New Issue: Moody's assigns Aa3 rating to Charlotte-Mecklenburg Hospital Authority's (NC) $130 million of Series 2013A bonds; Outlook is Stable

Global Credit Research - 25 Apr 2013

$1.8 billion of rated debt to be outstanding

CHARLOTTE-MECKLENBURG HOSPITAL AUTHORITY, NC
Hospitals & Health Service Providers
NC

Moody's Rating

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<td>Health Care Revenue and Refunding Revenue Bonds, Series 2013A</td>
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| Sale Amount | $129,615,000 |
| Expected Sale Date | 05/15/13 |
| Rating Description | Revenue: Other |

Moody's Outlook

Opinion

NEW YORK, April 25, 2013 --Moody's Investors Service has assigned a Aa3 rating to Charlotte-Mecklenburg Hospital Authority's (d/b/a Carolinas HealthCare System) $129.6 million of Series 2013A fixed rate revenue bonds. The outlook is stable. At this time, we are affirming our Aa3, Aa3/VMIG 1, and Aa3/VMIG 3 ratings and stable outlook on $1.7 billion of debt to remain outstanding (see RATED DEBT section below).

SUMMARY RATINGS RATIONALE

Assignment of the Aa3 rating reflects CHS's large scale through ownership of multiple hospitals, outpatient centers, physician practices, and management relationships. The rating is further supported by consistent operating results with operating cash flow margins typically above 10% and adequate balance sheet metrics with over 200 days cash on hand and nearly 150% cash to direct debt. The rating is constrained by geographic concentration in one market and leverage metrics that are average for the rating category.

STRENGTHS

*Large health system with over $4.4 billion of revenues (pro-forma FY 2012) and 117,000 admissions comprised of several sizeable hospitals, a children's hospital (Levine Children's), and a major academic medical center

*Strong revenue growth in recent years; although some growth is acquisition driven, CHS has also grown market share in Charlotte and grown patient volumes overall

*1,300 employed physicians including large network of primary care physicians provides significant access points into the system and positions CHS well with insurance companies for future at risk payment models

*Expansion through affiliation with other hospitals continues; most recent management agreement is with Cone Health

*Highly liquid balance sheet with approximately 90% of cash and investments liquid within a month, although exposure to alternatives has been growing

*Effective management of demand debt risks; LOC and SBPAs extended through 2016 - 2018; Dexia exposure converted to direct bank loans or LOC; direct bank loans expire 2020 - 2023; collateral posting risks on swaps are minimal due to posting requirements that do not require posting unless CHS downgraded to A3
CHALLENGES

*Geographic concentration in Charlotte metro area, although we note that area unemployment trends have improved to 9.2% unemployment after growing to nearly 12% during the recession

*Market share gains in Charlotte metro area, while positive over the last several years, will be difficult to maintain going forward given the presence of a large and active competitor

*Capital spending plans of approximately $1.4 billion over the next five years; CHS plans to fund capital spending through cash flow

*Large amount of underlying variable rate debt

DETAILED CREDIT DISCUSSION

USE OF PROCEEDS: The bond proceeds will be used to 1) refinance Cleveland County HealthCare System's outstanding debt 2) refinance a small portion ($5 million) of CHS outstanding debt 3) provide CHS with $50 million in new money proceeds, $23 million of which will reimburse CHS for acquisition costs of Cleveland County HealthCare System's assets, and 4) pay the costs of issuance.

LEGAL SECURITY: The bonds are secured by a revenue pledge from the members of the Obligated Group, which is comprised essentially of the "Primary Enterprise" (primarily the four acute care hospitals located in Mecklenburg County, CMC-NorthEast, a 457 licensed bed hospital located in Cabarrus County, CMC-Lincoln, a 101 bed hospital located in Lincoln County, and CMC - Union, a 157 licensed bed hospital in Union County) and one of CHS's discretely presented "Component Units", The Carolinas HealthCare Foundation (CHF). Cleveland County HealthCare System will become a member of the Obligated Group with this transaction; CMC - Union became a member of the Obligated Group in the second quarter of 2012.

Throughout this report, all references to CHS and financial performance for FY 2011 are based on the primary enterprise which includes seven directly owned acute care hospitals and management contract revenue, and the assets of the CHF. CMC - Union is not included in FY 2011 results. FY 2012 results and pro-forma FY 2012 ratios are based on the primary enterprise (including CMC - Union), CHF, and include the FY 2012 results and financial position of Cleveland County HealthCare System. "Component unit" hospitals are excluded as their assets are controlled by the individual hospitals and do not roll up to the primary enterprise. CMC-Union and Cleveland County HealthCare System became part of the primary enterprise in 2012 and 2013, respectively.

INTEREST RATE DERIVATIVES: CHS has entered into a total of fourteen fixed payer swaps with a total notional amount of approximately $723 million under which CHS makes fixed rate payments and receives floating rate payments based on SIFMA and LIBOR. At December 31, 2012, CHS's swap portfolio had a mark-to-market liability of $269.1 million. CHS is required to post collateral on one uninsured swap with a notional amount of $69.0 million should the fair value liability reach $25 million on the swap and CHS ratings fall below A1 from Moody's and A+ from Standard & Poor's. The remaining thirteen swaps are insured by Assured Guaranty Municipal Corp. and Ambac with no requirement for CHS to post collateral unless the following conditions are met: the insurer is rated at or below Baa1 by Moody's and BBB+ by Standard & Poor's, and CHS's rating is A2/A or lower. Under these circumstances, CHS would be required to post collateral above a threshold of $25 million, measured against each individual swap, and not the entire portfolio. CHS is not required to post any swap collateral at this time and has not had to since the swaps were put in place.

Recently, CHS novated some swaps to a different counterparty, thereby improving the diversity and credit quality of counterparties. Collateral posting and termination provisions were unchanged.

MARKET POSITION/COMPETITIVE STRATEGY: LEAD MARKET SHARE IN CHARLOTTE; BROAD REACH THROUGHOUT THE CAROLINAS

CHS is the largest healthcare system in the Carolinas with $4.4 billion in revenue in FY 2012 (includes results of Cleveland County HealthCare System, CCHS). Although concentrated in the Charlotte metro market, CHS has a strong reach throughout the Carolinas with several owned facilities in the southern region of North Carolina and numerous management contracts with hospitals throughout the Carolinas. Despite the wide geographic reach, CHS's facilities have historically been concentrated in Charlotte, but over the past five years, CHS has expanded with hospital facilities in five other metro counties.

The Charlotte metro region is a very competitive market; the primary competitor is Novant Health (A1/stable). CHS
and Novant and have similar geographic footprints in this market with each system having a large tertiary hospital in Charlotte, numerous smaller hospitals, physician practices and other sites throughout the region. Both systems employ a significant number of physicians and report that most physicians are aligned with one of the two systems. The market is competitive and over the last several years, CHS has gained market share in the primary service area, rising from approximately 47.7% in 2006 to 49.5% (data as of September 30, 2011). CHS’s strategy provides patients with a wide variety of access points in addition to the system’s hospitals including hundreds of physician offices with over 1,300 employed physicians, urgent care centers, and several Healthcare Pavilions that provide a variety of outpatient services including emergency care, physician offices, and ambulatory surgery. Over the last year, the Charlotte economy has steadily improved with unemployment falling to 9.2% from a peak of nearly 12% during the recession.

Apart from the Charlotte metro market, CHS manages 23 hospitals/health systems that provide it a broad presence throughout the Carolinas. These agreements provide CHS with some revenue diversity, but also allow the system to build scale and access to new markets and partnerships that might not be available through traditional mergers. In fall 2012, CHS began managing Cone Health, which is its largest management agreement to date (measured by revenue of the managed health system). Cone Health is located in Greensboro, NC a region which has undergone a significant amount of consolidation activity over the last several years. Cone is in the process of merging with Alamance Regional Medical Center (unrated) while University of North Carolina Hospitals (Aa3/stable) has acquired High Point Regional Health System (unrated), located to the southwest of Cone Health. Similar to other markets, all health systems are competing to acquire physician practices and secure patient referrals and build the integration expected to be needed in the future to better coordinate medical care.

OPERATING PERFORMANCE: STABLE OPERATING PERFORMANCE OVER MULTIPLE DECADES

CHS has a long track record of very stable operating results. Over the last five years the operating cash flow margin has averaged 10.2%, including 10.4% in FY 2012 (we note that Moody's changed its calculation of the margin in FY 2012, excluding bad debt from operating expenses; calculated on the same basis as FY 2011, the operating cash flow margin in FY 2012 would have been approximately 10.0%, which is still in line with historical results). CHS employs over 2,300 physicians (1,300 supporting the primary enterprise) and management estimates that the organization's operating cash flow margin, excluding physicians was 13.3% in FY 2012. Operating results in FY 2012 exclude $21.8 million in additional net Medicaid receipts related to FY 2011 for a new provider fee program implemented in 2012. During 2012, CHS also absorbed the cancellation of a Mecklenburg County government contract worth nearly $40 million annually.

Revenue growth has been very strong over the last few years, driven both by organic growth and acquisitions. Through FY 2012, the three year revenue CAGR was 12.4% (this ratio includes CMC - Union as of FY 2012; were CMC - Union excluded, the CAGR would still be strong at approximately 9%). Patient volumes have also grown, although volume trends are mixed with inpatient admissions growing more slowly than observation stays, following industry trends of increasing outpatient volume with flat to declining inpatient volume.

In April 2013, CHS closed on a transaction to acquire CCHS from Cleveland County for a purchase price of $100 million, including an upfront $23 million payment and a $77 million non-interest bearing, unsecured note payable through 2038. CCHS is located approximately 45 miles west of Charlotte. CHS has managed CCHS for many years and the acquisition will not change the organization’s market or physician strategy. Economically, CHS now has full access to CCHS’s operating results and cash flow and will now be able to more fully integrate clinical operations. CCHS is profitable with 9.7% operating cash flow in FY 2012 and has good balance sheet measures of 230 days cash on hand and 191% cash to debt at FYE 2012 and the acquisition is not dilutive to CHS. Inclusive of CCHS, pro-forma FY 2012 Moody's adjusted MADS coverage is 5.39x, compared to 5.49x in FY 2011. Pro-forma debt to cash flow is essentially unchanged at 3.53x compared to 3.54x in FY 2011.

BALANCE SHEET POSITION: GOOD BALANCE SHEET RESERVES AND PROACTIVE MANAGEMENT OF DEBT STRUCTURE RISKS

CHS has a strong balance sheet with favorable leverage metrics and debt service coverage. The current transaction adds $129 million in new debt to the CHS obligated group, but because $73 million of the current offering will be used to refinance CCHS’s debt, there is only a net $50 million increase (2.7%) to the new obligated group.

The capital spending program over the next five years is large but manageable. Total spending is estimated to be approximately $1.4 billion which will be slightly lower than recent years; over the past three years the capital spending ratio has averaged 1.8 times. Spending will be funded through cash flow. CHS has no major new money
debt plans at this time.

CHS maintains an asset allocation that is typical of large systems. Inclusive of working capital, CHS’s investments are allocated to approximately 20% cash, 27% fixed income, 44% equities, and the balance in alternative asset classes. Approximately 90% of assets are liquid on a monthly basis; Moody's does not believe CHS’s asset allocation introduces undue risk. Inclusive of the Series 2013A bonds and CCHS 2012 results, pro forma cash to direct debt at FYE 2012 measured 145%, compared to 133% at FYE 2011. Pro-forma days cash on hand was similarly strong at 244 days, compared to 226 days at FYE 2011.

Indirect debt, including the unfunded pension liability and operating leases, totaled $546 million at FYE 2012. The unfunded pension liability was $222 million, although we note that due to GASB accounting standards, the pension liability is under-reported compared to comparable plans accounted for on a FASB basis. Cash to comprehensive debt of 112% is therefore somewhat understated compared to other systems. Despite the favorable accounting treatment, CHS’s pension contributions have increased to $70 million in FY 2012, up steadily from $40 million in FY 2008.

OUTLOOK

The stable outlook reflects the steady operating performance at CHS over multiple years and our expectation that future performance will reflect similar results and provide sufficient revenue to maintain leverage metrics at current levels.

WHAT COULD MAKE THE RATING GO UP

Improvement in operating profitability; strengthening of balance sheet metrics; growth in market share and revenue

WHAT COULD MAKE THE RATING GO DOWN

Sustained operating losses; weakening of balance sheet metrics; additional debt without commensurate revenue growth

KEY INDICATORS

Assumptions & Adjustments:

- Based on financial statements for The Charlotte-Mecklenburg Hospital Authority (d/b/a Carolinas HealthCare System); Moody's numbers below represent the Primary Enterprise and the assets of The Carolinas HealthCare Foundation.

- First number reflects audit year ended December 31, 2011

- Second number reflects audit year ended December 31, 2012, including Cleveland County HealthCare System, and $50 million of new money debt from the Series 2013A bonds (2.7% increase)

- FY 2012 includes $2.3 million additional interest expense and excludes $21.8 million of revenue from Medicaid payments related to FY 2011.

- Investment returns normalized at 6% unless otherwise noted

- CMC - Union became a member of the Obligated Group in the second quarter of 2012 and is not included in FY 2011 results

- Cleveland County HealthCare System’s financial results are included in the pro-forma FY 2012 results

- Comprehensive debt includes direct debt, operating leases, and pension obligation, if applicable

* Inpatient admissions: 97,035; 117,097

* Observation stays: 27,158; 40,848

* Medicare % of gross revenues: 33.8%; 34.7%

* Medicaid % of gross revenues: 15.4%; 16.0%

* Total operating revenues ($) : $3.946 billion; $4.416 billion
*Revenue growth rate (%) (3 yr CAGR): 8.5%; 12.4%
*Operating margin (%): 3.9%; 3.4%
*Operating cash flow margin (%): 10.2%; 10.4%
*Debt to cash flow (x): 3.54x; 3.53x
*Days cash on hand: 226 days; 244 days
*Maximum annual debt service (MADS) ($) : $98.8 million; $114.0 million
*MADS coverage with reported investment income (x): 4.60x; 4.48x
*Moodys-adjusted MADS Coverage with normalized investment income (x): 5.49x; 5.39x
*Direct debt ($) : $1.7 billion; $1.9 billion
*Cash to direct debt (%): 133%; 145%
*Comprehensive debt: $2.157 billion; $2.407 billion
*Cash to comprehensive debt (%): 104%; 112%
*Monthly liquidity to demand debt (%): 285%; 334%

RATED DEBT (debt outstanding as of December 31, 2012)

- Series 2005B-D (variable rate demand bonds) ($73.2 million outstanding), rated Aa1/VMIG1 based on Letters of Credit from US Bank, expiring February 17, 2016, and Aa3 rating of Charlotte-Mecklenburg Hospital Authority
- Series 2007A (fixed) ($186.0 million outstanding), rated Aa3
- Series 2007B (variable rate demand bonds) ($85.9 million outstanding), rated Aa3/VMIG1, (supported by SBPA from JP Morgan Chase Bank NA, expiring May 4, 2017)
- Series 2007C (variable rate demand bonds) ($87.6 million outstanding), rated Aa3/VMIG1, (supported by SBPA from JP Morgan Chase Bank NA, expiring May 4, 2017)
- Series 2007D (variable rate demand bonds) ($67.1 million outstanding), rated Aa3/VMIG 3, (insured by Assured Guaranty Municipal Corp. and currently supported by SBPA from Dexia, moving to direct placement with SunTrust, expected initial expiration of May 30, 2023)
- Series 2007E (variable rate demand bonds) ($77.2 million outstanding), rated Aa3/VMIG 3, (insured by Assured Guaranty Municipal Corp. and currently supported by SBPA from Dexia, moving to LOC with TD Bank, expected enhancement expiration date of May 30, 2023)
- Series 2007F (variable rate demand bonds) ($57.1 million outstanding), rated Aa3/VMIG 3, (insured by Assured Guaranty Municipal Corp. and currently supported by SBPA from Dexia, moving to direct placement with PNC, expected initial expiration of May 30, 2023)
- Series 2007H (variable rate demand obligations) ($166.1 million outstanding), rated Aa1/VMIG1 based on a Letter of Credit from Wells Fargo and Aa3 rating of Charlotte-Mecklenburg Hospital Authority, expiring June 18, 2018
- Series 2008A (fixed rate) ($307.0 million outstanding), rated Aa3
- Series 2009A (fixed rate) ($205.2 million outstanding), rated Aa3
- Series 2011A (fixed rate) ($148.2 million outstanding), rated Aa3
Series 2012A (fixed rate) ($155.1 million outstanding), rated Aa3

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The principal methodology used in this rating was Not-for-Profit Healthcare Rating Methodology published in March 2012. An additional methodology used in rating the enhanced ratings was Variable Rate Instruments Supported by Third-Party Liquidity Providers published in November 2006. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.

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