Summary: Carter County First Utility District, Tennessee; Water/Sewer Apr 14

Description:

Abstract
Standard & Poor's Ratings Services affirmed its 'A-' long-term rating on Carter County First Utility District, Tenn.'s series 2010 waterworks revenue refunding and improvement bonds. The outlook is stable. The rating reflects our view of the system's: Strong financial profile, including consistently strong debt service coverage (DSC) and strong liquidity, which provides more than one year's cash on hand despite the lack of financial policies and long-term capital planning; Primarily residential customer base with no dependence on any major customer; and Limited capital needs. These factors are partly offset by: High water-loss, which has averaged more than 50% during the past few years; and Weak economic indicators, including adequate, but below-average, incomes. The bonds are secured by a net-revenue pledge...

Companies mentioned in this report are:
- Carter Cnty First Util Dist

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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