



CREDIT OPINION

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South Orange & Maplewood School District, NJ

Update to credit analysis

Summary

The [South Orange-Maplewood School District](#), NJ (Aa2) benefits from a very favorable location in [Essex County](#) (Aaa stable) within commuting distance of [New York City](#) (Aa2 stable). The district's finances are healthy although available reserves are below the national medians, largely due to the restrictions imposed by state law. Enrollment is increasing at a modest rate and is expected to continue doing so for the next several years at least. The district benefits from low fixed costs and long-term liabilities, though the district remains exposed to an underfunded pension plan. Resident income and wealth in the district are very strong and material credit strengths.

Credit strengths

- » Above-average resident income and wealth
- » Low fixed costs

Credit challenges

- » Below-average reserves
- » Exposure to an underfunded pension and OPEB plan

Rating outlook

Moody's does not usually assign outlooks to local governments with this amount of debt.

Factors that could lead to an upgrade

- » Material increase in fund balance and cash

Factors that could lead to a downgrade

- » Declines in fund balance and cash
- » Sustained enrollment declines
- » Material decline in resident income or wealth

Key indicators

Exhibit 1

South Orange-Maplewood School District, NJ

	2017	2018	2019	2020	Aa Medians
Economy					
Resident income	172.1%	175.6%	176.0%	N/A	120.3%
Full value (\$000)	\$6,111,918	\$6,685,330	\$6,954,208	\$7,063,792	\$3,767,803
Population	41,209	41,030	41,305	N/A	32,239
Full value per capita	\$148,315	\$162,938	\$168,362	N/A	\$110,286
Enrollment	6,940	7,036	7,103	7,149	4,353
Enrollment trend	N/A	N/A	1.1%	1.0%	0.1%
Financial performance					
Operating revenue (\$000)	\$135,696	\$142,437	\$149,046	\$151,737	\$70,864
Available fund balance (\$000)	\$8,706	\$12,298	\$16,584	\$21,747	\$17,424
Net cash (\$000)	\$9,404	\$8,398	\$17,211	\$28,445	\$20,807
Available fund balance ratio	6.4%	8.6%	11.1%	14.3%	26.1%
Net cash ratio	6.9%	5.9%	11.5%	18.7%	31.0%
Leverage					
Debt (\$000)	\$37,493	\$34,730	\$31,970	\$95,507	\$48,829
ANPL (\$000)	\$27,625	\$26,473	\$23,253	\$27,994	\$92,102
OPEB (\$000)	N/A	\$0	\$0	\$0	\$10,438
Long-term liabilities ratio	N/A	43.0%	37.1%	81.4%	280.7%
Implied debt service (\$000)	\$3,003	\$2,785	\$2,559	\$2,331	\$3,402
Pension tread water (\$000)	\$734	\$839	\$1,133	N/A	\$3,018
OPEB contributions (\$000)	N/A	\$0	\$0	\$0	\$440
Fixed-costs ratio	N/A	2.5%	2.5%	2.3%	11.9%

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, South Orange & Maplewood School District, NJ's financial statements and Moody's Investors Service

Profile

South Orange-Maplewood School District services students in the townships of [South Orange Village](#) (Aa3) and Maplewood. The district provides pre K-12 to 7,149 students.

Detailed credit considerations

Economy: wealthy community with generally stable enrollment

The district's economy will remain healthy as it continues to benefit from a favorable location in Essex County within easy commuting distance of New York City. The district is largely built out with slowing expanding population and, as a result, enrollment has been stable to slowly expanding as well. In 2021, however, enrollment dipped just over 4%; management attributes this to a pandemic-related spike in alternative schooling arrangements and forecasts a return to 1% growth for the next several years.

The district benefits from well above-average wealth and income. Equalized value per capita is high at just over \$172,000 and median household income, adjusted for regional price parity, is also very strong at 176% of the national level.

Financial operations: recent positive trends but below-average reserves

The district's finances will remain adequate for the rating category as management continues to budget conservatively and recent surpluses have improved flexibility. At the end of fiscal 2020, the district's available operating fund balance amounted to \$21.7 million or 14.3% of revenues. While this is strong by state standards, the district's reserves are significantly below the national medians for the rating category but are constrained by [New Jersey's](#) (A3 positive) legal restrictions on holding excess fund balance.

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While the reserves are narrow, they are also on a modestly upward trend. The district has steadily run surpluses and, since 2015, available operating fund balance is up both nominally (190% higher) and relative to budget (14.3% vs. 5.9%). This was part of an ongoing plan; management has worked hard to build its finances by making full use of the various legally allowable reserves (all except the capital reserve are included in our available fund balance figures).

The district's finances are aided by a favorable revenue structure. The district receives 82.1% of its revenues from property taxes, all of which are guaranteed by the constituent townships. State aid is a more modest 17.1%.

Although fiscal 2021 is over, audited financial statements are not yet available. Preliminary results, however, are positive and management anticipates a small surplus with pandemic-related costs largely offset by CARES Act funding. Going forward, management expects to continue running surpluses and increasing its reserves, though likely at a somewhat slower rate than has been the case over the past few years.

Liquidity

The district's cash position at the end of fiscal 2020 was in-line with fund balance and also below-average at \$28.4 million or 18.7% of operating revenues—the bulk of the difference between fund balance and cash is attributable to the capital projects reserve which, while liquid, is restricted.

Leverage: low leverage and fixed costs

The district's total leverage will remain modest with no plans or needs to issue material amounts of new debt in the near-term. Net direct debt at the end of fiscal 2020 amounted to 0.63x revenues. The December 2021 issuance is the last component of a major capital overhaul and will bring total debt to a still moderate 1.2x revenues. Pensions and OPEB do not add materially to leverage as they are largely paid for by the state. That said, the plans are underfunded and represent a potential risk.

Favorably, the district's adjusted fixed-costs ratio is very low at 2.7% of revenues, though this will increase as the new debt comes online.

Legal security

Debt service on the bonds is backed by the district's full faith and credit, general obligation unlimited ad valorem tax pledge. The bonds also benefit from the [New Jersey School District Enhancement Program \(Chapter 72\)](#) (A3 stable).

Debt structure

All of the district's debt is fixed rate.

Debt-related derivatives

The district is not party to any interest rate swaps or derivative agreements.

Pensions and OPEB

The district's pension and OPEB liabilities are smaller than its debt and, though manageable at this time, represent a potential future credit challenge. The district participates in two state sponsored multiple employer cost-sharing pension plans, the Teachers' Pension and Annuity Fund (TPAF) and the Public Employees' Retirement System (PERS). The state is responsible for 100% of the employer contributions for TPAF eligible employees leading to no net liability for the district. The district also offers retiree healthcare (OPEB) which the state funds on a pay-go basis. The table below summarizes the total 2020 pension and OPEB contributions and unfunded liabilities.

Exhibit 2

2020	(000)	% of Operating Revenues	Discount Rate
Operating Revenue	151,737	n/a	n/a
Reported Unfunded Pension Liability	15,455	10%	6.28%
Moody's Adjusted Net Pension Liability	27,994	18%	3.51%
Reported Net OPEB Liability	-	0%	0.00%
Moody's Adjusted Net OPEB Liability	-	0%	0.00%
Net Direct Debt	95,507	63%	n/a
Debt & unfunded retirement benefits (Moody's adjusted)	123,501	81.39%	
<hr/>			
Pension Contribution	837	0.55%	n/a
OPEB Contribution	-	0.00%	n/a
Debt Service	4,061	2.68%	n/a
Total Fixed Costs	4,899	3.23%	n/a
Tread Water Gap	326	0.21%	n/a
Moody's Adjusted Fixed Costs	5,225	3.44%	n/a

Sources: Moody's Investors Service & district audited financial statements

While the state contributes to TPAF on behalf of the district, it has been underfunding the plan for years while the state-sponsored board which controls PERS has historically set contribution rates at a level insufficient to allow the plans to tread water. In addition, the tread water gap does not take into account the very aggressive assumptions underpinning the actuarial analysis, which likely would make the gap even larger. To the extent that the pension plans in which the district participates experience returns on assets that fall short of their assumptions, the district's required pension contribution will increase.

ESG considerations

Environmental

Environmental risk is [generally low for the local government sector](#) and does not factor materially into the district's credit profile as responsibilities for environmental risk mitigation fall to other overlapping government entities. According to data from Moody's affiliate Four Twenty Seven, based on county-level data, the district is at high risk from hurricanes and water and medium risk from heat stress.

Social

[Social considerations](#), such as wealth, income, and enrollment, are major factors in the district's credit quality and are discussed in the economy section.

Governance

Governance is a [key credit consideration](#) for all local government issuers. The district has no formal fund balance policies, beyond those mandated by the state, but management has been making efforts to bolster its various reserves.

The district is unique amongst New Jersey schools in that it does not need to go to voters to pierce the 2% cap or to issue debt. Instead, the district would need to receive permission from its Board of School Estimate, a body consisting of members from the board of education and elected officials from Maplewood and South Orange. This structure dates back to the original merger of the South Orange and Maplewood districts.

New Jersey school districts have an Institutional Framework score ¹ of Aa. The sector's largest revenue source is typically property taxes, which are locally controlled but subject to a cap that can be overridden with voter approval. Additionally, the property tax cap of 2% still allows for meaningful local revenue control as it excludes debt service, pensions and certain healthcare costs. State aid is the other major revenue and though it has been increasing in total, individual districts have seen variability as the state modifies its formula.

Rating methodology and scorecard factors

The US K-12 Public School Districts Methodology includes a scorecard, a tool providing a composite score of a school district's credit profile based on the weighted factors we consider most important, universal and measurable, as well as possible notching factors dependent on individual credit strengths and weaknesses. Its purpose is not to determine the final rating, but rather to provide a standard platform from which to analyze and compare school district credits.

Exhibit 3

South Orange-Maplewood School District, NJ

	Measure	Weight	Score
Economy			
Resident Income (MHI Adjusted for RPP / US MHI)	176.0%	10.0%	Aaa
Full value per capita (full valuation of the tax base / population)	172,163	10.0%	Aa
Enrollment trend (three-year CAGR in enrollment)	-1.2%	10.0%	A
Financial performance			
Available fund balance ratio (available fund balance / operating revenue)	14.3%	20.0%	A
Net cash ratio (net cash / operating revenue)	18.7%	10.0%	Aa
Institutional framework			
Institutional Framework	Aa	10.0%	Aa
Leverage			
Long-term liabilities ratio ((debt + ANPL + adjusted net OPEB) / operating revenue)	121.9%	20.0%	Aaa
Fixed-costs ratio (adjusted fixed costs / operating revenue)	2.3%	10.0%	Aaa
Notching factors			
Potential cost shift from state	-0.50		
Scorecard-Indicated Outcome			Aa3
Assigned Rating			
			Aa2

Sources: US Census Bureau, South Orange & Maplewood School District, NJ's financial statements and Moody's Investors Service

Appendix

Exhibit 4 Key Indicators Glossary

	Definition	Typical Source*
Economy		
Resident income	Median Household Income (MHI), adjusted for Regional Price Parity (RPP), as a % of the US	MHI: American Community Survey (US Census Bureau)
Full value (\$000)	Estimated market value of taxable property accessible to the district	RPP: US Bureau of Economic Analysis 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
Financial performance		
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
Leverage		
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

- The institutional framework score categorically assesses whether a district has the legal ability to raise the bulk of its operating revenue at the local level or if the state determines the bulk of its operating revenue. Beyond the local versus state categorization, the strength of the institutional framework score is a measure of the district's flexibility in raising additional locally determined operating revenue. See [US K-12 Public School Districts Methodology](#) for more details.

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