

Rate order assumption: New rates in effect January 2019

WATER UTILITY PROJECTIONS - RETAIL ONLY

	2019	2020	2021	2022	2023	2024	2025	2026	2027
Revenue Increases for all users and all use	30.00%	0.00%	17.25%	0.00%	6.50%	0.00%	9.50%	0.00%	6.50%

	Budget 2018	Projected 2019	Projected 2020	Projected 2021	Projected 2022	Projected 2023	Projected 2024	Projected 2025	Projected 2026	Projected 2027
Total Operating Revenue	34,946,000	44,952,900	44,962,091	52,444,729	52,454,105	55,765,390	55,774,954	60,924,016	60,933,772	64,794,121
Total Operation and Maintenance	14,774,850	15,330,776	15,877,240	16,446,157	17,038,623	17,655,799	18,298,912	18,969,258	19,668,211	20,397,225
	20,171,150	29,622,125	29,084,851	35,998,572	35,415,482	38,109,591	37,476,042	41,954,758	41,265,561	44,396,896
Less										
Depreciation on Financed Plant - Retail	7,361,585	7,535,047	7,589,985	7,678,496	7,849,127	8,072,258	8,313,327	8,609,769	8,942,938	9,280,527
Taxes	7,595,043	8,175,425	8,288,794	8,529,798	8,858,475	9,219,129	9,605,196	10,057,554	10,541,700	11,044,188
Operating Income (Loss)	5,214,522	13,911,653	13,206,072	19,790,279	18,707,880	20,818,203	19,557,519	23,287,436	21,780,923	24,072,181
Non Operating Revenues (Expenses)	(5,463,203)	(6,073,403)	(5,764,981)	(5,812,610)	(5,777,193)	(5,884,719)	(5,779,711)	(5,773,299)	(5,886,486)	(6,022,420)
Net Income (Loss) Before Contributions & Transfers	(248,680)	7,838,250	7,441,091	13,977,669	12,930,687	14,933,484	13,777,808	17,514,136	15,894,437	18,049,761
Contributed Capital - Retail	2,900,000	2,900,000	2,900,000	2,900,000	2,900,000	2,900,000	2,900,000	2,900,000	2,900,000	2,900,000
Depreciation on Contributed Plant - Retail	(1,707,913)	(1,750,139)	(1,792,365)	(1,834,591)	(1,876,817)	(1,919,043)	(1,961,269)	(2,003,495)	(2,045,721)	(2,087,947)
Transfers In	199,035	468,000	468,000	468,000	468,000	468,000	468,000	468,000	468,000	468,000
Transfers (Out)	-	-	-	-	-	-	-	-	-	-
Net Income (Loss)	1,142,442	9,456,112	9,016,726	15,511,078	14,421,870	16,382,442	15,184,539	18,878,642	17,216,716	19,329,814

Beginning Cash & Investments	20,693,448	39,508,585	31,847,692	34,485,345	35,826,332	38,769,982	40,503,046	39,690,800	41,289,621	41,987,941
Net Income (Loss)	1,142,442	9,456,112	9,016,726	15,511,078	14,421,870	16,382,442	15,184,539	18,878,642	17,216,716	19,329,814
Non-Cash Adjustments										
Plus Depreciation - Financed	7,361,585	7,535,047	7,589,985	7,678,496	7,849,127	8,072,258	8,313,327	8,609,769	8,942,938	9,280,527
Less Contributed Capital	(2,403,000)	(2,900,000)	(2,900,000)	(2,900,000)	(2,900,000)	(2,900,000)	(2,900,000)	(2,900,000)	(2,900,000)	(2,900,000)
Plus Depreciation - Contributed	1,155,929	1,750,139	1,792,365	1,834,591	1,876,817	1,919,043	1,961,269	2,003,495	2,045,721	2,087,947
(Increase) Decrease in Accruals	5,811,486	(3,296,445)	(140,949)	(2,036,484)	(475,612)	(955,555)	(277,332)	(1,171,171)	57,560	(716,681)
Net Change to Utility Plant In Service - Financed	5,931,817	1,903,130	1,148,200	1,148,201	(110,496)	2,004,170	1,218,641	1,081,743	1,068,452	1,052,502
Net Change to Accumulated Depreciation - Financed	(1,758,822)	(1,758,822)	(1,758,822)	(1,758,822)	(1,758,822)	(1,758,822)	(1,758,822)	(1,758,822)	(1,758,822)	(1,758,822)
Acquisition of Plant in Service - Financed	(18,707,000)	(8,380,000)	(9,766,000)	(12,802,960)	(16,467,240)	(16,907,000)	(20,009,430)	(21,534,040)	(22,392,300)	(22,885,000)
Proceeds from New Long-Term Debt	29,795,700	-	10,742,600	8,583,256	12,613,964	8,830,800	11,010,373	12,687,444	13,631,530	14,173,500
Payments on Long-Term Debt	(8,750,000)	(10,347,052)	(10,586,451)	(11,274,367)	(12,105,958)	(12,954,272)	(13,554,811)	(14,298,238)	(15,213,474)	(15,761,916)
Repayment to City	(765,000)	(1,623,000)	(2,500,000)	(2,642,000)	-	-	-	-	-	-
Ending Cash Balance	39,508,585	31,847,692	34,485,345	35,826,332	38,769,982	40,503,046	39,690,800	41,289,621	41,987,941	43,889,813
Minimum Cash Balance										
Operation and Maintenance Reserve	150,000	150,000	600,000	1,050,000	1,500,000	1,950,000	2,400,000	2,850,000	3,300,000	3,750,000
For Debt Service	30,753,279	32,042,793	32,905,417	33,982,945	35,100,778	35,576,730	36,350,960	37,507,143	37,926,908	39,344,977
Depreciation	750,000	750,000	750,000	750,000	750,000	750,000	750,000	750,000	750,000	750,000
Construction	8,380,000	-	-	-	-	-	-	-	-	-
Minimum Cash Balance Required	40,033,279	32,942,793	34,255,417	35,782,945	37,350,778	38,276,730	39,500,960	41,107,143	41,976,908	43,844,977
Amount Over (Under) Minimum	(524,695)	(1,095,101)	229,929	43,388	1,419,205	2,226,316	189,840	182,478	11,033	44,836