Abstract

The 'BBB-' rating on Massachusetts Development Finance Agency's revenue bonds, issued for Cambridge Friends School, reflects: Financial difficulties, including five consecutive years of unrestricted net assets deficits; A financial plan that does not produce a surplus in unrestricted net assets until 2007; and A weak fundraising history. A lower rating is precluded at this time due to: The school's adequate financial cushion, with expendable resources equal to 70% of operating expenses and 102% of debt; A strong niche, being the only Quaker independent school in Massachusetts; A manageable debt burden, at roughly 5.5% of budget, with no debt plans and only $4.3 million of outstanding debt. The bonds were issued in 1998 for facility expansion and improvement. The bonds are...

Companies mentioned in this report are:
- Cambridge Friends Sch
- Massachusetts Development Finance Agency

Action: New Rating
Action: Outlook: Stable

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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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