

# Pelham Union Free School District

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## **Standard and Poor's Issues AAA Rating for Pelham Public Schools**

Standard and Poor's Global (S&P) has reaffirmed the Pelham Union Free School District's AAA credit rating and stable outlook, the highest rating available.

In the report, the rating agency cited the District's "low-to-moderate" overall net debt, good financial management practices, stable financial performance with strong reserves and access to New York City as reasons why the district was given the firm's highest credit rating.

"We are pleased that S&P has reaffirmed our top-notch credit rating," said Superintendent Dr. Peter Giarrizzo. "Maintaining this AAA credit rating not only allows the District to secure the lowest possible interest rates on bonds, but is also a testament to the careful financial management that our former and current Boards of Education have employed for years. This careful planning has provided us the resources to continue offering a robust academic program for our students."

According to the S&P report, issued on Nov. 22, the District's overall debt is considered low and the per-capita debt of \$2,770 is considered moderate. The District is expected to retire nearly three-quarters of its debt within the next 10 years.

The review considered the \$3 million bond that was approved by residents last spring for renovations to the high school locker rooms and electric panels, and determined it would not have any impact on the AAA rating.

"We do not consider this planned issuance material," S&P wrote. "In addition, we do not believe it will have an effect on our view of the district's debt profile."

The Pelham School District is one of just five in Westchester that is rated AAA/Stable.

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