

## Water Fund Cash Balance and Financial Ratios

|  | Actual<br>FY 17-18 | Actual<br>FY 18-19 | Actual<br>FY 19-20 | Actual<br>FY 20-21 | Forecast<br>FY 21-22 | Adopted<br>FY 22-23 | Forecast<br>FY 23-24 | Forecast<br>FY 24-25 | Forecast<br>FY 25-26 | Forecast<br>FY 26-27 |
|--|--------------------|--------------------|--------------------|--------------------|----------------------|---------------------|----------------------|----------------------|----------------------|----------------------|
| Cash balance                                 | \$ 13,083          | \$ 13,775          | \$ 10,615          | \$ 13,254          | \$ 29,696            | \$ 19,061           | \$ 11,095            | \$ 10,979            | \$ 13,435            | \$ 18,892            |
| Bond proceeds dedicated for capital projects | \$ -               | \$ -               | \$ -               | \$ -               | \$ (17,500)          | \$ (7,500)          | \$ -                 | \$ -                 | \$ -                 | \$ -                 |
| <b>Cash balance after commitments</b>        | <b>\$ 13,083</b>   | <b>\$ 13,775</b>   | <b>\$ 10,615</b>   | <b>\$ 13,254</b>   | <b>\$ 12,196</b>     | <b>\$ 11,561</b>    | <b>\$ 11,095</b>     | <b>\$ 10,979</b>     | <b>\$ 13,435</b>     | <b>\$ 18,892</b>     |
| Budgetary savings                            | \$ -               | \$ -               | \$ -               | \$ -               | \$ -                 | \$ 400              | \$ 800               | \$ 1,200             | \$ 1,600             | \$ 2,000             |
| <b>Cash balance after budgetary savings</b>  | <b>\$ 13,083</b>   | <b>\$ 13,775</b>   | <b>\$ 10,615</b>   | <b>\$ 13,254</b>   | <b>\$ 12,196</b>     | <b>\$ 11,961</b>    | <b>\$ 11,895</b>     | <b>\$ 12,179</b>     | <b>\$ 15,035</b>     | <b>\$ 20,892</b>     |

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

| Financial Ratios       |       |       |       |       |       |       |       |       |       |       |
|------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Days Cash              | 178   | 204   | 143   | 185   | 168   | 146   | 132   | 129   | 151   | 197   |
| Rate covenant          | 2.71x | 2.68x | 2.30x | 4.56x | 2.92x | 1.63x | 2.68x | 3.41x | 3.84x | 4.32x |
| S&P fixed charge       | 1.73x | 1.72x | 1.53x | 2.11x | 1.77x | 1.30x | 1.73x | 2.00x | 2.12x | 2.23x |
| Debt to Capitalization | 32%   | 32%   | 28%   | 27%   | 40%   | 36%   | 32%   | 29%   | 27%   | 25%   |
| Total Debt To Net PPE  | 41%   | 40%   | 36%   | 36%   | 53%   | 46%   | 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%                   |          |