Summary: Hawaii; Revenue - Health Care, Hospital Mar 98

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 recent strong growth in outpatient visits; * A strong financial position, highlighted by excess margins of 12.1% and pro forma debt service coverage of 4.3 times (x); and * Good liquidity, with over 120 days' cash for fiscal 1997 and pro forma cash to debt of 48% at December 1997. Offsetting factors include the hospital's relatively small business base and operating losses at the hospital's outpatient clinic. Bond proceeds will be used for plant renovations and to purchase the medical office building that houses the hospital's physicians and outpatient clinic. The hospital...

Companies mentioned in this report are:
- Hawaii

Action: New Rating

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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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