

October 4, 2021

2021 UTILITIES LONG-RANGE CASH FLOW ANALYSIS:

# City of Whitewater, WI



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## 2021 Utilities Long-Range Cash Flow Analysis

### Section 1 — Water Historical Rate Performance

City of Whitewater, WI

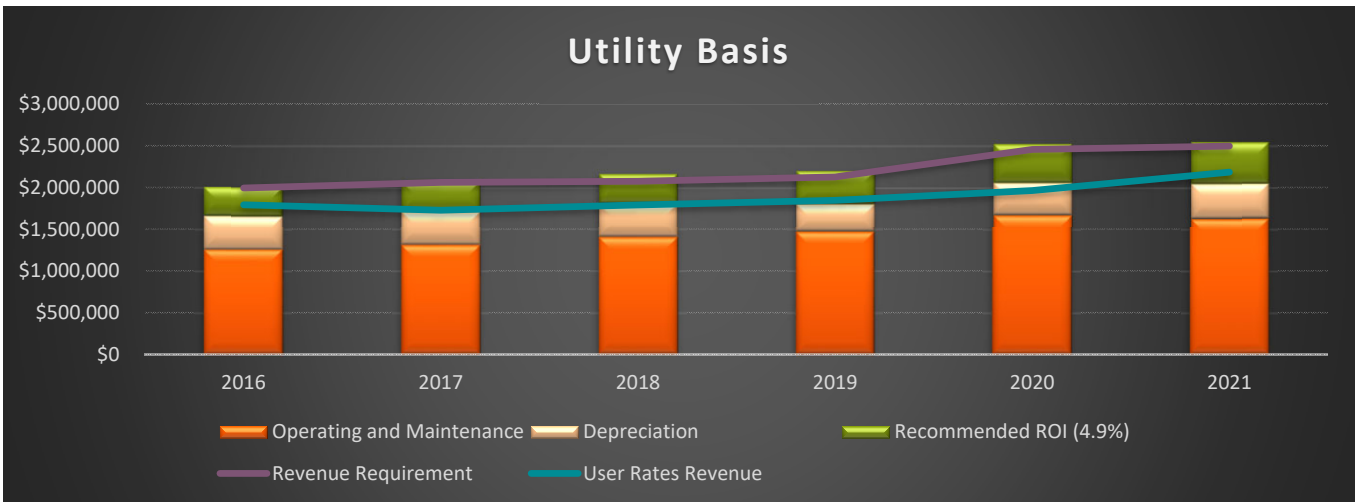
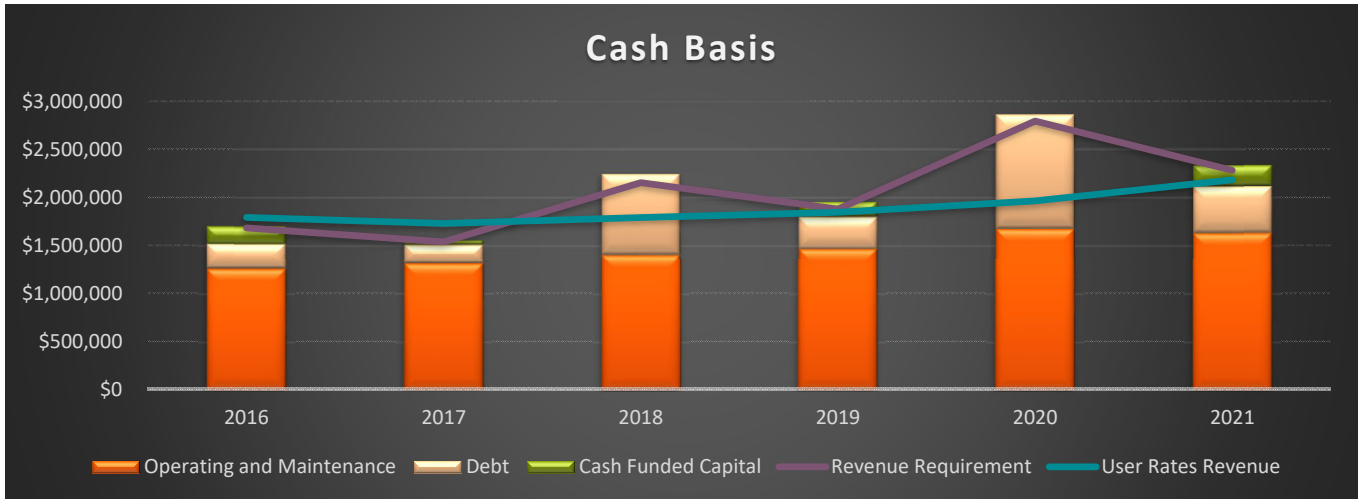
# Table 1 Water Rate Performance

City of Whitewater, WI

		Shown with no increase				Est	Budget
Revenue Requirement		2016	2017	2018	2019	2020	2021
Component	Description						
<b>Cash Basis</b>							
1	Operating and Maintenance	\$1,258,372	\$1,310,142	\$1,402,240	\$1,466,087	\$1,673,721	\$1,628,251
2	Debt	\$257,055	\$195,480	\$839,190	\$328,432	\$1,183,246	\$485,157
3	Cash Funded Capital	\$180,128	\$46,189	\$0	\$157,151	\$0	\$214,400
Less:							
	Other Revenue	\$12,516	\$13,423	\$60,999	\$50,420	\$60,419	\$45,000
	Interest Income	\$1,562	\$2,926	\$28,429	\$23,722	\$3,751	\$1,500
	Revenue Requirement (Costs less Other Income)	\$1,681,477	\$1,535,462	\$2,152,002	\$1,877,528	\$2,792,797	\$2,281,308
	User Rates Revenue	\$1,790,892	\$1,726,041	\$1,789,421	\$1,843,575	\$1,962,737	\$2,181,685
	Rate Adequacy	\$109,415	\$190,579	(\$362,581)	(\$33,953)	(\$830,060)	(\$99,623)
<b>Utility Basis</b>							
1	Operating and Maintenance	\$1,258,372	\$1,310,142	\$1,402,240	\$1,466,087	\$1,673,721	\$1,628,251
2	Depreciation	\$400,598	\$407,190	\$409,332	\$340,617	\$384,061	\$420,550
	NIRB	\$7,097,691	\$7,339,746	\$7,189,355	\$8,010,061	\$9,425,302	\$10,056,788
3	Recommended ROI (4.9%)	\$347,787	\$359,648	\$352,278	\$392,493	\$461,840	\$492,783
Less:							
	Other Revenue	\$12,516	\$13,423	\$60,999	\$50,420	\$60,419	\$45,000
	Interest Income	\$1,562	\$2,926	\$28,429	\$23,722	\$3,751	\$1,500
	Revenue Requirement (Costs less Other Income)	\$1,992,679	\$2,060,631	\$2,074,422	\$2,125,055	\$2,455,452	\$2,495,083
	User Rates Revenue	\$1,790,892	\$1,726,041	\$1,789,421	\$1,843,575	\$1,962,737	\$2,181,685
	Rate Adequacy	(\$201,787)	(\$334,590)	(\$285,001)	(\$281,480)	(\$492,715)	(\$313,398)

# Table 2 Water Utility Rate Performance Charts

City of Whitewater, WI



## Table 3

# Water Utility Cash Flow Analysis - Historical 2016-2020

City of Whitewater, WI

	Actual				
	2016	2017	2018	2019	2020
<b>Revenues</b>					
Total Revenues from User Rates	\$1,790,892	\$1,726,041	\$1,789,421	\$1,843,575	\$1,962,737
<b>Percent Increase to User Rates</b>					
Total Other Revenues	\$14,185	\$70,856	\$92,751	\$108,953	\$143,653
<b>Total Revenues</b>	<b>\$1,805,077</b>	<b>\$1,796,897</b>	<b>\$1,882,172</b>	<b>\$1,952,528</b>	<b>\$2,106,390</b>
<b>Expenses</b>					
Operating and Maintenance	\$959,723	\$995,802	\$1,076,252	\$1,125,707	\$1,331,043
PILOT Payment	\$298,649	\$314,340	\$325,988	\$340,380	\$342,678
Net Before Debt Service and Capital Expenditures	\$546,705	\$486,755	\$479,932	\$486,441	\$432,669
Existing Debt P&I <sup>1</sup>	\$257,055	\$195,480	\$839,190	\$328,432	\$1,183,246
Transfer In (Out)/Cap. Contrib.	\$0	\$0	\$0	\$0	\$0
Capital Improvements	\$778,309	\$46,189	\$731,233	\$1,270,151	\$1,558,691
Bond Proceeds/Grants	\$598,181	\$0	\$1,850,000	\$1,113,000	\$1,730,000
Reconcile to Audit	(\$60,974)	\$132,179	\$108,991	\$198,414	(\$91,999)
<b>Net Annual Cash Flow</b>	<b>\$48,548</b>	<b>\$377,265</b>	<b>\$868,500</b>	<b>\$199,272</b>	<b>(\$671,267)</b>
<b>Restricted and Unrestricted Cash Balance:</b>					
Balance at first of year	\$1,253,935	\$1,302,483	\$1,679,748	\$2,548,248	\$2,747,520
Net Annual Cash Flow Addition/(subtraction)	\$48,548	\$377,265	\$868,500	\$199,272	(\$671,267)
Balance at end of year	\$1,302,483	\$1,679,748	\$2,548,248	\$2,747,520	\$2,076,253

**Notes:**

# Table 4 Water Utility Financial Benchmarking Analysis

City of Whitewater, WI

	Actual					Budget 2021
	2016	2017	2018	2019	2020	
<b>Target minimum cash balance</b>						
Target minimum working capital - Ehlers <sup>1</sup>	875,641	1,540,686	1,071,224	1,916,408	1,342,709	1,047,765
Actual Days Cash Available - PSC <sup>2</sup>	393	480	490	875	241	224
Actual Days Cash Available - Moody's <sup>3</sup>	369	454	446	783	219	198
Actual Days Cash Available - S&P <sup>4</sup>	495	616	864	891	569	556
<b>Actual working capital-cash balance</b>						
Over (Under) Ehlers target	426,843	139,062	1,477,024	831,112	733,544	936,851
Over (Under) PSC target (90 days)	303	390	400	785	151	134
Over (Under) Moody's target (150 days)	219	304	296	633	69	48
Over (Under) S&P target (150 days)	345	466	714	741	419	406

**Notes:**

- 1) Target capital equals 6 mos of following year's operating expenses, including depreciation, plus 100% of following year's debt.
- 2) PSC formula = O&M expense + taxes + interest on long term debt ÷ 365 to get expense per day. Then Unrestricted Cash ÷ expense per day
- 3) Moody's Formula = [(Unrestricted Cash + Liquid Investments) \* 365 days] ÷ Total O&M Expenses less Depreciation
- 4) S&P Formula = [(Unrestricted Cash + Liquid Investments) \* 365 days] ÷ Total O&M Expenses less Depreciation; include designated reserve funds: ERFs, RSFs, etc

**Rate of Return**

Average Utility Plant in Service	10,970,884	11,281,906	11,432,323	12,507,949	14,133,954	15,006,354
Plus: Materials and Supplies	12,356	12,356	17,428	22,500	22,500	22,500
Less: Utility Plant Accumulated Depreciation	3,503,112	3,623,070	3,979,941	4,290,924	4,352,742	4,773,292
Less: Regulatory Liability	382,437	331,446	280,455	229,464	178,473	127,482
Average Net Investment Rate Base (NIRB)	7,097,691	7,339,746	7,189,355	8,010,061	9,625,239	10,128,080
Net Operating Income	328,248	214,994	251,697	288,762	259,103	319,345
ROR	4.62%	2.93%	3.50%	3.60%	2.69%	3.15%
Benchmark	4.90%					

**Cost Recovery**

Operating Revenues	1,803,408	1,739,464	1,850,420	1,893,995	2,023,156	2,226,685
Operating Expenses incl. Depr & Amortization	1,658,970	1,717,332	1,811,572	1,806,704	2,057,782	2,048,801
Operating Expenses w/o Depr & Amortization	1,258,372	1,310,142	1,402,240	1,466,087	1,673,721	1,628,251
Cost Recovery incl. Depr	1.09	1.01	1.02	1.05	0.98	1.09
Cost Recovery w/o Depr	1.32	1.31	1.29	1.23	1.23	1.26
Target	1.00	1.00	1.00	1.00	1.00	1.00

**Notes:**

This operating ratio indicates whether operating revenues (mostly charges to customers) were sufficient to cover operations and capital (in the form of depreciation) for the water and/or wastewater utility in the fiscal year. A ratio of less than 1 could be a sign of financial concern. In general, this ratio should be higher than 1 to accommodate future capital investments.

**Leverage**

Total Long-Term Debt	2,388,181	2,248,181	3,355,000	4,258,000	4,926,700	1,725,000
Total Net Assets	18,538,822	18,661,193	18,877,334	20,841,352	21,889,811	22,333,211
Debt-to Equity Ratio	0.13	0.12	0.18	0.20	0.23	0.08

**Notes:**

This indicator measures the existing level of leveraging of assets, and is used by funders and bond rating agencies to evaluate the risk of providing additional loans to the utility. The ratio indicates the amount of long-term debt that exists for every \$1 of assets (fund equity). A utility with a ratio greater than 1.0 has more long-term debt than equity in the system's assets. There are no natural benchmarks for this indicator, and funders and bond rating agencies will assess this ratio in various ways. In general, the higher this ratio, the more likely the utility will be considered to be over-leveraged and the more difficult it will be for the utility to obtain additional loans. For this ratio, Net Assets are equal to the Net Investment Rate Base of the utility.

**Condition of Assets:**

Accumulated Depreciation Expense	6,595,970	7,021,967	7,629,469	7,953,793	7,830,951	8,251,501
Total Net Assets	18,538,822	18,661,193	18,877,334	20,841,352	21,889,811	22,333,211
Asset Depreciation	35.58%	37.63%	40.42%	38.16%	35.77%	36.95%

**Notes:**

This indicator of infrastructure condition estimates the portion of the average expected life of the utility's physical assets that has already passed. As this ratio approaches 100%, the capital assets become fully depreciated, and infrastructure needs replacement or rehabilitation. The accuracy of this indicator relies heavily on the accuracy of the depreciation schedule, and historic pricing likely distorts this indicator (newer utilities may be slightly disadvantaged as a result).

**Asset Efficiency**

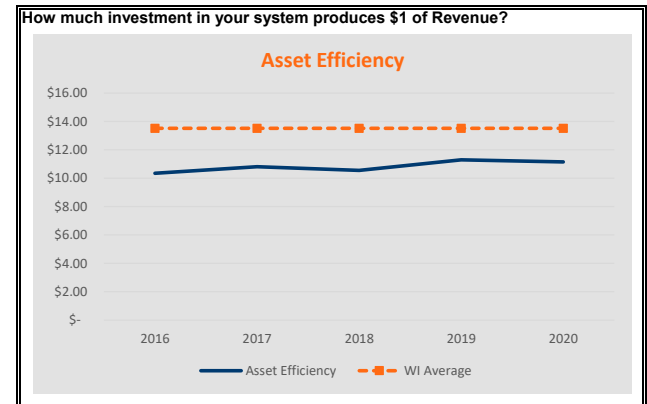
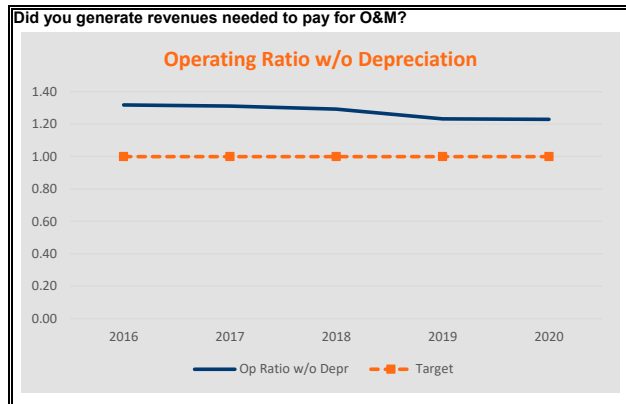
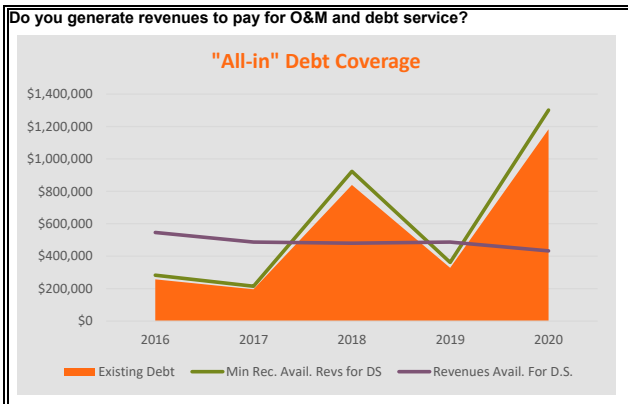
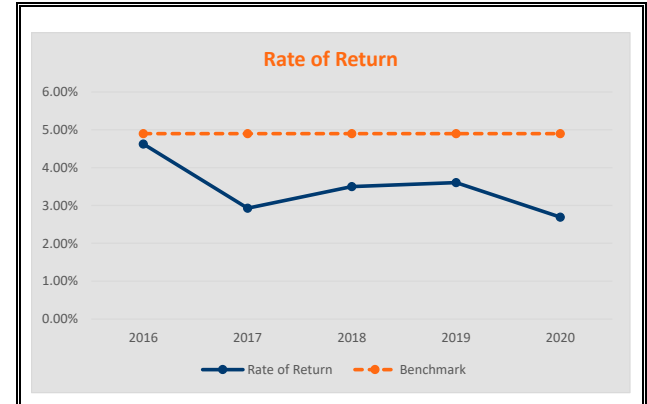
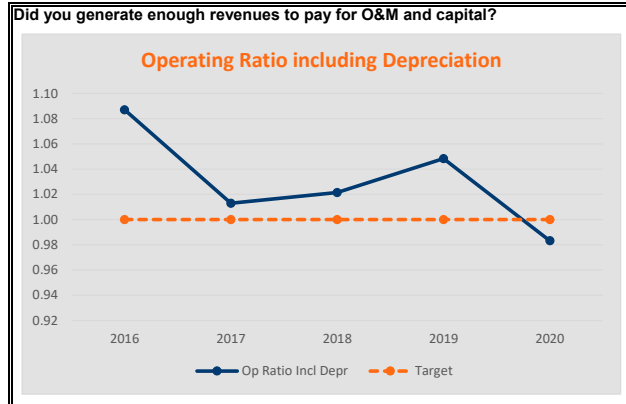
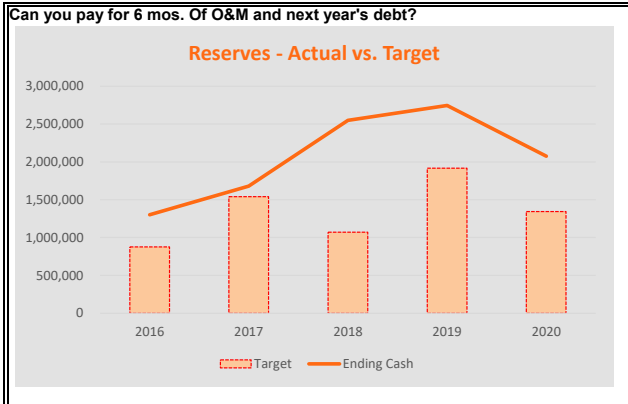
Total Assets	18,538,822	18,661,193	18,877,334	20,841,352	21,889,811	22,333,211
Revenue	1,790,892	1,726,041	1,789,421	1,843,575	1,962,737	2,181,685
Investment to produce \$1 Revenue	\$ 10.35	\$ 10.81	\$ 10.55	\$ 11.30	\$ 11.15	\$ 10.24

**Notes:**

This indicator is a measure of how much investment (in \$) is necessary to produce \$1 of Sales Revenue  
Wisconsin 2017 Average = \$ 13.52

# Table 5 Water Utility Financial Health Charts

City of Whitewater, WI







## 2021 Utilities Long-Range Cash Flow Analysis

### Section 2 — Water Long-Range Cash Flow Analysis

City of Whitewater, WI

**Table 6**  
**Water Utility Capital Improvement Plan**

*City of Whitewater, WI*

Projects	Funding	2021	2022	2023	2024	2025	2026	Totals
Fire Hydrant Replacement	Revenue Debt	90,000	0	0	0	0	0	90,000
Well #8 Back-up Generator	Revenue Debt	125,000						125,000
Yoder Lane Reconstruction	Revenue Debt	14,000						14,000
E. Main Street Reconstruction	Revenue Debt	81,700						81,700
Water Tower - New (Water)	Advance from Other Fund	0	851,866	0	0	0	0	851,866
Water Tower - New (TID 13)	Revenue Debt	0	648,750	0	0	0	0	648,750
Water Tower - New (TID 14)	Revenue Debt	0	648,750	0	0	0	0	648,750
Water Tower - New (TID 10)	Revenue Debt	0	215,250	0	0	0	0	215,250
Water Tower - New (TID 11)	Revenue Debt	0	215,250	0	0	0	0	215,250
Main Improvement - Well #9/RR (TID 13)	Revenue Debt	0	520,000	0	0	0	0	520,000
Main Improvement - Well #9/RR (Water)	Revenue Debt	0	55,000	0	0	0	0	55,000
E. Main Street Reconstruction	Revenue Debt	0	724,938	0	0	0	0	724,938
Yoder Lane Reconstruction	Revenue Debt	0	136,688	0	0	0	0	136,688
Biennial St Reconstruction	Revenue Debt	0	0	90,000	0	0	0	90,000
Biennial St Reconstruction	Revenue Debt	0	0	0	450,000	0	0	450,000
Biennial St Reconstruction	G.O. Debt	0	0	0	0	90,000	0	90,000
Biennial St Reconstruction	Revenue Debt	0	0	0	0	0	450,000	450,000
Fire Hydrant Replacement	Revenue Debt	0	100,000	0	0	0	0	100,000
Fire Hydrant Replacement	Revenue Debt	0	0	110,000	0	0	0	110,000
Fire Hydrant Replacement	Revenue Debt	0	0	0	110,000	0	0	110,000
Fire Hydrant Replacement	G.O. Debt	0	0	0	0	110,000	0	110,000
Fire Hydrant Replacement	Revenue Debt	0	0	0	0	0	110,000	110,000
Skid Steer Loader Purchase	Cash	0	55,000	0	0	0	0	55,000
Vehicle Garage / Material Storage	Revenue Debt	0	300,000	0	0	0	0	300,000
Water Tower - New	Grants/Aids	0	427,634	0	0	0	0	427,634
Water Line Removal	Cash	0	50,000	50,000	50,000	0	0	150,000
Service Vehicle	Cash	0	75,000	0	75,000	0	0	150,000
Well 6 Building Improvements	Cash	0	38,500	0	0	0	0	38,500
Cross Connection / Non-Residential	Cash	0	45,500	45,500	0	0	0	91,000
Residential Cross Connection - Meter Replacement	Cash	0	41,500	34,000	35,000	36,000	37,000	183,500
Lead Lateral Replacement	Cash	0	30,000	35,000	35,000	40,000	40,000	180,000
Tower Maintenance Contract	Cash	0	26,000	26,000	26,000	26,000	26,000	130,000
Large Meter Testing	Cash	0	11,500	12,000	12,000	12,000	12,000	59,500
Well 8 Door Replacement	Cash	0	11,000	0	0	0	0	11,000
Well 9 Holding Tank Maintenance	Cash	0	21,000	21,000	21,000	21,000	21,000	105,000
Well Rehabilitation	Cash	0	50,000	50,000	50,000	50,000	50,000	250,000
Filter Tank Media	Cash	0	70,000	0	70,000	0	70,000	210,000
Filter Tank Valve Repair / Replacement	Cash	0	28,000	28,000	0	0	0	56,000
Well Motor/Pump Inventory	Cash	0	20,000	20,000	0	0	0	40,000
<b>Actual CIP Costs</b>		<b>310,700</b>	<b>5,417,126</b>	<b>521,500</b>	<b>934,000</b>	<b>385,000</b>	<b>816,000</b>	<b>8,384,326</b>
<b>Sources of Funding</b>								
G.O. Debt		0	0	0	0	200,000	0	200,000
Revenue Debt		310,700	3,564,626	200,000	560,000	0	560,000	5,195,326
Grants/Aids		0	427,634	0	0	0	0	427,634
Advance from Other Fund		0	851,866	0	0	0	0	851,866
User Fees		0	0	0	0	0	0	0
Tax Levy		0	0	0	0	0	0	0
Equipment Replacement Fund		0	0	0	0	0	0	0
Cash		0	573,000	321,500	374,000	185,000	256,000	1,709,500
<b>Total</b>		<b>310,700</b>	<b>5,417,126</b>	<b>521,500</b>	<b>934,000</b>	<b>385,000</b>	<b>816,000</b>	<b>8,384,326</b>

**Notes:**

**Table 7**  
**Water Utility Projected Debt Service Payments (PROPOSED)**

City of Whitewater, WI

NAME	Revenue Bonds (Water Portion) Series 2022B				Advance from Other Fund				Revenue Bonds (Water Portion) Series 2024B				GO Notes (Water Portion) Series 2025A				Revenue Bonds (Water Portion) Series 2026A				PROPOSED Water Utility Debt Service Summary					
	AMT DATED MATURE	Principal	Est. Rate	Interest	Total	Principal	Est. Rate	Interest	Total	Principal	Est. Rate	Interest	Total	Principal	Est. Rate	Interest	Total	Principal	Est. Rate	Interest	Total	Total Prin	Total Int	Total P&I	Prin Outstanding	Year
	\$4,820,000					\$851,866				\$625,000				\$215,000				\$625,000								
	7/1/2022					7/1/2022				7/1/2024				7/1/2025				7/1/2026								
	5/1					5/1				5/1				6/1				5/1								
<b>2021</b>																						0	0	0	0	<b>2021</b>
<b>2022</b>	0	0.00%	0		145,200	0.00%	0	145,200														145,200	0	145,200	5,526,666	<b>2022</b>
<b>2023</b>	140,000	0.55%	116,292	256,292	45,000	0.00%	0	45,000														185,000	116,292	301,292	5,341,666	<b>2023</b>
<b>2024</b>	170,000	0.65%	86,185	256,185	44,000	0.00%	0	44,000														214,000	86,185	300,185	5,752,666	<b>2024</b>
<b>2025</b>	170,000	0.85%	84,910	254,910	7,000	0.00%	0	7,000	25,000	0.95%	16,721	41,721										202,000	101,631	303,631	5,765,666	<b>2025</b>
<b>2026</b>	235,000	1.00%	83,013	318,013	7,000	0.00%	0	7,000	25,000	0.95%	12,274	37,274	20,000	1.05%	4,641	24,641						287,000	99,927	386,927	6,103,666	<b>2026</b>
<b>2027</b>	190,000	1.15%	80,745	270,745	12,000	0.00%	0	12,000	25,000	0.95%	12,036	37,036	20,000	1.10%	3,030	23,030	25,000	1.25%	17,877	42,877		272,000	113,688	385,688	5,831,666	<b>2027</b>
<b>2028</b>	190,000	1.25%	78,465	268,465	17,000	0.00%	0	17,000	25,000	0.95%	11,799	36,799	20,000	1.20%	2,800	22,800	25,000	1.25%	13,056	38,056		277,000	106,120	383,120	5,554,666	<b>2028</b>
<b>2029</b>	190,000	1.35%	75,995	265,995	17,000	0.00%	0	17,000	25,000	1.45%	11,499	36,499	20,000	1.35%	2,545	22,545	25,000	1.25%	12,744	37,744		277,000	102,783	379,783	5,277,666	<b>2029</b>
<b>2030</b>	235,000	1.45%	73,009	308,009	37,000	0.00%	0	37,000	30,000	1.45%	11,100	41,100	20,000	1.50%	2,260	22,260	25,000	1.25%	12,431	37,431		347,000	98,800	445,800	4,930,666	<b>2030</b>
<b>2031</b>	235,000	1.55%	69,484	304,484	37,000	0.00%	0	37,000	30,000	1.45%	10,665	40,665	20,000	1.60%	1,950	21,950	30,000	1.65%	12,028	42,028		352,000	94,126	446,126	4,578,666	<b>2031</b>
<b>2032</b>	255,000	1.60%	65,623	320,623	52,000	0.00%	0	52,000	30,000	1.45%	10,230	40,230	20,000	1.70%	1,620	21,620	30,000	1.65%	11,533	41,533		387,000	89,005	476,005	4,191,666	<b>2032</b>
<b>2033</b>	250,000	1.80%	61,333	311,333	54,500	0.00%	0	54,500	30,000	2.00%	9,713	39,713	25,000	1.80%	1,225	26,225	30,000	1.65%	11,038	41,038		389,500	83,308	472,808	3,802,166	<b>2033</b>
<b>2034</b>	255,000	1.90%	56,660	311,660	54,500	0.00%	0	54,500	30,000	2.00%	9,113	39,113	25,000	2.00%	750	25,750	30,000	1.65%	10,543	40,543		394,500	77,065	471,565	3,407,666	<b>2034</b>
<b>2035</b>	255,000	2.00%	51,688	306,688	54,500	0.00%	0	54,500	30,000	2.00%	8,513	38,513	25,000	2.00%	250	25,250	30,000	2.20%	9,965	39,965		394,500	70,415	464,915	3,013,166	<b>2035</b>
<b>2036</b>	280,000	2.10%	46,198	326,198	54,500	0.00%	0	54,500	30,000	2.00%	7,913	37,913					30,000	2.20%	9,305	39,305		394,500	63,415	457,915	2,618,666	<b>2036</b>
<b>2037</b>	285,000	2.20%	40,123	325,123	54,500	0.00%	0	54,500	30,000	2.45%	7,245	37,245					30,000	2.20%	8,645	38,645		399,500	56,013	455,513	2,219,166	<b>2037</b>
<b>2038</b>	290,000	2.30%	33,653	323,653	54,500	0.00%	0	54,500	35,000	2.45%	6,449	41,449					50,000	2.20%	7,765	57,765		429,500	47,866	477,366	1,789,666	<b>2038</b>
<b>2039</b>	295,000	2.40%	26,778	321,778	54,500	0.00%	0	54,500	35,000	2.45%	5,591	40,591					50,000	2.65%	6,553	56,553		434,500	38,921	473,421	1,355,166	<b>2039</b>
<b>2040</b>	305,000	2.50%	19,425	324,425	50,166	0.00%	0	50,166	45,000	2.45%	4,611	49,611					50,000	2.65%	5,228	55,228		450,166	29,264	479,430	905,000	<b>2040</b>
<b>2041</b>	310,000	2.60%	11,583	321,583	0	0.00%	0	0	45,000	2.80%	3,430	48,430					55,000	2.65%	3,836	58,836		410,000	18,849	428,849	495,000	<b>2041</b>
<b>2042</b>	285,000	2.65%	3,776	288,776					50,000	2.80%	2,100	52,100					55,000	2.65%	2,379	57,379		390,000	8,255	398,255	105,000	<b>2042</b>
<b>2043</b>									50,000	2.80%	700	50,700					55,000	3.00%	825	55,825		105,000	1,525	106,525	0	<b>2043</b>
<b>2044</b>									0	2.80%	0	0					0	3.00%	0	0		0	0	0	0	<b>2044</b>
<b>2045</b>																	0	3.00%	0	0		0	0	0	0	<b>2045</b>
<b>2046</b>																	0	3.00%	0	0		0	0	0	0	<b>2046</b>
<b>TOTALS</b>	<b>4,820,000</b>		<b>1,164,933</b>	<b>5,984,933</b>	<b>851,866</b>		<b>0</b>	<b>851,866</b>	<b>625,000</b>		<b>161,700</b>	<b>786,700</b>	<b>215,000</b>		<b>21,071</b>	<b>236,071</b>	<b>625,000</b>		<b>155,748</b>	<b>780,748</b>	<b>7,136,866</b>	<b>1,503,452</b>	<b>8,640,318</b>		<b>TOTALS</b>	

Notes:

## Table 8 Water Utility Cash Flow Analysis - Projected 2021-2030

City of Whitewater, WI

	Budget	Projected								
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
<b>Revenues</b>										
Total Revenues from User Rates <sup>1</sup>	\$2,181,685	\$2,214,410	\$2,657,056	\$2,657,056	\$2,657,056	\$2,736,767	\$2,736,767	\$2,818,870	\$2,818,870	\$2,903,437
<b>Percent Increase to User Rates<sup>2</sup></b>	<b>0.00%</b>	<b>3.00%</b>	<b>18.24%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>3.00%</b>	<b>0.00%</b>	<b>3.00%</b>	<b>0.00%</b>	<b>3.00%</b>
<b>Cumulative Percent Rate Increase</b>	<b>0.00%</b>	<b>3.00%</b>	<b>21.79%</b>	<b>21.79%</b>	<b>21.79%</b>	<b>25.44%</b>	<b>25.44%</b>	<b>29.21%</b>	<b>29.21%</b>	<b>33.08%</b>
<b>Dollar Amount Increase to Revenues</b>		<b>\$32,725</b>	<b>\$442,646</b>	<b>\$0</b>	<b>\$0</b>	<b>\$79,712</b>	<b>\$0</b>	<b>\$82,103</b>	<b>\$0</b>	<b>\$84,566</b>
Other Revenues										
Interest Income	\$1,500	\$1,504	\$10,462	\$9,730	\$9,613	\$10,079	\$10,039	\$10,908	\$23,854	\$25,492
Other Income	\$52,986	\$45,450	\$45,905	\$46,364	\$46,827	\$47,295	\$47,768	\$48,246	\$49,211	\$50,195
Total Other Revenues	\$54,486	\$46,954	\$56,366	\$56,094	\$56,440	\$57,374	\$57,807	\$59,154	\$73,065	\$75,687
<b>Total Revenues</b>	<b>\$2,236,171</b>	<b>\$2,261,364</b>	<b>\$2,713,422</b>	<b>\$2,713,150</b>	<b>\$2,713,496</b>	<b>\$2,794,142</b>	<b>\$2,794,575</b>	<b>\$2,878,024</b>	<b>\$2,891,935</b>	<b>\$2,979,124</b>
<b>Expenses</b>										
Operating and Maintenance <sup>3</sup>	\$1,435,951	\$1,479,030	\$1,523,400	\$1,569,102	\$1,616,176	\$1,664,661	\$1,714,601	\$1,766,039	\$1,819,020	\$1,873,590
PILOT Payment	\$325,000	\$328,250	\$331,533	\$334,848	\$338,196	\$341,578	\$344,994	\$348,444	\$351,928	\$355,448
Net Before Debt Service and Capital Expenditures	\$475,220	\$454,084	\$858,489	\$809,199	\$759,124	\$787,903	\$734,980	\$763,542	\$720,987	\$750,086
Debt Service										
Existing Debt P&I	\$485,157	\$339,928	\$182,040	\$183,095	\$179,008	\$174,808	\$175,480	\$176,590	\$177,415	\$107,790
New (2021-2030) Debt Service P&I	\$0	\$145,200	\$301,292	\$300,185	\$303,631	\$386,927	\$385,688	\$383,120	\$379,783	\$445,800
Total Debt Service	\$485,157	\$485,128	\$483,332	\$483,280	\$482,639	\$561,735	\$561,168	\$559,710	\$557,198	\$553,590
Transfer In (Out)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Improvements	\$310,700	\$5,533,056	\$521,500	\$974,352	\$398,351	\$859,162	\$0	\$0	\$0	\$0
Bond Proceeds	\$229,000	\$5,671,866	\$0	\$625,000	\$215,000	\$625,000	\$0	\$0	\$0	\$0
<b>Net Annual Cash Flow</b>	<b>(\$91,637)</b>	<b>\$107,767</b>	<b>(\$146,342)</b>	<b>(\$23,432)</b>	<b>\$93,135</b>	<b>(\$7,994)</b>	<b>\$173,812</b>	<b>\$203,832</b>	<b>\$163,790</b>	<b>\$196,496</b>
<u>Restricted and Unrestricted Cash Balance:</u>										
Balance at first of year	\$2,076,253	\$1,984,616	\$2,092,383	\$1,946,041	\$1,922,609	\$2,015,743	\$2,007,749	\$2,181,561	\$2,385,392	\$2,549,182
Net Annual Cash Flow Addition/(subtraction)	(\$91,637)	\$107,767	(\$146,342)	(\$23,432)	\$93,135	(\$7,994)	\$173,812	\$203,832	\$163,790	\$196,496
Balance at end of year	\$1,984,616	\$2,092,383	\$1,946,041	\$1,922,609	\$2,015,743	\$2,007,749	\$2,181,561	\$2,385,392	\$2,549,182	\$2,745,678

**Notes:**

- 1) Assumes no changes in customer count or usage beyond Test Year.
- 2) 2022 rate adj. implemented 1/2 year. 2023 rate implemented full year. Recommended to start Rate Case 7/1/22.
- 3) Assumes 2.00% annual inflation beyond budget year.

**Legend:**

- Simplified Rate Case (if eligible)
- Conventional (Full) Rate Case

## Table 9 Water Utility Financial Benchmarking Analysis Projected 2021 - 2030

City of Whitewater, WI

	Budget	Projected								
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
<b>Target minimum cash balance</b>										
Target minimum working capital - Ehlers <sup>1</sup>	1,412,644	1,464,357	1,547,878	1,579,662	1,693,421	1,724,564	1,755,822	1,777,780	1,799,439	1,823,051
Actual Days Cash Available - PSC <sup>2</sup>	201	212	179	163	183	174	210	248	274	305
Actual Days Cash Available - Moody's <sup>3</sup>	180	201	160	150	167	160	192	229	255	286
Actual Days Cash Available - S&P <sup>4</sup>	180	201	160	150	167	160	192	229	255	286
<b>Actual working capital-cash balance</b>										
Over (Under) Ehlers target	571,972	628,027	398,163	342,946	322,322	283,185	425,738	607,612	749,743	922,627
Over (Under) PSC target (90 days)	111	122	89	73	93	84	120	158	184	215
Over (Under) Moody's target (150 days)	30	51	10	0	17	10	42	79	105	136
Over (Under) S&P target (150 days)	30	51	10	0	17	10	42	79	105	136

**Notes:**

- 1) Target capital equals 6 mos of following year's operating expenses, including depreciation, plus 100% of following year's debt.
- 2) PSC formula = O&M expense + taxes + interest on long term debt ÷ 365 to get expense per day. Then Unrestricted Cash ÷ expense per day
- 3) Moody's Formula = [(Unrestricted Cash + Liquid Investments) \* 365 days] ÷ Total O&M Expenses less Depreciation
- 4) S&P Formula = [(Unrestricted Cash + Liquid Investments) \* 365 days] ÷ Total O&M Expenses less Depreciation; include designated reserve funds: ERFs, RSFs, etc  
Whitewater Water Fund's reserves are debt related and therefore would not be included in S&P formula

<b>Rate of Return</b>										
Average Utility Plant in Service	15,197,295	18,061,208	21,030,521	21,758,271	22,417,771	23,018,271	23,426,271	23,426,271	23,426,271	23,426,271
Plus: Materials and Supplies	16,160	16,160	16,160	16,160	16,160	16,160	16,160	16,160	16,160	16,160
Less: Utility Plant Accumulated Depreciation	5,094,068	5,577,088	6,182,884	6,807,828	7,455,026	8,117,157	8,794,781	9,469,908	10,142,586	10,812,865
Less: Regulatory Liability	127,482	76,491	25,500	0	0	0	0	0	0	0
Average Net Investment Rate Base (NIRB)	9,991,905	12,423,789	14,838,297	14,966,603	14,978,905	14,917,274	14,647,650	13,972,523	13,299,845	12,629,566
Net Operating Income	188,112	108,202	378,111	307,697	232,832	243,612	172,687	200,380	144,879	172,340
ROR	1.88%	0.87%	2.55%	2.06%	1.55%	1.63%	1.18%	1.43%	1.09%	1.36%

<b>Cost Recovery</b>										
Operating Revenues	2,226,685	2,259,860	2,702,960	2,703,419	2,703,883	2,784,063	2,784,536	2,867,117	2,868,081	2,953,632
Operating Expenses incl. Depr & Amortization	1,855,034	1,962,050	2,129,196	2,194,047	2,263,374	2,326,792	2,392,225	2,441,165	2,491,698	2,543,869
Operating Expenses w/o Depr & Amortization	1,435,951	1,479,030	1,523,400	1,569,102	1,616,176	1,664,661	1,714,601	1,766,039	1,819,020	1,873,590
Cost Recovery incl. Depr	1.20	1.15	1.27	1.23	1.19	1.20	1.16	1.17	1.15	1.16
Cost Recovery w/o Depr	1.29	1.33	1.40	1.40	1.40	1.40	1.40	1.38	1.37	1.36
Target	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

**Notes:**

This operating ratio indicates whether operating revenues (mostly charges to customers) were sufficient to cover operations and capital (in the form of depreciation) for the water and/or wastewater utility in the fiscal year. A ratio of less than 1 could be a sign of financial concern. This ratio should be higher than 1 to accommodate future capital investments.

<b>Leverage</b>										
Total Long-Term Debt	1,855,000	7,116,666	6,796,666	7,067,666	6,940,666	7,138,666	6,721,666	6,294,666	5,862,666	5,425,666
Total Net Assets	22,710,743	29,407,369	29,928,869	30,862,869	31,247,869	32,063,869	32,063,869	32,063,869	32,063,869	32,063,869
Debt-to Equity Ratio	0.08	0.24	0.23	0.23	0.22	0.22	0.21	0.20	0.18	0.17

**Notes:**

This indicator measures the existing level of leveraging of assets, and is used by funders and bond rating agencies to evaluate the risk of providing additional loans to the utility. The ratio indicates the amount of long-term debt that exists for every \$1 of assets (fund equity). A utility with a ratio > 1 has more long-term debt than equity in the system's assets. There are no natural benchmarks for this indicator, and funders and rating agencies will assess this ratio in various ways. In general, the higher this ratio, the more likely the utility will be considered to be over-leveraged and the more difficult it will be for the utility to obtain additional loans. Net Assets are equal to the Net Investment Rate Base of the utility.

<b>Condition of Assets:</b>										
Accumulated Depreciation Expense	5,094,068	5,577,088	6,182,884	6,807,828	7,455,026	8,117,157	8,794,781	9,469,908	10,142,586	10,812,865
Total Net Assets	22,710,743	29,407,369	29,928,869	30,862,869	31,247,869	32,063,869	32,063,869	32,063,869	32,063,869	32,063,869
Asset Depreciation	22.43%	18.96%	20.66%	22.06%	23.86%	25.32%	27.43%	29.53%	31.63%	33.72%

**Notes:**

This indicator of infrastructure condition estimates the portion of the average expected life of the utility's physical assets that has already passed. As this ratio approaches 100%, the capital assets become fully depreciated, and infrastructure needs replacement or rehabilitation. The accuracy of this indicator relies heavily on the accuracy of the depreciation schedule, and historic pricing likely distorts this indicator (newer utilities may be slightly disadvantaged as a result).

<b>Asset Efficiency</b>										
Total Assets	22,710,743	29,407,369	29,928,869	30,862,869	31,247,869	32,063,869	32,063,869	32,063,869	32,063,869	32,063,869
Revenue	2,181,685	2,214,410	2,657,056	2,657,056	2,657,056	2,736,767	2,736,767	2,818,870	2,818,870	2,903,437
Investment to produce \$1 Revenue	\$ 10.41	\$ 13.28	\$ 11.26	\$ 11.62	\$ 11.76	\$ 11.72	\$ 11.72	\$ 11.37	\$ 11.37	\$ 11.04

**Notes:**

This indicator is a measure of the Utility's asset efficiency or how much investment (in \$) is necessary to produce \$1 of Sales Revenue  
Wisconsin 2017 Average = \$ 13.52

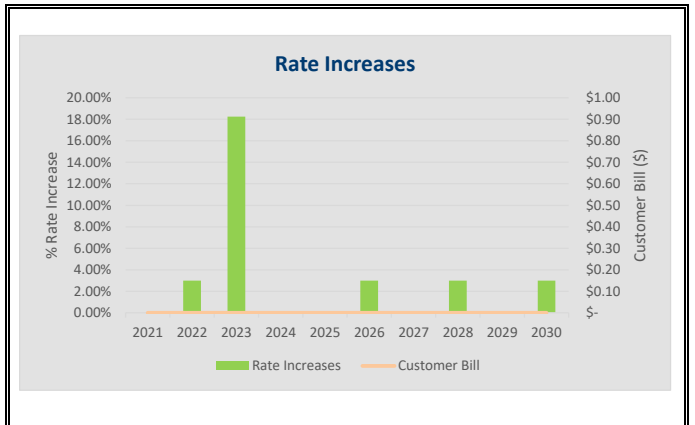
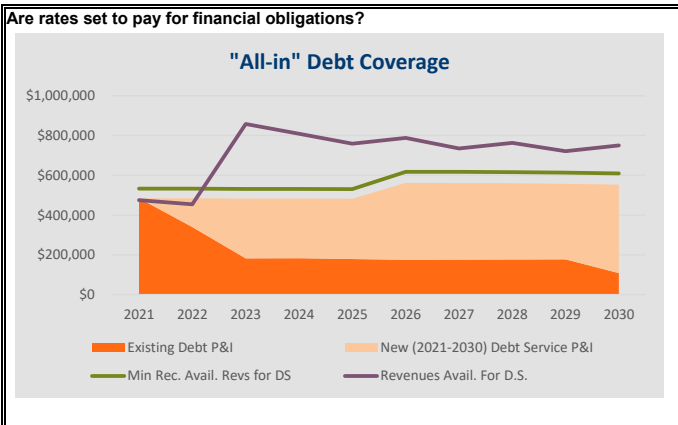
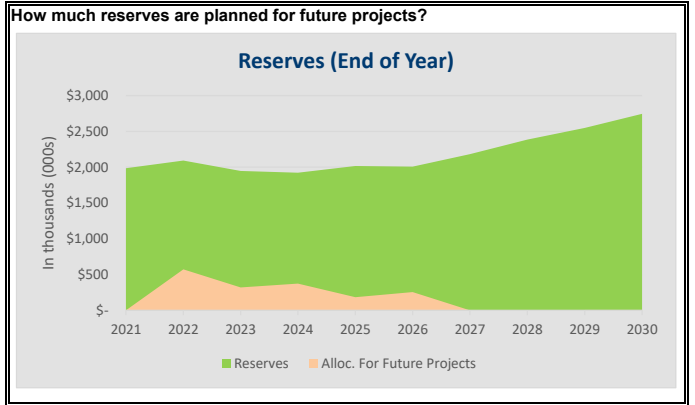
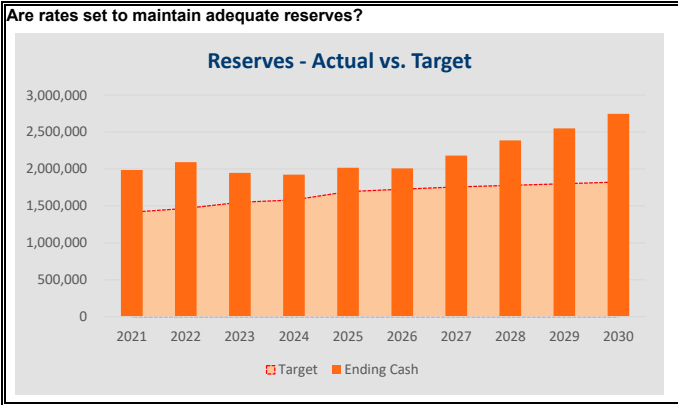
## Table 10 Water Utility Statement of Projected Revenue Bond Coverage

City of Whitewater, WI

Year	Total Operating Revenues	Less:		Existing Rev Debt	Future Rev Debt (2021-2030)		Total Water Debt Service	Coverage	Debt Service Capacity @ 1.25x	Max of Plan Debt Service	Coverage against Max of Plan
		Total O&M Expense	Amount Available for Debt Service	Total	Total						
2021	2,228,185	(1,435,951)	792,234	154,063	-	154,063	5.14	479,725	477,366	1.65	
2022	2,261,364	(1,479,030)	782,334	-	145,200	145,200	5.39	480,668	477,366	1.63	
2023	2,713,422	(1,523,400)	1,190,022	-	301,292	301,292	3.95	650,726	477,366	2.49	
2024	2,713,150	(1,569,102)	1,144,047	-	300,185	300,185	3.81	615,053	477,366	2.39	
2025	2,713,496	(1,616,176)	1,097,321	-	303,631	303,631	3.61	574,225	477,366	2.29	
2026	2,794,142	(1,664,661)	1,129,481	-	386,927	386,927	2.92	516,658	477,366	2.36	
2027	2,794,575	(1,714,601)	1,079,974	-	385,688	385,688	2.80	478,291	477,366	2.26	
2028	2,878,024	(1,766,039)	1,111,986	-	383,120	383,120	2.90	506,469	477,366	2.32	
2029	2,891,935	(1,819,020)	1,072,916	-	379,783	379,783	2.83	478,550	477,366	2.24	
2030	2,979,124	(1,873,590)	1,105,533	-	445,800	445,800	2.48	438,627	477,366	2.31	
2031	2,982,093	(1,929,798)	1,052,294	-	446,126	446,126	2.36	395,709	477,366	2.20	
2032	2,984,538	(1,987,692)	996,846	-	476,005	476,005	2.09	321,472	477,366	2.08	
2033	2,986,443	(2,047,323)	939,121	-	472,808	472,808	1.99	278,489	477,366	1.96	
2034	2,986,443	(2,108,742)	877,701	-	471,565	471,565	1.86	230,596	477,366	1.83	
2035	2,986,443	(2,172,005)	814,439	-	464,915	464,915	1.75	186,636	477,366	1.70	
2036	2,986,443	(2,237,165)	749,278	-	457,915	457,915	1.64	141,508	477,366	1.56	
2037	2,986,443	(2,304,280)	682,163	-	455,513	455,513	1.50	90,218	477,366	1.42	
2038	2,986,443	(2,373,408)	682,163	-	477,366	477,366	1.43	68,365	477,366	1.42	

Notes:

**Table 11**  
**Water Utility Long-Range Planning Analysis**  
*City of Whitewater, WI*





## 2021 Utilities Long-Range Cash Flow Analysis

### Section 3 — Sewer Historical Rate Performance

City of Whitewater, WI



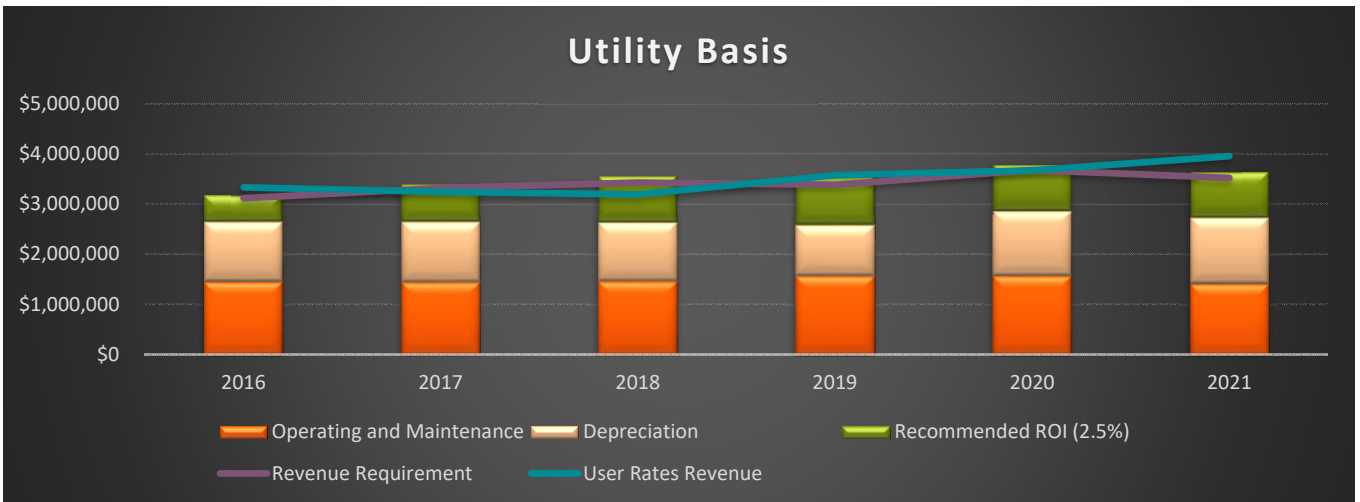
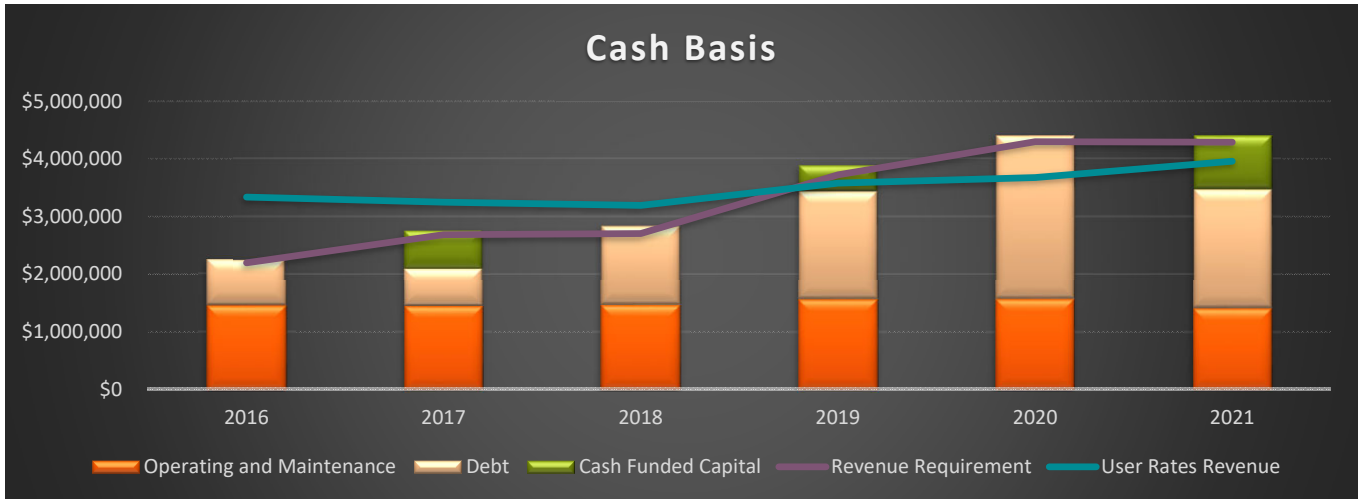
## Table 12 Sewer Rate Performance

City of Whitewater, WI

Revenue Requirement		Shown with no increase				Est	Budget
Component	Description	2016	2017	2018	2019	2020	2021
<b>Cash Basis</b>							
1	Operating and Maintenance	\$1,455,538	\$1,449,396	\$1,470,386	\$1,572,872	\$1,578,429	\$1,416,667
2	Debt	\$795,900	\$650,671	\$1,363,881	\$1,866,149	\$2,820,644	\$2,057,284
3	Cash Funded Capital	\$0	\$659,035	\$0	\$448,538	\$0	\$931,200
Less:							
	Other Revenue	\$53,770	\$68,736	\$77,404	\$93,514	\$87,688	\$74,770
	Interest Income	\$2,881	\$7,638	\$54,202	\$69,476	\$14,749	\$40,000
	Revenue Requirement (Costs less Other Income)	\$2,194,787	\$2,682,728	\$2,702,661	\$3,724,569	\$4,296,636	\$4,290,381
	User Rates Revenue	\$3,336,395	\$3,247,457	\$3,192,089	\$3,579,007	\$3,675,651	\$3,958,705
	Rate Adequacy	\$1,141,608	\$564,729	\$489,428	(\$145,562)	(\$620,985)	(\$331,676)
<b>Utility Basis</b>							
1	Operating and Maintenance	\$1,455,538	\$1,449,396	\$1,470,386	\$1,572,872	\$1,578,429	\$1,416,667
2	Depreciation	\$1,188,039	\$1,198,606	\$1,167,922	\$1,010,163	\$1,289,501	\$1,317,594
	NIRB	\$21,186,727	\$30,057,813	\$36,936,134	\$38,707,778	\$36,576,139	\$36,179,734
3	Recommended ROI (2.5%)	\$529,668	\$751,445	\$923,403	\$967,694	\$914,403	\$904,493
Less:							
	Other Revenue	\$53,770	\$68,736	\$77,404	\$93,514	\$87,688	\$74,770
	Interest Income	\$2,881	\$7,638	\$54,202	\$69,476	\$14,749	\$40,000
	Revenue Requirement (Costs less Other Income)	\$3,116,594	\$3,323,073	\$3,430,105	\$3,387,739	\$3,679,896	\$3,523,984
	User Rates Revenue	\$3,336,395	\$3,247,457	\$3,192,089	\$3,579,007	\$3,675,651	\$3,958,705
	Rate Adequacy	\$219,801	(\$75,616)	(\$238,016)	\$191,268	(\$4,245)	\$434,721

# Table 13 Sewer Utility Rate Performance Charts

City of Whitewater, WI



## Table 14 Sewer Utility Cash Flow Analysis - Historical 2016-2020

*City of Whitewater, WI*

	2016	2017	Actual 2018	2019	2020
<b>Revenues</b>					
Total Revenues from User Rates	\$3,336,395	\$3,247,457	\$3,192,089	\$3,579,007	\$3,675,651
<b>Percent Increase to User Rates</b>					
Other Revenues					
Interest Income	\$2,881	\$7,638	\$54,202	\$69,476	\$14,749
Other Income	\$53,770	\$68,736	\$90,260	\$114,339	\$87,688
Total Other Revenues	\$56,651	\$76,374	\$144,462	\$183,815	\$102,437
<b>Total Revenues</b>	<b>\$3,393,046</b>	<b>\$3,323,831</b>	<b>\$3,336,551</b>	<b>\$3,762,822</b>	<b>\$3,778,088</b>
<b>Expenses</b>					
Operating and Maintenance	\$1,455,538	\$1,449,396	\$1,470,386	\$1,572,872	\$1,578,429
PILOT Payment	\$0	\$0	\$0	\$0	\$0
Net Before Debt Service and Capital Expenditures	\$1,937,508	\$1,874,435	\$1,866,165	\$2,189,950	\$2,199,659
Existing Debt P&I <sup>1</sup>	\$795,900	\$650,671	\$1,363,881	\$1,866,149	\$2,820,644
Transfer In (Out)/Cap. Contrib.	\$773,416	\$135,888	\$67,510	\$295,476	(\$7,116)
Capital Improvements	\$9,030,547	\$9,743,442	\$3,451,418	\$1,765,260	\$669,466
Bonds Issued/Grants/Aid	\$9,377,616	\$9,084,407	\$3,937,673	\$1,316,722	\$1,802,574
Reconcile to Audit	(\$93,314)	(\$143,760)	(\$1,139,452)	(\$19,515)	(\$25,315)
<b>Net Annual Cash Flow</b>	<b>\$2,168,779</b>	<b>\$556,857</b>	<b>(\$83,403)</b>	<b>\$151,224</b>	<b>\$479,692</b>
<b>Restricted and Unrestricted Cash Balance:</b>					
Balance at first of year	\$2,234,350	\$4,403,129	\$4,959,986	\$4,876,583	\$5,027,807
Net Annual Cash Flow Addition/(subtraction)	\$2,168,779	\$556,857	(\$83,403)	\$151,224	\$479,692
Balance at end of year	\$4,403,129	\$4,959,986	\$4,876,583	\$5,027,807	\$5,507,499

**Notes:**

## Table 15 Sewer Utility Financial Benchmarking Analysis

*City of Whitewater, WI*

	Actual					Budget
	2016	2017	2018	2019	2020	2021
<b>Target minimum cash balance</b>						
Target minimum working capital - Ehlers <sup>1</sup>	1,375,369	2,099,074	2,652,585	3,609,859	2,765,618	2,635,764
Actual Days Cash Available - PSC <sup>2</sup>	1,259	1,697	1,910	1,829	1,947	2,197
Actual Days Cash Available - Moody's <sup>3</sup>	143	295	302	290	235	178
Target minimum working capital - S&P <sup>4</sup>	143	295	302	290	235	178
<b>Actual working capital-cash balance</b>						
Over (Under) Ehlers target	3,027,760	2,860,912	2,223,998	1,417,949	2,741,882	2,549,094
Over (Under) PSC target (90 days)	1,169	1,607	1,820	1,739	1,857	2,107
Over (Under) Moody's target (150 days)	(7)	145	152	140	85	28
Over (Under) S&P target (150 days)	(7)	145	152	140	85	28

**Notes:**

- 1) Target capital equals 6 mos of next year's operating expenses, including depreciation, plus 100% of debt.
- 2) PSC formula = O&M expense + taxes + interest on long term debt ÷ 365 to get expense per day. Then Unrestricted Cash ÷ expense per day
- 3) Moody's Formula = [(Unrestricted Cash + Liquid Investments) \* 365 days] ÷ Total O&M Expenses less Depreciation
- 4) S&P Formula = [(Unrestricted Cash + Liquid Investments) \* 365 days] ÷ Total O&M Expenses less Depreciation; include designated reserve funds: ERFs, RSFs, etc

**Rate of Return**

Total Plant in service beginning of year	41,607,422	52,038,699	61,646,253	61,590,544	58,995,089	59,906,268
Total Plant in service end of year	52,038,699	61,646,253	61,590,544	58,995,089	59,906,268	60,837,468
Average Total Plant in Service	46,823,061	56,842,476	61,618,399	60,292,817	59,450,679	60,371,868
Average Utility Plant in Service	46,823,061	56,842,476	61,618,399	60,292,817	59,450,679	60,371,868
Less: Utility Plant Accumulated Depreciation	25,636,334	26,784,663	24,682,265	21,585,039	22,874,540	24,192,134
Average Net Investment Rate Base (NIRB)	21,186,727	30,057,813	36,936,134	38,707,778	36,576,139	36,179,734
Net Operating Income	746,588	668,191	631,185	1,089,486	895,409	1,299,214
ROR	3.52%	2.22%	1.71%	2.81%	2.45%	3.59%
Typical	2.50%					

**Cost Recovery**

Operating Revenues	3,390,165	3,316,193	3,269,493	3,672,521	3,763,339	4,033,475
Operating Expenses incl. Depr & Amortization	2,643,577	2,648,002	2,638,308	2,583,035	2,867,930	2,734,261
Cost Recovery	1.28	1.25	1.24	1.42	1.31	1.48
Cost Recovery w/o Depr.	2.33	2.29	2.22	2.33	2.38	2.85

**Notes:**

This operating ratio indicates whether operating revenues (mostly charges to customers) were sufficient to cover operations and capital (in the form of depreciation) for the water and/or wastewater utility in the fiscal year. A ratio of less than 1 could be a sign of financial concern. In general, this ratio should be higher than 1 to accommodate future capital investments.

**Leverage**

Total Long-Term Debt	13,033,478	34,370,411	25,230,059	25,250,237	24,778,008	22,275,055
Total Net Assets	52,038,699	61,646,253	61,590,544	58,995,089	59,906,268	60,837,468
Debt-to Equity Ratio	0.25	0.56	0.41	0.43	0.41	0.37

**Notes:**

This indicator measures the existing level of leveraging of assets, and is used by funders and bond rating agencies to evaluate the risk of providing additional loans to the utility. The ratio indicates the amount of long-term debt that exists for every \$1 of assets (fund equity). A utility with a ratio greater than 1.0 has more long-term debt than equity in the system's assets. There are no natural benchmarks for this indicator, and funders and bond rating agencies will assess this ratio in various ways. In general, the higher this ratio, the more likely the utility will be considered to be over-leveraged and the more difficult it will be for the utility to obtain additional loans. For this ratio, Net Assets are equal to the Net Investment Rate Base of the utility.

**Condition of Assets:**

Accumulated Depreciation Expense	25,636,334	26,784,663	24,682,265	21,585,039	22,874,540	24,192,134
Average Total Plant in Service	46,823,061	56,842,476	61,618,399	60,292,817	59,450,679	60,371,868
Asset Depreciation	35.38%	32.03%	28.60%	26.36%	27.79%	28.61%

**Notes:**

This indicator of infrastructure condition estimates the portion of the average expected life of the utility's physical assets that has already passed. As this ratio approaches 100%, the capital assets become fully depreciated, and infrastructure needs replacement or rehabilitation. The accuracy of this indicator relies heavily on the accuracy of the depreciation schedule, and historic pricing likely distorts this indicator (newer utilities may be slightly disadvantaged as a result).

**Asset Efficiency:**

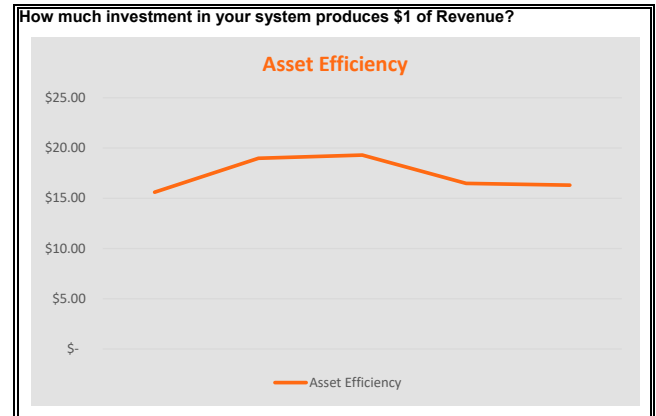
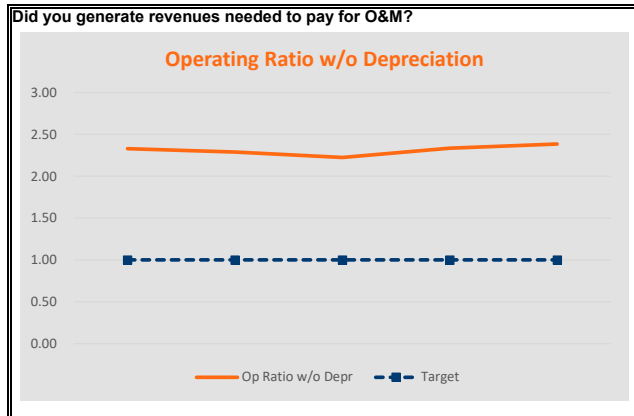
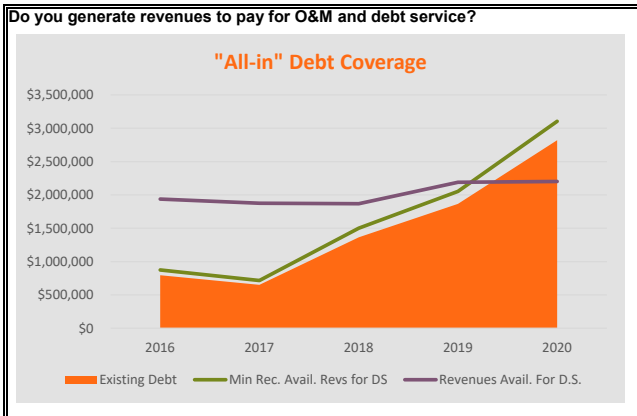
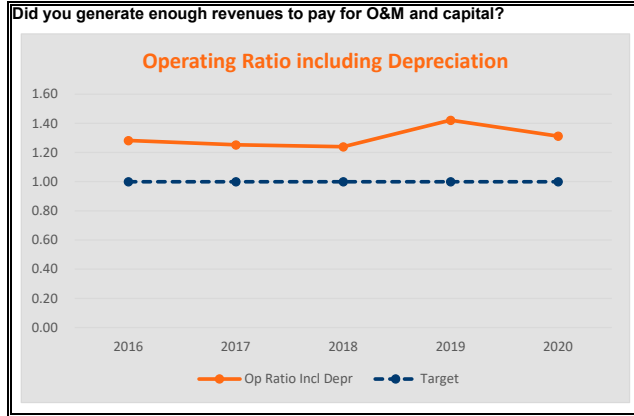
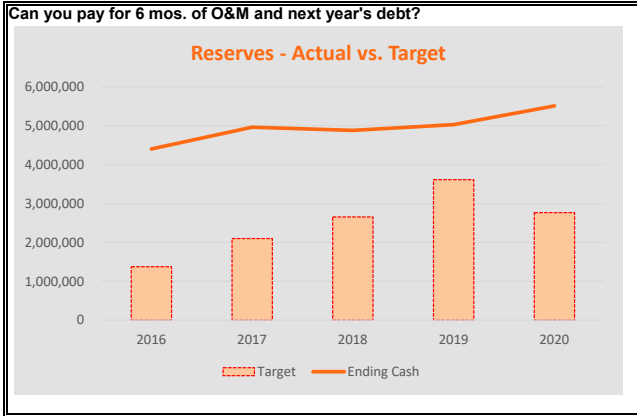
Total Assets	52,038,699	61,646,253	61,590,544	58,995,089	59,906,268	60,837,468
Revenue	3,336,395	3,247,457	3,192,089	3,579,007	3,675,651	3,958,705
Investment to produce \$1 Revenue	\$ 15.60	\$ 18.98	\$ 19.29	\$ 16.48	\$ 16.30	\$ 15.37

**Notes:**

This indicator can vary from utility to utility based on several factors. These factors include but are not limited to Utility assets (WWTF, connection to existing system, etc.), types of customers (high strength, dairy, etc.), and size of system.

# Table 16 Sewer Utility Financial Health Charts

City of Whitewater, WI





## 2021 Utilities Long-Range Cash Flow Analysis

### Section 4 — Sewer Long-Range Cash Flow Analysis

City of Whitewater, WI

## Table 17 Sewer Utility Capital Improvement Plan

*City of Whitewater, WI*

Projects	Funding	2021	2022	2023	2024	2025	2026	Totals
Vanderlip Lift Station Replacement	Revenue Debt		0	394,496	0	0	0	394,496
Vanderlip Lift Station Replacement	Revenue Debt		1,400,000	0	0	0	0	1,400,000
E. Main Street Reconstruction	Revenue Debt		764,313	0	0	0	0	764,313
Yoder Lane Reconstruction	Revenue Debt		121,575	0	0	0	0	121,575
Biennial St Reconstruction	Revenue Debt		0	90,000	0	0	0	90,000
Biennial St Reconstruction	Revenue Debt		0	0	450,000	0	0	450,000
Biennial St Reconstruction	G.O. Debt		0	0	0	90,000	0	90,000
Biennial St Reconstruction	Revenue Debt		0	0	0	0	450,000	450,000
Wetwell Coating	Revenue Debt		235,000	0	0	0	0	235,000
Wetwell Coating	Cash		40,000	0	0	0	0	40,000
Roof Replacement Program - Wastewater Utility	Cash		57,000	30,000	75,000	65,000	78,500	305,500
GIS Software Development	Cash		8,000	6,000	0	0	0	14,000
Repurpose Fraternity LS genset	Cash		0	15,000	0	0	0	15,000
Structure 429 - Mixer Installation	Cash		0	5,000	0	0	0	5,000
Replacement Solids Loadout Pump	Cash		0	65,000	0	0	0	65,000
Milwaukee St. LS access road	Cash		0	17,000	0	0	0	17,000
CAT Switchgear PLC replacement	Cash		0	0	8,000	0	0	8,000
Secondary Scum Waste Piping	Cash		0	0	0	14,800	0	14,800
Centrifuge Cake Pump Rebuild	Cash		16,000	0	0	0	0	16,000
Influent Pump Rebuild	Cash		14,800	15,000	15,200	15,400	0	60,400
Sec. Clarifier 502- Rotary Plane	Cash		9,200	0	0	0	0	9,200
Lift Station pump rebuild	Cash		3,800	3,800	3,800	3,800	3,800	19,000
Bldg. 320 - Conduit repairs	Cash		2,700	0	0	0	0	2,700
Milwaukee St. lift station control upgrade	Cash		0	0	11,000	0	0	11,000
Facility Planning Addendum - Solids Handling	Cash		0	0	28,500	0	0	28,500
Wetwell Rehabilitation	Revenue Debt	100,000						100,000
Yoder Lane Reconstruction	Revenue Debt	14,000						14,000
Combination Jetter Truck	Revenue Debt	540,000						540,000
E. Main Street Reconstruction	Revenue Debt	81,700						81,700
<b>Actual CIP Costs</b>		<b>735,700</b>	<b>2,672,388</b>	<b>641,296</b>	<b>591,500</b>	<b>189,000</b>	<b>532,300</b>	<b>5,362,184</b>

Sources of Funding	2021	2022	2023	2024	2025	2026	Totals
G.O. Debt	0	0	0	0	90,000	0	90,000
Revenue Debt	735,700	2,520,888	484,496	450,000	0	450,000	4,641,084
Grants/Aids	0	0	0	0	0	0	0
Special Assessment	0	0	0	0	0	0	0
User Fees	0	0	0	0	0	0	0
Tax Levy	0	0	0	0	0	0	0
Equipment Replacement Fund	0	0	0	0	0	0	0
Cash	0	151,500	156,800	141,500	99,000	82,300	631,100
<b>Total</b>	<b>735,700</b>	<b>2,672,388</b>	<b>641,296</b>	<b>591,500</b>	<b>189,000</b>	<b>532,300</b>	<b>5,362,184</b>

**Notes:**

**Table 18**  
**Sewer Utility Projected Debt Service Payments (PROPOSED)**

City of Whitewater, WI

NAME	Revenue Bonds (Sewer Portion) Series 2022B				Revenue Bonds (Sewer Portion) Series 2024B				GO Bonds (Sewer Portion) Series 2025A				Revenue Bonds (Sewer Portion) Series 2026B				PROPOSED Sewer Utility Debt Service Summary				
	AMT DATED MATURE	\$4,480,000 7/1/2022 5/1			\$490,000 7/1/2024 5/1			\$95,000 7/1/2025 6/1			\$465,000 7/1/2026 5/1			Total Prin	Total Int	Total P&I	Prin Outstanding	Year			
Year	Principal	Est. Rate <sup>1</sup>	Interest	Total	Principal	Est. Rate <sup>2</sup>	Interest	Total	Principal	Est. Rate	Interest	Total	Principal	Est. Rate	Interest	Total	Total Prin	Total Int	Total P&I	Prin Outstanding	Year
2021																	0	0	0		2021
2022	0	0.00%	0														0	0	0	4,480,000	2022
2023	200,000	1.65%	102,513	302,513													200,000	102,513	302,513	4,280,000	2023
2024	230,000	1.95%	75,450	305,450	0	0.00%	0										230,000	75,450	305,450	4,540,000	2024
2025	200,000	2.55%	73,853	273,853	20,000	0.95%	10,352	30,352									220,000	84,204	304,204	4,415,000	2025
2026	190,000	3.00%	72,053	262,053	20,000	0.95%	7,550	27,550	5,000	1.05%	2,067	7,067					215,000	81,669	296,669	4,665,000	2026
2027	160,000	3.45%	70,183	230,183	20,000	0.95%	7,360	27,360	10,000	1.10%	1,370	11,370	15,000	1.25%	11,376	26,376	205,000	90,289	295,289	4,460,000	2027
2028	125,000	2.50%	68,481	193,481	50,000	0.95%	7,028	57,028	10,000	1.20%	1,255	11,255	25,000	1.25%	8,259	33,259	210,000	85,023	295,023	4,250,000	2028
2029	130,000	2.70%	66,823	196,823	45,000	1.45%	6,464	51,464	10,000	1.35%	1,128	11,128	25,000	1.25%	7,946	32,946	210,000	82,360	292,360	4,040,000	2029
2030	260,000	2.90%	64,060	324,060	45,000	1.45%	5,811	50,811	10,000	1.50%	985	10,985	45,000	1.25%	7,509	52,509	360,000	78,365	438,365	3,680,000	2030
2031	260,000	3.10%	60,160	320,160	45,000	1.45%	5,159	50,159	10,000	1.60%	830	10,830	40,000	1.65%	6,898	46,898	355,000	73,046	428,046	3,325,000	2031
2032	265,000	3.20%	56,025	321,025	45,000	1.45%	4,506	49,506	10,000	1.70%	665	10,665	40,000	1.65%	6,238	46,238	360,000	67,434	427,434	2,965,000	2032
2033	270,000	3.60%	51,475	321,475	40,000	2.00%	3,780	43,780	10,000	1.80%	490	10,490	40,000	1.65%	5,578	45,578	360,000	61,323	421,323	2,605,000	2033
2034	280,000	3.80%	46,385	326,385	40,000	2.00%	2,980	42,980	10,000	2.00%	300	10,300	35,000	1.65%	4,959	39,959	365,000	54,624	419,624	2,240,000	2034
2035	285,000	4.00%	40,875	325,875	40,000	2.00%	2,180	42,180	10,000	2.00%	100	10,100	35,000	2.20%	4,285	39,285	370,000	47,440	417,440	1,870,000	2035
2036	285,000	4.20%	35,033	320,033	40,000	2.00%	1,380	41,380	0	0.00%	0		35,000	2.20%	3,515	38,515	360,000	39,928	399,928	1,510,000	2036
2037	285,000	4.40%	28,905	313,905	40,000	2.45%	490	40,490					35,000	2.20%	2,745	37,745	360,000	32,140	392,140	1,150,000	2037
2038	285,000	4.60%	22,493	307,493	0	2.45%	0						35,000	2.20%	1,975	36,975	320,000	24,468	344,468	830,000	2038
2039	285,000	4.80%	15,795	300,795	0	2.45%	0						35,000	2.65%	1,126	36,126	320,000	16,921	336,921	510,000	2039
2040	285,000	5.00%	8,813	293,813	0	2.45%	0						25,000	2.65%	331	25,331	310,000	9,144	319,144	200,000	2040
2041	100,000	5.20%	3,950	103,950	0	2.80%	0						0	2.65%	0		100,000	3,950	103,950	100,000	2041
2042	100,000	5.30%	1,325	101,325	0	2.80%	0						0	2.65%	0		100,000	1,325	101,325	0	2042
2043					0	2.80%	0						0	3.00%	0		0	0	0	0	2043
2044					0	2.80%	0						0	3.00%	0		0	0	0	0	2044
2045					0	2.80%	0						0	3.00%	0		0	0	0	0	2045
<b>TOTALS</b>	<b>4,480,000</b>		<b>964,647</b>	<b>5,444,647</b>	<b>490,000</b>		<b>65,039</b>	<b>555,039</b>	<b>95,000</b>		<b>9,189</b>	<b>104,189</b>	<b>465,000</b>		<b>72,739</b>	<b>537,739</b>	<b>5,530,000</b>	<b>1,111,614</b>	<b>6,641,614</b>		<b>TOTALS</b>

**Notes:**

- 1) Rate assumes
- 2) Rate assumes



**Table 19**  
**Sewer Utility Cash Flow Analysis - Projected 2021-2030**

City of Whitewater, WI

	Budget	Projected								
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
<b>Revenues</b>										
Total Revenues from User Rates	\$3,958,705	\$3,958,705	\$3,958,705	\$4,156,640	\$4,156,640	\$4,156,640	\$4,281,339	\$4,281,339	\$4,281,339	\$4,409,780
Percent Increase to User Rates	0.00%	0.00%	0.00%	5.00%	0.00%	0.00%	3.00%	0.00%	0.00%	3.00%
Cumulative Percent Rate Increase	0.00%	0.00%	0.00%	5.00%	5.00%	5.00%	8.15%	8.15%	8.15%	11.39%
Dollar Amount Increase to Revenues		\$0	\$0	\$197,935	\$0	\$0	\$124,699	\$0	\$0	\$128,440
Other Revenues										
Interest Income	\$40,000	\$40,100	\$17,713	\$16,863	\$17,674	\$18,464	\$19,149	\$20,283	\$21,295	\$22,188
Other Income	\$83,805	\$75,518	\$76,273	\$77,036	\$77,806	\$78,584	\$79,370	\$80,164	\$80,965	\$81,775
Total Other Revenues	\$123,805	\$115,618	\$93,986	\$93,899	\$95,479	\$97,048	\$98,519	\$100,446	\$102,260	\$103,963
<b>Total Revenues</b>	<b>\$4,082,510</b>	<b>\$4,074,323</b>	<b>\$4,052,691</b>	<b>\$4,250,539</b>	<b>\$4,252,120</b>	<b>\$4,253,689</b>	<b>\$4,379,859</b>	<b>\$4,381,786</b>	<b>\$4,383,599</b>	<b>\$4,513,743</b>
<b>Expenses</b>										
Operating and Maintenance	\$1,416,667	\$1,459,167	\$1,502,942	\$1,548,030	\$1,594,471	\$1,642,305	\$1,691,574	\$1,742,322	\$1,794,591	\$1,848,429
PILOT Payment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Before Debt Service and Capital Expenditures	\$2,665,843	\$2,615,156	\$2,549,749	\$2,702,509	\$2,657,649	\$2,611,383	\$2,688,284	\$2,639,464	\$2,589,008	\$2,665,314
Debt Service										
Existing Debt P&I <sup>1</sup>	\$2,057,284	\$2,606,327	\$1,945,696	\$1,939,843	\$1,937,215	\$1,941,254	\$1,939,764	\$1,939,544	\$1,939,240	\$1,708,313
New (2021-2030) Debt Service P&I	\$0	\$0	\$302,513	\$305,450	\$304,204	\$296,669	\$295,289	\$295,023	\$292,360	\$438,365
Total Debt Service	\$2,057,284	\$2,606,327	\$2,248,209	\$2,245,293	\$2,241,419	\$2,237,924	\$2,235,052	\$2,234,567	\$2,231,600	\$2,146,678
Transfer In (Out)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Improvements	\$735,700	\$2,784,099	\$641,296	\$623,136	\$194,899	\$564,413	\$0	\$0	\$0	\$0
Bonds Issued/Grants/Aid	\$0	\$4,480,000	\$0	\$490,000	\$95,000	\$465,000	\$0	\$0	\$0	\$0
<b>Net Annual Cash Flow</b>	<b>(\$127,141)</b>	<b>\$1,704,730</b>	<b>(\$339,757)</b>	<b>\$324,080</b>	<b>\$316,330</b>	<b>\$274,047</b>	<b>\$453,232</b>	<b>\$404,897</b>	<b>\$357,408</b>	<b>\$518,636</b>
<b>Restricted and Unrestricted Cash Balance:</b>										
Balance at first of year	\$5,507,499	\$5,380,358	\$7,085,088	\$6,745,332	\$7,069,412	\$7,385,742	\$7,659,789	\$8,113,021	\$8,517,918	\$8,875,326
Net Annual Cash Flow Addition/(subtraction)	(\$127,141)	\$1,704,730	(\$339,757)	\$324,080	\$316,330	\$274,047	\$453,232	\$404,897	\$357,408	\$518,636
Balance at end of year	\$5,380,358	\$7,085,088	\$6,745,332	\$7,069,412	\$7,385,742	\$7,659,789	\$8,113,021	\$8,517,918	\$8,875,326	\$9,393,961

**Notes:**

- 1) Assumes no changes in customer count or usage beyond Test Year.
- 2) Assumes 3.00% annual inflation beyond budget year.

**Legend:**

- Increase depicted to maintain with assumed O&M inflation
- Increase needed above inflationary adjustment

## Table 20

# Sewer Utility Financial Benchmarking Analysis Projected 2021 - 2030

City of Whitewater, WI

	Budget	Projected								
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
<b>Target minimum cash balance</b>										
Target minimum working capital - Ehlers <sup>1</sup>	3,335,910	2,999,680	3,019,308	3,038,655	3,059,076	3,080,840	3,105,727	3,128,896	3,070,893	3,093,553
Actual Days Cash Available - PSC <sup>2</sup>	2,280	2,715	2,612	2,458	2,401	2,311	2,300	2,252	2,199	2,188
Actual Days Cash Available - Moody's <sup>3</sup>	229	527	547	607	662	704	781	843	891	968
Actual Days Cash Available - S&P <sup>4</sup>	839	1,120	1,123	1,166	1,205	1,231	1,293	1,340	1,373	1,436
<b>Actual working capital-cash balance</b>										
Over (Under) Ehlers target	2,044,448	4,085,408	3,726,023	4,030,757	4,326,665	4,578,949	5,007,293	5,389,022	5,804,433	6,300,408
Over (Under) PSC target (90 days)	2,190	2,625	2,522	2,368	2,311	2,221	2,210	2,162	2,109	2,098
Over (Under) Moody's target (150 days)	79	377	397	457	512	554	631	693	741	818
Over (Under) S&P target (150 days)	689	970	973	1,016	1,055	1,081	1,143	1,190	1,223	1,286

### Notes:

- 1) Target capital equals 6 mos of next year's operating expenses, including depreciation, plus 100% of debt.
- 2) PSC formula = O&M expense + taxes + interest on long term debt ÷ 365 to get expense per day. Then Unrestricted Cash ÷ expense per day
- 3) Moody's Formula = [(Unrestricted Cash + Liquid Investments) \* 365 days] ÷ Total O&M Expenses less Depreciation
- 4) S&P Formula = [(Unrestricted Cash + Liquid Investments) \* 365 days] ÷ Total O&M Expenses less Depreciation; include designated reserve funds: ERFs, RSFs, etc

<b>Rate of Return</b>										
Average Utility Plant in Service	60,032,405	61,736,449	63,393,291	64,009,689	64,399,939	64,760,589	65,026,739	65,026,739	65,026,739	65,026,739
Less: Utility Plant Accumulated Depreciation	24,189,715	25,556,169	26,996,700	28,460,424	29,941,126	31,433,093	32,938,234	34,443,375	35,948,517	37,453,658
Average Net Investment Rate Base (NIRB)	35,842,690	36,180,280	36,396,591	35,549,265	34,458,813	33,327,496	32,088,505	30,583,364	29,078,222	27,573,081
Net Operating Income	1,301,633	1,208,602	1,091,504	1,221,922	1,159,273	1,100,952	1,163,993	1,114,040	1,062,572	1,137,984
ROR	3.63%	3.34%	3.00%	3.44%	3.36%	3.30%	3.63%	3.64%	3.65%	4.13%
Typical	2.50%									

<b>Cost Recovery</b>										
Operating Revenues	4,033,475	4,034,223	4,034,978	4,233,676	4,234,446	4,235,224	4,360,709	4,361,503	4,362,305	4,491,554
Operating Expenses incl. Depr & Amortization	2,731,842	2,825,621	2,943,474	3,011,754	3,075,173	3,134,272	3,196,716	3,247,463	3,299,733	3,353,570
Cost Recovery	1.48	1.43	1.37	1.41	1.38	1.35	1.36	1.34	1.32	1.34
Cost Recovery w/o Depr.	2.85	2.76	2.68	2.73	2.66	2.58	2.58	2.50	2.43	2.43

**Notes:**  
This operating ratio indicates whether operating revenues (mostly charges to customers) were sufficient to cover operations and capital (in the form of depreciation) for the water and/or wastewater utility in the fiscal year. A ratio of < 1 could be a sign of financial concern. In general, this ratio should be > 1 to accommodate future capital investments.

<b>Leverage</b>										
Total Long-Term Debt	22,731,085	25,656,428	23,968,421	22,711,428	21,036,501	19,696,276	17,865,075	15,992,203	14,081,950	12,216,883
Total Net Assets	18,709,289	19,339,610	19,888,625	20,597,474	21,297,030	21,951,635	22,730,927	23,503,555	24,266,074	25,144,635
Debt-to Equity Ratio	1.21	1.33	1.21	1.10	0.99	0.90	0.79	0.68	0.58	0.49

**Notes:**  
This indicator measures the existing level of leveraging of assets, and is used by funders and rating agencies to evaluate the risk of providing additional loans to the utility. The ratio indicates the amount of long-term debt that exists for every \$1 of assets (fund equity). A utility with a ratio > 1 has more long-term debt than equity in the system's assets. There are no natural benchmarks for this indicator, and funders and rating agencies will assess this ratio in various ways. In general, the higher this ratio, the more likely the utility will be considered to be over-leveraged and the more difficult it will be for the utility to obtain additional loans. Net Assets are equal to the Net Investment Rate Base of the utility.

<b>Condition of Assets:</b>										
Accumulated Depreciation Expense	24,189,715	25,556,169	26,996,700	28,460,424	29,941,126	31,433,093	32,938,234	34,443,375	35,948,517	37,453,658
Average Total Plant in Service	60,032,405	61,736,449	63,393,291	64,009,689	64,399,939	64,760,589	65,026,739	65,026,739	65,026,739	65,026,739
Asset Depreciation	28.72%	29.28%	29.87%	30.78%	31.74%	32.68%	33.62%	34.63%	35.60%	36.55%

**Notes:**  
This indicator of infrastructure condition estimates the portion of the average expected life of the utility's physical assets that has already passed. As this ratio approaches 100%, the capital assets become fully depreciated, and infrastructure needs replacement or rehabilitation. The accuracy of this indicator relies heavily on the accuracy of the depreciation schedule, and historic pricing likely distorts this indicator (newer utilities may be slightly disadvantaged as a result).

<b>Asset Efficiency:</b>										
Total Assets	60,400,255	63,072,643	63,713,939	64,305,439	64,494,439	65,026,739	65,026,739	65,026,739	65,026,739	65,026,739
Revenue	3,958,705	3,958,705	3,958,705	4,156,640	4,156,640	4,156,640	4,281,339	4,281,339	4,281,339	4,409,780
Investment to produce \$1 Revenue	\$ 15.26	\$ 15.93	\$ 16.09	\$ 15.47	\$ 15.52	\$ 15.64	\$ 15.19	\$ 15.19	\$ 15.19	\$ 14.75

**Notes:**  
This indicator can vary from utility to utility based on several factors. These factors include but are not limited to Utility assets (WWTF, connection to existing system, etc.), types of customers (high strength, dairy, etc.), and size of system.

## Table 21 Sewer Utility Statement of Projected Revenue Bond Coverage

City of Whitewater, WI

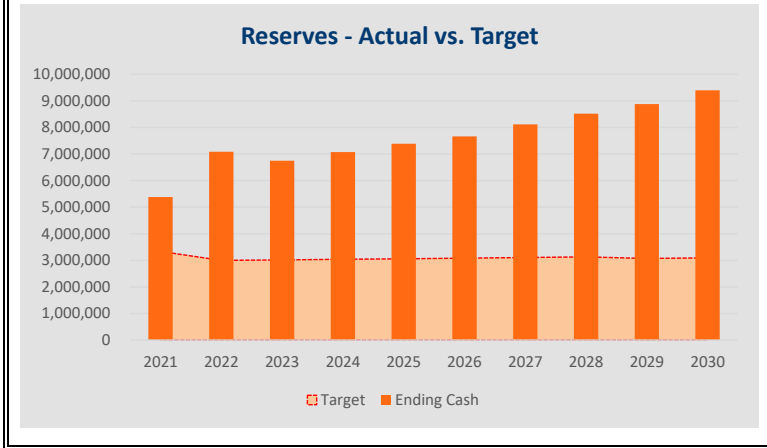
Year	Total Operating Revenues	Less: Total O&M Expense	Amount Available for Debt Service	Existing Rev Debt	Future Rev Debt (2021-2030)		Total Sewer Debt Service	Coverage	Debt Service Capacity @ 1.25x
				Total	Total				
2021	4,073,475	(1,416,667)	2,656,808	1,863,527	-	-	1,863,527	1.43	261,919.17
2022	4,074,323	(1,459,167)	2,615,156	1,805,795	-	-	1,805,795	1.45	286,329.95
2023	4,052,691	(1,502,942)	2,549,749	1,690,417	302,513	-	1,992,931	1.28	46,868.10
2024	4,250,539	(1,548,030)	2,702,509	1,690,093	305,450	-	1,995,543	1.35	166,464.10
2025	4,252,120	(1,594,471)	2,657,649	1,689,761	304,204	-	1,993,965	1.33	132,153.44
2026	4,253,689	(1,642,305)	2,611,383	1,689,422	296,669	-	1,986,091	1.31	103,015.39
2027	4,379,859	(1,691,574)	2,688,284	1,689,075	295,289	-	1,984,364	1.35	166,263.91
2028	4,381,786	(1,742,322)	2,639,464	1,688,720	295,023	-	1,983,742	1.33	127,828.78
2029	4,383,599	(1,794,591)	2,589,008	1,688,357	292,360	-	1,980,717	1.31	90,489.80
2030	4,513,743	(1,848,429)	2,665,314	1,495,040	438,365	-	1,933,405	1.38	198,845.48

**Notes:**

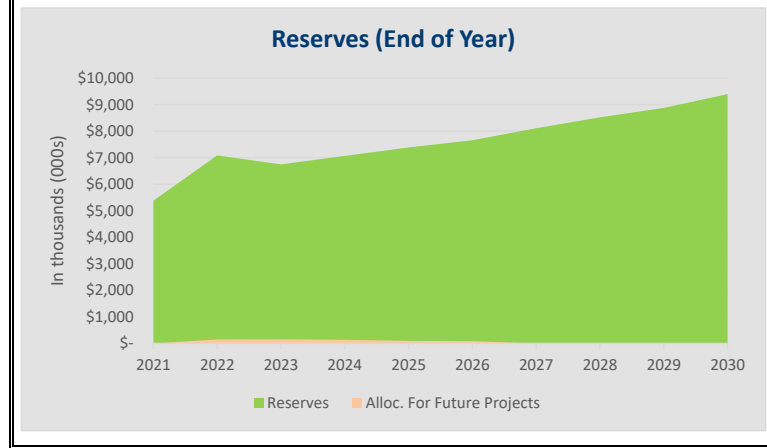
## Table 22 Sewer Utility Long-Range Planning Analysis

City of Whitewater, WI

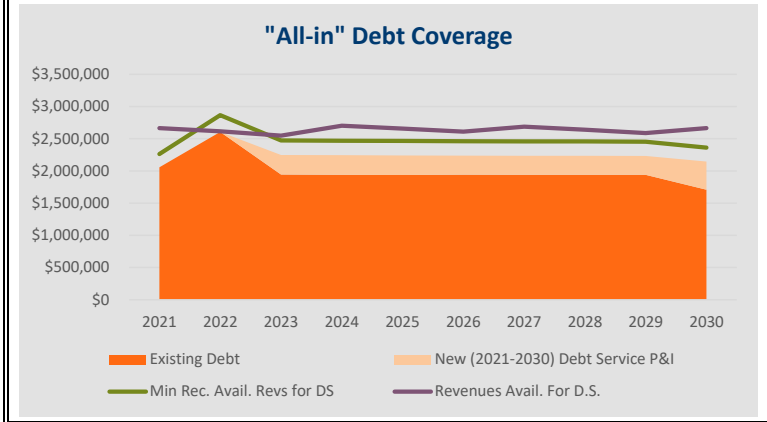
Are rates set to maintain adequate reserves?



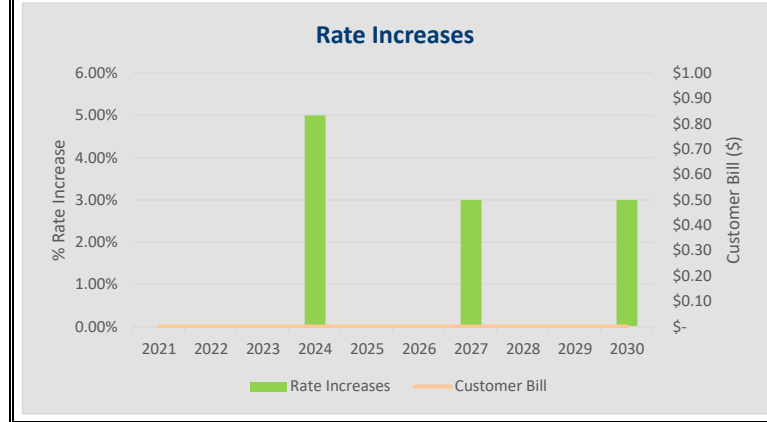
How much reserves are planned for future projects?



Are rates set to pay for financial obligations?



Rate Increases



**Table 23**

**Combined Utility Statement of Projected Revenue Bond Coverage**

*City of Whitewater, WI*

Year	Total Operating Revenues	Less:		Existing Rev Debt		Future Rev Debt (2021-2030)		Total Debt Service	Coverage	Debt Service Capacity @ 1.5x	Max of Plan Debt Service	Coverage against Max of Plan
		Total O&M Expense	Amount Available for Debt Service	Total	Total							
2021	6,301,660	(2,852,618)	3,449,042	-	-	-	N/A	2,299,361		903,439	3.81	
2022	6,335,687	(2,938,197)	3,397,490	-	145,200	145,200	23.40	2,119,793		903,439	3.76	
2023	6,766,113	(3,026,342)	3,739,770	-	603,805	603,805	6.19	1,889,375		903,439	4.13	
2024	6,963,689	(3,117,133)	3,846,556	-	605,635	605,635	6.35	1,958,736		903,439	4.25	
2025	7,045,327	(3,210,647)	3,834,681	-	607,835	607,835	6.31	1,948,618		903,439	4.24	
2026	7,048,229	(3,306,966)	3,741,263	-	683,596	683,596	5.47	1,810,579		903,439	4.14	
2027	7,256,937	(3,406,175)	3,850,762	-	680,977	680,977	5.65	1,886,198		903,439	4.26	
2028	7,260,623	(3,508,360)	3,752,263	-	678,143	678,143	5.53	1,823,366		903,439	4.15	
2029	7,361,735	(3,613,611)	3,748,124	-	672,143	672,143	5.58	1,826,607		903,439	4.14	
2030	7,495,363	(3,722,019)	3,773,343	-	884,165	884,165	4.27	1,631,397		903,439	4.17	
2031	7,500,471	(3,833,680)	3,666,791	-	874,173	874,173	4.19	1,570,355		903,439	4.05	
2032	7,504,944	(3,948,690)	3,556,253	-	903,439	903,439	3.94	1,467,397		903,439	3.93	
2033	7,508,848	(4,067,151)	3,441,697	-	894,130	894,130	3.85	1,400,334		903,439	3.80	
2034	7,508,848	(4,189,166)	3,319,682	-	891,189	891,189	3.73	1,321,933		903,439	3.67	
2035	7,508,848	(4,314,841)	3,194,007	-	882,355	882,355	3.62	1,246,983		903,439	3.53	
2036	7,508,848	(4,444,286)	3,064,562	-	857,843	857,843	3.57	1,185,199		903,439	3.39	
2037	7,508,848	(4,577,614)	2,931,233	-	847,653	847,653	3.46	1,106,503		903,439	3.24	
2038	7,508,848	(4,714,943)	2,931,233	-	821,834	821,834	3.57	1,132,322		903,439	3.24	