Summary: Canon-McMillan School District, Pennsylvania; General Obligation; School State Program Nov 12

Description:
Abstract
Standard & Poor's Rating Services raised its issuer credit rating (ICR) on Canon-McMillan School District, Pa.'s general obligation (GO) bonds to 'A' from 'A-.' The outlook is stable. The upgrade reflects the district's continued improvement of its financial position after experiencing significant structural imbalances that resulted in deficit fund balance prior to 2010, coupled with a formally adopted reserve policy and a growing economy. At the same time, we assigned our 'A' rating to the district's GO notes series 2012A and 2012B. The outlook is stable. The rating reflects our views of the district's: Continued growing economy that participates in the Pittsburgh metropolitan statistical area, coupled with good income levels; Very diverse tax base with strong property values that has...

Companies mentioned in this report are:
- Canon-McMillan Sch Dist

Action: New Rating
Action: Outlook: Stable
Action: Upgraded

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer's creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poors issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.

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