Summary: Callisburg Indpt Sch Dist, TX; General Obligation, Schools State Permanent Fund Feb 99

Description: Abstract
The enhanced rating on Callisburg Independent School District, Texas' bonds reflect the Texas Permanent School Fund Guarantee. The underlying rating reflects: Limited economic base with dependence on volatile oil and gas sectors; Student growth averaging 5% annually; Concern regarding the district's financial stability, given rapidly increasing expenditures and an operations and maintenance (O/M) tax rate at the state's legal limit; Low overall net debt levels; and Limited future capital needs. Callisburg Independent School District, Texas is located in eastern Cooke County and includes the city of Callisburg and the unincorporated communities of Woodbine and Dexter. The tax base is predominantly residential (81%), with a significant oil and gas component (8.8%). Agriculture plays an important role in the region, accounting for...

Companies mentioned in this report are:
- Callisburg Indpt Sch Dist

Action: New Rating

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 & Poor's 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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