Summary: Cambria Cnty, PA Dec 96

Description: Abstract
The underlying rating on Cambria County, Pa.’s bonds reflects new administration and management practices, and a limited economic base that is diversifying away from manufacturing and mining related industries. These are offset by a lack of positive financial operations since the issuance of deficit bonds, a moderate to high debt burden, and high unemployment. Under a new administration, the county is working towards structural balance. The county experienced three operating deficits since deficit bonds were issued in 1991. The bonds were issued to fund a perceived accumulated $7.7 million general fund deficit, despite a high $11.3 million fund balance at fiscal year-end 1991. A cash flow problem at the county-owned nursing home had created the perceived operational imbalance. The...

Companies mentioned in this report are:
- Cambria Cnty

Action: New Rating

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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