Summary: Hawaii State Department of Budget and Finance Hawaii Pacific Health; System Jan 16

Description:
Abstract
Standard & Poor's Ratings Services revised the outlook to positive from stable and affirmed its 'A' long-term rating on the Hawaii State Department of Budget and Finance's revenue bonds issued on behalf of Hawaii Pacific Health (HPH). The outlook revision reflects our view of HPH's sustained strong operating results for the second year in a row, contributing to healthy debt service coverage and an improving balance sheet with a good business position in both its primary service area of Oahu and Kauai as well as in the state. HPH's unrestricted reserves, per our calculations, are nearing 200 days' cash on hand, leverage has continued to decline, and we believe that an improving balance sheet along with the completion of the...

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

Action: Affirmed
Action: Outlook: Positive

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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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