Summary: Carbon Hill Utilities Board, Alabama; Combined Utility Jun 11

Description:

Abstract
Standard & Poor's Ratings Services assigned its 'A-' rating and stable outlook to Carbon Hill Utilities Board (the board), Ala.'s series 2011 utility revenue bonds. The rating reflects our opinion of the general creditworthiness of the system, including: Adequate, if historically uneven, debt service coverage (DSC), including over 1.3x maximum annual debt service (MADS) based on audited fiscal 2010 revenues; The board's monthly use of a purchased gas adjustor, which protects its liquidity from any commodity price volatility; Thin nominal levels of cash on hand. While fiscal 2010 levels amounted to 234 days' cash, that equated to only $319,000; and Adequate, although well-below-average, income indicators for the service area, and high unemployment in Walker County. The bonds are secured by...

Companies mentioned in this report are: Carbon Hill Utilts Brd
Action: New Rating
Action: Outlook: Stable

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer’s creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

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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