

Water Fund Cash Balance and Financial Ratios

	Actual FY 17-18	Actual FY 18-19	Actual FY 19-20	Actual FY 20-21	Forecast FY 21-22	Proposed FY 22-23	Forecast FY 23-24	Forecast FY 24-25	Forecast FY 25-26	Forecast FY 26-27
Cash balance	\$ 13,083	\$ 13,775	\$ 10,615	\$ 13,254	\$ 29,532	\$ 18,903	\$ 10,589	\$ 10,280	\$ 12,470	\$ 17,697
Bond proceeds dedicated for capital projects	\$ -	\$ -	\$ -	\$ -	\$ (17,500)	\$ (7,500)	\$ -	\$ -	\$ -	\$ -
Cash balance after commitments	\$ 13,083	\$ 13,775	\$ 10,615	\$ 13,254	\$ 12,032	\$ 11,403	\$ 10,589	\$ 10,280	\$ 12,470	\$ 17,697
Budgetary savings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 400	\$ 800	\$ 1,200	\$ 1,600	\$ 2,000
Cash balance after budgetary savings	\$ 13,083	\$ 13,775	\$ 10,615	\$ 13,254	\$ 12,032	\$ 11,803	\$ 11,389	\$ 11,480	\$ 14,070	\$ 19,697

Reserves	
Min.	Recom
\$ 9,370	\$ 17,830

Financial Ratios											
Days Cash	178	204	143	185	165	144	125	121	140	185	
Rate covenant	2.71x	2.68x	2.30x	4.56x	2.85x	1.63x	2.58x	3.35x	3.77x	4.25x	
S&P fixed charge	1.73x	1.72x	1.53x	2.11x	1.75x	1.30x	1.67x	1.97x	2.07x	2.20x	
Debt to Capitalization	32%	32%	28%	27%	40%	36%	32%	30%	27%	25%	
Total Debt To Net PPE	41%	40%	36%	36%	53%	47%	41%	38%	36%	35%	

	Median for AAA rating	
	Fitch 2019	S&P 2019
Days cash	570	638
Rate covenant	3.6x	2.37x
Fixed charge coverage	2.6x	2.38x
Debt to Capitalization		22%
Total Debt to Net PPE	26%	