Summary: Carilion Hlth Sys Obligated Grp, VA; Health Care, System Dec 04

Description: Abstract
Standard & Poor's Ratings Services revised its outlook to stable from negative on the Industrial Development Authority of the City of Roanoke, Va.'s bonds, issued for Carilion Health System (Carilion). In addition, Standard & Poor's affirmed its 'AA-' standard long-term ratings and 'AA-' underlying ratings (SPURs) on Carilion's outstanding bonds. The outlook revision to stable from negative reflects Carilion's improved operating performance during the past two fiscal years, including the unaudited fiscal 2004 results. Management has implemented several improvements, including revenue-cycle initiatives and staffing adjustments that have resulted in improved operational performance and allowed further growth in liquidity. The 'AA-' rating affirmation continues to reflect: The system's dominant market position in western Virginia, with a leading 61% market share; Improving...

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

Action: Affirmed
Action: Outlook: Stable

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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