Summary: Carbondale Area School District, Pennsylvania; School State Program Dec 15

Description: Abstract
Standard & Poor's Rating Services lowered its rating on Carbondale Area School District, Pa.'s outstanding series 2010 general obligation (GO) bonds three notches to 'BBB+' from 'A+' and placed it on CreditWatch with negative implications. The downgrade reflects the significant deterioration in the general fund balance due to ongoing structural imbalance and officials' inability to make timely and necessary budgetary adjustments. The potential for further financial deterioration exists with no clear plan to address it, coupled with the current prolonged state budget impasse that has placed additional pressure on liquidity since the district relies heavily on state revenues and has not received any aid. The CreditWatch action reflects our view of the critical role delayed state aid has on the...

Companies mentioned in this report are:
- Carbondale Area Sch Dist

Action: Downgraded
Action: On CreditWatch: Negative

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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