



CREDIT PROFILE

Henry County Water Authority, AL, Water Revenue Bonds, Series 2023

EMMA Link - issuer's most recent disclosures <https://emma.msrb.org/IssueView/Details/P1422864>

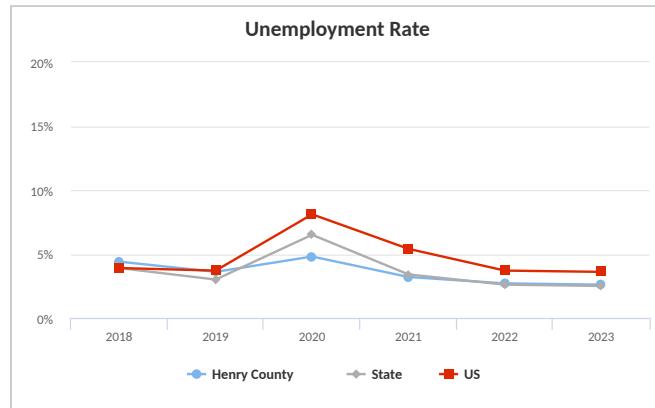
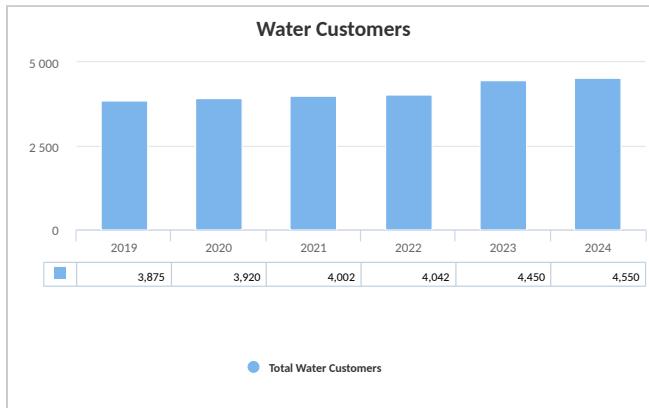
Most Recent Update 1/3/2026 **Bonds Dated Date** 8/17/2023

Use of Proceeds The Bonds are being issued to fund various capital improvements.

Bond Security The Bonds are limited obligations of the Issuer and are payable from and secured by a pledge of the net receipts and revenues of the Issuer's system. Investors should refer to the official statement for a full description of the security for the Bonds.

CUSIPs	Payment Date	BAM Insured Principal Amount	Coupon	First Optional Redemption Date	Optional Redemption Price
42633QFH7	7/1/28	95,000	3.125%		
42633QFJ3	7/1/33	190,000	3.250%		
42633QFK0	7/1/38	225,000	3.750%	7/1/33	100%
42633QFL8	7/1/43	275,000	4.000%	7/1/33	100%
42633QFM6	7/1/48	185,000	4.200%	7/1/33	100%
42633QFN4	7/1/53	1,165,000	4.250%	7/1/33	100%
Total		2,135,000			

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Issuer: Henry County Water Authority

State: AL County: Henry Sector: Water and/or Sewer Utility

Employment by Industry - 2022*		
Henry County		
Description	# of People Employed	% Total
Gov't & Gov't Ent	801	15.3%
Retail Trade	548	10.5%
Manufacturing	514	9.8%
Other Svcs Except Pub Admin	493	9.4%
Transportation and warehousing	471	9.0%

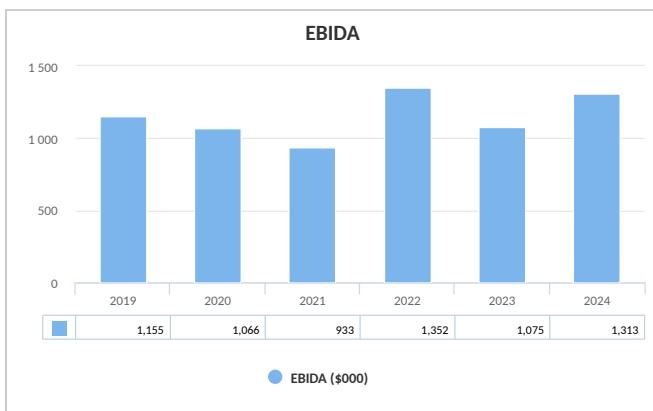
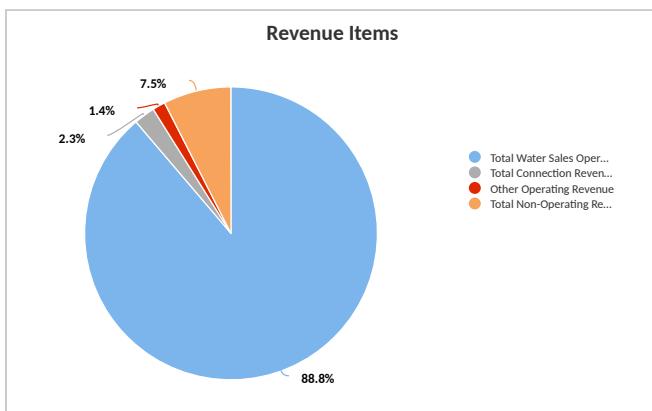
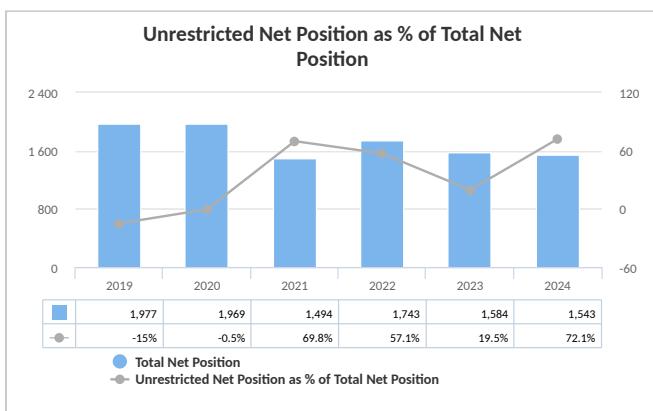
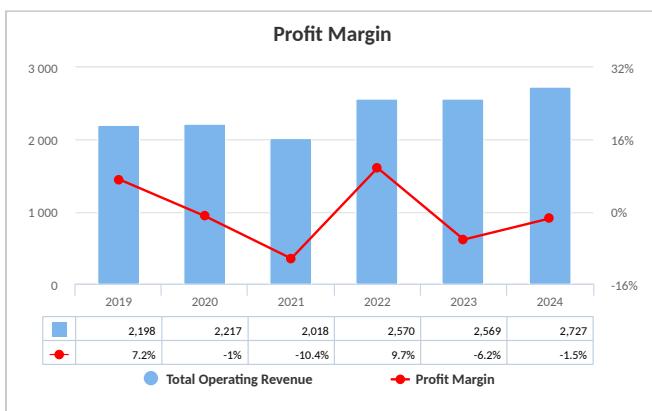
*Source: Bureau of Economic Analysis

Demographic & Economic Information*			
	As of 2022	As % of State	As % of US
Population (2023)**	17,899		
Median Household Income (2022)***	37,652	63.2%	50.1%
Poverty Rate (2022)***	21.2%	135.0%	169.6%
Unemployment Rate (2023)**	2.6%	104.0%	72.2%

*As of the date of the Most Recent Update

** Data for Henry (County)

*** Data for Abbeville (CCD)



Location Description: Located in southeast Alabama, about 28 miles north of Dothan, AL.

Notes



Henry County Water Authority, AL

Utilization		2024	2023	2022	2021	2020
Year						
Total Water Customers		4,550	4,450	4,042	4,002	3,920

DEBT & LIABILITY ANALYSIS	
Total Debt (\$000)	20,471
Total Debt / Customer (\$)	4,499

INFORMATION FROM OFFICIAL STATEMENT/CONTINUING DISCLOSURE	
Top 5 Water Customers (% of Revenue)	1.51%
Top Water Customer (% of Revenue)	0.37%
Top Water Customer	Veak Construction

FINANCIAL DATA (\$000)						
Year	2024	2023	2022	2021	2020	2019
Fiscal Year End	09/30/2024	09/30/2023	09/30/2022	09/30/2021	09/30/2020	09/30/2019
Auditor Opinion Date	08/08/2025	06/18/2024	05/15/2023	05/05/2022	12/28/2020	12/28/2020
STATEMENT OF NET POSITION						
Unrestricted Net Position	1,113	310	995	1,043	(10)	(296)
Total Net Position	1,543	1,584	1,743	1,495	1,970	1,977
INCOME STATEMENT						
Total Water Sales Operating Revenue	2,617	2,461	2,447	1,899	2,091	2,080
Total Sewer Sales Operating Revenue						
Total Electric Sales Operating Revenue						
Total Connection Revenue	69	65	75	68	61	68
Other Operating Revenue	42	43	48	51	66	51
Total Operating Revenue	2,727	2,570	2,570	2,018	2,218	2,198
Total Operating Expense	2,337	2,097	1,802	1,751	1,842	1,649
Net Operating Income	390	473	768	267	376	549
Total Non-Operating Revenue	221	77	43	16	32	20
Total Non-Operating Expense	652	709	563	493	430	411
Total Change in Net Position	(41)	(159)	248	(475)	(7)	66
FINANCIAL RATIOS						
Cash & Short-Term Investments (Unrestricted)	305	290	672	564	344	252
Days Cash on Hand	69	74	196	187	106	87
EBIDA	1,314	1,076	1,353	933	1,067	1,155
Total Debt Service Coverage (As Reported) (x)	N/A	1.31	1.59	1.24	1.32	3.86

Notes

All Ratios are calculated using the most recent Financial and Demographic data available.
Financial data is not adjusted for restatements in prior years.

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