

Salina Unified School District No. 305

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## **MEDIA RELEASE**

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## **USD 305 Receives Stable, High Bond Rating**

Bond Ratings were released for Salina USD 305 by Moody's Investors Service. The Aa2 bond rating from Moody's is a financial indicator to potential investors of debt securities such as bonds.

Maintaining a favorable bond rating is important for the district as it helps to lower the interest rate on the bonds and, in turn, reduces the interest expense for the taxpayers in the district. The Aa2 rating is due to cash reserves and strong financial management at Salina Public Schools.

On August 13, 2019 the Salina Board of Education approved the exploration of refinancing the 2014 Bond Series to capture potential savings from declining interest rates. Lisa Peters, executive director of business, worked with Greg Vahrenberg, managing director at Raymond James, in the rating review process.

Bond refinancing has occurred nine times with a total savings of \$5.2 million. "These actions by the current and former boards of education mean savings for the district and reallocation of dollars to meet evolving needs," expressed Linn Exline, superintendent. If rates are favorable and the bond refinancing moves forward, the board of education will receive the final savings report at the September 10, 2019 meeting.

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