Sisters of Charity of Leavenworth Health Services, Inc., Colorado

New Issue Report

Ratings

New Issues

$415,410,000 Colorado Health Facilities Authority Revenue Refunding Bonds, Fixed-Rate Series 2019A CO	AA–
$130,860,000 Montana Facilities Finance Authority Revenue Refunding Bonds, Fixed-Rate Series 2019A MT	AA–
$55,915,000 Colorado Health Facilities Authority Revenue Refunding Bonds, Variable-Rate Series 2019B	AA–/F1+
$55,915,000 Colorado Health Facilities Authority Revenue Refunding Bonds, Variable-Rate Series 2019C	AA–/F1+

Outstanding Debt

Colorado Health Facilities Authority (SCL Health System) Revenue Bonds	AA–/F1+
Colorado Health Facilities Authority (Sisters of Charity of Leavenworth Health System) Revenue Bonds	AA–
Kansas Development Finance Authority (Sisters of Charity of Leavenworth Health System) Revenue Bonds	AA–
Montana Facility Finance Authority (Sisters of Charity of Leavenworth Health System) Revenue Bonds	AA–
Montana Facility Finance Authority (Sisters of Charity of Leavenworth Health System) Revenue Refunding Bonds	AA–
Montana Facility Finance Authority (Sisters of Charity of Leavenworth Health System) Variable Rate Demand Bonds)	AA–

Rating Outlook

Stable

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New Issue Summary

Sale Date: Fixed-rate bonds pricing week of Aug. 19; variable-rate bonds pricing week of Sept. 30.

Series: Colorado Health Facilities Authority Revenue Bonds, Series 2019A (CO), 2019A (MT) and 2019BC.

Purpose: Refunding of SCL Health's 2010AB and 2016AC Bonds.

Security: The bonds are an unsecured obligation of SCL Health's corporate parent (the sole member of the obligated group).

The 'AA–' Issuer Default Rating (IDR) and long-term revenue bond rating reflect SCL Health's track record of successful and consistent operations, gradual improvement in unrestricted liquidity, and limited future capital needs. SCL Health remains well positioned to manage any potential stress event, having built cash reserves over time. SCL Health has also remained focused on its clinical and operational transformation initiatives that drive standardization and quality improvements.

Fitch Ratings expects that SCL Health's capital spending will remain well within its abilities for the next several years, but still in excess of annual depreciation. No additional new money debt issuances are expected. SCL Health's balance sheet is expected to remain stable through a forward-looking potential stress scenario, with metrics consistently in line with the 'AA' rating category.

Key Rating Drivers

Revenue Defensibility: 'bbb'; Favorable Payor Mix; Solid Market Shares in Growing Markets

SCL Health is one of the largest providers in the Front Range (Denver) market, with a 19.5% market share, and is the market leader in Western Colorado, with a 73.7% market share, seeing one in six inpatients in the state of Colorado. SCL Health leads in the Montana market, with 80.1%, 81.0% and 48.2% market shares for their St. James, Holy Rosary and St. Vincent facilities, respectively.

While the Western Colorado and Montana regions are more rural in nature, the Front Range region is more diversified and characterized by the presence of solid competitors. All SCL Health regions have good population growth characteristics and stable payor mixes. SCL Health is well positioned as an integrated provider, with multiple hospitals, retail and ambulatory access points, and key clinical affiliations.

Operating Risk: 'aa'; Very Strong Operating Metrics; Limited Capital Needs

SCL Health has a long history of very strong and consistent operational results, which Fitch expects to continue. SCL Health constantly seeks out process improvement initiatives and addresses areas where they cannot add value to the market (e.g. exiting markets with the St. Francis divestiture) in order to deliver solid operational results. There are only limited capital projects on SCL Health's horizon, having completed their major construction project on Saint Joseph Hospital in downtown Denver. Capital expenditure requirements are viewed as manageable at this time, given planned spending of 150% of annual depreciation over the next

Rating History

Rating	Action	Outlook/ Watch	Date
AA–	Affirmed	Stable	8/12/19
AA–	Affirmed	Stable	8/7/18
AA–	Downgraded	Stable	4/26/10
AA	Affirmed	Negative	5/22/09
AA	Affirmed	Stable	11/18/03
AA	Assigned	—	2/26/98

Related Research

Related Criteria

U.S. Public Finance Short-Term Debt Rating Criteria (November 2017)

Short-Term Ratings Criteria (May 2019)

Public Sector, Revenue-Supported Entities Rating Criteria (May 2019)

U.S. Not-For-Profit Hospitals and Health Systems Rating Criteria (May 2019)

three years, although most of it is generally routine in nature. SCL Health possesses the ability to scale capital spending down should the need arise, and there is minimal capital committed beyond the 2020 time frame. Fitch considers this level to be sustainable, even in a period of operational stress. No additional debt is factored into the rating.

Financial Profile: 'aa'; Very Strong Financial Profile; Highly Stable over Time

SCL Health continues to build its balance sheet through consistently strong operations that generate excess cash. With no anticipated borrowing and flexible capital spending expected, SCL Health should continue to see additional balance sheet accretion. Fitch expects that SCL Health's leverage metrics will continue to support a rating in the 'AA' rating category.

Asymmetric Additional Risk Considerations

No asymmetric additional risk considerations were applied in this rating determination.

Rating Sensitivities

Maintenance of Liquidity Position: With no additional debt planned at this time, Fitch expects SCL Health to maintain a financial profile consistent with the 'AA' rating category. Fitch expects operating income levels will continue at about their historical levels, allowing for continued gradual balance sheet accretion, which will provide additional financial flexibility.

Upward rating potential is possible over the two-year outlook period, but would require maintenance of SCL Health's operational consistency and some additional balance sheet accretion. Downward rating potential is remote and would be considered only if there is notable stress on operating income levels for an extended period that directly degraded SCL Health's unrestricted liquidity position.

Credit Profile

SCL Health is a regional health system located in three different regions, the Front Range (Denver), Western Colorado and Montana. The system comprises eight hospital care sites and three Community Clinic Emergency Centers (SCL Health Aurora, Littleton and Northglenn). SCL Health has approximately 1,674 beds in operation and over 75,000 annual admissions. In addition, SCL Health has a full range of ambulatory facilities and clinic locations.

Total operating revenue in fiscal 2018 was $2.7 billion. Total debt outstanding at fiscal year-end 2018 was approximately $1.3 billion and includes a mixture of fixed, variable and direct placement debt. SCL Health's senior management team has been stable for the last few years, adding to the currently strong leadership group with the recent addition of a Chief Operations Officer, Chief Information Officer and a Chief Nursing Officer.

Revenue Defensibility

SCL Health operates in multiple favorable regions, although two are fairly rural. SCL Health's overall payor mix includes a limited amount (19.3%) of the organization's gross patient revenues derived from Medicaid and self-pay combined. Given their market demographics, Fitch does not see SCL Health's payor mix changing appreciably over the next several years.

Market Position

SCL Health's market share is approximately 19.5% in the competitive Denver (Front Range) region, with multiple other providers dividing up the market. SCL Health completed a major campus rebuild on its downtown Denver facility, Saint Joseph Hospital, and saw year-over-year volume increases until fiscal 2018, when there was some diminution due to a softening in the

number of orthopedic cases and deliveries. SCL Health continues to expand access points with the growth in a retail (location and access) strategy and expanded clinic and urgent care hours. Further bolstering their market position, SCL Health enjoys key partnerships, most specifically with the nationally known National Jewish Health ('BBB').

SCL Health has a leading market share in its Western Colorado region, with about a 73.7% market share in its primary service area of Mesa County. Similarly, SCL Health's Montana region shows a two-provider market in Billings, MT (sharing the market with the Billings Clinic), with a 48% market share in Yellowstone County, and a leading market share in both Silverbow County and Custer County of roughly 80% and 81%, respectively.

Service Area

The Denver PSA is economically diverse, and growing at an exceptionally fast rate, well in excess of national averages, with favorable unemployment rates as compared to the U.S. medians. Similarly, Western Colorado and Montana, while less economically diverse than Denver, and not growing as quickly, still possess stable payor mixes. Consequently, Fitch does not expect any significant shifts in payor mix from economic changes in the service area for at least the next five years.

Fitch Ratings is fully factoring in SCL Health's expanding relationship with National Jewish Health. Under their joint operating agreement (JOA), SCL Health will guarantee approximately $77 million of debt to be issued for the expansion of National Jewish's Center for Outpatient Health, which is necessary to accommodate additional volume growth and consumer needs.

Operating Risk

Operating Cost Flexibility

Profitability has been very strong with an average operating EBITDA margin of 13.0% over the five-year period in fiscal years 2014–2018. EBITDA margins were slightly higher for this same time period at 14.4%. Operating performance remains robust due to a continuous focus on clinical and process improvement initiatives, which SCL Health refers to as their Clinical and Operational Transformation strategy. Fitch expects operating margins to remain at roughly a similar level over the next several years, generating similar operating EBITDA and EBITDA margins in future years.

Capital Expenditures

Fitch believes that SCL Health has financial flexibility when considering capital expenditure requirements. With an adequate average age of plant of 13.4 years, and historical spending of around 130% of annual depreciation (over the last three fiscal years), SCL has balanced financial performance and available cash flow. SCL Health's three-year capital plan (through FY 2021) is about $750 million, which translates to just approximately 150% of annual depreciation over the same time frame, with spending concentrated on routine capital expenditures and no particularly large single project.

Financial Profile

SCL Health's adjusted debt numbers include a 5x multiple on operating leases (resulting in a modest $145 million in debt equivalents); however, as the organization has an almost fully funded defined benefit plan, there is no pension liability as part of Fitch's adjusted debt calculation.

Base Case Scenario

Fitch's revenue and expense growth assumption in Fitch's baseline scenario incorporate our expectations that SCL Health will continue to mirror their current operational performance. Fitch's baseline scenario reflects anticipated capital outlays of approximately 150% annual depreciation for the first three years, then modestly reduced in years four and five to levels still in excess of annual depreciation expense.

Cash to adjusted debt remains strong at an average of about 190% for the last three years of our base case scenario. Similarly, net adjusted debt to adjusted EBITDA, which is a measure of how many years of cash flow would be necessary to repay debt and debt equivalents, averages a favorably negative 2.8x (which indicates SCL Health can repay all of its outstanding debt at this point in time). Both key metrics are in line with our expectations for a credit in this rating category.

Stress Case Scenario

Fitch applied its standard stress to the revenues in the stress scenario (two points lower than the revenue growth rate in Fitch's base case in year one, one point lower in year two, one point higher in year three, and equal to Fitch's baseline scenario in years four and five).

SCL Health's portfolio stress in the event of a 1.5% drop in GDP would produce expected losses of approximately 12% given its current investment allocation that includes investments in domestic and international equities (40%), hedge funds and alternatives (27%) and cash and fixed income (approximately 33% combined).

Fitch applies some capital relief in the second and third years of the stress scenario analysis to acknowledge SCL Health's ability to delay or cancel capital projects in a period of revenue stress.

SCL Health's historically strong leverage and liquidity metrics demonstrate resilience through normal economic cycles, with key leverage metrics supporting a rating in the 'AA' rating category, even during a possible period of operational stress.

Short-Term Rating Based on Self-Liquidity

The affirmation of the 'F1+' short-term rating is supported by the adequacy of SCL Health's highly liquid resources available to fund any remarketed puts on the $111 million series 2016A&C weekly VRDBs (which will be refunded with this debt issuance, but remain VRDBs and backed by SCL Health's self-liquidity). Based on Fitch's rating criteria relative to self-liquidity, SCL Health's position of eligible cash and investments available for same-day settlement comfortably exceeds Fitch's 1.25x requirement to cover the maximum tender exposure on any given date.

Financial Summary

($000, Audited Fiscal Years Ended Dec. 31)	2016	2017	2018	Six Mos. Ended 6/30/18[a]	Six Mos. Ended 6/30/19[a]
Balance Sheet Data					
Unrestricted Cash & Investments	1,823,300	2,106,300	2,037,800	2,079,800	2,225,100
Total Assets	4,434,600	4,713,700	4,701,200	4,716,300	4,960,900
Total Debt (Including Current Portion)	1,379,900	1,351,100	1,321,200	1,323,600	1,290,300
Adjusted Debt	1,496,900	1,489,100	1,465,700	1,323,600	1,290,300
Net Adjusted Debt	(326,400)	(617,200)	(572,100)	(756,200)	(934,800)
Unrestricted Net Assets	2,563,900	2,844,000	2,859,900	2,933,600	3,122,600
Income & Cash Flow Data					
Net Patient Revenue	2,366,500	2,538,400	2,639,000	1,307,600	1,375,900
Other Revenue	114,200	72,700	87,400	42,600	36,300
Total Revenues	2,480,700	2,611,100	2,726,400	1,350,200	1,412,200
Depreciation & Amortization	153,600	155,000	159,800	77,900	83,600
Interest Expense	62,700	59,200	56,800	29,300	28,400
Total Expenses	2,358,000	2,478,400	2,620,200	1,293,400	1,319,100
Income from Operations	122,700	132,700	106,200	56,800	93,100
Operating EBITDA	339,000	346,900	322,800	164,000	205,100
Non-Operating Gains (Losses)	28,200	66,200	31,500	29,900	169,600
Excess (Deficiency) of Revenues over Expenses	150,900	198,900	137,700	86,700	262,700
EBITDA	367,200	413,100	354,300	193,900	374,700
Operating Lease Expense	23,400	27,600	28,900	—	—
Total Pension Expense	(4,800)	(3,200)	(3,900)	—	—
Adjusted EBITDA	385,800	437,500	379,300	193,900	374,700
Net Unrealized Gains (Losses)	69,200	134,600	(111,500)	—	—
Net Capital Expenditures	189,800	185,200	230,599	106,900	102,000
Maximum Annual Debt Service (MADS)	77,630	77,630	77,630	112,000	77,630
Liquidity Ratios					
Days Cash on Hand	301.9	330.9	302.3	312.3	328.7
Days in Accounts Receivable	42.4	44.9	40.2	42.7	39.0
Cushion Ratio (x)	23.5	27.1	26.3	18.6	28.7
MADS Coverage - EBITDA (x)	4.7	5.3	4.6	3.5	9.7
MADS Coverage - Operating EBITDA (x)	4.4	4.5	4.2	2.9	5.3
MADS / Total Revenue (%)	3.1	3.0	2.9	4.2	2.8
Profitability & Operational Ratios (%)					
Operating Margin	5.0	5.1	3.9	4.2	6.6
Operating EBITDA Margin	13.7	13.3	11.8	12.2	14.5
EBITDA Margin	14.6	15.4	12.9	14.1	23.7
Capital Related Ratios					
Cash / Debt (%)	132.1	155.9	154.2	157.1	172.5
Cash / Adjusted Debt (%)	121.8	141.5	139.0	157.1	172.5
Net Adjusted Debt / Adjusted EBITDA	(0.9)	(1.4)	(1.5)	(2.0)	(1.3)
Average Age of Plant (Years)	12.1	12.8	13.4	—	—
Capital Expenditures / Depreciation (%)	123.6	119.5	144.3	137.2	122.0

[a]Unaudited. EBITDA: Earnings before interest, taxes, depreciation & amortization.
Note: Fitch may have reclassified certain financial statement items for analytical purposes.

Sources: Fitch Ratings, Fitch Solutions, Sisters of Charity of Leavenworth Health Services, Inc. (CO)

Utilization Data

(Fiscal Years Ended Dec. 31)	2016	2017	2018	Six Mos. Ended 6/30/18	Six Mos. Ended 6/30/19
Operated Beds	1,674	1,674	1,804	1,704	1,804
Acute Adult Admissions / Discharges	75,135	75,782	73,690	37,936	36,608
Acute Adult Patient Days	304,377	308,530	306,580	166,844	157,584
Average Length of Stay (Days)	4.1	4.1	4.2	4.4	4.3
Average Daily Census	834	845	840	914	863
Occupancy (%)	49.8	50.5	46.6	53.7	47.9
Observation Cases	—	—	24,129	—	13,256
Hospital Stays (Admissions plus Observation Cases)	75,135	75,782	97,819	37,936	49,864
Births	14,220	13,146	12,323	6,020	5,861
Inpatient Surgeries	24,474	23,487	22,061	11,091	10,652
Outpatient Surgeries	29,636	29,139	48,887	24,432	23,104
Emergency Department Visits, Net of Admissions	294,537	297,992	305,218	154,989	150,666
Outpatient/Clinic Visits	747,197	767,744	815,576	405,203	417,903
Medicare Casemix Index	1.90	1.90	1.91	—	1.92

Sources: Fitch Ratings, Fitch Solutions, Sisters of Charity of Leavenworth Health Services, Inc. (CO)

Payor Mix

(% Gross Revenues; Fiscal Years Ended Dec. 31)	2016	2017	2018	Six Mos. Ended 6/30/18	Six Mos. Ended 6/30/19
Medicare	43.5	44.1	46.0	45.9	47.0
Medicaid	16.9	17.5	16.1	16.5	15.6
Commercial & Managed Care	31.5	30.9	30.5	—	30.1
Self-Pay	2.7	2.3	3.2	2.6	3.0
Other	2.4	5.2	4.2	35.0	4.0
Total	97.0	100.0	100.0	100.0	99.7

Sources: Fitch Ratings, Fitch Solutions, Sisters of Charity of Leavenworth Health Services, Inc. (CO)

Key Definitions

Terms	Definition	Significance
Issuer Default Rating (IDR)	An expression of overall enterprise risk and relative vulnerability to default.	Provides an opinion of the relative ability of an entity to meet financial commitments, expressed as an ordinal measure of credit risk.
Adjusted Debt	Total long-term debt + unfunded pension liability below 80% PBO + 5.0x operating lease expense	Provides an inclusive evaluation of total long-term liabilities.
Cash to Adjusted Debt	Unrestricted cash and investments / adjusted debt	Indicates financial flexibility and cushion against decline in operating profitability.
Net Debt	Total debt - unrestricted cash and investments	Indicates the level of unrestricted liquid asset cushion available to cover debt.
Adjusted EBITDA	EBITDA + pension expense + annual operating lease expense	Provides an indication of cash flow available for the payment of debt service, adjusting for pension and operating lease obligations.
Net Adjusted Debt to Adjusted EBITDA	(Adjusted debt - unrestricted cash and investments) / adjusted EBITDA	Provides an indication of net total leverage position against available operating cash flow.
Base Case	The expected forward-looking case in the current macro-economic environment.	Provides the analytical starting point in the forward- looking analysis, and also informs the rating case.
Rating Case	The potential performance under a common set of assumptions.	Illustrates how cycles affect individual issuers differently, and informs the level of rating stability and credit resiliency.

The FAST scenario results are not a forecast. The results are intended only to illustrate performance under a given set of assumptions made by Fitch for a specific issuer that fall within the range of performance that is consistent with a stable rating. In this sense, the rating case scenario depicts a rating sensitivity and suggests the level of change in performance in stress consistent with the rating assigned. It should not be interpreted as a prediction of actual performance under stress. As an issuer can respond to a decline in portfolio value and profitability in the rating case in varied ways, actual metrics may also vary from those depicted in the scenario analysis.

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