S&P Global Ratings

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University of Pittsburgh Medical Center, Pennsylvania
Pennsylvania Economic Development Financing Authority; System

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Long Term Rating	A/Stable	Outlook Revised

Credit Highlights

- S&P Global Ratings revised its outlook to stable from positive and affirmed its 'A' long-term rating and underlying rating (SPUR) on debt issued by various authorities for University of Pittsburgh Medical Center (UPMC) and on UPMC's taxable debt.
- We also revised our outlook to stable from positive and affirmed our 'A' ratings on various issuers' revenue bonds issued for Pinnacle Health System and Hanover Hospital, both part of UPMC because of acquisitions.
- The outlook revision reflects weaker-than-anticipated operating performance in fiscal 2023.

Security

Securing the bonds is gross revenue from UPMC (the parent company), UPMC Presbyterian Shadyside, UPMC Magee-Women's Hospital, UPMC Passavant, and UPMC St. Margaret. The ratings and outlooks on UPMC Pinnacle and Hanover are on parity with the rating on UPMC because UPMC assumed responsibility for their debt.

Credit overview

The rating affirmation reflects strategic benefits associated with UPMC's large and diversified provider network and insurance businesses that, together with its employed physicians, operate as an integrated delivery and financing system (IDFS). Although the western Pennsylvania market, core to UPMC's business, is competitive, UPMC has diversified into other states (Maryland and New York) and has an international presence in five countries. In addition to three hospitals already operated in Ireland, UPMC purchased the Sports Surgery Clinic (SSC; a 100-bed private hospital specializing in orthopedics and sports medicine) in March 2023 financed in part by issuing $125 million of debt that we have incorporated into this analysis. In addition, UPMC expanded its reach and is offering clinical services (oncology) for the first time in Croatia. UPMC's investments in in its Enterprises division also provide revenue diversification and the group has returned cash and other financial benefits to the organization, most recently through the partial sale of Carepath Rx, resulting in a $163 million benefit to 2023 performance. These characteristics, as well as UPMC's strong teaching and research ties to the University of Pittsburgh (Pitt) all contribute to a one-notch positive rating adjustment.

UPMC's 2023 financial performance was significantly below expectations and while we anticipate improvement in 2024, operating income will likely remain marginally negative, including S&P Global Ratings adjustments. While net patient service and premium revenue contributed to a healthy 10% increase in total operating revenue between 2022 and 2023, the rise in operating expenses, including from labor and other inflationary expenses as well as heightened usage of services by health plan enrollees, was even higher. New financial leadership is targeting significant margin improvement in 2024 that, combined with projected rate increases, volume growth, and expense moderation, should result in year-over-year earnings improvement. UPMC met its debt service coverage (DSC) ratio in fiscal 2023 (1.5x), although we view it as weak for the rating level.

We consider UPMC's balance sheet adequate for the rating level. The system's capital appetite, with investments nearly always above depreciation expense, have resulted in elevated debt metrics relative to comparable credits. However, the debt burden remains low at under 2% and UPMC has demonstrated an ability to assume material additional debt while rapidly bringing leverage metrics back to historical levels. UPMC's unrestricted reserve balances have fluctuated, but the absolute value remains solid relative to outstanding debt. The escalating size of UPMC's health plan and related claims expense has significantly diluted its days' cash on hand metric and makes comparisons with peers and medians less meaningful. However, we believe UPMC's $8.2 billion of unrestricted reserves sufficiently support the current rating.

The rating also incorporates UPMC's acquisition, pending regulatory approval, of Washington Health Care Services, about 30 miles southwest of Pittsburgh. Because of its small size relative to UPMC, the financial impact is expected to be minimal. The acquisition will be an extension of UPMC's long-standing clinical relationship with this organization.

The rating reflects our assessment of UPMC's:

- Large geographic footprint and leading market presence in many of the regions it serves;
- Benefits of operating an IDFS that provides a natural hedge between the insurance and provider business lines;
- Low average age of plant (AAP) from robust capital spending, which we expect to continue but does provide flexibility to adjust future capital spending if necessary;
- Management initiatives underway to improve earnings; and
- Well-funded defined-benefit pension plan.

In our view, partially offsetting rating factors include UPMC's:

- Meaningful and unexpected operating loss in fiscal 2023;
- Thin unrestricted reserves relative to operating expenses, although the lower levels are partially a function of insurance claims expenses as absolute balances are solid relative to outstanding debt;
- Significant routine and strategic capital plans that are likely to preclude meaningful balance-sheet improvement including lower debt levels; and
- Highly competitive Pennsylvania provider and insurance markets and while several key provider volume metrics improved between 2022 and 2023, the insurance plan lost membership.

Environmental, social, and governance

We view UPMC's governance and environmental factors as neutral to the credit rating. However, while governance is neutral, UPMC has particularly strong disclosure to the market and has built a healthy integrated delivery system that provides a good platform for strategic diversity and growth. It has experienced turnover in several key positions including the chief financial and operating officers with further changes anticipated by year-end. While this can be disruptive, it can also provide new perspectives as management implements its turnaround plans.

We view social risk as neutral to the rating with recognition that although there are still inflationary pressures, some have receded.

Outlook

The stable outlook reflects anticipated improvement in fiscal 2024 earnings and cash flow with limited further dilution of balance-sheet metrics. The outlook is also supported by the benefits of UPMC's diversity, IDFS, and management's identification of further opportunities to take advantage of the system's size and scale that could lead to improved financial results.

Downside scenario

We could consider a negative outlook or downgrade with a trend of persistently high operating losses and any material additional dilution of the balance-sheet metrics, particularly unrestricted reserves. We view UPMC's enterprise profile, with ample geographic diversity and substantial market presence, as a stabilizing rating factor.

Upside scenario

We believe a higher rating is unlikely during the outlook period given UPMC's two years of atypical operating losses and some softness in balance-sheet metrics. A positive outlook could be possible toward the end of the two-year outlook period with a sustainable trend of break-even-to-positive earnings and cash flow sufficient to retain current balance-sheet metrics. Additional debt issuance raising outstanding debt balances or significantly increased capital plans during the outlook period would likely preclude a higher rating.

Credit Opinion

Enterprise Profile—Very Strong

Healthy geographic diversification, size, and scale

UPMC has a diversified geographic presence for its multiple health plans throughout Pennsylvania and for its provider networks covering western and central Pennsylvania, Maryland, and Western New York. It also operates hospitals in Italy and Ireland and has outpatient operations in three additional countries.

UPMC also has a variety of nonprofit insurance plans for commercial, Medicare, and Medicaid beneficiaries, as well as specialty plans covering, for example, behavioral health, dental, and vision. Insurance enrollment revenue has exceeded net patient service revenue since 2019 and while many enrollees seek care at UPMC providers, the plans have a much broader client reach outside the provider footprint. Enrollment in all UPMC's insurance products totaled 4.3 million as of December 2023, down from 4.5 million the prior year due mostly to Medicaid eligibility redetermination after the end of the public health emergency.

UPMC's health plans had medical enrollment of almost 1.5 million as of December 2023 with commercial and Medicaid enrollment higher than Medicare, although with the state's demographic trends, Medicare enrollment is growing. After rising between 2021 and 2022 due largely to expansion of UPMC's Medicaid business, medical enrollment dropped between 2022 and 2023. This is in part due to the Medicaid redetermination but also due to multiyear pressure on the commercial business from Highmark (Western Pennsylvania's Blue Cross Blue Shield plan and owner of provider competitor Allegheny Health Network), which has the leading commercial share in western Pennsylvania.

Benefits of an integrated delivery system

Because of the substantial overlap between payer and provider and the financial dynamics within an IDFS, UPMC's health plan benefits during periods of low medical usage and when claims and clinical services rise among members, the provider network's business typically grows. In 2023, performance at the provider network improved but remained challenged, while increased claims related to heightened length of stay and pharmaceutical expenses significantly reduced health plan earnings. While plan and provider performance are both important, individual financial results for an IDFS are less meaningful because plan pricing and provider payment strategies can weaken individual segment earnings while being accretive to the organization overall.

Virtually all provider volume metrics softened between 2021 and 2022 except outpatient surgeries but rebounded across the board in 2023, resulting in healthy revenue increases.

Pennsylvania markets remain highly competitive

The Pittsburgh market is highly consolidated, with just a few remaining independent providers in the region. Most hospitals and physicians have aligned with either UPMC or Highmark and Allegheny Health Network. There are still strong competitive dynamics between the companies, both in the Pittsburgh region as well as into central Pennsylvania, where both have expanded. Highmark enrollees have access to UPMC providers, which has resulted in an uptick in revenue from Highmark since 2019, when the contract was signed. UPMC's market share in Allegheny County and western Pennsylvania dipped in 2023, which management attributes to the opening of several micro-hospitals by Allegheny Health Network.

Central Pennsylvania is also a competitive market with Penn State Health and Geisinger Health (itself an IDFS). Both organizations are strategically aligned with Highmark currently but there could be some disruption in the market dynamics if Geisinger Health's pending transaction with Kaiser Permanente (Risant Health) receives regulatory approval. UPMC has brought a suite of specialty and tertiary services such as oncology, transplants, women's health, and pediatrics to its central Pennsylvania regions to keep care local and gain both provider and health plan market share.

Significant capital plans

UPMC consistently funds capital at levels above depreciation expense and expects to spend about $1 billion annually through the outlook period, or near 1.5x depreciation expense. A sizable amount of the capital is focused on

Pittsburgh, where UPMC has just completed construction on a vision and rehabilitation hospital and has started construction at UPMC Presbyterian to develop a heart and transplantation center ($1.5 billion investment) that it expects will be completed in 2026 with 636 private patient rooms. Management's future capital will be focused on ambulatory and access expansion points to lower cost of care as well as IT.

The system's AAP is relatively young and will likely remain low because of UPMC's healthy capital spending plans. While the age provides UPMC with some spending flexibility, management has not typically chosen to significantly constrain capital spending. However, with the weak 2023 results, its capital spending was lower than planned and lower than 2022 levels by almost $250 million.

Table 1

University of Pittsburgh Medical Center, PA -- Enterprise statistics				
	--Fiscal year ended Dec. 31--			
	2023	**2022**	**2021**	**2020**
Inpatient admissions	237,909	234,385	251,037	242,475
Equivalent inpatient admissions	519,482	500,417	515,277	493,526
Emergency visits	1,034,847	1,000,660	1,030,438	938,364
Inpatient surgeries	68,373	67,972	73,962	76,291
Outpatient surgeries	199,627	183,169	169,053	151,188
Medicare case mix index	1.8400	1.8500	1.8900	1.8700
FTE employees	83,503	79,023	77,939	78,930
Active physicians	9,751	9,501	9,519	9,290
Based on net/gross revenues	Net	Net	Net	Net
Medicare (%)	35.9	36.1	34.6	34.7
Medicaid (%)	13.1	14.4	13.0	13.3
Commercial/Blues (%)	46.7	44.8	46.5	46.2
Health plan enrollment				
Commercial	562,847	583,337	642,653	686,157
Medicare	211,018	200,684	200,128	196,758
Medicaid	682,855	745,494	567,458	523,235
Total medical enrollment	1,456,720	1,529,515	1,410,239	1,406,150

Inpatient admissions exclude normal newborn, psychiatric, rehabilitation, and long-term care facility admissions.

Financial Profile—Adequate

Unexpectedly high operating losses in 2023

UPMC's operating income, as calculated by S&P Global Ratings, was solidly positive and materially improved in fiscal years 2020 and 2021 and although results were weaker in 2022, the loss was limited at less than a 1% negative margin. Fiscal 2023 results were expected to be positive but ended with an almost $200 million loss (all excluding S&P Global Ratings' adjustments). Our operating figures differ from the audit because we move contributions from operating to nonoperating revenue and add to total expenses interest and academic support payments to Pitt. We also typically remove one time-gains on sale associated with UPMC Enterprises and while there were no significant transactions in

2022, there were in 2020, 2021, and 2023.

Operating results were weakened in 2023 by a slightly slower-than-expected rebound in volume, continuing wage pressure, higher utilization in the health plan, and inflationary supply expense, especially pharmaceuticals. While labor is still an issue, management made significant progress last year with a 56% decline in contract full-time equivalents (FTEs), a 50% reduction in turnover, and materially lower contract rates. While UPMC benefited from some provider relief funding in 2023, it was almost $200 million below funding received in 2022. Also included in 2023 is a $130 million 340B settlement, partially offset by other one-time expenses.

Management anticipates material improvement in fiscal 2024 performance, but with our adjustments, we believe the operating loss will persist. Although high on an absolute basis, should UPMC meet expectations, 2024 earnings will significantly improve relative to 2023 earnings.

UPMC is typically reliant on nonoperating revenue to generate healthy DSC. Given investment market volatility and operating dynamics in fiscal years 2022 and 2023, DSC was far weaker than normal, but still in compliance with bond and other loan documents. We calculate debt service based on a schedule that amortizes bullet payments for all debt, including $164 million of debt, a portion of which was used toward the $247 million purchase price of SSC. Nonoperating revenue largely consists of investment returns, contributions, and net results from UPMC Enterprises.

Emphasis on research and development through UPMC Enterprises

The UPMC Enterprises division consolidates research and development (R&D) under a single umbrella focusing on translational sciences for commercializing research developed at UPMC and Pitt and digital solutions, including building data and consumer-driven capabilities that will benefit UPMC.

UPMC Enterprises' net revenue, including changes in valuation, and R&D costs are included in nonoperating revenue and except for 2021, the net operating impact has been dilutive. However, as the investments have matured, UPMC has monetized certain companies. While we exclude these transactions from our analysis of earnings (for a total of benefit of $474 million in 2020, 2021, and 2023), we recognize their benefit to cash flow and the balance sheet and as an offset to investments made by the system in Enterprises.

UPMC also provides significant support to Pitt. In 2023, it provided a total of $420 million to the university, including $173 million of payments that are core to UPMC's mission related to providing clinical care and $247 million in support of their joint research and academic missions. We expect this support to continue, given the intertwined missions of UPMC and Pitt, including faculty and employed physician growth, research, and education.

Balance sheet expected to remain largely stable

UPMC has no plans to borrow this year and intends to keep its debt largely level with management projecting issuance roughly equal to amounts that will come due in future years ($530 million in 2025). While debt to capitalization is currently elevated for the rating level, UPMC's leverage has historically moderated quickly, particularly under a more normal earnings scenario.

UPMC's absolute level of unrestricted reserves peaked in 2021, then declined in 2022 with weak cash flow and high capital spending. While balances are meaningfully higher at the end of 2023, the increase is related to UPMC's 2023 taxable debt issuance, with bond proceeds included in unrestricted reserves that will likely be used for capital over time. Because of significant expense growth associated with labor and health plan claims, growth of cash on hand has stalled, although the metric has consistently exceeded 100 days and is comfortably above outstanding debt. We expect that reserves will remain essentially flat due to margin and cash flow compression offset by the availability of bond proceeds to finance capital.

While unrestricted reserve metrics are low relative to medians, we recognize that UPMC's insurance division is much less capital intensive than the provider services and to the extent that insurance premium growth outpaces net patient service revenue, days' cash on hand will continue to be diluted by the associated rise in insurance claims expense. At the end of fiscal 2023, we calculate 136 days' cash on hand excluding claims expense after eliminations and $1.7 billion of risk-based capital that is held at the health plan and is subject to regulatory oversight.

Conservative debt profile and well-funded pension

At the end of fiscal 2023, about one-quarter of UPMC's debt consists of contingent liability debt (direct bank loans with covenants that differ from the master trust indenture, loans with put features within five years, or variable-rate debt). UPMC has been steadily reducing its contingent liabilities (from a recent high of near 40% in 2020). We do not consider these contingent liabilities a negative credit factor because UPMC has ample headroom above its covenants (typically 1.25x coverage and 60% cash to debt), can cover the contingent liability debt with unrestricted reserves by 5x, and has proven access to the debt markets if it needs to repay or refinance a loan.

The funded status of UPMC's defined-benefit pension plans is healthy with a projected benefit obligation within $180 million of plan assets. Even though the plans are not frozen, we believe this strong funding provides UPMC with significant flexibility as its capital plans do not have to compete with substantial pension funding requirements.

Table 2

University of Pittsburgh Medical Center, PA -- Financial Statistics

	--Fiscal year ended Dec. 31--				Medians for 'A' rated healthcare system
	2023	2022	2021	2020	2022
Financial performance					
Net patient revenue ($000s)	11,176,052	10,240,253	10,005,556	9,199,717	3,103,344
Insurance enrollment revenue ($000s)	14,281,945	13,036,362	12,110,124	11,432,067	N.A.
Total operating revenue ($000s)	27,530,559	25,478,882	24,313,215	22,846,760	3,561,273
Total operating expenses ($000s)	28,347,694	25,684,871	23,959,521	22,651,406	3,589,731
Operating income ($000s)	(817,135)	(205,989)	353,694	195,354	(31,079)
Operating margin (%)	(2.97)	(0.81)	1.45	0.86	(1.20)
Net nonoperating income ($000s)	423,004	74,482	751,037	306,668	56,237
Excess income ($000s)	(394,131)	(131,507)	1,104,731	502,022	10,125
Excess margin (%)	(1.41)	(0.51)	4.41	2.17	0.30
Operating EBIDA margin (%)	0.29	2.53	4.96	4.63	4.00
EBIDA margin (%)	1.80	2.82	7.80	5.89	5.40
Net available for debt service ($000s)	503,923	720,209	1,956,096	1,364,851	163,305
Maximum annual debt service ($000s)	511,949	511,949	511,949	511,949	73,508
Maximum annual debt service coverage (x)	0.98	1.41	3.82	2.67	2.30
Operating lease-adjusted coverage (x)	0.99	1.30	3.08	2.23	2.00

Table 2

University of Pittsburgh Medical Center, PA -- Financial Statistics (cont.)					
	--Fiscal year ended Dec. 31--				Medians for 'A' rated healthcare system
	2023	2022	2021	2020	2022
Liquidity and financial flexibility					
Unrestricted reserves ($000s)	8,220,548	7,414,475	8,669,387	7,600,145	1,621,747
Unrestricted days' cash on hand	108.5	108.3	136.0	126.3	153.6
Unrestricted reserves/total long-term debt (%)	124.1	143.9	163.5	144.5	131.3
Unrestricted reserves/contingent liabilities (%)	500.1	457.6	424.7	367.9	542.8
Average age of plant (years)	11.2	10.4	9.7	9.2	12.2
Capital expenditures/depreciation and amortization (%)	103.9	139.0	109.8	123.1	119.1
Debt and liabilities					
Total long-term debt ($000s)	6,623,508	5,152,164	5,300,849	5,258,046	1,177,660
Long-term debt/capitalization (%)	43.1	37.1	34.9	39.2	38.9
Contingent liabilities ($000s)	1,643,910	1,620,322	2,041,256	2,065,558	292,325
Contingent liabilities/total long-term debt (%)	24.8	31.4	38.5	39.3	24.2
Debt burden (%)	1.83	2.00	2.04	2.21	2.00
Defined-benefit plan funded status (%)	93.99	93.14	100.97	94.30	88.40
Miscellaneous					
Medicare advance payments ($000s)*	0	0	515,000	840,000	MNR
Short-term borrowings ($000s)	130,080	137,778	82,990	83,920	MNR
Provider relief funds including FEMA ($000s)	48,000	234,000	264,000	380,000	MNR

N/A--Not applicable. N.A.--Not available. MNR--Median not reported. *Excluded from unrestricted reserves, long-term debt and contingent liabilities.

Credit Snapshot

- Group rating methodology: Core.
- Organization description: UPMC's system consists of 40 domestic hospitals, about 6,800 employed faculty and community physicians, various insurance plans and related products with 4.3 million enrollees, international operations, over 800 outpatient sites, and a growing emphasis on entrepreneurial business development and ambulatory care.
- Physicians and medical staff: Supporting the provider, insurance plans, and University of Pittsburgh are around 9,800 physicians. UPMC employs physicians in the University of Pittsburgh faculty practice plan and Community Medicine Inc. (mostly primary care). Both groups are managed together under UPMC Physician Services.
- Swaps: As of Dec. 31, 2023, UPMC had $56 million notional outstanding for two interest swap agreements, with no collateral posted.
- Operating leases: UPMC is not materially reliant on operating leases as its long-term operating lease liability is 11% of outstanding long-term debt at the end of fiscal 2023.

Related Research

- Through The ESG Lens 3.0: The Intersection Of ESG Credit Factors And U.S. Public Finance Credit Factors, March 2, 2022

Ratings Detail (As Of March 27, 2024)		
Univ of Pittsburgh Med Ctr (Univ of Pittsburgh Med Ctr) SYSTEM		
Long Term Rating	A/Stable	Outlook Revised
Allegheny County Hospital Development Authority, Pennsylvania		
University of Pittsburgh Medical Center, Pennsylvania		
Allegheny Cnty Hosp Dev Auth (University of Pittsburgh Medical Center) hosp		
Long Term Rating	A/Stable	Outlook Revised
Unenhanced Rating	NR(SPUR)	
Allegheny Cnty Hosp Dev Auth (University of Pittsburgh Medical Center) sys		
Long Term Rating	A/Stable	Outlook Revised
Unenhanced Rating	NR(SPUR)	
Allegheny Cnty Hosp Dev Auth (University of Pittsburgh Medical Center) sys		
Long Term Rating	A/Stable	Outlook Revised
Unenhanced Rating	NR(SPUR)	
Allegheny Cnty Hosp Dev Auth (University Pittsburgh Medical Center) sys (MBIA) (National)		
Unenhanced Rating	A(SPUR)/Stable	Outlook Revised
Dauphin County Hospital Authority, Pennsylvania		
University of Pittsburgh Medical Center, Pennsylvania		
Dauphin Cnty Hosp Auth (Pinnacle Hlth Sys) hlth sys rev bnds (Pinnacle Hlth Sys)		
Long Term Rating	A/Stable	Outlook Revised
General Authority of Southcentral Pennsylvania, Pennsylvania		
University of Pittsburgh Medical Center, Pennsylvania		
Southcentral Pennsylvania General Auth (Hanover Hosp)		
Long Term Rating	A/Stable	Outlook Revised
Maryland Health & Higher Educational Facilities Authority, Maryland		
University of Pittsburgh Medical Center, Pennsylvania		
Maryland Health & Higher Educational Facilities Authority (University of Pittsburgh Medical Center) SYS (BAM) (SECMKT)		
Unenhanced Rating	A(SPUR)/Stable	Outlook Revised
Maryland Hlth & Hgr Ed Facs Auth (Univ of Pittsburgh Med Ctr) rev bnds (Univ of Pittsburgh Med Ctr) ser 2020B due 04/15/2050		
Long Term Rating	A/Stable	Outlook Revised
Monroeville Finance Authority, Pennsylvania		
University of Pittsburgh Medical Center, Pennsylvania		
Monroeville Financing Authority (Univ of Pittsburgh Med Ctr) rev bnds		
Long Term Rating	A/Stable	Outlook Revised
Pennsylvania Economic Development Financing Authority, Pennsylvania		
University of Pittsburgh Medical Center, Pennsylvania		
Pennsylvania Economic Development Financing Authority (University of Pittsburgh Medical Center) SYS (BAM) (SECMKT)		

Ratings Detail (As Of March 27, 2024) (cont.)		
Unenhanced Rating	A(SPUR)/Stable	Outlook Revised
Pennsylvania Economic Development Financing Authority (University of Pittsburgh Medical Center) UPMC Rev bnds (University of Pittsburgh Medical Center		
Long Term Rating	A/Stable	Outlook Revised
Pennsylvania Economic Development Financing Authority (University of Pittsburgh Medical Center) UPMC (BAM)		
Unenhanced Rating	A(SPUR)/Stable	Outlook Revised
Pennsylvania Econ Dev Fing Auth (University of Pittsburgh Medical Center) (BAM) (SECMKT)		
Unenhanced Rating	A(SPUR)/Stable	Outlook Revised
Pennsylvania Econ Dev Fing Auth (Univ of Pittsburgh Med Ctr) rev bnds (Univ of Pittsburgh Med Ctr) ser 2020A-1 due 04/15/2050		
Long Term Rating	A/Stable	Outlook Revised
Pennsylvania Econ Dev Fing Auth (Univ of Pittsburgh Med Ctr) taxable rev bnds (Univ of Pittsburgh Med Ctr) ser 2020A-2 due 04/15/2050		
Long Term Rating	A/Stable	Outlook Revised
Pennsylvania Econ Dev Fing Auth (Univ of Pittsburgh Med Ctr) SYS		
Long Term Rating	A/Stable	Outlook Revised
Pennsylvania Econ Dev Fing Auth (Univ of Pittsburgh Med Ctr) (BAM)		
Unenhanced Rating	A(SPUR)/Stable	Outlook Revised
Pennsylvania Eco Dev Fincg Auth (Univ of Pittsburgh Medl Ctr) sys		
Unenhanced Rating	A(SPUR)/Stable	Outlook Revised

Many issues are enhanced by bond insurance.

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