

WATER UTILITY PROJECTIONS - RETAIL ONLY

	2019	2020	2021	2022	2023	2024	2025	2026	2027	
Revenue Increases for all users and all use	30.60%	3.00%	3.00%	3.00%	3.00%	5.00%	5.00%	5.00%	5.00%	
	Budget 2018	Projected 2019	Projected 2020	Projected 2021	Projected 2022	Projected 2023	Projected 2024	Projected 2025	Projected 2026	Projected 2027
Total Operating Revenue	36,296,000	44,607,596	45,909,950	47,251,199	48,632,507	50,055,076	52,490,755	55,047,852	57,732,434	60,550,872
Total Operation and Maintenance	16,244,850	16,154,801	16,725,986	17,320,365	17,939,058	18,583,247	19,254,182	19,953,187	20,681,658	21,441,075
Less:	20,051,150	28,452,796	29,183,964	29,930,833	30,693,450	31,471,830	33,236,572	35,094,665	37,050,776	39,109,797
Depreciation on Financed Plant - Retail	7,460,546	7,732,969	7,787,907	7,876,418	8,055,038	8,346,479	8,647,868	8,847,945	8,989,755	9,142,045
Taxes	7,457,043	8,111,439	8,219,565	8,456,178	8,754,795	9,144,406	9,611,501	10,057,566	10,400,172	10,762,561
Operating Income (Loss)	5,133,561	12,608,388	13,176,492	13,598,238	13,883,617	13,980,945	14,977,204	16,189,153	17,660,848	19,205,192
Non Operating Revenues (Expenses)	(5,475,105)	(6,315,285)	(6,700,625)	(6,641,519)	(6,779,867)	(7,111,126)	(7,652,979)	(8,028,058)	(8,162,179)	(8,297,518)
Net Income (Loss) Before Contributions & Transfers	(341,543)	6,293,103	6,475,866	6,956,719	7,103,751	6,869,819	7,324,224	8,161,095	9,498,669	10,907,674
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	693,613	714,421	735,854	757,930	780,668	804,088	828,210	853,057	878,648	905,008
Transfers (Out)	-	-	-	-	-	-	-	-	-	-
<b>Net Income (Loss)</b>	<b>1,544,157</b>	<b>8,157,386</b>	<b>8,319,356</b>	<b>8,780,058</b>	<b>8,907,602</b>	<b>8,654,864</b>	<b>9,091,166</b>	<b>9,910,657</b>	<b>11,231,597</b>	<b>12,624,735</b>

	2019	2020	2021	2022	2023	2024	2025	2026	2027	
<b>Beginning Cash &amp; Investments</b>	<b>20,693,448</b>	<b>42,524,565</b>	<b>35,995,403</b>	<b>39,540,287</b>	<b>42,919,592</b>	<b>45,999,375</b>	<b>49,933,492</b>	<b>52,063,728</b>	<b>53,767,470</b>	<b>55,824,480</b>
Net Income (Loss)	1,544,157	8,157,386	8,319,356	8,780,058	8,907,602	8,654,864	9,091,166	9,910,657	11,231,597	12,624,735
Non-Cash Adjustments										
Plus Depreciation - Financed	7,460,546	7,732,969	7,787,907	7,876,418	8,055,038	8,346,479	8,647,868	8,847,945	8,989,755	9,142,045
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	(303,510)	(3,013,962)	(415,721)	(714,003)	(767,118)	(546,479)	(795,107)	(610,810)	(513,433)	(489,099)
Net Change to Utility Plant In Service - Financed	5,931,817	1,903,130	1,148,200	1,148,201	1,148,199	1,148,200	1,148,200	1,148,200	1,148,200	1,148,200
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	(22,511,000)	(8,380,000)	(9,786,000)	(12,802,960)	(17,268,240)	(21,067,000)	(20,009,430)	(14,888,200)	(15,841,000)	(16,407,000)
Proceeds from New Long-Term Debt	40,370,000	-	10,742,600	14,083,256	18,995,064	24,406,800	22,010,373	16,377,020	17,425,100	18,047,700
Payments on Long-Term Debt	(6,890,000)	(9,255,000)	(12,167,433)	(13,208,756)	(13,208,756)	(14,268,968)	(15,265,281)	(16,425,742)	(17,770,107)	(18,780,650)
Repayment to City	(765,000)	(765,000)	-	-	-	-	-	-	-	-
<b>Ending Cash Balance</b>	<b>42,524,565</b>	<b>35,995,403</b>	<b>39,540,287</b>	<b>42,919,592</b>	<b>45,999,375</b>	<b>49,933,492</b>	<b>52,063,728</b>	<b>53,767,470</b>	<b>55,824,480</b>	<b>58,539,536</b>
<b>Minimum Cash Balance</b>										
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	2,850,000	1,950,000
For Debt Service	32,353,948	35,075,422	36,027,315	38,083,127	40,506,325	43,319,200	46,355,879	49,053,997	50,973,539	53,572,827
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	-	-	-	-	-	-	-	-	-
<b>Minimum Cash Balance Required</b>	<b>41,633,948</b>	<b>35,975,422</b>	<b>37,377,315</b>	<b>39,883,127</b>	<b>42,756,325</b>	<b>46,019,200</b>	<b>49,505,879</b>	<b>52,653,997</b>	<b>54,573,539</b>	<b>56,272,827</b>
<b>Amount Over (Under) Minimum</b>	<b>890,616</b>	<b>19,981</b>	<b>2,162,971</b>	<b>3,036,465</b>	<b>3,243,050</b>	<b>3,914,293</b>	<b>2,557,849</b>	<b>1,113,473</b>	<b>1,250,941</b>	<b>2,266,709</b>

Net Revenues Available for Debt Service:

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Operating Revenues	36,296,000	44,607,596	45,909,950	47,251,199	48,632,507	50,055,076	52,005,448	54,538,279	57,197,383	59,989,069
Less: Operating Expenses	(31,162,439)	(31,999,208)	(32,733,458)	(33,652,960)	(34,748,890)	(36,074,131)	(37,513,551)	(38,858,698)	(40,071,586)	(41,345,680)
Add Back Depreciation	7,460,546	7,732,969	7,787,907	7,876,418	8,055,038	8,346,479	8,647,868	8,847,945	8,989,755	9,142,045
Add Back Taxes	7,457,043	8,111,439	8,219,565	8,456,178	8,754,795	9,144,406	9,611,501	10,057,566	10,400,172	10,762,561
Add Interest Income	366,000	425,246	359,954	395,403	429,196	459,994	499,335	516,827	528,783	543,968
<b>Net Revenues Available for Debt Service</b>	<b>20,417,150</b>	<b>28,878,041</b>	<b>29,543,918</b>	<b>30,326,236</b>	<b>31,122,646</b>	<b>31,931,823</b>	<b>33,250,600</b>	<b>35,101,919</b>	<b>37,044,507</b>	<b>39,091,962</b>
existing	19,581,948	19,581,948	19,581,948	19,553,706	19,553,706	19,470,896	19,218,479	19,012,319	18,924,991	18,468,225
new	-	-	825,850	1,955,927	3,480,140	5,438,604	7,204,774	8,518,908	9,917,143	11,365,337
	19,581,948	19,581,948	20,407,798	21,509,633	23,033,846	24,909,501	26,423,252	27,531,227	28,842,135	29,833,562
	<b>1.25x</b>	<b>1.04x</b>	<b>1.47x</b>	<b>1.45x</b>	<b>1.41x</b>	<b>1.35x</b>	<b>1.28x</b>	<b>1.27x</b>	<b>1.28x</b>	<b>1.31x</b>
	4,060,285	(4,400,606)	(4,034,170)	(3,439,195)	(2,330,338)	(794,947)	(221,535)	(687,886)	(991,839)	(1,800,009)