Summary: Cambria County, Pennsylvania; General Obligation Apr 15

Description:
Standard & Poor's Ratings Services affirmed its 'BBB' underlying rating (SPUR), with a stable outlook, on Cambria County, Pa.'s general obligation (GO) debt. The county's full-faith-credit-and-unlimited-taxing-power pledge secures the bonds. The long-term rating reflects, what we consider, Cambria County's very weak budgetary flexibility with negative reserves at fiscal year-end 2013. The rating also reflects our view that the county's finances are likely to remain negative for at least the next two fiscal years, leaving it particularly vulnerable to negative events. At fiscal year-end 2013, the available general fund balance deficit, assigned and unassigned, was $1.7 million, or a negative 2.8% of expenditures. Management largely attributes the fund balance deficit to losses incurred from the sale of Laurel Crest Nursing Home...

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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