Summary: Carnegie Borough, Pennsylvania; General Obligation Dec 14

Description:
Standard & Poor's Ratings Services revised its outlook to negative from stable and affirmed its 'A+' underlying rating (SPUR) on Carnegie Borough, Pa.'s outstanding general obligation (GO) bonds. The outlook revision reflects our view of the borough’s diminished reserves, which has resulted in weak budgetary flexibility. The borough's full faith and credit GO pledge secures the bonds. The rating reflects our opinion of the following credit factors for the borough: The borough's audited results for fiscal 2013 show a year-end available general fund balance of negative $3,000 (negative 0.1% of expenditures). While management expects the borough to post a general fund surplus in 2014 that will return the available balance to positive territory, we view budgetary flexibility as weak. Moreover,...

Companies mentioned in this report are:
- Carnegie Boro

Action: Affirmed
Action: Outlook: Positive

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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