

Water Fund Cash Balance and Financial Ratios

	Actual FY 14-15	Actual FY 15-16	Actual FY 16-17	Unaudited FY 17-18	Proposed FY 18-19	Forecast FY 19-20	Forecast FY 20-21	Forecast FY 21-22	Forecast FY 22-23	Forecast FY 23-24
Cash balance	\$ 12,988	\$ 9,231	\$ 10,747	\$ 13,083	\$ 11,926	\$ 9,526	\$ 7,879	\$ 7,176	\$ 7,109	\$ 9,119
Bond proceeds and loans	\$ 2,101	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash balance after commitments	\$ 10,887	\$ 9,231	\$ 10,747	\$ 13,083	\$ 11,926	\$ 9,526	\$ 7,879	\$ 7,176	\$ 7,109	\$ 9,119
Budgetary savings		\$ -	\$ -	\$ -	\$ -	\$ 400	\$ 800	\$ 1,200	\$ 1,600	\$ 2,000
Cash balance after budgetary savings	\$ 10,887	\$ 9,231	\$ 10,747	\$ 13,083	\$ 11,926	\$ 9,926	\$ 8,679	\$ 8,376	\$ 8,709	\$ 11,119

Financial Ratio

Days Cash	175	181	182	178	174	135	114	106	106	132
Rate covenant	1.87x	2.06x	2.51x	2.43x	2.30x	2.32x	2.49x	2.65x	2.99x	3.44x
Debt Service coverage	1.87x	2.06x	2.51x	2.43x	2.30x	2.32x	2.49x	2.65x	2.99x	3.44x
Equity/ Capitalization	55%	57%	58%	60%	62%	63%	65%	66%	68%	71%
Debt to Capitalization	45%	43%	42%	40%	38%	37%	35%	33%	32%	29%
Total Debt To Net PPE	46%	44%	43%	41%	39%	36%	34%	32%	30%	28%

Fitch 2018 regional medians:

	Far West	Nationwide	Fund 497
Rate covenant or Annual Debt Service Coverage	2.2x	2.1x	0.0x
Capital Spending as % of Depreciation	148.0%	141.0%	0.0%
Average annual projected water rate increases	4.8%	3.5%	0.0%
Total debt to net PPE	38.0%	41.0%	0.0%

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