Summary: Carmi-White County School District No. 5, Illinois; General Obligation Feb 14

Description: Abstract
Standard & Poor's Ratings Services has lowered its rating on Carmi-White County School District No. 5, Ill.'s series 2011 general obligation (GO) school bonds two notches to 'BBB+' from 'A' amid several consecutive years of substantial operating deficits that have left the district with negative cash reserves. The outlook is stable. The rating reflects our view of the district's: Negative general fund balance; Recent draws on general and working cash fund reserves; and Reliance on bank lines of credit for cash flow. In our view, the preceding factors are partly mitigated by the district's Stable economy based on coal mining and small manufacturing and in close proximity to Evansville, Ind. and other nearby communities for additional jobs; Adequate incomes and...

Companies mentioned in this report are:
- Carmi-White Cnty Sch Dist #5

Action: Downgraded
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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