

## Water Fund Cash Balance and Financial Ratios

	Actual FY 18-19	Actual FY 19-20	Actual FY 20-21	Unaudited FY 21-22	Forecast FY 22-23	Proposed FY 23-24	Proposed FY 24-25	Forecast FY 25-26	Forecast FY 26-27	Forecast FY 27-28
Cash balance	\$ 13,775	\$ 10,615	\$ 14,379	\$ 38,222	\$ 34,793	\$ 15,820	\$ 10,893	\$ 13,185	\$ 14,143	\$ 21,721
Bond proceeds dedicated for capital projects	\$ -	\$ -	\$ -	\$ (23,500)	\$ (16,500)	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Cash balance after commitments</b>	<b>\$ 13,775</b>	<b>\$ 10,615</b>	<b>\$ 14,379</b>	<b>\$ 14,721</b>	<b>\$ 18,293</b>	<b>\$ 15,820</b>	<b>\$ 10,893</b>	<b>\$ 13,185</b>	<b>\$ 14,143</b>	<b>\$ 21,721</b>
Budgetary savings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 400	\$ 800	\$ 1,200	\$ 1,600	\$ 2,000
<b>Cash balance after budgetary savings</b>	<b>\$ 13,775</b>	<b>\$ 10,615</b>	<b>\$ 14,379</b>	<b>\$ 14,721</b>	<b>\$ 18,293</b>	<b>\$ 16,220</b>	<b>\$ 11,693</b>	<b>\$ 14,385</b>	<b>\$ 15,743</b>	<b>\$ 23,721</b>

### Financial Ratios

	204	143	197	188	238	172	122	147	147	212
Days Cash on Hand	204	143	197	188	238	172	122	147	147	212
Rate covenant	2.68x	2.30x	4.36x	2.57x	2.09x	1.76x	2.65x	4.07x	4.56x	5.59x
S&P fixed charge	1.72x	1.53x	2.05x	1.66x	1.54x	1.35x	1.75x	2.32x	2.39x	2.73x
Debt to Capitalization	32%	28%	27%	41%	38%	33%	30%	27%	24%	21%
Total Debt To Net PPE	40%	36%	36%	55%	52%	44%	39%	35%	33%	30%

Notes

	Minimum	Recommended
1	120	200-300
2	1.20x	2.37x
3		2.38x
4		22%
5		26%

Notes:

- 1). Minimum DCOH are based on the 2023 Financial Reserves Policy
- 2). Minimum rate covenant as required by water bond indenture. The recommended level is a median for AAA rating by S&P published in 2019
- 3). Minimum rate covenant is required by water bond indenture. The recommended level is a median for AAA rating by S&P published in 2019
- 4). No minimum requirement. The recommended level is a median for AAA rating by S&P published in 2019
- 5). No minimum requirement. The recommended level is a median for AAA rating by Fitch rating published in 2019