Summary: Hayward Unified School District, California; General Obligation Jul 08

Description: Abstract
Standard & Poor's Ratings Services assigned its 'AA-' rating to Hayward Unified School District, Calif.'s series 2008 general obligation (GO) bonds, reflecting: Strong recent general fund financial performance, with unreserved general fund balances averaging 8% of expenditures and transfers out from fiscals 2005 to 2007; Diverse and largely residential taxpayer base that has steadily grown; Strong wealth and good per capita income indicators supported by the district's central location within the San Francisco Bay Area; and Low debt levels. Offsetting rating factors include: Several years of declining average daily attendance (ADA), which will reduce the district's revenues due to the state's per-pupil funding formula; and Projected spend-downs from fiscals 2008 to 2010 due to negotiated salary increases, and some uncertainty...

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

Action: New Rating

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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