- Tax capacity values are actual through taxes payable in 2025, with estimated percentage changes for later years as shown above.
- Initial debt service levies are set at 105 percent of the principal and interest payments during the next fiscal year.
- Debt excess adjustments for taxes payable in 2019 through 2026 are the actual amounts. Debt excess adjustment for taxes payable in 2027 is an estimated based on June 30, 2025 fund balance. Future years are based on 4.5% of the prior years' total debt service levy.
- Lease levy amounts for future years are based on the best available estimates of future payments for all current and planned future leases.
- Assumes that the current Capital Project Levy would be renewed at the same rate when it expires.

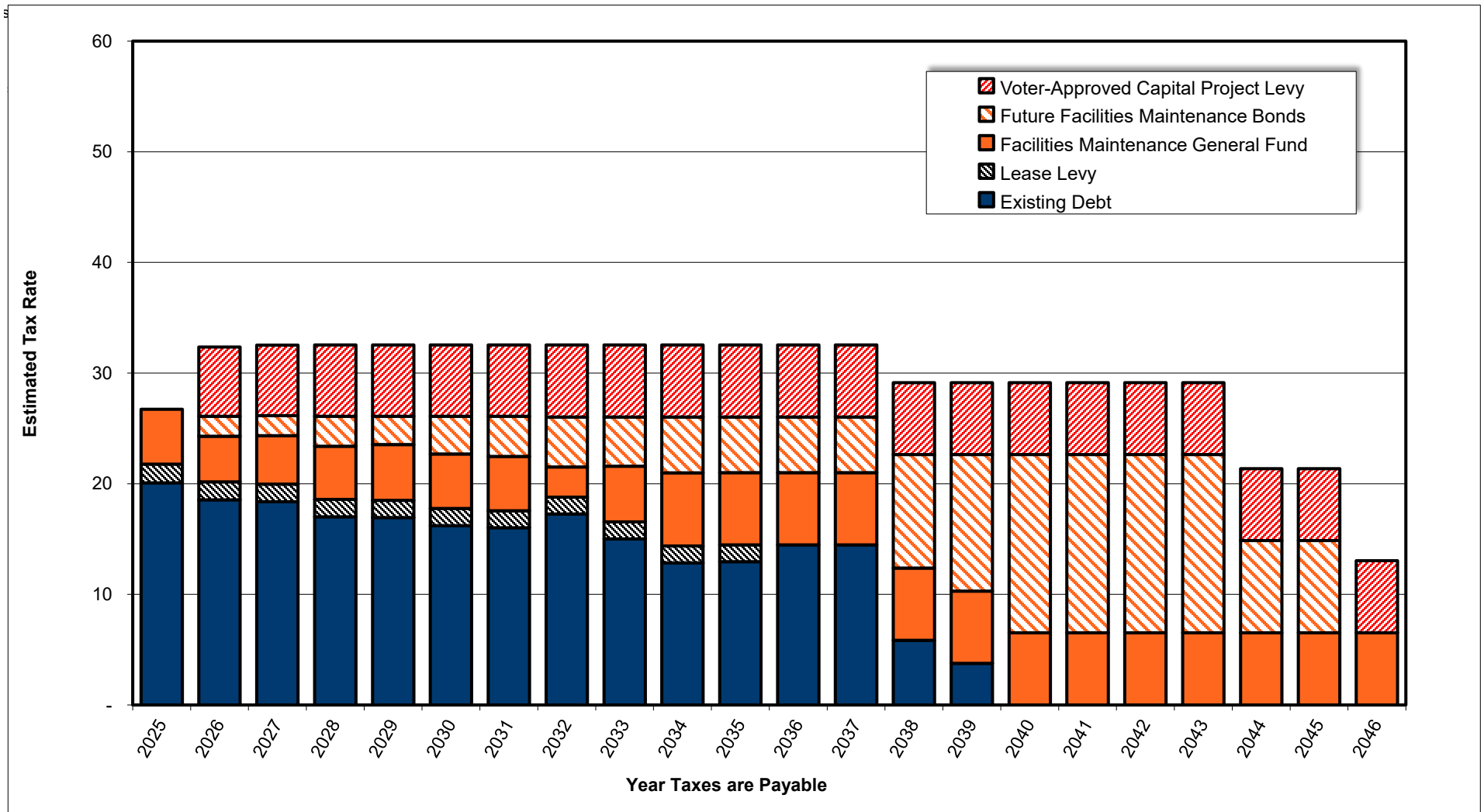


RESULTS OF BOND SALE

Roseville School District No. 623
 Estimated Tax Rates for Capital and Debt Service Levies

Updated Debt Plan for Fiscal Year 2026 and Beyond
 5 Facilities Maintenance Bond Issues in
 2026, 2028, 2030, 2032 and 2034

Date Prepared: April 14, 2026



MOODY'S

RATINGS

Rating Action: Moody's Ratings assigns A2 UND & Aa1 ENH to Roseville ISD 623, MN's new GO's

09 Apr 2026

New York, April 09, 2026 -- Moody's Ratings (Moody's) has assigned an A2 underlying and Aa1 enhanced ratings to Roseville Independent School District 623, MN's General Obligation Facilities Maintenance Bonds, Series 2026A with an estimated par amount of approximately \$30.7 million. We maintain the district's A2 issuer rating and A2 rating on the outstanding general obligation unlimited tax (GOULT) debt. Inclusive of the new borrowing, the district will have about \$223 million in total outstanding debt.

RATINGS RATIONALE

The A2 issuer rating reflects the district's strong local economy in the Twin Cities metro area with solid resident income and full value per capita at around 101% of the US, and \$166,000 respectively. The three-year enrollment CAGR reflects a -0.6% decline, largely driven by lower birth rates, and management expects flat to modestly declining trends going forward. The district does benefit from favorable open enrollment, with a net gain of 300 to 500 students per year. Inclusive of the current issuance, the long-term liabilities ratio will remain moderate at under 240% of 2025 revenue, and fixed costs relatively low at under 15% of revenue.

Fiscal 2025 (year-end June 30) ended with a \$395,000 general fund deficit, due primarily to increased special education transportation costs, resulting in an available fund balance ratio of 11% across operating funds (general and debt service), and cash was stronger at 17% of revenue. A deficit of over \$1 million is expected for fiscal 2026 due to increased salary and benefits costs, which will bring available fund balance to roughly 10% of 2025 revenue.

Management plans to draw down general fund balance by an additional \$2 million in fiscal 2027, to bring reserves closer to its fund balance policy and pay for salary and benefit costs. If fully realized, the available fund balance ratio would decline to around 9% of 2025 revenue. Favorably, voters recently approved a new capital projects levy that will begin generating about \$6 million in revenue annually and approximately \$2.5 million will be used for general fund operations. Further declines in available fund balance ratio beyond current projections, however, could result in downward pressure on the ratings.

The A2 rating on the general obligation unlimited tax (GOULT) bonds is at the same level as the A2 issuer rating because of the district's full faith and credit pledge and authority to raise ad valorem property taxes unlimited as to rate or amount.

The Aa1 enhanced rating assigned to the Series 2026A bonds reflects the additional security provided by the State of Minnesota's School District Credit Enhancement Program. 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.

RATING OUTLOOK

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

FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATINGS

- An available fund balance ratio above 15% of revenue
- Improved enrollment trend
- Not applicable (enhanced rating)

FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATINGS

- Larger than expected deterioration of available fund balance in fiscal 2026 or fiscal 2027
- A long-term liabilities ratio exceeding 300%
- Downgrade of the State of Minnesota's Issuer Rating (enhanced)
- Weakening of the credit enhancement program mechanics (enhanced)

PROFILE

Roseville Independent School District 623 is located, north of the Twin Cities in Ramsey County and has a population of over 57,000. The district provides kindergarten through twelfth grade education to approximately 7,300 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.moody.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.moody.com/rmc-documents/415020>. Alternatively, please see the Rating Methodologies page on <https://ratings.moody.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.moody.com/rating-definitions>.

For any affected securities or rated entities receiving direct credit support/credit substitution from another entity or entities subject to a credit rating action (the supporting entity), and whose ratings may change as a result of a credit rating action as to the supporting entity, the associated regulatory disclosures will relate to the supporting entity. Exceptions to this approach may be applicable in certain jurisdictions.

For ratings issued on a program, series, category/class of debt or security, certain regulatory disclosures applicable to each rating of a subsequently issued bond or note of the same series, category/class of debt, or security, or pursuant to a program for which the ratings are derived exclusively from existing ratings, in accordance with Moody's rating practices, can be found in the most recent Credit Rating Announcement related to the same class of Credit Rating.

For provisional ratings, the Credit Rating Announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating.

Moody's does not always publish a separate Credit Rating Announcement for each Credit Rating assigned in the Anticipated Ratings Process or Subsequent Ratings Process.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

Please see <https://ratings.moody.com> for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

Please see the issuer/deal page on <https://ratings.moody.com> for additional regulatory disclosures for each

credit rating.

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Client Service: 1 212 553 1653

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CREDIT OPINION

10 April 2026



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Roseville Independent School District 623, MN

Update to credit analysis

Summary

[Roseville ISD 623, MN](#) (A2) benefits from a healthy local economy in the Twin Cities metro area and a recent voter approved capital projects levy. These strengths are balanced against an available fund balance ratio that remains below the median for similarly rated districts, a modestly declining enrollment trend, and moderate long-term liabilities.

Credit strengths

- » Favorable location in the Twin Cities metro area and healthy resident income and full value per capita
- » Recent passage of capital projects levy

Credit challenges

- » Available fund balance ratio is below median for similarly rated districts and expected to decline over the next two years
- » Slightly negative enrollment trend
- » Moderate leverage

Rating outlook

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

Factors that could lead to an upgrade

- » An available fund balance ratio above 15% of revenue
- » Improved enrollment trend

Factors that could lead to a downgrade

- » Larger than expected deterioration of available fund balance in fiscal 2026 or fiscal 2027
- » A long-term liabilities ratio exceeding 300%

Key indicators

Exhibit 1

Roseville Independent School District 623, MN

	2022	2023	2024	2025	A Medians
Economy					
Resident income	110.1%	105.3%	101.1%	N/A	N/A
Full value (\$000)	\$8,316,119	\$9,069,948	\$9,196,335	\$9,530,394	\$1,239,292
Population	57,708	57,353	57,328	N/A	12,617
Full value per capita	\$144,107	\$158,143	\$160,416	N/A	\$99,324
Enrollment	7,379	7,356	7,355	7,256	1,701
Enrollment trend	-1.2%	-1.4%	-0.5%	-0.6%	N/A
Financial performance					
Operating revenue (\$000)	\$132,361	\$143,521	\$153,757	\$158,074	\$31,734
Available fund balance (\$000)	\$7,231	\$11,262	\$17,295	\$17,241	\$8,037
Net cash (\$000)	\$9,892	\$17,433	\$24,014	\$26,347	\$9,442
Available fund balance ratio	5.5%	7.8%	11.2%	10.9%	25.7%
Net cash ratio	7.5%	12.1%	15.6%	16.7%	33.2%
Leverage					
Debt (\$000)	\$204,233	\$194,317	\$204,153	\$193,125	\$21,998
ANPL (\$000)	\$289,084	\$219,771	\$200,104	\$154,876	\$34,713
OPEB (\$000)	\$1,846	\$2,528	\$3,029	\$2,742	\$2,511
Long-term liabilities ratio	374.1%	290.3%	264.9%	221.9%	N/A
Implied debt service (\$000)	\$13,985	\$14,264	\$13,498	\$14,129	\$1,520
Pension tread water (\$000)	\$5,046	\$7,934	\$7,856	\$6,822	\$1,316
OPEB contributions (\$000)	\$0	\$0	\$0	\$0	\$187
Fixed-costs ratio	14.4%	15.5%	13.9%	13.3%	N/A

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, Roseville Independent School District 623, MN's financial statements and Moody's Ratings

Profile

Roseville Independent School District 623 is located north of the Twin Cities in [Ramsey County](#) (Aaa) and has a population of over 57,000. The district provides kindergarten through twelfth grade education to approximately 7,300 students.

Detailed credit considerations

Roseville Independent School District 623 benefits from a strong local economy in the Twin Cities metro area with solid resident income and full value per capita. Enrollment has been modestly declining, with a -0.6% three-year CAGR, due to lower birth rates (see exhibit 2) and management expects flat to modestly declining trends going forward. Favorably the district benefits from positive open enrollment, with a net gain of 300 to 500 students per year. Inclusive of an upcoming general obligation (GO) issuance the district's long-term liabilities ratio will remain moderate at under 240% of 2025 revenue, and fixed costs are relatively low at under 15% of revenue.

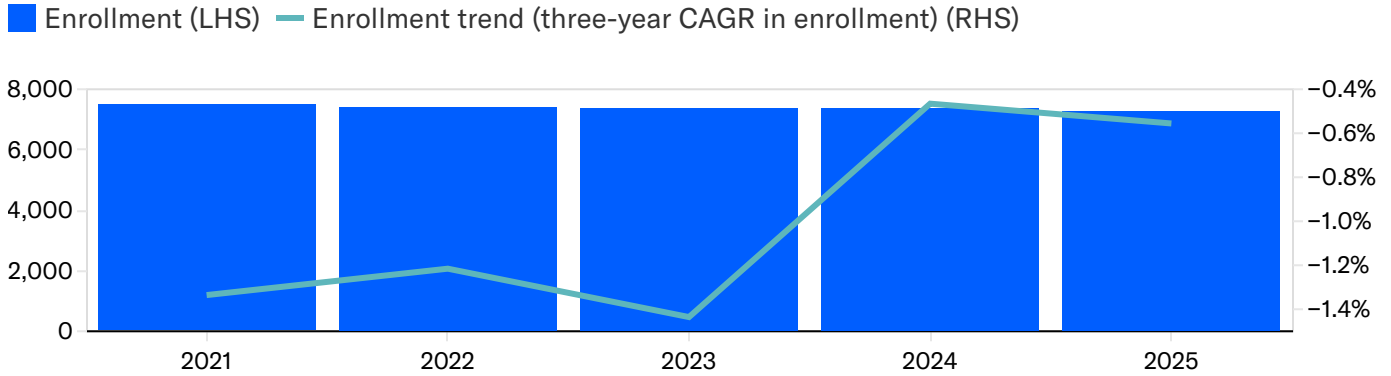
Following a period of a very narrow available fund balance ratio, financial performance improved from fiscal 2022 through fiscal 2024 (see exhibit 3) following a voter-approved increase to the operating levy and expenditure reductions. Fiscal 2025 (year-end June 30) ended with a \$395,000 general fund deficit, due primarily to increased special education transportation costs, resulting in an available fund balance ratio of 11% across operating funds (general and debt service), and cash was stronger at 17% of revenue.

An additional deficit of over \$1 million is projected for fiscal 2026 due to increased salary and benefits costs, which will bring available fund balance to roughly 10% of 2025 revenue. Management plans to draw down general fund balance by roughly \$2 million in fiscal 2027, to bring reserves closer to its fund balance policy and pay for salary and benefit costs, bringing available fund balance ratio to roughly 9% of 2025 revenue. Voters recently passed a capital projects levy, which will bring in around \$6 million annually of new

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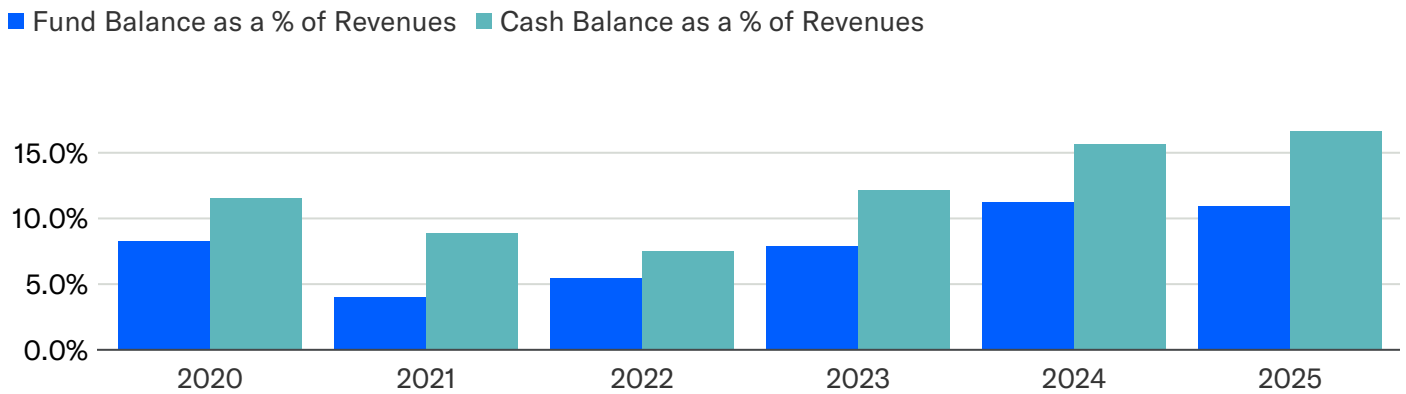
revenue, of which \$2.5 million to \$3 million is expected to be added to the general fund for technology and operations, and the remaining for capital.

Exhibit 2
Enrollment is projected to modestly decline over the next several years



Source: Roseville ISD 623, MN's audited financial statements and Moody's Ratings

Exhibit 3
Available fund balance ratio is projected to decline in fiscal 2026 and fiscal 2027



Source: Roseville ISD 623, MN's audited 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). 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, due to rising interest rates and above-target investment returns in 2025.

ESG considerations

Environmental

Environmental considerations are factored into the district's credit quality but are not major drivers at this time.

Social

Social considerations such as demographics, labor force, income and education are material credit considerations that influence the district's credit profile and are discussed in the detailed considerations section.

Governance

Governance is a key credit consideration for all local government issuers. Transparency and disclosure practices are solid. The finance director presents a financial update to the school board monthly. Often those reports include year to date financial results such as how revenues and expenses are tracking to budget and prior years. The district recently increased its fund balance policy to maintain a minimum unassigned general fund balance of 6% of the annual budget which is the amount needed to cover one month of average general fund operating expenses.

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 that summarizes the rating factors generally most important to school district credit profiles. Because the scorecard is a summary and may not include every consideration in the credit analysis for a specific issuer, a scorecard-indicated outcome may or may not map closely to the actual rating assigned.

Exhibit 4

Roseville Independent School District 623, MN

	Measure	Weight	Score
Economy			
Resident Income (MHI Adjusted for RPP / US MHI)	101.1%	10.0%	Aa
Full value per capita (full valuation of the tax base / population)	166,243	10.0%	Aa
Enrollment trend (three-year CAGR in enrollment)	-0.6%	10.0%	A
Financial performance			
Available fund balance ratio (available fund balance / operating revenue)	10.9%	20.0%	A
Net cash ratio (net cash / operating revenue)	16.7%	10.0%	A
Institutional framework			
Institutional Framework	A	10.0%	A
Leverage			
Long-term liabilities ratio ((debt + ANPL + adjusted net OPEB) / operating revenue)	236.1%	20.0%	Aa
Fixed-costs ratio (adjusted fixed costs / operating revenue)	13.3%	10.0%	Aaa
Notching factors			
No notchings applied			
Scorecard-Indicated Outcome			A1
Assigned Rating			A2

The complete list of outstanding ratings assigned to the Roseville Independent School District 623, MN is available on their [issuer page](#). Details on the current ESG scores assigned to the Roseville Independent School District 623, MN are available on their [ESGView page](#).

Sources: US Census Bureau, Roseville Independent School District 623, 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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