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Fitch Updates U.S. Water and Sewer Revenue Bond Rating Criteria.

Fitch Ratings-Austin-03 September 2015: Fitch Ratings has updated its sector-specific rating criteria report titled 'U.S. Water and Sewer Revenue Bond Rating Criteria.' The report replaces Fitch's existing rating criteria published July 31, 2013. No changes to existing ratings are expected as a result of the update.

Fitch has identified four key rating drivers that affect the credit quality of water and sewer revenue bond issuers:

- **Governance and Management:** A utility's operating and fiscal health is highly dependent on the actions of the utility's employees and governing body;
- **Financial Profile:** Fitch evaluates both historical and forecast financial results to determine the ability of a utility to fund operating and capital needs and meet its debt obligations;
- **Debt Profile:** Fitch analyzes the level and structure of a borrower's debt in determining overall creditworthiness;
- **Operating Profile:** The ability of a utility to provide service to its customers and generate resources sufficient to meet its financial obligations is affected by a range of factors from the deployment of assets to the health of the service area.

The updated criteria report is available here.

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