Summary: Carilion Hlth Sys, VA; Health Care, System Jun 03

Description:

Abstract

Standard & Poor’s Ratings Services has changed its outlook on the Roanoke Industrial Development Authority, Va.’s outstanding debt issued for the Carilion Health System to negative from stable. Standard & Poor’s has also affirmed its ‘AA-‘, ‘A-1+’, and ‘A-1’ ratings and its ‘AA-‘ underlying rating (SPUR) on the debt. The ‘AA-‘ rating reflects the system’s dominant market position in western Virginia, with a leading, 61% market share; strong liquidity, although it is down from historical levels, with fiscal 2002 unrestricted cash totaling $360 million, equal to 190 days’ cash and 96% of total debt; a good management team that has had success with the strategy of developing an integrated delivery model but is also willing to exit unprofitable business lines...

Companies mentioned in this report are:
- Carilion Clinic Obligated Grp
- Roanoke Econ Dev Auth

Action: Upgraded

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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