Summary: Camdenton, Missouri; Water/Sewer Aug 13

Description:
Standard & Poor’s Ratings Services affirmed its 'A+' long-term rating on Camdenton, Mo.’s combined waterworks and sewerage system refunding revenue bonds series 2010. The outlook is stable. We base the rating on what we view as the system’s: History of strong annual debt service coverage (DSC) and strong liquidity; Low leverage position, with limited capital needs and no debt plans in the near future; Stable customer base, which is primarily residential; and Affordable combined water and sewer rates. Partially offsetting the above strengths are what we consider the system’s: Moderately concentrated customer base; High water loss; and Adequate income levels. The net revenues of the combined water and sewer system secure the bonds. The system maintains a debt service reserve...

Companies mentioned in this report are:
- Camdenton

Action: Affirmed
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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