

## ISSUER COMMENT

29 January 2024

### RATING

Issuer Rating <sup>1</sup>

A1 No Outlook

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## Kinderhook Central School District, NY

### Annual comment on Kinderhook CSD

### Issuer profile

Kinderhook Central School District is located primarily in Columbia County in upstate New York, approximately 20 miles south of Albany.

### Key indicators

Exhibit 1

#### Kinderhook Central School District, NY

	2020	2021	2022	2023	A Medians
<b>Economy</b>					
Resident income	129.1%	127.2%	N/A	N/A	95.2%
Full value (\$000)	\$1,396,613	\$1,430,705	\$1,509,968	N/A	\$1,229,496
Population	13,589	13,919	N/A	N/A	13,416
Full value per capita	\$102,775	\$102,788	N/A	N/A	\$88,743
Enrollment	1,683	1,620	1,661	1,692	1,823
Enrollment trend	-1.7%	-2.1%	-1.2%	0.2%	-1.6%
<b>Financial performance</b>					
Operating revenue (\$000)	\$40,902	\$41,561	\$44,373	\$46,384	\$28,852
Available fund balance (\$000)	\$5,565	\$5,510	\$4,961	\$4,820	\$7,245
Net cash (\$000)	\$4,238	\$6,564	\$2,865	\$3,852	\$8,211
Available fund balance ratio	13.6%	13.3%	11.2%	10.4%	25.4%
Net cash ratio	10.4%	15.8%	6.5%	8.3%	28.9%
<b>Leverage</b>					
Debt (\$000)	\$8,559	\$21,849	\$34,552	\$32,284	\$22,330
ANPL (\$000)	\$69,311	\$85,479	\$66,932	\$50,189	\$60,157
OPEB (\$000)	\$112,951	\$110,152	\$87,934	\$80,292	\$4,165
Long-term liabilities ratio	466.5%	523.3%	426.9%	350.9%	379.5%
Implied debt service (\$000)	\$704	\$613	\$1,532	\$2,413	\$1,561
Pension tread water (\$000)	\$1,563	\$2,239	\$801	N/A	\$1,526
OPEB contributions (\$000)	\$3,211	\$3,310	\$3,431	\$3,459	\$154
Fixed-costs ratio	13.4%	14.8%	13.0%	14.4%	13.3%

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](#).

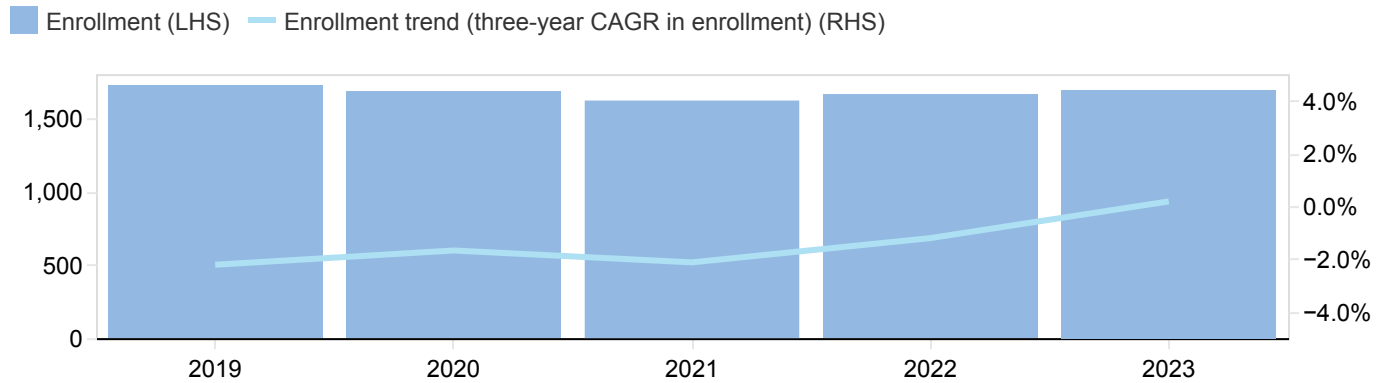
Sources: US Census Bureau, Kinderhook Central School District, NY's financial statements and Moody's Investors Service

## Credit overview

### Economy

Exhibit 2

#### Enrollment

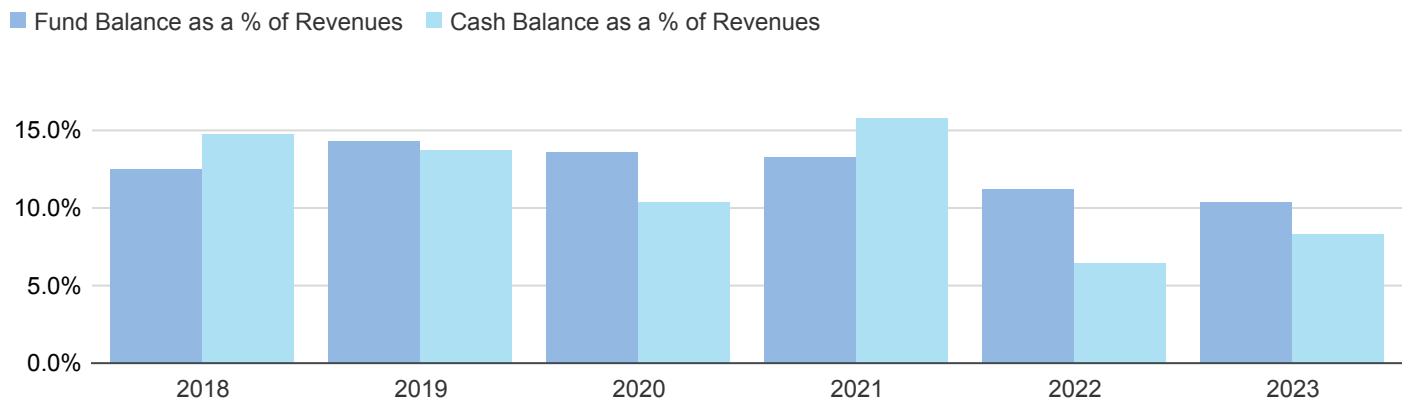


Source: Moody's Investors Service

### Financial performance

Exhibit 3

#### Financial Trends



Source: Moody's Investors Service

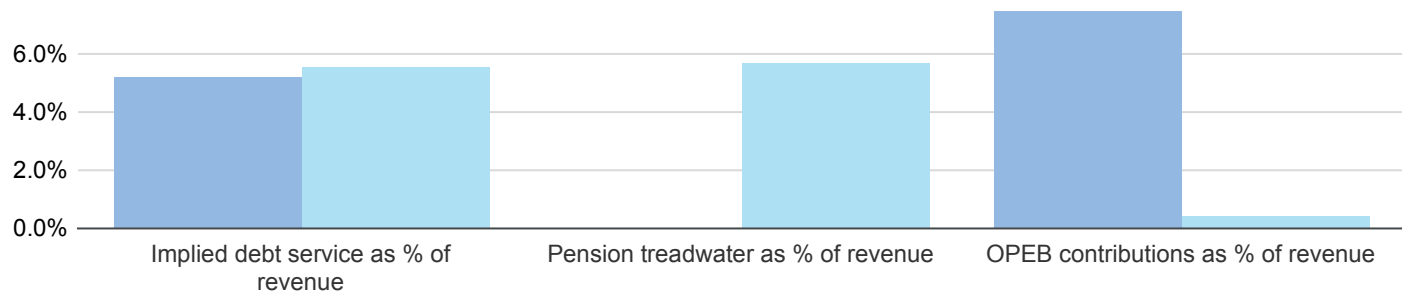
### Leverage

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 4

**Fixed costs components**

■ Kinderhook Central School District, NY   ■ A1 Median



Source: Moody's Investors Service

## Appendix

Exhibit 5

### Key Indicators Glossary

	Definition	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 Investors Service
<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 Investors Service
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 Investors Service
Long-term liabilities ratio	Debt, ANPL and OPEB liabilities as % of operating revenue	Audited financial statements, official statements; Moody's Investors Service
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 Investors Service
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 Investors Service
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 Investors Service

## Endnotes

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