Summary: Carmel Unified School District, California; General Obligation Jul 13

Description:
Standard & Poor's Ratings Services affirmed its 'AAA' long-term rating and underlying rating (SPUR) on Carmel Unified School District, Calif.'s general obligation (GO) bonds. The outlook is stable. The rating reflects our view of the district's: Large, diverse property tax base and extremely strong per capita market value; Healthy financial performance partly resulting from its "basic aid" status, allowing the district to generate and retain more per-pupil revenue from its local property tax base than under the state funding formula; Very strong general fund balance, which we anticipate will continue; and Low debt levels on a market value basis. Revenue from unlimited ad valorem taxes levied on the taxable property within the district secures the GO bonds. The Board of...

Companies mentioned in this report are:
- Carmel Unif Sch Dist

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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