Summary: Carbon County Elementary School District No. 1 (Red Lodge), Montana; General Obligation Jul 13

Description:
Standard & Poor's Ratings Services affirmed its 'A' underlying rating (SPUR), with a stable outlook, on Carbon County Elementary School District No. 1 (Red Lodge), Mont.'s general obligation (GO) bonds. The rating reflects our opinion of the district's: Access to employment opportunities in the Billings area, reflected in good income and extremely strong wealth; Stable, though small, operating budgets, combined with state limitations on reserves, resulting in small reserves in absolute terms; and Stable average number belonging (ANB), a primary revenue driver for state funding. Unlimited ad valorem taxes levied on taxable property in the district secure the GO bonds. The elementary and high school districts are separate legal and financial entities that maintain separate operating and capital budgets; the...

Companies mentioned in this report are:
- Carbon Cnty Elem Sch Dist No.1 (Red Lodge)

Action: Affirmed
Action: Outlook: Stable

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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