ISSUER COMMENT

6 June 2025

RATING

Issuer Rating [1]	
Aa2	No Outlook

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Northmont City School District, OH

Update to credit metrics

Issuer profile

Northmont City School District is located primarily in Montgomery County in western Ohio, approximately 10 miles northwest of Dayton.

Key indicators

Exhibit 1

Northmont City School District, OH

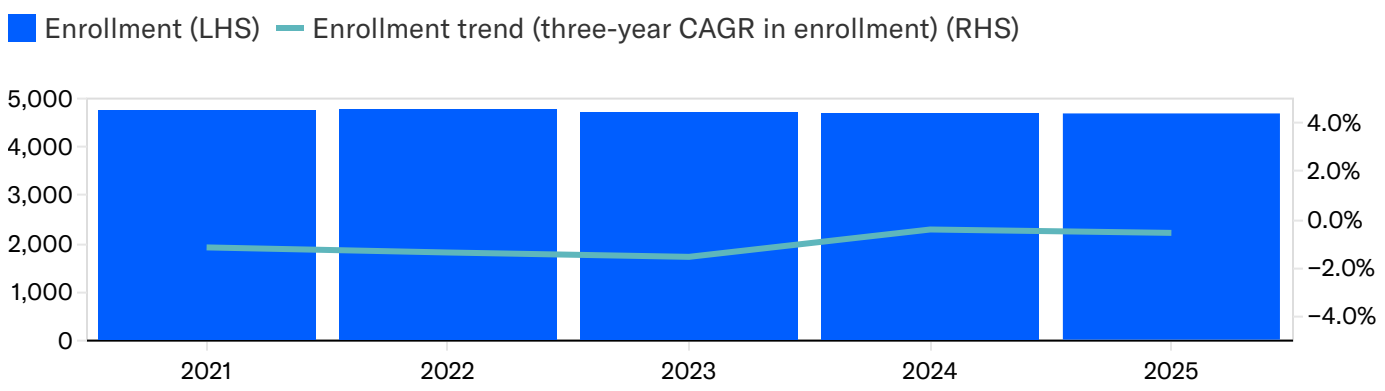
	2021	2022	2023	2024	Aa Medians
Economy					
Resident income	112.4%	112.6%	108.5%	N/A	118.5%
Full value ($000)	$2,113,116	$2,116,202	$2,127,676	$2,877,277	$4,184,901
Population	35,372	35,170	35,139	N/A	32,217
Full value per capita	$59,740	$60,171	$60,550	N/A	$123,578
Enrollment	4,734	4,756	4,708	4,670	4,143
Enrollment trend	-1.2%	-1.4%	-1.6%	-0.5%	-1.0%
Financial performance					
Operating revenue ($000)	$62,389	$63,679	$58,637	$65,684	$76,434
Available fund balance ($000)	$26,021	$27,375	$21,691	$22,931	$21,177
Net cash ($000)	$31,171	$29,728	$26,912	$29,883	$26,035
Available fund balance ratio	41.7%	43.0%	37.0%	34.9%	29.2%
Net cash ratio	50.0%	46.7%	45.9%	45.5%	35.9%
Leverage					
Debt ($000)	$57,416	$55,648	$53,820	$51,984	$52,318
ANPL ($000)	$255,047	$208,992	$164,219	$144,645	$107,625
OPEB ($000)	$4,931	$3,554	-$1,519	$690	$8,874
Long-term liabilities ratio	508.7%	421.2%	369.3%	300.4%	301.4%
Implied debt service ($000)	$3,974	$4,027	$3,886	$3,739	$3,696
Pension tread water ($000)	$4,448	$1,916	$3,506	$3,408	$1,705
OPEB contributions ($000)	$176	$182	$203	$181	$363
Fixed-costs ratio	13.8%	9.6%	13.0%	11.2%	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, Northmont City School District, OH's financial statements and Moody's Ratings

Economy

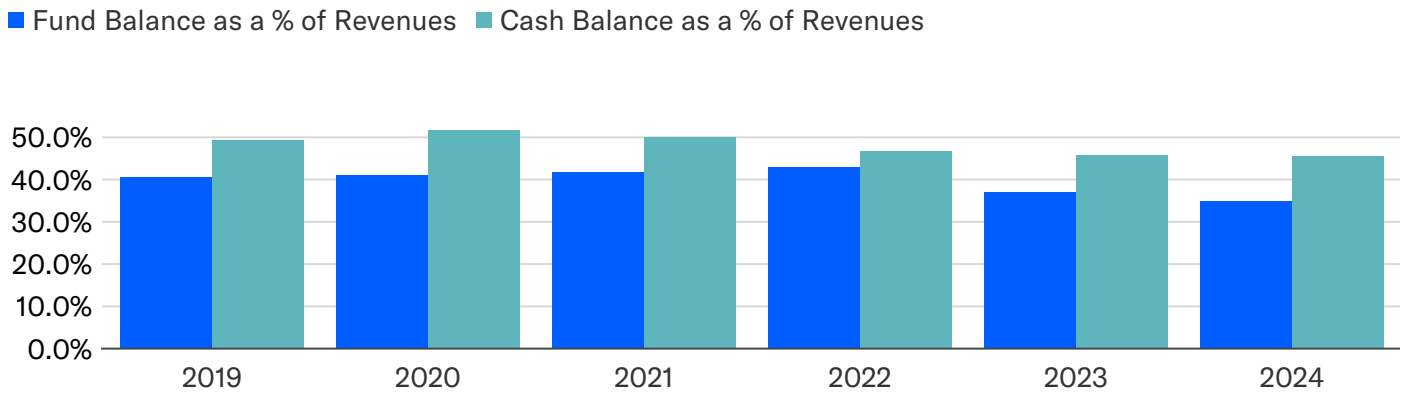
Exhibit 2
Enrollment



Source: Moody's Ratings

Financial performance

Exhibit 3
Financial Trends

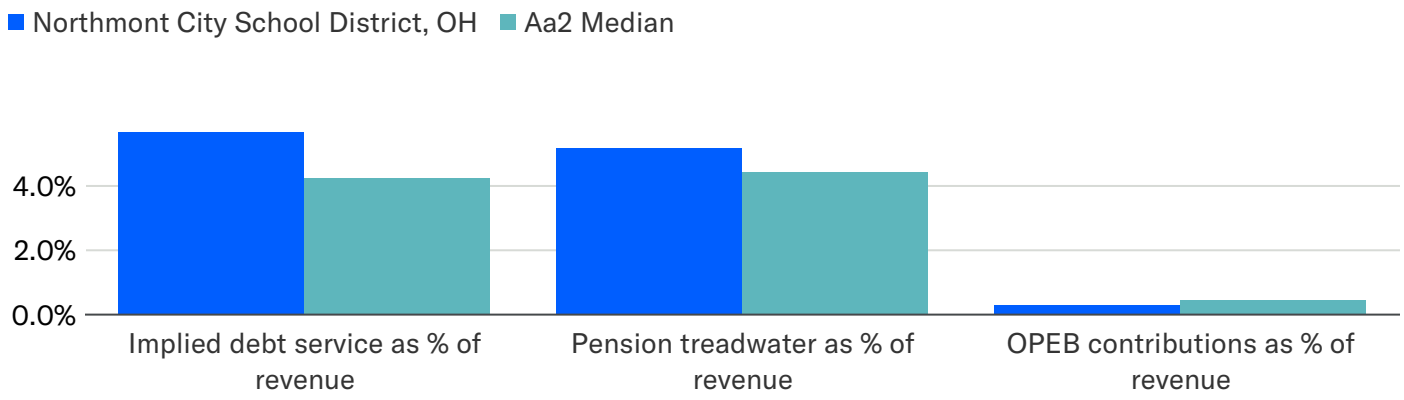


Source: Moody's Ratings

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.moodys.com for the most updated credit rating action information and rating history.

Leverage

Exhibit 4
Fixed costs components



Source: Moody's Ratings

Appendix

Exhibit 5
Key Indicators Glossary

	Definition	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
Avalable 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

Endnotes

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