Summary: Canajoharie Central School District, New York; General Obligation; School State Program Sep 14

Description:
Abstract
Standard & Poor's Ratings Services raised its underlying rating (SPUR) on Canajoharie Central School District (CSD), N.Y.'s outstanding general obligation (GO) debt to 'A+' from 'A', based on the school issuer credit rating (ICR) being higher than the state program rating. At the same time, we assigned our 'A+' long-term rating and school ICR to the district's 2014 series GO refunding bonds. The outlook is stable. The rating reflects what we view as the district's: Good-to-adequate income and strong wealth levels; Sound financial performance resulting in a strong financial position; and Very low overall net debt burden due to high amount of state building aid reimbursement, coupled with limited future capital needs. Offsetting these strengths are the district's stable, but...

Companies mentioned in this report are:
- Canajoharie Cent Sch Dist

Action: New Rating
Action: Outlook: Stable
Action: Upgraded

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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