

Water Fund Income Statement and Cash Balance

	Actual FY 13-14	Actual FY 14-15	Actual FY 15-16	Forecast FY 16-17	Forecast FY 17-18	Proposed FY 18-19	Forecast FY 19-20	Forecast FY 20-21	Forecast FY 21-22	Forecast FY 22-23
Cash balance	\$ 13,379	\$ 12,988	\$ 9,231	\$ 10,747	\$ 10,252	\$ 9,012	\$ 8,416	\$ 8,453	\$ 9,837	\$ 12,234
Bond proceeds and loans	\$ 3,965	\$ 2,101	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash balance after commitments	\$ 9,414	\$ 10,887	\$ 9,231	\$ 10,747	\$ 10,252	\$ 9,012	\$ 8,416	\$ 8,453	\$ 9,837	\$ 12,234
Budgetary savings			\$ -	\$ -	\$ -	\$ 400	\$ 800	\$ 1,200	\$ 1,600	\$ 2,000
Cash balance after budgetary savings	\$ 9,414	\$ 10,887	\$ 9,231	\$ 10,747	\$ 10,252	\$ 9,412	\$ 9,216	\$ 9,653	\$ 11,437	\$ 14,234

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

Financial Ratio										
Days Cash	145	175	181	182	161	136	129	129	148	179
Rate covenant	2.87x	1.87x	2.08x	2.52x	2.50x	2.38x	2.54x	3.23x	3.58x	3.74x
Debt Service coverage	2.42x	1.87x	2.08x	2.52x	2.50x	2.38x	2.54x	3.23x	3.58x	3.74x
Equity/ Capitalization	58%	55%	57%	58%	60%	62%	63%	65%	67%	69%
Debt to Capitalization	42%	45%	43%	42%	40%	38%	37%	35%	33%	31%
Total Debt To Net PPE	47%	46%	44%	43%	40%	38%	36%	34%	32%	31%

Fitch 2018 regional medians:	Far West	Nationwide	Fund 497
Rate covenant or Annual Debt Service Coverage	2.2x	2.1x	3.1x
Capital Spending as % of Depreciation	148.0%	141.0%	128.0%
Average annual projected water rate increases	4.8%	3.5%	4.9%
Total debt to net PPE	38.0%	41.0%	34.3%

Days Cash Med	Moody's 2017	Fitch 2017
Aaa/AAA	700	518
Aa/AA	448	499
A	276	374