Summary: Healtheast Inc, MN; Revenue - Health Care, System Sep 99

Description: Abstract
The rating downgrade on bonds issued for Healtheast Inc. by various issuers reflects modest debt service coverage of 1.37 times (x) and a decline in the health system's liquidity to $46 million, or 43.5 unrestricted days' cash on hand at fiscal year-end Aug. 31, 1998, the latest audit results available. Cash on hand declined from $72.8 million, or 78.5 days in 1997. Liquidity has declined further, to $22.3 million at May 31, 1999. Given Healtheast's high leverage (82% debt to capitalization), liquidity is a key rating determinant. Liquidity improved slightly in August with the receipt of a $4 million payment from Children's Healthcare, a joint venture partner in a new $50 million 70-bed hospital being built by Healtheast in Woodbury,...

Companies mentioned in this report are:
- HealthEast Care Sys

Action: Downgraded

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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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