Summary: Camden, Alabama; General Obligation Oct 15

Description:
Abstract
Standard & Poor’s Ratings Services affirmed its ‘BBB-’ long-term rating on Camden, Ala.’s general obligation (GO) water and sewer warrants. The outlook is stable. The rating reflects our assessment of the following factors for the city, specifically its: Very weak economy, with a high county unemployment rate exceeding 10% and significant population decline; Weak management, with "vulnerable" financial policies and practices under our financial management assessment (FMA) methodology and the lack of a plan in place that is sufficient to address the city's ongoing structural imbalance; Strong budgetary performance, with an operating surplus in the general fund and balanced operating results at the total governmental fund level; Very weak budgetary flexibility, with an available fund balance in fiscal 2014 at...

Companies mentioned in this report are:
- Camden

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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