Summary: Cardinal Community School District, Iowa; General Obligation Apr 15

Description:
Abstract
Standard & Poor's Ratings Services assigned its 'A+' long-term rating to Cardinal Community School District, Iowa's series 2015 general obligation (GO) school bonds. The outlook is stable. The rating reflects our view of the district's: Stable agriculture-based economy, albeit limited, with access to larger and more diverse employment centers; Good incomes and strong market value per capita; Very strong general fund reserves; and Moderate overall debt burden. Partly offsetting the above strengths, in our view, are the district's long-term declining enrollment trend which is directly tied to state revenue and projected use of reserves. The district's unlimited-tax ad valorem GO pledge secures the bonds. Voters approved the bonds in February 2015 to finance the addition to an elementary school, renovations...

Companies mentioned in this report are:
- Cardinal Comnty Sch Dist

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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