

Bordentown Regional School District Board of Education, NJ Outlook Revised To Negative On Weakened Reserve Position

March 26, 2026

- S&P Global Ratings revised the outlook to negative from stable on [Bordentown Regional School District](#) (RSD), N.J.'s general obligation (GO) debt, and affirmed its 'AA-' rating on the debt.
- At the same time, S&P Global Ratings assigned its 'AA-' long-term rating and underlying rating and negative outlook, to the district's \$14.2 million series 2026 refunding school bonds.
- The outlook revision to negative reflects our view of the consecutive deficits that have weakened Bordentown RSD's reserve position in the past few years. We believe that if the reserve position further weakens in the outlook period, coupled with significant debt plans, it could pressure the rating.

NEW YORK (S&P Global Ratings) March 26, 2026--S&P Global Ratings today took the rating actions listed above.

We view environmental, social, and governance factors as neutral in our credit rating analysis.

The negative outlook reflects a one-in-three chance we could take a negative rating action on Bordentown RSD given its recent draws on reserves.

If the district is unable to return to structurally balanced operations, or if its reserve position weakens further over the two-year outlook horizon, we likely will take further negative rating actions.

Although upward rating potential is limited at present, if Bordentown RSD's reserve position were to materially improve and be sustained at levels commensurate with those of higher-rated peers, while the district maintained a low debt burden and stronger incomes, we could raise the rating.

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