

## Water Fund Income Statement and Cash Balance

	Actual FY 12-13	Actual FY 13-14	Actual FY 14-15	Actual FY 15-16	Forecast FY 16-17	Proposed Budget FY 17-18	Forecast FY 18-19	Forecast FY 19-20	Forecast FY 20-21	Forecast FY 21-22
Cash balance	\$ 15,416	\$ 13,379	\$ 12,988	\$ 11,549	\$ 9,350	\$ 7,169	\$ 6,897	\$ 6,835	\$ 7,789	\$ 9,593
Bond proceeds and loans	\$ 2,927	\$ 3,965	\$ 2,101	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Cash balance after commitments</b>	<b>\$ 12,488</b>	<b>\$ 9,414</b>	<b>\$ 10,887</b>	<b>\$ 11,549</b>	<b>\$ 9,350</b>	<b>\$ 7,169</b>	<b>\$ 6,897</b>	<b>\$ 6,835</b>	<b>\$ 7,789</b>	<b>\$ 9,593</b>
Budgetary savings				\$ -	\$ -	\$ 300	\$ 600	\$ 900	\$ 1,200	\$ 1,500
<b>Cash balance after budgetary savings</b>	<b>\$ 12,488</b>	<b>\$ 9,414</b>	<b>\$ 10,887</b>	<b>\$ 11,549</b>	<b>\$ 9,350</b>	<b>\$ 7,469</b>	<b>\$ 7,497</b>	<b>\$ 7,735</b>	<b>\$ 8,989</b>	<b>\$ 11,093</b>

Reserves	
Min.	Recom
<b>\$ 7,240</b>	<b>\$ 15,760</b>

Financial Ratio										
Days Cash	217	145	175	196	158	116	111	110	121	145
Rate covenant	2.29x	2.87x	1.87x	1.88x	2.15x	2.17x	2.45x	2.61x	3.20x	3.49x
Debt Service coverage	1.89x	2.42x	1.87x	1.88x	2.15x	2.17x	2.45x	2.61x	3.20x	3.49x
Equity/ Capitalization	58%	58%	55%	57%	58%	59%	61%	63%	65%	67%
Debt to Capitalization	42%	42%	45%	43%	42%	41%	39%	37%	35%	33%
Total Debt To Net PPE	49%	47%	46%	43%	41%	38%	37%	35%	33%	32%

S&P Key Ratios (2008)	Low/ insuff	Adequate	Good	Strong
Debt Service coverage	<1.0x	1.0x-1.25x	1.26x-1.50x	>1.50
Days cash	<30	30-60	60-120	>120
Fixed Charge Ratio	< 1.0x	1.0x -1.2x	1.21 - 1.40x	>1.40x
Risks	Low	Moderate	Mod. High	High
Total Debt to Net PPE	<40%	40%-60%	60%-80%	>80%

Days Cash Med	S&P	Fitch 2014
AAA	415	809
AA	354	405
A	239	304