Summary: Caroline County, Maryland; General Obligation Dec 14

Description:

Abstract
Standard & Poor's Ratings Services assigned its 'AA-' rating to Caroline County, Md.'s public improvement general obligation (GO) bonds and affirmed its 'AA-' rating on the county's outstanding GO debt. 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, specifically its: Weak economy that is primarily rural and agricultural with below-average income indicators, coupled with historically above-average unemployment levels; Strong budgetary flexibility with fiscal 2014 audited available reserves at 13.6% of general fund expenditures; Adequate budgetary performance with a diverse revenue stream, led by property taxes that account for roughly 58% of general fund revenue; Very strong liquidity, providing very strong cash to cover debt service...

Companies mentioned in this report are:
- Caroline Cnty

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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