Summary: Cambridge Central School District, New York; School State Program May 14

Description:

Abstract

Standard & Poor's Ratings Services assigned its 'A' long-term rating and school issuer credit rating (ICR) to Cambridge Central School District, N.Y.'s series 2014 general obligation (GO) bonds. We also affirmed our 'A' rating on the district's outstanding GO debt. The outlook is stable. The rating reflects what we view as the district's: Good wealth and income indicators; Maintenance of strong reserves and stable liquidity; and Low overall net debt burden. These credit strengths are partially offset by the district's: Limited, but stable, economy; Limited revenue flexibility due to a high reliance on state aid and property tax levy limitations; and Expectation of reduced reserves based on the annual appropriation of fund balance and projected fiscal 2014 year-end results. The...

Companies mentioned in this report are:
- Cambridge Cent Sch Dist

Action: Affirmed
Action: New Rating
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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