Summary: Cambria County, Pennsylvania; General Obligation Oct 06

Description: Abstract

Standard & Poor’s Ratings Services affirmed its ‘BB’ Standard & Poor’s underlying rating (SPUR), with a stable outlook, on Cambria County, Pa.’s GO debt. The SPUR reflects the county’s: Fragile financial position as evidenced by very low operating margins and the use of one-time revenues to balance the budget in fiscal 2005; Weak general fund reserves, which, though improved, are the result of accounting changes and the creation of receivables from other funds; Limited liquidity, which is evidenced by a low cash position and high receivables in the general and Laurel Crest Manor funds with questionable quality of receivables; Limited local economy with below-average wealth indicators and a historically high, though declining, unemployment rate, which remains above the national average;...

Companies mentioned in this report are:
- Cambria Cnty

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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