Description:

Abstract

Standard & Poor's Ratings Services assigned its 'BBB+' rating to the Department of Budget and Finance of the State of Hawaii's $128.5 million series 2005 revenue bonds, issued for Hawaii Pacific Health (HPH), and affirmed the outstanding 'BBB+' rating on HPH's outstanding debt. The rating assignment and affirmation reflects: The system's market position as the largest Hawaii-based health system in terms of operating revenues and overall market share; Improved operating results in fiscal 2004, after several years of losses; and An adequate liquidity position highlighted by a growing unrestricted cash position. Of some concern are mid-year fiscal 2005 results that are well below expectations, primarily related to a series of one-time items that will result in reduced performance for the...

Companies mentioned in this report are:
- Hawaii Pacific Hlth
- Hawaii St Dept of Budget & Fin

Action: Affirmed
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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