Summary: Healdsburg Unif Sch Dist, CA; Tax Secured, General Obligation Dec 04

Description: Abstract
Standard & Poor's Ratings Services revised its outlook on the rating on Healdsburg Unified School District, Calif.'s GO debt outstanding to negative from stable due to the district's very low estimated general fund balance in fiscal 2004. Standard & Poor's also affirmed its 'A' Standard & Poor's underlying rating (SPUR) on the district's GO debt outstanding. District officials intend to restore fund balance to previously adequate levels by fiscal year-end 2006. Management's failure to restore reserves, as planned, while managing declining student enrollment and rising benefit costs would result in a downgrade. The SPUR reflects the district's: Limited local economy, which is characterized by tourism and wine production but benefits from its access to Santa Rosa, Calif.; Above-average income levels;...

Companies mentioned in this report are:
- Healdsburg Unif Sch Dist

Action: Affirmed
Action: Outlook: 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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