Summary: Caroline County, Maryland; General Obligation Mar 14

Description: Abstract
Standard & Poor's Ratings Services raised its rating on Caroline County, Md.'s general obligation (GO) bonds two notches to 'AA-' from 'A' based on Standard & Poor's local GO criteria, published Sept. 12, 2013, on RatingsDirect. The outlook is stable. The county's full-faith-and-credit-GO pledge secures the bonds. The rating reflects our opinion of the following factors for the county: We view Caroline County's budgetary flexibility as strong. Available general fund reserves have increased over the past couple of fiscal years, and they were 11.2% of expenditures at fiscal year-end 2013. The fiscal 2014 budget is balanced, and general fund reserves should remain similar to the previous year. In our view, budgetary performance remains strong due, in part, to a balanced...

Companies mentioned in this report are:
- Caroline Cnty

Action: Outlook: Stable
Action: Upgraded

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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