Summary: Hawaii; Revenue - Health Care, Hospital Jun 99

Description: Abstract
The rating on Hawaii's bonds, issued for Wilcox Memorial Hospital, reflects: The hospital's position as the designated sole community provider in Kauai County; Good utilization, with continued growth in outpatient visits; A strong financial position, highlighted by an excess margin of 12.2% and maximum annual debt service (MADS) coverage of 4.8 times (x); and Good liquidity, with 140 days' cash for fiscal 1998 and a cash-to-debt ratio of 52%. Offsetting factors precluding a higher rating include the hospital's relatively small business base and operating losses at the hospital's outpatient clinic. The bonds are secured by a gross revenue pledge. The hospital provides a broad scope of services and is composed of 67 acute-care beds and 110 intermediate long-term care beds....

Companies mentioned in this report are:
- Hawaii

Action: Affirmed

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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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