Summary: Cannon Water Supply District No. 1, Missouri; Water/Sewer Feb 15

Description: Abstract
Standard & Poor’s Ratings Services has assigned its 'A' rating to Cannon Water Supply District No. 1, Mo.’s series 2015 waterworks refunding bonds. The outlook is stable. We based the rating on the following credit factors: A stable and diverse customer base; Rates deemed affordable despite income levels that are below the national average; Strong financial performance tempered by thin unrestricted cash and investments on a nominal basis; and No additional debt plans or large capital needs. The series 2015 bond proceeds will be used to refund the series 2010 bonds. Payment of debt service on the bonds is secured by net revenues of the water system. Additional bond provisions include a covenant to set rates such that net revenues...

Companies mentioned in this report are:
- Cannon Water Supply District 1

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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