

February 19, 2026

SALE DAY REPORT FOR:

# Independent School District No. 833 (South Washington County Schools), Minnesota

\$215,245,000 General Obligation School Building,  
Facilities Maintenance, and Refunding Bonds,  
Series 2026A



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Prepared by:

Ehlers  
3001 Broadway Street, Suite 320  
Minneapolis, MN 55413

Jodie Zesbaugh,  
Senior Municipal Advisor

Shelby McQuay,  
Senior Municipal Advisor

Jen Chapman,  
Associate Municipal Advisor

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

# Competitive Sale Results

**PURPOSE:** To finance (i) the acquisition and betterment of school sites and facilities in the District as authorized by voters in an election held on November 7, 2023, (ii) deferred maintenance projects included in the District's ten-year facilities plan approved by the Commissioner of Education, (iii) a current refunding of the 2027 through 2035 maturities of the District's General Obligation School Building Bonds, Series 2016A and (iv) a current refunding of the 2028 through 2031 maturities of the District's General Obligation Facilities Maintenance Bonds, Series 2016C.

**RATING:** **MN Credit Enhancement Rating:** Moody's Investor's Service "Aa1"  
**Underlying Rating:** Moody's Investor's Service "A1" / Positive

**NUMBER OF BIDS:** 7

**LOW BIDDER:** BofA Securities, New York, New York

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

**LOW BID\*:** 3.4495%

**HIGH BID:** 3.5478%

Summary of Sale Results:	
Principal Amount*:	\$215,245,000
Underwriter's Discount:	\$446,486
Reoffering Premium:	\$22,863,761
True Interest Cost*:	3.4522%
Costs of Issuance:	\$688,000
Yield:	2.08%-4.148%
Future Value Savings on Refunding Portion:	\$5,908,909
Total Net P&I:	\$321,107,403

\* 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. As a result, the refunding portions of the issue decreased from \$71,795,000 and \$13,650,000 (in The Pre-Sale Report and the Preliminary Official Statement) to \$70,035,000 and \$13,390,000, respectively. The total principal amount of the bonds decreased from \$217,265,000 (in the Pre-Sale Report and the Preliminary Official Statement) to \$215,245,000. These changes caused a slight change in the True Interest Cost.

<b>NOTES:</b>	<p>The True Interest Cost of 3.45% is below the 3.93% estimated in the Presale Report presented to the board on February 5, 2026.</p> <p>For the refunding portions, the favorable interest rates received result in a future value savings of approximately \$5,900,000 as compared with the estimated \$3,300,000 included in the Pre-Sale Report.</p> <p>The Bonds maturing February 1, 2035 and thereafter are callable February 1, 2034 or any date thereafter.</p>
<b>CLOSING DATE:</b>	March 12, 2026
<b>REDEMPTION DATE FOR 2016A AND 2016C BONDS:</b>	April 16, 2026
<b>SCHOOL BOARD ACTION:</b>	Adopt the Resolution Awarding the Sale of \$215,245,000 General Obligation School Building, Facilities Maintenance, and Refunding Bonds, Series 2026A.

## **SUPPLEMENTARY ATTACHMENTS**

- Bid Tabulation
- Combined Sources and Uses of Funds
- Combined Debt Service Schedule
- Debt Service Schedule for School Building Bonds Portion
- Debt Service Schedule for Facilities Maintenance Bonds Portion
- Existing Debt Service Schedule for 2016A Bonds
- Debt Service Schedule for Refunding Bonds (2016A Portion)
- Current Refunding Escrow (2016A Portion)
- Debt Service Comparison/Refunding Savings Analysis (2016A Portion)
- Existing Debt Service Schedule for 2016C Bonds
- Debt Service Schedule for Refunding Bonds (2016C Portion)
- Current Refunding Escrow (2016C Portion)
- Debt Service Comparison/Refunding Savings Analysis (2016C Portion)
- Long-Term Financing Plan for Debt and Capital Payments and Levies
- Rating Reports
- Bond Resolution (provided separately)

## BID TABULATION

**\$217,265,000\* General Obligation School Building, Facilities Maintenance, and Refunding Bonds, Series 2026A**

**Independent School District No. 833 (South Washington County Schools), Minnesota**

**SALE:** February 19, 2026

**AWARD:** BOFA SECURITIES

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

**Underlying Rating:** Moody's Investor's Service "A1" / Positive

Tax Exempt - Non-Bank Qualified

NAME OF INSTITUTION	MATURITY (February 1)	COUPON RATE	REOFFERING YIELD	PRICE	TRUE INTEREST RATE
BOFA SECURITIES New York, New York				\$239,887,862.09	3.4495%
	2027	5.000%	2.080%		
	2028	5.000%	2.080%		
	2029	5.000%	2.110%		
	2030	5.000%	2.170%		
	2031	5.000%	2.220%		
	2032	5.000%	2.290%		
	2033	5.000%	2.390%		
	2034	5.000%	2.470%		
	2035	5.000%	2.570%		
	2036	5.000%	2.670%		
	2037	5.000%	2.810%		
	2038	5.000%	2.930%		
	2039	5.000%	3.050%		
	2040	5.000%	3.160%		
	2041	5.000%	3.300%		
	2042	5.000%	3.430%		
	2043	5.000%	3.580%		
	2044	4.000%	4.000%		
	2045	4.000%	4.076%		
	2046	4.000%	4.148%		

J.P. MORGAN SECURITIES LLC  
New York, New York

3.4620%

\* Subsequent to bid opening the issue size was decreased to \$215,245,000.

Adjusted Price: \$237,662,275.95      Adjusted Net Interest Cost: \$83,445,126.55      Adjusted TIC: 3.4522%

NAME OF INSTITUTION	TRUE INTEREST RATE
MORGAN STANLEY & CO., LLC New York, New York	3.4735%
JEFFERIES LLC New York, New York	3.4950%
WELLS FARGO BANK, NATIONAL ASSOCIATION Charlotte, North Carolina	3.4999%
BAIRD Milwaukee, Wisconsin	3.5091%
TRUIST SECURITIES, INC Charlotte, North Carolina	3.5478%

**RESULTS OF BOND SALE**

**South Washington County Schools, ISD No. 833**

February 19, 2026

Estimated Sources and Uses of Funds

General Obligation School Building, Facilities Maintenance and Refunding Bonds

Description	School Building Bonds	Facilities Maintenance Bonds	Refunding		Total
			2016A School Building Bonds	2016C Facilities Maintenance Bonds	
<b>Authorized Amount</b>	\$101,225,000	\$30,595,000	\$79,825,000	\$14,605,000	\$226,250,000
<b>Actual Bond Amount</b>	\$101,225,000	\$30,595,000	\$70,035,000	\$13,390,000	\$215,245,000
<b>Number of Years</b>	20	12			
<b>Dated Date</b>	3/12/2026	3/12/2026	3/12/2026	3/12/2026	3/12/2026
<b>Sources of Funds</b>					
Par Amount	\$101,225,000	\$30,595,000	\$70,035,000	\$13,390,000	\$215,245,000
Investment Earnings <sup>1</sup>	755,345	304,161	281,741	51,533	1,392,780
Reoffering Premium <sup>2</sup>	7,238,244	4,672,940	9,745,539	1,208,084	22,864,806
<b>Total Sources</b>	\$109,218,589	\$35,572,101	\$80,062,280	\$14,649,617	\$239,502,587
<b>Uses of Funds</b>					
Underwriter's Discount <sup>3</sup>	\$210,468	\$63,613	\$145,617	\$27,841	\$447,539
Legal and Fiscal Costs <sup>4</sup>	301,891	115,300	225,355	45,453	688,000
<b>Net Available for Project Costs</b>	<b>108,706,230</b>	<b>35,393,188</b>	<b>79,691,308</b>	<b>14,576,323</b>	<b>238,367,048</b>
<b>Total Uses</b>	\$109,218,589	\$35,572,101	\$80,062,280	\$14,649,617	\$239,502,587
<b>Initial Deposit to Construction Funds</b>	<b>\$107,950,885</b>	<b>\$35,089,027</b>	<b>\$0</b>	<b>\$0</b>	<b>\$143,039,912</b>
<b>Initial Deposit to Refunding Funds</b>	<b>\$0</b>	<b>\$0</b>	<b>\$79,409,567</b>	<b>\$14,524,790</b>	<b>\$93,934,356</b>

1 Estimated investment earnings are based on an average interest rate of 1.0% and an average life of 9 months for the School Building portion and an average life of 12 months for the Facilities Maintenance portion. For the Refunding portions, amounts are based on estimated earnings in the escrow accounts from the closing date to the call date.

2 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. For the School Building and Facilities Maintenance portions, the remainder of the premium will be deposited in the construction fund and used to fund a portion of the project costs. For the Refunding portions, the remainder of the premium reduced the par amount of the bonds.

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, escrow agent and county certificate.

# South Washington County School District No. 833

\$215,245,000 G.O. Sch Bld, Fac Maint and Refunding Bonds, Series 2026A

Issue Summary

Dated: March 12, 2026

## Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S	Fiscal Total
03/12/2026	-	-	-	-	-	-
02/01/2027	2,460,000.00	5.000%	9,186,402.50	11,646,402.50	11,646,402.50	11,646,402.50
08/01/2027	-	-	5,122,050.00	5,122,050.00	5,122,050.00	-
02/01/2028	5,400,000.00	5.000%	5,122,050.00	10,522,050.00	10,522,050.00	15,644,100.00
08/01/2028	-	-	4,987,050.00	4,987,050.00	4,987,050.00	-
02/01/2029	14,740,000.00	5.000%	4,987,050.00	19,727,050.00	19,727,050.00	24,714,100.00
08/01/2029	-	-	4,618,550.00	4,618,550.00	4,618,550.00	-
02/01/2030	15,395,000.00	5.000%	4,618,550.00	20,013,550.00	20,013,550.00	24,632,100.00
08/01/2030	-	-	4,233,675.00	4,233,675.00	4,233,675.00	-
02/01/2031	11,090,000.00	5.000%	4,233,675.00	15,323,675.00	15,323,675.00	19,557,350.00
08/01/2031	-	-	3,956,425.00	3,956,425.00	3,956,425.00	-
02/01/2032	12,835,000.00	5.000%	3,956,425.00	16,791,425.00	16,791,425.00	20,747,850.00
08/01/2032	-	-	3,635,550.00	3,635,550.00	3,635,550.00	-
02/01/2033	14,265,000.00	5.000%	3,635,550.00	17,900,550.00	17,900,550.00	21,536,100.00
08/01/2033	-	-	3,278,925.00	3,278,925.00	3,278,925.00	-
02/01/2034	15,990,000.00	5.000%	3,278,925.00	19,268,925.00	19,268,925.00	22,547,850.00
08/01/2034	-	-	2,879,175.00	2,879,175.00	2,879,175.00	-
02/01/2035	17,220,000.00	5.000%	2,879,175.00	20,099,175.00	20,099,175.00	22,978,350.00
08/01/2035	-	-	2,448,675.00	2,448,675.00	2,448,675.00	-
02/01/2036	7,500,000.00	5.000%	2,448,675.00	9,948,675.00	9,948,675.00	12,397,350.00
08/01/2036	-	-	2,261,175.00	2,261,175.00	2,261,175.00	-
02/01/2037	8,500,000.00	5.000%	2,261,175.00	10,761,175.00	10,761,175.00	13,022,350.00
08/01/2037	-	-	2,048,675.00	2,048,675.00	2,048,675.00	-
02/01/2038	8,200,000.00	5.000%	2,048,675.00	10,248,675.00	10,248,675.00	12,297,350.00
08/01/2038	-	-	1,843,675.00	1,843,675.00	1,843,675.00	-
02/01/2039	7,835,000.00	5.000%	1,843,675.00	9,678,675.00	9,678,675.00	11,522,350.00
08/01/2039	-	-	1,647,800.00	1,647,800.00	1,647,800.00	-
02/01/2040	8,150,000.00	5.000%	1,647,800.00	9,797,800.00	9,797,800.00	11,445,600.00
08/01/2040	-	-	1,444,050.00	1,444,050.00	1,444,050.00	-
02/01/2041	8,450,000.00	5.000%	1,444,050.00	9,894,050.00	9,894,050.00	11,338,100.00
08/01/2041	-	-	1,232,800.00	1,232,800.00	1,232,800.00	-
02/01/2042	8,750,000.00	5.000%	1,232,800.00	9,982,800.00	9,982,800.00	11,215,600.00
08/01/2042	-	-	1,014,050.00	1,014,050.00	1,014,050.00	-
02/01/2043	8,950,000.00	5.000%	1,014,050.00	9,964,050.00	9,964,050.00	10,978,100.00
08/01/2043	-	-	790,300.00	790,300.00	790,300.00	-
02/01/2044	9,705,000.00	4.000%	790,300.00	10,495,300.00	10,495,300.00	11,285,600.00
08/01/2044	-	-	596,200.00	596,200.00	596,200.00	-
02/01/2045	14,850,000.00	4.000%	596,200.00	15,446,200.00	15,446,200.00	16,042,400.00
08/01/2045	-	-	299,200.00	299,200.00	299,200.00	-
02/01/2046	14,960,000.00	4.000%	299,200.00	15,259,200.00	15,259,200.00	15,558,400.00
<b>Total</b>	<b>\$215,245,000.00</b>	<b>-</b>	<b>\$105,862,402.50</b>	<b>\$321,107,402.50</b>	<b>\$321,107,402.50</b>	<b>-</b>

## Yield Statistics

Bond Year Dollars	\$2,267,555.99
Average Life	10.535 Years
Average Coupon	4.6685684%
Net Interest Cost (NIC)	3.6799588%
True Interest Cost (TIC)	3.4522742%
All Inclusive Cost (AIC)	3.4879485%
Bond Yield for Arbitrage Purposes	3.1764616%

## IRS Form 8038

Net Interest Cost	3.3663020%
Weighted Average Maturity	10.355 Years

Dated	3/12/2026
First Available Call Date	

# South Washington County School District No. 833

\$101,225,000 G.O. Sch Bld, Fac Maint and Refunding Bonds, Series 2026A

School Building Bond Portion

Dated: March 12, 2026

## Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S	Fiscal Total
03/12/2026	-	-	-	-	-	-
02/01/2027	925,000.00	5.000%	4,134,683.06	5,059,683.06	5,059,683.06	5,059,683.06
08/01/2027	-	-	2,309,925.00	2,309,925.00	2,309,925.00	-
02/01/2028	1,060,000.00	5.000%	2,309,925.00	3,369,925.00	3,369,925.00	5,679,850.00
08/01/2028	-	-	2,283,425.00	2,283,425.00	2,283,425.00	-
02/01/2029	855,000.00	5.000%	2,283,425.00	3,138,425.00	3,138,425.00	5,421,850.00
08/01/2029	-	-	2,262,050.00	2,262,050.00	2,262,050.00	-
02/01/2030	775,000.00	5.000%	2,262,050.00	3,037,050.00	3,037,050.00	5,299,100.00
08/01/2030	-	-	2,242,675.00	2,242,675.00	2,242,675.00	-
02/01/2031	800,000.00	5.000%	2,242,675.00	3,042,675.00	3,042,675.00	5,285,350.00
08/01/2031	-	-	2,222,675.00	2,222,675.00	2,222,675.00	-
02/01/2032	1,350,000.00	5.000%	2,222,675.00	3,572,675.00	3,572,675.00	5,795,350.00
08/01/2032	-	-	2,188,925.00	2,188,925.00	2,188,925.00	-
02/01/2033	1,835,000.00	5.000%	2,188,925.00	4,023,925.00	4,023,925.00	6,212,850.00
08/01/2033	-	-	2,143,050.00	2,143,050.00	2,143,050.00	-
02/01/2034	2,000,000.00	5.000%	2,143,050.00	4,143,050.00	4,143,050.00	6,286,100.00
08/01/2034	-	-	2,093,050.00	2,093,050.00	2,093,050.00	-
02/01/2035	2,500,000.00	5.000%	2,093,050.00	4,593,050.00	4,593,050.00	6,686,100.00
08/01/2035	-	-	2,030,550.00	2,030,550.00	2,030,550.00	-
02/01/2036	2,500,000.00	5.000%	2,030,550.00	4,530,550.00	4,530,550.00	6,561,100.00
08/01/2036	-	-	1,968,050.00	1,968,050.00	1,968,050.00	-
02/01/2037	2,750,000.00	5.000%	1,968,050.00	4,718,050.00	4,718,050.00	6,686,100.00
08/01/2037	-	-	1,899,300.00	1,899,300.00	1,899,300.00	-
02/01/2038	2,225,000.00	5.000%	1,899,300.00	4,124,300.00	4,124,300.00	6,023,600.00
08/01/2038	-	-	1,843,675.00	1,843,675.00	1,843,675.00	-
02/01/2039	7,835,000.00	5.000%	1,843,675.00	9,678,675.00	9,678,675.00	11,522,350.00
08/01/2039	-	-	1,647,800.00	1,647,800.00	1,647,800.00	-
02/01/2040	8,150,000.00	5.000%	1,647,800.00	9,797,800.00	9,797,800.00	11,445,600.00
08/01/2040	-	-	1,444,050.00	1,444,050.00	1,444,050.00	-
02/01/2041	8,450,000.00	5.000%	1,444,050.00	9,894,050.00	9,894,050.00	11,338,100.00
08/01/2041	-	-	1,232,800.00	1,232,800.00	1,232,800.00	-
02/01/2042	8,750,000.00	5.000%	1,232,800.00	9,982,800.00	9,982,800.00	11,215,600.00
08/01/2042	-	-	1,014,050.00	1,014,050.00	1,014,050.00	-
02/01/2043	8,950,000.00	5.000%	1,014,050.00	9,964,050.00	9,964,050.00	10,978,100.00
08/01/2043	-	-	790,300.00	790,300.00	790,300.00	-
02/01/2044	9,705,000.00	4.000%	790,300.00	10,495,300.00	10,495,300.00	11,285,600.00
08/01/2044	-	-	596,200.00	596,200.00	596,200.00	-
02/01/2045	14,850,000.00	4.000%	596,200.00	15,446,200.00	15,446,200.00	16,042,400.00
08/01/2045	-	-	299,200.00	299,200.00	299,200.00	-
02/01/2046	14,960,000.00	4.000%	299,200.00	15,259,200.00	15,259,200.00	15,558,400.00
<b>Total</b>	<b>\$101,225,000.00</b>	<b>-</b>	<b>\$69,158,183.06</b>	<b>\$170,383,183.06</b>	<b>\$170,383,183.06</b>	<b>-</b>

## Yield Statistics

Bond Year Dollars	\$1,533,471.60
Average Life	15.149 Years
Average Coupon	4.5099096%
Net Interest Cost (NIC)	4.0516536%
True Interest Cost (TIC)	3.9060220%
All Inclusive Cost (AIC)	3.9317652%
Bond Yield for Arbitrage Purposes	3.1764616%

## IRS Form 8038

Net Interest Cost	3.8204927%
Weighted Average Maturity	14.943 Years

Dated	3/12/2026
First Available Call Date	

# South Washington County School District No. 833

\$30,595,000 G.O. Sch Bld, Fac Maint and Refunding Bonds, Series 2026A

Facilities Maintenance Portion

Dated: March 12, 2026

## Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S	Fiscal Total
03/12/2026	-	-	-	-	-	-
02/01/2027	170,000.00	5.000%	1,355,528.47	1,525,528.47	1,525,528.47	1,525,528.47
08/01/2027	-	-	760,625.00	760,625.00	760,625.00	-
02/01/2028	860,000.00	5.000%	760,625.00	1,620,625.00	1,620,625.00	2,381,250.00
08/01/2028	-	-	739,125.00	739,125.00	739,125.00	-
02/01/2029	670,000.00	5.000%	739,125.00	1,409,125.00	1,409,125.00	2,148,250.00
08/01/2029	-	-	722,375.00	722,375.00	722,375.00	-
02/01/2030	635,000.00	5.000%	722,375.00	1,357,375.00	1,357,375.00	2,079,750.00
08/01/2030	-	-	706,500.00	706,500.00	706,500.00	-
02/01/2031	795,000.00	5.000%	706,500.00	1,501,500.00	1,501,500.00	2,208,000.00
08/01/2031	-	-	686,625.00	686,625.00	686,625.00	-
02/01/2032	1,460,000.00	5.000%	686,625.00	2,146,625.00	2,146,625.00	2,833,250.00
08/01/2032	-	-	650,125.00	650,125.00	650,125.00	-
02/01/2033	2,030,000.00	5.000%	650,125.00	2,680,125.00	2,680,125.00	3,330,250.00
08/01/2033	-	-	599,375.00	599,375.00	599,375.00	-
02/01/2034	3,250,000.00	5.000%	599,375.00	3,849,375.00	3,849,375.00	4,448,750.00
08/01/2034	-	-	518,125.00	518,125.00	518,125.00	-
02/01/2035	4,000,000.00	5.000%	518,125.00	4,518,125.00	4,518,125.00	5,036,250.00
08/01/2035	-	-	418,125.00	418,125.00	418,125.00	-
02/01/2036	5,000,000.00	5.000%	418,125.00	5,418,125.00	5,418,125.00	5,836,250.00
08/01/2036	-	-	293,125.00	293,125.00	293,125.00	-
02/01/2037	5,750,000.00	5.000%	293,125.00	6,043,125.00	6,043,125.00	6,336,250.00
08/01/2037	-	-	149,375.00	149,375.00	149,375.00	-
02/01/2038	5,975,000.00	5.000%	149,375.00	6,124,375.00	6,124,375.00	6,273,750.00
<b>Total</b>	<b>\$30,595,000.00</b>	<b>-</b>	<b>\$13,842,528.47</b>	<b>\$44,437,528.47</b>	<b>\$44,437,528.47</b>	<b>-</b>

## Yield Statistics

Bond Year Dollars	\$276,850.57
Average Life	9.049 Years
Average Coupon	5.0000000%
Net Interest Cost (NIC)	3.3350308%
True Interest Cost (TIC)	3.0580569%
All Inclusive Cost (AIC)	3.1024643%
Bond Yield for Arbitrage Purposes	3.1764616%

## IRS Form 8038

Net Interest Cost	2.8633774%
Weighted Average Maturity	9.080 Years
Dated	3/12/2026
First Available Call Date	

# South Washington County School District No. 833

\$87,145,000 G.O School Building Bonds, Series 2016A

## Prior Original Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
02/01/2026	-	-	-	-	-
08/01/2026	-	-	1,467,137.50	1,467,137.50	-
02/01/2027	1,615,000.00	4.000%	1,467,137.50	3,082,137.50	4,549,275.00
08/01/2027	-	-	1,434,837.50	1,434,837.50	-
02/01/2028	3,025,000.00	4.000%	1,434,837.50	4,459,837.50	5,894,675.00
08/01/2028	-	-	1,374,337.50	1,374,337.50	-
02/01/2029	9,160,000.00	4.000%	1,374,337.50	10,534,337.50	11,908,675.00
08/01/2029	-	-	1,191,137.50	1,191,137.50	-
02/01/2030	9,640,000.00	4.000%	1,191,137.50	10,831,137.50	12,022,275.00
08/01/2030	-	-	998,337.50	998,337.50	-
02/01/2031	9,855,000.00	4.000%	998,337.50	10,853,337.50	11,851,675.00
08/01/2031	-	-	801,237.50	801,237.50	-
02/01/2032	11,175,000.00	3.500%	801,237.50	11,976,237.50	12,777,475.00
08/01/2032	-	-	605,675.00	605,675.00	-
02/01/2033	11,440,000.00	3.500%	605,675.00	12,045,675.00	12,651,350.00
08/01/2033	-	-	405,475.00	405,475.00	-
02/01/2034	11,660,000.00	3.500%	405,475.00	12,065,475.00	12,470,950.00
08/01/2034	-	-	201,425.00	201,425.00	-
02/01/2035	11,510,000.00	3.500%	201,425.00	11,711,425.00	11,912,850.00
<b>Total</b>	<b>\$79,080,000.00</b>	<b>-</b>	<b>\$16,959,200.00</b>	<b>\$96,039,200.00</b>	<b>-</b>

## Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	3/12/2026
Average Life	5.791 Years
Average Coupon	3.6301255%
Weighted Average Maturity (Par Basis)	5.791 Years
Weighted Average Maturity (Original Price Basis)	5.791 Years

## Refunding Bond Information

Refunding Dated Date	3/12/2026
Refunding Delivery Date	3/12/2026

# South Washington County School District No. 833

\$70,035,000 G.O. Sch Bld, Fac Maint and Refunding Bonds, Series 2026A

Current Refund Series 2016A

Dated: March 12, 2026

## Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S	Fiscal Total
03/12/2026	-	-	-	-	-	-
02/01/2027	1,365,000.00	5.000%	3,102,939.58	4,467,939.58	4,467,939.58	4,467,939.58
08/01/2027	-	-	1,716,750.00	1,716,750.00	1,716,750.00	-
02/01/2028	1,800,000.00	5.000%	1,716,750.00	3,516,750.00	3,516,750.00	5,233,500.00
08/01/2028	-	-	1,671,750.00	1,671,750.00	1,671,750.00	-
02/01/2029	7,905,000.00	5.000%	1,671,750.00	9,576,750.00	9,576,750.00	11,248,500.00
08/01/2029	-	-	1,474,125.00	1,474,125.00	1,474,125.00	-
02/01/2030	8,415,000.00	5.000%	1,474,125.00	9,889,125.00	9,889,125.00	11,363,250.00
08/01/2030	-	-	1,263,750.00	1,263,750.00	1,263,750.00	-
02/01/2031	8,665,000.00	5.000%	1,263,750.00	9,928,750.00	9,928,750.00	11,192,500.00
08/01/2031	-	-	1,047,125.00	1,047,125.00	1,047,125.00	-
02/01/2032	10,025,000.00	5.000%	1,047,125.00	11,072,125.00	11,072,125.00	12,119,250.00
08/01/2032	-	-	796,500.00	796,500.00	796,500.00	-
02/01/2033	10,400,000.00	5.000%	796,500.00	11,196,500.00	11,196,500.00	11,993,000.00
08/01/2033	-	-	536,500.00	536,500.00	536,500.00	-
02/01/2034	10,740,000.00	5.000%	536,500.00	11,276,500.00	11,276,500.00	11,813,000.00
08/01/2034	-	-	268,000.00	268,000.00	268,000.00	-
02/01/2035	10,720,000.00	5.000%	268,000.00	10,988,000.00	10,988,000.00	11,256,000.00
<b>Total</b>	<b>\$70,035,000.00</b>	<b>-</b>	<b>\$20,651,939.58</b>	<b>\$90,686,939.58</b>	<b>\$90,686,939.58</b>	<b>-</b>

## Yield Statistics

Bond Year Dollars	\$413,038.79
Average Life	5.898 Years
Average Coupon	5.0000000%
Net Interest Cost (NIC)	2.6756991%
True Interest Cost (TIC)	2.4619316%
All Inclusive Cost (AIC)	2.5167602%
Bond Yield for Arbitrage Purposes	3.1764616%

## IRS Form 8038

Net Interest Cost	2.2903509%
Weighted Average Maturity	5.969 Years
Dated	3/12/2026
First Available Call Date	

# South Washington County School District No. 833

\$70,035,000 G.O. Sch Bld, Fac Maint and Refunding Bonds, Series 2026A

Current Refund Series 2016A

Dated: March 12, 2026

## Current Refunding Escrow

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
03/12/2026	-	-	-	0.51	-	0.51
04/16/2026	79,409,566.00	3.700%	281,740.78	79,691,306.78	79,691,307.29	-
<b>Total</b>	<b>\$79,409,566.00</b>	<b>-</b>	<b>\$281,740.78</b>	<b>\$79,691,307.29</b>	<b>\$79,691,307.29</b>	<b>-</b>

## Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Unrestricted
Cash Deposit	0.51
Cost of Investments Purchased with Bond Proceeds	79,409,566.00
Total Cost of Investments	\$79,409,566.51
Target Cost of Investments at bond yield	\$79,454,465.34
Actual positive or (negative) arbitrage	44,898.83
Yield to Receipt	3.7853763%
Yield for Arbitrage Purposes	3.1764616%
State and Local Government Series (SLGS) rates for	2/19/2026

# South Washington County School District No. 833

\$70,035,000 G.O. Sch Bld, Fac Maint and Refunding Bonds, Series 2026A

Current Refund Series 2016A

Dated: March 12, 2026

## Debt Service Comparison

Date	Total P+I	Net New D/S	Old Net D/S	Savings
02/01/2027	4,467,939.58	4,467,939.58	4,549,275.00	81,335.42
02/01/2028	5,233,500.00	5,233,500.00	5,894,675.00	661,175.00
02/01/2029	11,248,500.00	11,248,500.00	11,908,675.00	660,175.00
02/01/2030	11,363,250.00	11,363,250.00	12,022,275.00	659,025.00
02/01/2031	11,192,500.00	11,192,500.00	11,851,675.00	659,175.00
02/01/2032	12,119,250.00	12,119,250.00	12,777,475.00	658,225.00
02/01/2033	11,993,000.00	11,993,000.00	12,651,350.00	658,350.00
02/01/2034	11,813,000.00	11,813,000.00	12,470,950.00	657,950.00
02/01/2035	11,256,000.00	11,256,000.00	11,912,850.00	656,850.00
<b>Total</b>	<b>\$90,686,939.58</b>	<b>\$90,686,939.58</b>	<b>\$96,039,200.00</b>	<b>\$5,352,260.42</b>

## PV Analysis Summary (Net to Net)

Net PV Cashflow Savings @ 3.176%(Bond Yield)....	4,537,761.70
Net Present Value Benefit	\$4,537,761.70
Net PV Benefit / \$81,295,869.01 PV Refunded Debt Service	5.582%
Net PV Benefit / \$79,080,000 Refunded Principal...	5.738%
Net PV Benefit / \$70,035,000 Refunding Principal..	6.479%

## Refunding Bond Information

Refunding Dated Date	3/12/2026
Refunding Delivery Date	3/12/2026

# South Washington County School District No. 833

\$14,470,000 G.O. Facilities Maintenance Bonds, Series 2016C

## Prior Original Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
02/01/2026	-	-	-	-	-
08/01/2026	-	-	255,175.00	255,175.00	-
02/01/2027	-	-	255,175.00	255,175.00	510,350.00
08/01/2027	-	-	255,175.00	255,175.00	-
02/01/2028	2,000,000.00	4.000%	255,175.00	2,255,175.00	2,510,350.00
08/01/2028	-	-	215,175.00	215,175.00	-
02/01/2029	5,625,000.00	4.000%	215,175.00	5,840,175.00	6,055,350.00
08/01/2029	-	-	102,675.00	102,675.00	-
02/01/2030	5,845,000.00	3.000%	102,675.00	5,947,675.00	6,050,350.00
08/01/2030	-	-	15,000.00	15,000.00	-
02/01/2031	1,000,000.00	3.000%	15,000.00	1,015,000.00	1,030,000.00
<b>Total</b>	<b>\$14,470,000.00</b>	<b>-</b>	<b>\$1,686,400.00</b>	<b>\$16,156,400.00</b>	<b>-</b>

## Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	3/12/2026
Average Life	3.290 Years
Average Coupon	3.4202446%
Weighted Average Maturity (Par Basis)	3.290 Years
Weighted Average Maturity (Original Price Basis)	3.290 Years

## Refunding Bond Information

Refunding Dated Date	3/12/2026
Refunding Delivery Date	3/12/2026

# South Washington County School District No. 833

\$13,390,000 G.O. Sch Bld, Fac Maint and Refunding Bonds, Series 2026A

Current Refund Series 2016C

Dated: March 12, 2026

## Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S	Fiscal Total
03/12/2026	-	-	-	-	-	-
02/01/2027	-	-	593,251.39	593,251.39	593,251.39	593,251.39
08/01/2027	-	-	334,750.00	334,750.00	334,750.00	-
02/01/2028	1,680,000.00	5.000%	334,750.00	2,014,750.00	2,014,750.00	2,349,500.00
08/01/2028	-	-	292,750.00	292,750.00	292,750.00	-
02/01/2029	5,310,000.00	5.000%	292,750.00	5,602,750.00	5,602,750.00	5,895,500.00
08/01/2029	-	-	160,000.00	160,000.00	160,000.00	-
02/01/2030	5,570,000.00	5.000%	160,000.00	5,730,000.00	5,730,000.00	5,890,000.00
08/01/2030	-	-	20,750.00	20,750.00	20,750.00	-
02/01/2031	830,000.00	5.000%	20,750.00	850,750.00	850,750.00	871,500.00
<b>Total</b>	<b>\$13,390,000.00</b>	<b>-</b>	<b>\$2,209,751.39</b>	<b>\$15,599,751.39</b>	<b>\$15,599,751.39</b>	<b>-</b>

## Yield Statistics

Bond Year Dollars	\$44,195.03
Average Life	3.301 Years
Average Coupon	5.0000000%
Net Interest Cost (NIC)	2.3293178%
True Interest Cost (TIC)	2.2049021%
All Inclusive Cost (AIC)	2.3068684%
Bond Yield for Arbitrage Purposes	3.1764616%

## IRS Form 8038

Net Interest Cost	2.0700647%
Weighted Average Maturity	3.315 Years
Dated	3/12/2026
First Available Call Date	

# South Washington County School District No. 833

\$13,390,000 G.O. Sch Bld, Fac Maint and Refunding Bonds, Series 2026A

Current Refund Series 2016C

Dated: March 12, 2026

## Current Refunding Escrow

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
03/12/2026	-	-	-	0.77	-	0.77
04/16/2026	14,524,789.00	3.700%	51,533.15	14,576,322.15	14,576,322.92	-
<b>Total</b>	<b>\$14,524,789.00</b>	<b>-</b>	<b>\$51,533.15</b>	<b>\$14,576,322.92</b>	<b>\$14,576,322.92</b>	<b>-</b>

## Investment Parameters

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

Cash Deposit	0.77
Cost of Investments Purchased with Bond Proceeds	14,524,789.00
Total Cost of Investments	\$14,524,789.77

Target Cost of Investments at bond yield	\$14,533,002.20
Actual positive or (negative) arbitrage	8,212.43

Yield to Receipt	3.7853760%
Yield for Arbitrage Purposes	3.1764616%

State and Local Government Series (SLGS) rates for	2/19/2026
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# South Washington County School District No. 833

\$13,390,000 G.O. Sch Bld, Fac Maint and Refunding Bonds, Series 2026A

Current Refund Series 2016C

Dated: March 12, 2026

## Debt Service Comparison

Date	Total P+I	Net New D/S	Old Net D/S	Savings
02/01/2027	593,251.39	593,251.39	510,350.00	(82,901.39)
02/01/2028	2,349,500.00	2,349,500.00	2,510,350.00	160,850.00
02/01/2029	5,895,500.00	5,895,500.00	6,055,350.00	159,850.00
02/01/2030	5,890,000.00	5,890,000.00	6,050,350.00	160,350.00
02/01/2031	871,500.00	871,500.00	1,030,000.00	158,500.00
<b>Total</b>	<b>\$15,599,751.39</b>	<b>\$15,599,751.39</b>	<b>\$16,156,400.00</b>	<b>\$556,648.61</b>

## PV Analysis Summary (Net to Net)

Net PV Cashflow Savings @ 2.307%(AIC).....	511,292.50
Net Present Value Benefit	\$511,292.50
Net PV Benefit / \$15,036,082.27 PV Refunded Debt Service	3.400%
Net PV Benefit / \$14,470,000 Refunded Principal...	3.533%
Net PV Benefit / \$13,390,000 Refunding Principal..	3.818%

## Refunding Bond Information

Refunding Dated Date	3/12/2026
Refunding Delivery Date	3/12/2026

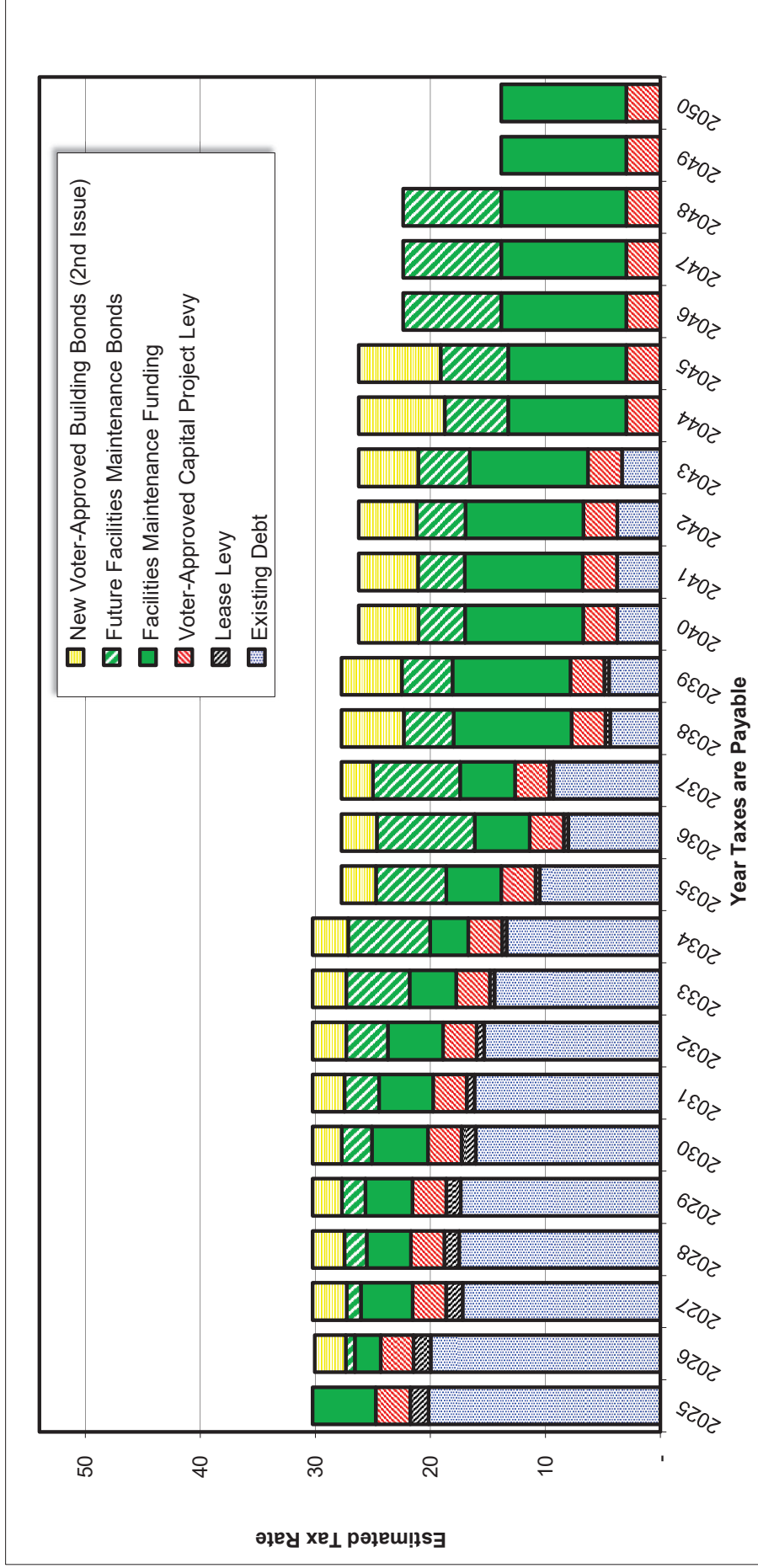


# RESULTS OF BOND SALE

**South Washington County School District No. 833**  
**Estimated Tax Rates for Capital and Debt Service Levies**

**Remaining Authority for Voter-Approved Bonds (November 2023 Election),  
 Facilities Maintenance Bonds Authorized in Summer 2025,  
 Refunding Bonds, and Future Facilities Maintenance Bond Issues**

Date Prepared: February 19, 2026



# MOODY'S

## RATINGS

### Rating Action: Moody's Ratings assigns A1 UND/Aa1 ENH to South Washington County ISD 833, MN's GOs, outlook positive

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12 Feb 2026

New York, February 12, 2026 -- Moody's Ratings (Moody's) has assigned A1 underlying and Aa1 enhanced ratings to South Washington County Independent School District 833, MN's General Obligation School Building, Facilities Maintenance, and Refunding Bonds, Series 2026A, with a proposed par value of about \$217 million. We affirmed the outstanding A1 issuer rating, A1 general obligation unlimited tax (GOULT) ratings, and A2 certificates of participation (COPs) ratings and revised the outlook to positive from stable on the issuer and underlying ratings. Post-sale, the district will have about \$477 million in general obligation debt and COPs outstanding.

The revision of the outlook to positive on the underlying ratings reflects moderating leverage after a large capital program that will soon be completed, as well as stable finances and a strong economic base with growing enrollment.

#### RATINGS RATIONALE

The A1 issuer rating reflects the district's favorable location in the Twin Cities metro area, with full value per capita that exceeds \$175,000 and resident income ratio of about 150%. Enrollment is growing because of new residential developments and management expects this trend to continue over the next few years, despite some growing competition from a neighboring charter school. The district's financial profile will likely remain stable, supported by strong financial forecasting and recent revenue growth. The district ran a roughly \$5.5 million surplus in fiscal 2025 (June 30 year-end), though the available fund balance ratio remained flat at about 15% because of corresponding revenue growth. The original fiscal 2026 budget included a \$2 million use of general fund balance, but year-to-date results point to balanced results. Post-sale, the district's long-term liabilities ratio will be around 230%, but will moderate given more modest debt plans going forward.

The A1 GOULT rating is equivalent to the issuer rating, reflecting the district's full faith and credit pledge and authority to levy a dedicated property tax unlimited as to rate or amount.

The A2 rating on the annual appropriation COPs is one notch lower than the A1 issuer rating because of the risk of non-appropriation for lease payments and the more essential nature of the financed projects, which include school buildings.

The enhanced rating on the current 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 stable 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. We have received a copy of the signed program applications.

#### RATING OUTLOOK

The positive outlook on the issuer and underlying ratings reflects the growing likelihood that enrollment will continue to grow, reserves will remain adequate, and the long-term liability ratio will moderate to under 200%.

#### FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATINGS

- Maintenance of available fund balance ratio closer to 20%
- Long-term liability ratio closer to 200%

#### FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATINGS

- Available fund balance ratio approaching 10%
- Increase in the long-term liabilities ratio above 350%

#### PROFILE

The district encompasses approximately 85 square miles and serves all or portions of the cities of Woodbury, Cottage Grove, Newport, Afton and St. Paul Park. The district is located in the Twin Cities metropolitan area, with an enrollment of roughly 19,000 students.

#### METHODOLOGY

The principal methodology used in the issuer and underlying ratings was US K-12 Public School Districts published in December 2025 and available at <https://ratings.moodys.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.moodys.com/rmc-documents/415020>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

#### 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.moodys.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.moodys.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.moodys.com> for additional regulatory disclosures for each credit rating.

Isabella Romano  
Lead Analyst

Gera McGuire

Additional Contact

Releasing Office:

Moody's Investors Service, Inc.  
250 Greenwich Street  
New York, NY 10007  
U.S.A

JOURNALISTS: 1 212 553 0376

Client Service: 1 212 553 1653

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## CREDIT OPINION

13 February 2026



Send Your Feedback

### Contacts

Isabella Romano +1.312.706.9960  
Associate Lead Analyst  
isabella.romano@moody.com

Gera M. McGuire +1.312.706.9977  
Associate Managing Director  
gera.mcguire@moody.com

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# South Washington County ISD 833, MN

## Update to credit analysis

### Summary

[South Washington County Independent School District 833, MN](#) (A1 positive) benefits from a strong economic base and growing enrollment trend. Reserves have improved in recent years, but remain somewhat lower than peer medians. Leverage is moderate.

### Credit strengths

- » Strong local economy in the Twin Cities metro area with above-average resident income and full value per capita
- » Growing enrollment
- » Strong local support for education through voter-approved debt and operating levies

### Credit challenges

- » An improved available fund balance that still remains below peers
- » Moderate leverage

### Rating outlook

The positive outlook reflects the growing likelihood that enrollment will continue to grow, reserves will remain adequate and the long-term liability ratio will moderate to under 200%.

### Factors that could lead to an upgrade

- » Maintenance of an available fund balance ratio closer to 20%
- » Long-term liability ratio closer to 200%

### Factors that could lead to a downgrade

- » Available fund balance ratio approaching 10%
- » Increase in the long-term liabilities ratio above 350%

## Key indicators

Exhibit 1

### South Washington County I.S.D. 833, MN

	2022	2023	2024	2025	A Medians
<b>Economy</b>					
Resident income	151.5%	148.1%	N/A	N/A	N/A
Full value (\$000)	\$15,705,855	\$18,423,903	\$19,601,090	\$19,815,688	\$1,239,292
Population	110,159	111,950	N/A	N/A	12,617
Full value per capita	\$142,574	\$164,573	N/A	N/A	\$99,324
Enrollment	18,994	19,159	19,360	19,578	1,701
Enrollment trend	0.0%	-0.2%	0.6%	1.0%	N/A
<b>Financial performance</b>					
Operating revenue (\$000)	\$303,866	\$317,880	\$356,872	\$387,218	\$31,734
Available fund balance (\$000)	\$27,379	\$34,524	\$55,051	\$59,478	\$8,037
Net cash (\$000)	\$79,941	\$76,801	\$107,338	\$109,292	\$9,442
Available fund balance ratio	9.0%	10.9%	15.4%	15.4%	25.7%
Net cash ratio	26.3%	24.2%	30.1%	28.2%	33.2%
<b>Leverage</b>					
Debt (\$000)	\$349,750	\$323,313	\$424,917	\$406,174	\$21,998
ANPL (\$000)	\$685,390	\$495,601	\$450,695	\$360,263	\$34,713
OPEB (\$000)	\$13,292	\$13,444	\$14,090	\$14,522	\$2,511
Long-term liabilities ratio	345.0%	261.8%	249.3%	201.7%	N/A
Implied debt service (\$000)	\$23,648	\$24,426	\$22,459	\$29,408	\$1,520
Pension tread water (\$000)	\$11,962	\$17,898	\$17,771	N/A	\$1,316
OPEB contributions (\$000)	\$858	\$1,110	\$1,193	\$1,370	\$187
Fixed-costs ratio	12.0%	13.7%	11.6%	12.5%	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, South Washington County I.S.D. 833, MN's financial statements and Moody's Ratings

## Profile

The district encompasses about 85 square miles and serves all or portions of the cities of Woodbury, Cottage Grove, Newport, Afton and St. Paul Park. The district is located in the Twin Cities metropolitan area, with an enrollment of roughly 19,000 students.

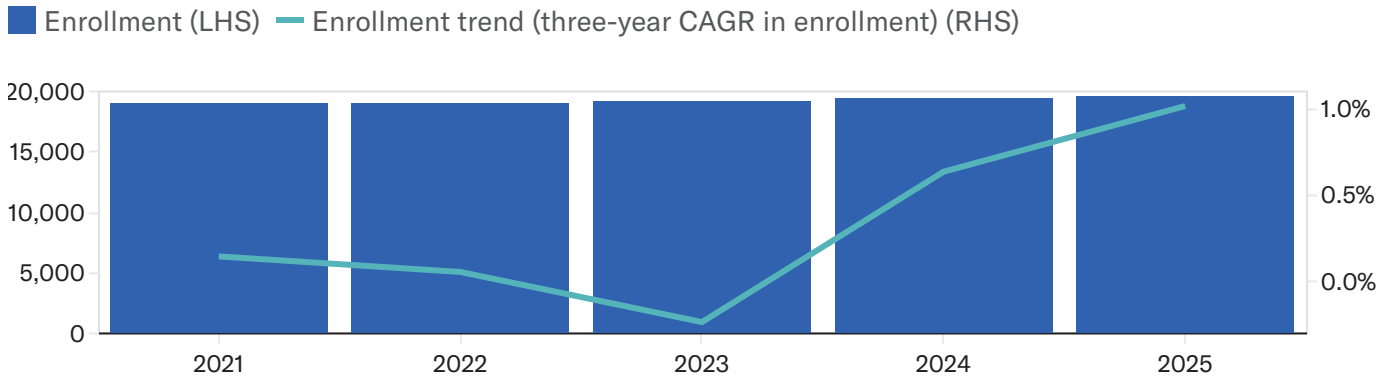
## Detailed credit considerations

### Economy: strong local economy close to the Twin Cities, growing enrollment

The district's local economy will continue to benefit from its location within the Twin Cities metropolitan area with strong resident incomes and full value per capita. The district's population will likely continue to grow because of substantial new residential development underway. As a result, district management expects that enrollment will continue to grow, though they continue to cautiously budget for modest declines and growing competition from a neighboring charter school could moderate some of the growth.

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

Exhibit 2  
Enrollment



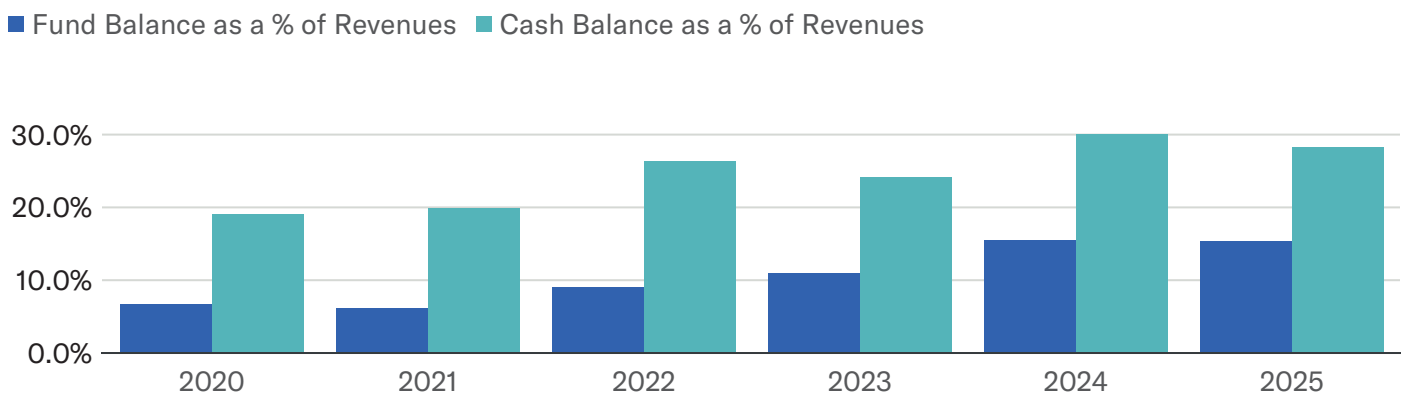
Source: Moody's Ratings

**Financial operations: adequate reserves likely to remain stable**

The available fund balance ratio recently increased to about 15% following a period of narrow reserves. Boosts to local and state revenue combined with constraints on expenditure growth will likely support a stable financial profile for at least the next two years. The district ran a roughly \$5.5 million surplus in fiscal 2025 (June 30 year-end), though the available fund balance ratio remained flat at about 15% because of corresponding revenue growth. While healthy, the ratio remains somewhat lower than peer medians. The original fiscal 2026 budget included a roughly \$2 million use of general fund balance, but year-to-date results point to balanced results.

Like most Minnesota school districts, ISD 833 is highly reliant on state aid for revenue. State aid accounted for about 64% of operating revenue in fiscal 2025, followed by property taxes at 32%. The district benefits from voter-approved operating and capital projects levies that collectively generated about \$47 million in fiscal 2025.

Exhibit 3  
Financial Trends



Source: Moody's Ratings

**Liquidity**

Fiscal 2025 closed with around \$109 million in cash, equivalent to around 28% of operating revenue. The difference between fund balance and cash is property taxes deferred to the subsequent year.

**Leverage: leverage will moderate in the coming years**

The district is currently issuing the final tranche of voter-approved debt. Post-sale, the long-term liability ratio will be about 230% of 2025 operating revenue. We expect the ratio to moderate as revenue growth and amortization of existing debt outpace new issuance

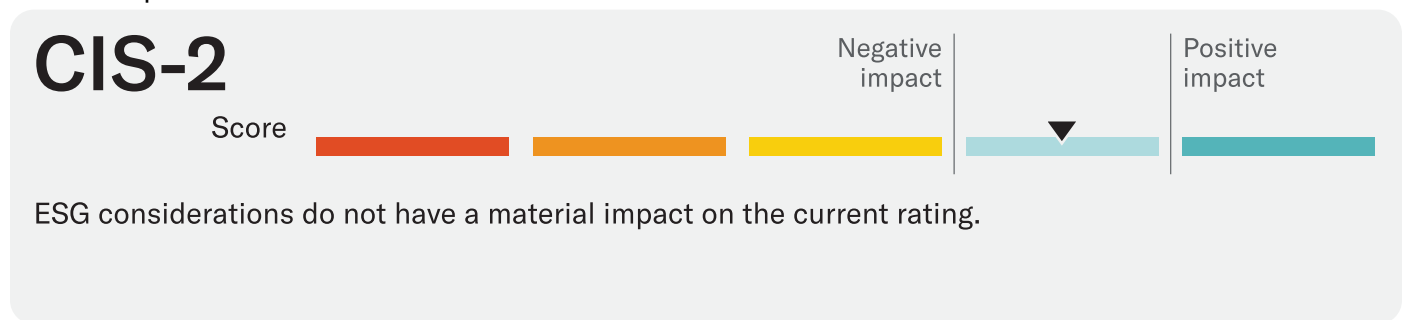
in the coming years. The district will continue to issue between \$20 million and \$30 million every other year for regular capital improvements.

Minnesota school districts' ANPLs are primarily attributable to their participation in the Teachers Retirement Association of Minnesota (TRA). As of fiscal 2024, government contributions in aggregate amounted to around 12% of payroll, below our tread water indicator, which was around 13%. Based on TRA's reporting, we expect Minnesota school districts' ANPLs to decline by about 24% in fiscal 2025. 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, because of rising interest rates and above-target investment returns in 2025.

### ESG considerations

#### South Washington County I.S.D. 833, MN's ESG credit impact score is CIS-2

Exhibit 4  
ESG credit impact score



Source: Moody's Ratings

South Washington County Independent School District 833's ESG Credit Impact Score is **CIS-2**.

Exhibit 5  
ESG issuer profile scores



Source: Moody's Ratings

#### Environmental

South Washington County Independent School District 833's E Issuer Profile Score is **E-2**. Environmental risks are not a material driver of the credit profile at this time.

#### Social

South Washington County Independent School District 833's S Issuer Profile Score is **S-2**. The district has positive exposure to demographics, education, and health and safety. The district has an above-average life expectancy and low violent crime rate. The district's population has increased by over 10% in the last 10 years and the percentage of population that is of school age is materially above average compared to the nation. Educational attainment metrics are materially above average compared to the nation, as it has both a high graduation cohort rate and a large percentage of the population has a bachelor's degree or higher.

#### Governance

South Washington County Independent School District 833'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. The district's capture rate (the percentage

of school-aged children within the district's boundaries who attend the district) is average. The institutional structure in Minnesota is typical for the school district sector with the state controlling the bulk of school district revenue through a per-pupil funding formula and districts can also go to voters for an additional levying authority up to cap.

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.

The difference between the scorecard-indicated outcome and the assigned rating is driven by reserve ratios that are somewhat below higher-rated peer medians and the expectation that the enrollment trend could moderate somewhat in the coming years.

Exhibit 6

### South Washington County I.S.D. 833, MN

	Measure	Weight	Score
<b>Economy</b>			
Resident Income (MHI Adjusted for RPP / US MHI)	148.1%	10.0%	Aaa
Full value per capita (full valuation of the tax base / population)	177,005	10.0%	Aa
Enrollment trend (three-year CAGR in enrollment)	1.0%	10.0%	Aa
<b>Financial performance</b>			
Available fund balance ratio (available fund balance / operating revenue)	15.4%	20.0%	A
Net cash ratio (net cash / operating revenue)	28.2%	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)	229.6%	20.0%	Aa
Fixed-costs ratio (adjusted fixed costs / operating revenue)	12.5%	10.0%	Aaa
<b>Notching factors</b>			
No notchings applied			
Scorecard-Indicated Outcome			Aa2
<b>Assigned Rating</b>			<b>A1</b>

The complete list of outstanding ratings assigned to the South Washington County I.S.D. 833, MN is available on their [issuer page](#). Details on the current ESG scores assigned to the South Washington County I.S.D. 833, MN are available on their [ESGView page](#).

Sources: US Census Bureau, South Washington County I.S.D. 833, MN's financial statements and Moody's Ratings

## Appendix

Exhibit 7

### 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

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