Summary: Carroll's Creek Water Authority, Alabama; Water/Sewer Sep 15

Description:

Abstract
Standard & Poor's Ratings Services has assigned its 'A-' rating to the Carroll-s Creek Water Authority, Ala.'s $2.6 million series 2015 water revenue refunding bonds. At the same time, Standard & Poor's affirmed its 'A-' rating on the authority's water revenue bonds outstanding. The outlook is stable. The rating reflects our assessment of the authority's adequate financial performance, including slim debt service reserves, good liquidity, and limited capital expenditures. More specifically, the rating reflects what we consider the following credit weaknesses: A good liquidity position, with current unrestricted days' cash on providing around 112 days' on hand based on fiscal 2014 operating expenses; and Adequate debt service coverage (DSC) at 1.3x in fiscal years 2014 and 2013 and fixed-charge coverage...

Companies mentioned in this report are:
- Carroll's Creek Wtr Auth

Action: Affirmed
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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