Summary: Kutztown Area School District, Pennsylvania; School State Program Apr 13

Description: Abstract
Standard & Poor's Ratings Services assigned its 'A+' rating, and stable outlook, to Kutztown Area School District, Pa.'s series 2013 general obligation bonds (GO). At the same time, Standard & Poor's affirmed its 'A+' rating, with a stable outlook, on the district's GO bonds outstanding. The rating reflects what we view as the district's general creditworthiness, including: A stable, but limited, local economy with access to the Reading metropolitan statistical area; Strong income; Sound finances and strong reserves; and Low-to-moderate debt. We believe these credit strengths are somewhat offset by what we consider the district's: Adequate, but below-average, wealth levels; Near-term budget pressure of rising pension costs; and Decreasing enrollment. The district's full faith and credit pledge secures the bonds.

Companies mentioned in this report are:
- Kutztown Area Sch Dist

Action: Affirmed
Action: New Rating
Action: Outlook: Stable

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer's creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor's issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.

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