
Fitch Ratings Updates U.S. Water and Sewer Rating Criteria.

Fitch Ratings-New York/Austin-03 March 2023: Fitch Ratings has updated its criteria for U.S. water and sewer utilities. The criteria updates and replaces the criteria from April 2020.

Among the notable revisions Fitch has made include changes to thresholds used to assess operating cost burden to reflect increased costs across the sector in light of recent inflationary pressures. Periodic updates to the thresholds to recognize changes in sector-wide costs were anticipated when the criteria was reframed in 2020, and are likely to continue going forward. Fitch is also changing the treatment of Fitch adjusted net pension liability and pension expense in its FAST analysis to reflect a five-year historical average (versus holding last audit year's value constant in nominal terms through five-year horizon), the goal being to have a smoothing effect given recent market volatility.

The key criteria elements remain consistent with those of the prior report. There is no impact on outstanding ratings and no credits are being placed Under Criteria Observation. The previous version of the criteria has been retired.

The updated criteria report is available at 'www.fitchratings.com'.

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