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S&P General Obligation Medians for Municipalities: Update as of Oct. 9, 2015.

Standard & Poor's Ratings Services derives the general obligation (GO) municipal medians from rating reviews completed under our GO criteria (USPF Criteria: Local Governments General Obligation Ratings: Methodology And Assumptions, Sept. 12, 2013, on RatingsDirect). The municipal medians are derived from the 3,287 municipalities Standard & Poor' rated as of Oct. 9, 2015.

We present the medians by rating category. These medians do not pertain to counties and special districts such as school districts. We are publishing a separate GO county median report concurrently with this article.

We calculate the metrics, for which we provide the medians, based on raw data, or in some cases, data that we have adjusted (for more information, see the related research article below), and they are only one component of the rating analysis. The metrics play a part in the quantitative analysis in five factors: economy, budgetary flexibility, budgetary performance, liquidity, and debt and contingent liabilities. Qualitative adjustments within each factor (which the medians do not reflect) also play an important part in the analysis.

Standard & Poor's plans to update the medians for both municipalities and counties semi-annually.

Continue reading.

03-Dec-2015

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