Summary: Helen G. Bonfils Foundn, CO; Higher Education, Non-Profit Organizations Oct 05

Description: Abstract
Standard & Poor's Rating Services lowered its rating to 'A+' from 'AA-' on Denver City and County, Colo.'s revenue bonds issued for the Helen G. Bonfils Foundation. The lowered rating reflects the foundation's: Declining liquidity, with expendable resources of $53.7 million in fiscal 2004, equal to 529% of operations and 269% of debt; Increase in spending to support the Denver Center, mitigated by planned decreases in contributions starting fiscal 2006; and Recent poor investment performance which, when combined with the increased contributions to the Denver Center, resulted in investments declining by 47% over the past four years. Positive rating factors include: Some financial flexibility, with cash and investments providing about 1.1x coverage of operating expenses of both the Helen G....

Companies mentioned in this report are:
- Helen G. Bonfils Foundn
- Denver City & Cnty

Action: Downgraded

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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