Summary: Carman-Ainsworth Community Schools, Michigan; General Obligation May 13

Description: Abstract
Standard & Poor's Ratings Services lowered its underlying rating (SPUR) to 'A-' from an 'A' on Carman-Ainsworth Community Schools, Mich.'s existing general obligation (GO) bonds. The outlook is stable. The rating action reflects our view of the district's persistent use of reserves, as well as projected operating deficits. The rating further reflects our view of the district's: Proximity to Oakland County and Flint employment opportunities; Good income levels; and Moderate debt burden with limited capital needs. These strengths are offset by a structural imbalance in the general fund largely due to the declining enrollment trend. Enrollment is linked to state aid, the district's largest revenue source. In addition, the declining tax base and the below-average, albeit adequate, market value per...

Companies mentioned in this report are:
- Carman-Ainsworth Comnty Sch

Action: Affirmed
Action: Downgraded

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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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