Summary: Hawaii State Department of Budget & Finance Kuakini Health System; Hospital Jul 14

Description: Abstract
Standard & Poor's Ratings Services revised its outlook to negative from stable and affirmed its 'BB+' long-term rating on the Hawaii State Department of Budget and Finance's special purpose revenue bonds, issued on behalf of the Kuakini Health System (Kuakini), which operates facilities on the island of Oahu. Kuakini continues to have persistent operating losses, which have increased through the first three quarters of fiscal 2014. Declining inpatient volumes are the main driver. On a positive note, the hospital's debt load remains moderate for the rating category, and unrestricted reserves relative to debt is sound for the rating category. Unrestricted reserves relative to operating expenses are somewhat low, which does not provide a good cushion for the organization's operating fluctuations and...

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

Action: Affirmed
Action: Outlook: Negative

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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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