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San Diego Unified School District, California: Fitch New Issue Report

The downgrade to ‘A’ from ‘A+’ reflects implementation of Fitch’s new U.S. Public Finance Local Government Rating Criteria. The ‘A’ IDR incorporates the district’s weak financial resilience (‘bbb’), which reflects the relatively low five-year unrestricted fund balance (6.3% of spending) and limited budgetary flexibility. The district’s long-term liability (LTL) composite includes the weak LTL associated with direct debt and Fitch-adjusted net pension liabilities as a percentage of residents’ personal income (9.8%, 20th percentile), high fixed carrying costs as a percentage of governmental expenditures (approximately 20.0% of governmental expenditures; 19thpercentile) and high liabilities to governmental revenues (287%, 13th percentile). Demographic trend is weak (population growth is in the 22nd percentile) and the demographic strength composite is midrange (56th percentile), offset somewhat by the district’s population with a bachelor’s degree significantly above the national average. In addition, MHI is moderately above the Fitch portfolio average and the district’s unemployment rate is just the 19th percentile

ACCESS REPORT

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