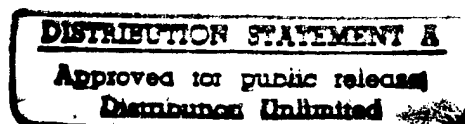




U.S. Army Corps of Engineers
Water Resources Support Center
Institute for Water Resources

PC - FINPACK

VERSION 1.010



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13. ABSTRACT (Maximum 200 words) The overall purpose of this report is to provide an overview of PC-FINPACK which is a computerized financial analysis and simulation model for water supply and waste water disposal facilities. The rationale underlying the use of financial simulation models is often the assumption that firms' managers wish to maintain a given ratio of debt to equity in the firm's balance sheet. The major postulate of the PC-FINPACK rationale (an extension of the aforesaid debt-to-equity rationale) is that the constancy of the ratio of Total Operating Revenues to Total Assets is an appropriate basis for financial simulation analysis of the accounting data for water supply and waste water disposal facilities. Development of PC-FINPACK was funded by the Partners for Environmental Progress (PEP) Program, and implemented by the U.S. Army Engineer Institute for Water Resources to support Corps analysts in their conduct of financial analyses of projects that public sponsors are preliminarily considering for privatization.				
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N O T I C E

The development of PC-FINPACK has out-paced this March 1993 version of the PC-FINPACK Documentation Report. Users are hereby advised, therefore, that the information contained herein is still applicable to the operations of PC-FINPACK although some cell addresses may be a few rows away from their true locations. Users will find that directions, explanations, and helpful comments are distributed throughout the PC-FINPACK spreadsheets. Thus, the IWR Project Manager for PC-FINPACK believes that the cell-location deficiencies do not warrant postponement of the December 1993 delivery of PC-FINPACK to the PEP Program Managers, until publication of an updated Documentation Report.

PC-FINPACK

PURPOSE AND RATIONALE

Development of PC-FINPACK was funded by the Partners for Environmental Progress (PEP) Program, and implemented by the U.S. Army Engineer Institute for Water Resources. The PEP Program of the U.S. Army Corps of Engineers is designed to provide cost-shared planning assistance to communities involved in the planning required to satisfy their water supply and waste water disposal needs. PC-FINPACK is designed to support Corps of Engineers analysts in their conduct of computer-aided financial analyses of water supply projects and waste water disposal projects that public sponsors are considering for privatization.

PC-FINPACK is a computerized financial analysis and simulation model for water supply and waste water disposal facilities. Generally, the overriding rationale underlying the use of financial simulation models is the assumption that the firm's managers wish to maintain a given ratio of debt to equity in the firm's balance sheet.¹ The rationale underlying the development of the PC-FINPACK Model is an extension of the aforesaid generally-applied rationale; axiomatically, therefore, the rationale underlying the operation of PC-FINPACK is the major postulate that the constancy of the ratio of Total Operating Revenues to Total Assets is an appropriate basis for financial simulation analysis of the accounting data for water supply and waste water disposal facilities.

PC-FINPACK uses its input data on water usage to calculate a specific firm's operating revenues--then, the predominant multiplier (the ratio of Total Assets to Total Operating Revenues) is used in conjunction with other multipliers to simulate balance sheets and income statements for each of the five years shown in the PC-FINPACK spreadsheet. In other words, for a specific firm (facility), PC-FINPACK enables its users to simulate balance sheets, income statements, and other data which are in conformity with comparable data for the typical firm in the specific facility's class.

¹ Prof. Simon Benninga, in the 1990 printing of his book, Numerical Techniques in Finance, revisits J. M. Warren's and J. P. Shelton's December 1971 Journal of Finance article in which they showed that certain balance-sheet relations may be determined from the simultaneous solution of several linear equations. Benninga made the point that, "... in the Warren-Shelton model the firm solves a problem that involves some twenty simultaneous equations in as many unknowns." (Benninga, 1990, p. 6)

The basic and essential input data, for PC-FINPACK, are a specific facility's:

- number of hookups designated by user-class,
- rates of annual growth of major activities-and-items, and
- multipliers which are representatives of the major accounting-and-financial (A&F) relationships for specific categories of facilities.

The data on number of hook-ups may be based on physical counts or projected usage. The PC-FINPACK growth rates and A&F multipliers were derived from analyses of the balance sheets and income statements of field-survey-determined categories of many financially sufficient privately- and public-owned water supply and waste water disposal facilities. The PC-FINPACK spreadsheet was designed to accept the manual loading of the input data.

HOW TO USE PC-FINPACK SPREADSHEETS

The input data for PC-FINPACK are contained in one of the spreadsheet files on the computer disks that were provided. First, the user should select the spreadsheet file that meets her/his requirements. Currently, only three population-categories (small, medium, and large) are available. Users must manually select the appropriate file from the disks provided at this time--WatSupA to WatSupRR, based upon size, region, municipal or private, and water supply or waste water disposal categories. The major things to remember are:

- Users should go directly to help-screen A 1.10 and review the default values. Enter the number of hook-ups expected into cells E40-E42, usage per hook-up into cells I40-I42, and rate per 1,000 gallons into cells C45-C47.
- Additional changes can be made to the income statement and balance sheet in column E if the default values are not appropriate. Save your default file under a new file name before changing it.
- Users can view help-screens:

via the spreadsheet by pressing the Tab-key twice, or pressing the Alt-key and H-key simultaneously. Users should press Shift-key and Tab-key twice to return to column A, and use the page-up or -down keys to find the lines they want.
- Users are advised to telephone Dr. Edward M. Pierce at (305) 472-1048 or (305) 475-7684, if they have problems, or need information on special considerations such as treatment or capital investment multipliers or problems with the model.

HOW TO CHANGE THE DEFAULT MULTIPLIERS

The predominant ratio (76737/19820), located in cell E600 and also known as the critical multiplier, was determined by analysis of several types of water utilities. This ratio is the essential control factor for calculating the "Total Assets" for the first year (cell E148), which is derived from the formula: "(76737/19820) multiplied by Total Operating Revenues in the first year, shown in cell E71. Therefore, "Computed Total Assets" equals 3.87170 multiplied by E71.

The multipliers in the spreadsheets may be changed by retrieving the spreadsheet, locating the cell(s) to be changed in the "LOOK-UP TABLE" at cell address A671 in the spreadsheet, going to cell(s) to be changed, manually making the change(s), and then saving the spreadsheet.

HELP-SCREENS EXCERPTED FROM PC-FINPACK SPREADSHEETS

● 1.7 Multipliers, lines 36, 37: The inflation rate and real growth rate are added to 1.00 to obtain the "relative." The relatives are multiplied together $(1+inf)*(1+r)$ to obtain 1.00 plus your multiplier (cell I37). All default values are operative throughout the spreadsheet and model. You may change an individual multiplier by entering a new value in the multiplier column. Note that all lines reflect inflated values.

Revenue Computations, lines 39-48: Do not change default values. Enter any adjustments in the revised columns for rates, number of customers (Hook-ups), and usage per customer. If a gross revenue figure is all that is available, enter it in cell M45.

Press F9 (Function key F9) and the program will compute all of the forms based upon your revised numbers.

● 1.8 Special Considerations, lines 50-52: Tentative multipliers for special water treatment and unusual plant and equipment requirements (water towers, etc.) are as follows:

Air Stripping	\$ 300	per 1,000,000	gallons
GAC Absorption	\$ 500	"	"
Direct Filtering	\$ 1,000	"	"
Conv Treatment	\$ 2,250	"	"
Steam Stripping	\$ 850	"	"

Presence of arsenic, barium, selenium, or coliform Bacteria requires special treatment. Contact Mr. Bill Clark at IWR (703) 355-2240.

● 1.8.1 Unusual transportation distances or pumping requirements may increase plant and equipment costs, as well as operating costs. No data are available to provide adjustments for these conditions at the present time.

Item	Norm	Multiplier	Remarks
Pipelines			
Canals			
Water Towers			
Distribution Net			
EPA Modifications			

● 1.9 Financing Costs, lines 55-59: Financing costs are carried to the weighted cost of capital (WCC) section (line 422). Default values are 10% cost of debt (BT), 9% cost of preferred stock, and 11.6% cost of equity (Beta of 0.80, R_m of 0.13, and RFR of 0.6). The WCC is used to compute present values (line 412) and uniform annual equivalent cost (line 416).

● 2.1 Revenues, lines 64-69: Revenues are computed for the first year using inputs for usage per customer, number of customers (Hook-Ups), and rate per 1,000 gallons. For large systems, numbers of gallons are divided by 1,000,000. Revenues are summed by component to arrive at totals, and are multiplied by the multiplier to obtain revenues for three future years. Revenues are multiplied by the multiplier raised to the sixth power to arrive at revenues in the tenth year.

● 2.2 Expenses, lines 73-83: Operating Expenses increase by use of the multiplier, and are considered as variable expenses. The so-called "fixed expenses" are not tied to operating levels, but are 3% likely to vary from year to year. The model does not increase fixed expenses over time, but you may increase them by changing the multiplier. The model aggregates fixed expenses, but you may enter values for each expense-category, separately. Neither depreciation nor amortization are increased between years; the model assumes depreciation and amortization amounts are reinvested in the capital accounts, so that plant and equipment accounts remain constant over the years. You may change the entries on lines 140-143 if you have better forecasts for new construction and major maintenance. Liabilities and retained earnings columns may have to be adjusted.

Operating Earnings are computed by subtracting operating expenses, including depreciation and amortization, from operating revenues.

● 2.3 Non-Operating-Revenues-and-Expenses, -lines 99-104: (Temporary income from restricted assets should be backed out of the income

statement if it is large enough to distort results.) Interest income results from investing normally available assets, to include excess cash. If cash builds up in the model due to excess retained earnings, it is not used to generate additional investment income. You may show additional income on line 99.

Interest expense is obtained by multiplying debt outstanding (cells E155+E156, E170, and E171) by current interest rate (cells E55-E59).

● 2.4 Net Profit and Retained Earnings: Earnings are summed, tax rate (40% in cell C108) is applied, and profit after tax is computed.

Dividends and adjustments are subtracted and retained earnings are posted to the next year's balance sheet (cell G176).

● 3.1 Current Assets, lines 123-131: Cash line is carried forward from line 400 (Cash, End of Year) of the current year. Other lines for the first year are computed by multiplying the total asset figure (cell E148) by the default fraction. Follow-on years are computed by multiplying the current year value by the multiplier. First year values may be adjusted to reflect your experience by first adjusting the total asset figure, and by second recalculating the decimal multiplier for each line item of the balance sheet. These should sum to 1.0. Third, enter cells E124-E146 of the asset side of the balance sheet and change the fraction used to multiply cell E148. Check your results against the normalized balance sheet.

● 3.2 Restricted Assets, lines 133-137: Restricted assets include monies committed for special purposes such as expanded facilities. The default values include a normal amount of such monies. Theoretically, restricted funds should be cleansed from the income statement and the balance sheet before the financial analysis is completed. If restricted assets are more than 5 to 10% percent of total assets, we recommend that their effect be subtracted from both the balance sheet (lines 133-137) and income statement (line 99).

● 3.3 Fixed Assets, lines 139-145: Fixed assets are held constant through the out-years, assuming that depreciation and amortization are reinvested in plant and equipment. This assumption has the effect of zeroing out the depreciation line and amortization lines. The multiplier is held at 1.00 for fixed assets.

Construction in progress is considered as financed from restricted assets, and is backed out of both assets and liabilities. Note that current depreciation and amortization are being reinvested, and recorded under plant and equipment (line 140).

● 3.4 Total Assets, line 148: The total asset line is a key line in that other assets are computed as a percentage of total assets. The ratio of assets to revenues is computed for the average utility of your size and type. Your revenues (computed according to your number of customers, your usage per customer, and your rates) are multiplied by the ratio of assets to revenues (about 3.8) to obtain the total asset value in cell E148.

Line 149, shows the difference between assets and liabilities plus net worth. On line 150, the asset lines in the balance sheet are totaled to provide a check against the computed asset value. If the multipliers add to one, line 150 should be within one percent of line 148. Differences should be less than two percent, except for column M, which is a rough approximation for a six-year interval.

Asset totals for the out-years are simply the total of all assets, as in any balance sheet. Line 149 is the difference between assets and liabilities, and provides a check of the internal consistency of the program as it is applied to your situation. If errors exceed five percent, consult the trouble shooting section of the manual or call 305-472-1048, Dr. Edward Pierce.

● 3.5 Current Liabilities, lines 152-160: Current liabilities for the first year are computed as a fraction of total assets. The multiplier is used to obtain out-year values except for the current portion of long-term debt, which is computed by multiplying the remaining debt by the first year percentage. You may prefer to hold this number constant by using a 1.0 multiplier. Note that a reduction in debt is a negative cash flow (line 384). Increases in liabilities have the effect of positive cash flows--both will affect the cash account.

Payable from Restricted Assets, line 162-164: These lines are normally zeroed out, but may be used if you include restricted assets in the balance sheet and income statement.

Advances from Other Funds, line 167: Use if you have liabilities due to advance payments from other funds.

● 3.6 Long-Term Liabilities, lines 169-171: Intermediate-term and long-term debt are computed for the first year as a fraction of total assets (line E148). The out-year figures are the first year figures less the previous year's current portion, long-term debt (line 156).

● 3.7 Equity, lines 172-178: Preferred stock, common stock, paid in surplus and retained earnings make up the equity accounts in the business firm. Preferred stock is considered equity by law, and dividends are paid after income is taxed--as opposed to debt where

interest is paid before income is taxed. Preferred dividends are fixed for the life of the stock, and are deducted from net income (line 218).

Common stock, paid in surplus, and retained earnings are all treated as one account in computing cost of equity. The municipality is paid dividends on contributed capital (equity) which is equivalent to common stock plus paid-in-surplus. Dividends grow as equity grows. Equity is totaled, and liabilities and equity are added together to arrive at line 180, which should equal line 148 if the balance is to balance. In this model, we do not attempt to force this balance, but we note instead the differences between assets and liabilities (line 149) to obtain a check on the model's internal consistency.

● 4.1 Normalized Income Statement, lines 184-223: Normalized income statements are developed by dividing each line by total revenues. The decimals should be the multipliers used to generate your first year income statement (decimal multiplied by \$E\$71). Column F, line 202, contains the total of the expense column decimals. This total plus the operating earnings (E204) should equal 1.000.

Non-Operating revenues are computed in the same manner, but are not additive to the totals. Interest income is shown as a negative cash inflow.

Profits after tax, dividends, and adjustments complete the normalized income statement.

● 4.2 Normalized Balance Sheet, lines 242-300: Each line of the balance sheet is divided by total assets to obtain the decimals. The asset lines are summed, and should total to 1.000 (line 257). Errors of less than 0.02 in column M are considered acceptable.

Liabilities and equity accounts are computed in the same manner, and should total to 1.000 (line 300). Again, errors of less than two percent in column M are considered acceptable.

● 4.3 Liquidity Ratios, lines 304-309: Liquidity ratios tell us our ability to pay our current bills. The most stringent is the acid test ratio, which contains only cash and short-term securities (near-cash) in the numerator, and current liabilities in the denominator. An adequate ratio is 0.10 for a large firm, 0.50 for a small firm. Liquidity in the sample firm increases as the cash account grows.

Quick ratios include receivables in the numerator, and current ratios include all current assets in the numerator. As a rule-of-thumb, the quick ratio should be about 1 to 1, and the current ratio about 2 to 1, may be lower for utilities.

● 4.4 Activity Ratios, lines 312-322: Activity ratios look at the turnovers of accounts receivable and inventory (lines 312, 314). Days outstanding refers to receivables and tells us the length of time needed to collect the average account receivable. Thirty to forty-five days would appear to be adequate.

Asset turnover is an indication of the efficient use of assets. Although the normal for a manufacturing concern is about 1-to-1, utilities are heavy in assets, and have correspondingly low turnovers. Our averages are from 0.16 to 0.30. The 1.000/asset turnover is the key multiplier used to obtain total assets in cell E148.

A number of special ratios are computed in the industry. Additional ratios may be added on lines 461 to 500.

● 4.5 Coverage Ratios, lines 317-320: Coverage ratios tell us how well protected our interest and other fixed payments are secured, or covered. Interest coverage is computed by adding interest paid to earnings before taxes, and dividing the result by interest paid. Coverage should be twice interest, as a minimum.

Interest and dividend coverage is an indication of how well our dividends are covered. Dividends are paid after taxes, and must be corrected to a before tax figure by dividing the total by (1.000 minus the tax rate).

Fixed finance payment coverage is computed the same way, and should include principal payments on debt (corrected for taxes) and other fixed finance charges (long-term leases) if data are available.

● 4.6 Leverage Ratios, lines 321,322: Leverage ratios developed by dividing debt by total assets, or debt by equity. If a firm is well into the black on its income statement, it can increase its return on equity by increasing its debt ratio. The trade-off is that the firm takes on a higher risk that it will not be able to pay the increased interest and other fixed financing charges in the future.

Utilities, such as water supply and waste water treatment plants typically have high debt to equity ratios since their income is fixed, and there is little danger that they will not be able to meet these financial obligations.

Even privatized utilities are able to carry relatively high debt ratios.

● 4.7 Profitability, lines 324-328: Profitability measures include margin, or net profit over revenues, return on assets, and return on equity. The equity in a municipally-owned firm is imputed as the contributed capital plus retained earnings.

The guidelines for return on equity may be computed by using the formula shown on line 434 (default value of 0.116). This equity return is averaged with debt interest rates using a weighted average technique. Firms that earn this overall rate of return are able to pay interest on their debt and also reward equity holders with dividends. In the model, dividends provide about 40 percent of stockholder return, and growth is expected to provide about 60 percent. Firms that earn this target rate of return will show a zero net present value for cash flows when the weighted cost of capital is used as a discount factor; the internal rate of return will equal the WCC (cell G429).

Municipalities may be subsidizing the utility if the NPV is negative, and may be subsidizing other operations if the NPV is positive.

- 4.8 Growth ratios, lines 330-334: Two factors influence growth of revenues, real growth in operations, and inflation. Real growth increases at about two percent for a mature utility, and the default value for inflation is 3 percent. See help frame 1.9 for the computations to integrate these values into the model.

Cash flow, earnings, and dividend growth are geometric averages of the growth over the ten year period.

- 4.9 Operating Statistics, lines 337-338: Data on operating statistics are not available at this time.

- 5.1 Operating Cash Flows, lines 364-367: Money received from customers is taken from line 71; cash payments from line 93 after, adding back depreciation and amortization.

An increase in current assets (less cash in this case) or a decrease in current liabilities is a use of cash (lines 369, 370). Tax payments are also negative cash flows and are deleted from operating cash flows, to give a net operating cash flow (line 372).

- 5.2 Other Cash Flows, lines 374-394: Cash flows from non-capital accounts are netted out, with "advances to" as negative and "payments from" as positive.

The retirement of long-term (LT) debt is a negative cash flow, and may include payments out of restricted assets.

Interest on LT debt and dividends are negative cash flows, but may be offset by investment interest. Purchases of securities is a negative cash flow if the securities are listed as an increase in another asset account; sales of securities is a positive cash flow.

● 5.3 Summary of Cash Flows, lines 396-400: Net cash flow is the algebraic sum of lines 372, 378, 390, 393, and 394. Net cash flow is added to cash available at the beginning of the year to obtain cash available at the end of the year. This value should be carried up to the balance sheet for the year as the cash balance.

● 6.1 Payback, lines 403-406: Payback computations are based upon net cash flow (line 396), lagged one year, subtracted from original capital invested (debt plus equity).

Payback is very slow for most utilities due to the heavy investment and regulated environment that limits returns; thus, payback is not a good measure of performance for utilities.

We have artificially assumed an infinite life, and amortized the cash flows beyond year ten at the cost of capital (cell G429) to show that payback of all capital does occur (as signified by the negative number in cell K406). On the average, over two-thirds of the investment is paid back at the end of year ten (K406/F404).

The second payback computation is based upon payback of contributed capital (equity), as is normal in financial analysis.

● 6.2 Internal Rate of Return, lines 409, 410: The amortized value of cash flows for years ten and beyond are included in cell K409 to arrive at a fair IRR based upon equity investment.

This internal rate of return is on original equity (contributed capital).

● 6.3 Net Present Value, lines 413-415: The net present value calculations are provided for both equity and total investments, and represent the values of the cash flows the utility will generate, discounted at the cost of equity (cell D427) less the original equity investment (cell E175).

A positive net present value would indicate a potential for privatization of the utility.

Uniform equivalent cost is computed by using the total capital invested (all debt plus equity). This figure is divided by the present value of an annuity figure for the weighted cost of capital figure. (We used the closest approximation available from our present value tables.)

● 7.1 Cost of Components, lines 424-428: Cost of debt is the current cost of borrowing when considering new investments. For a municipal, that cost would be the interest paid on a bond issue,

adjusted for issuing expenses. We assume that the bonds would be tax-free. The after tax default value for both municipalities and firms is 0.06 since municipal interest is not subject to federal tax, but interest on private debt must be adjusted for the federal tax effect; thus, multiply interest rate by (1.0 minus tax rate).

Cost of preferred stock is the dividend paid divided by the issue proceeds. We have assumed a \$9 dividend and issue proceeds of \$100.

Cost of equity is computed using a financial formula based upon the capital asset pricing model. An alternative approach, which assumes a constant growth pattern, gives a much smaller required return on equity. The conservative approach was taken, giving a default value of 11.6 percent.

● 7.2 Weighted Average Costs, lines 424-427: We have used the book values of debt and equity for the first year to determine market values of the components. Proportions are the value of each component divided by the total value of all components.

The After Tax Cost of each component is multiplied by that component's proportion to obtain a weighted cost for the component.

The weighted cost of each component is summed to provide a Weighted Cost of Capital (WCC). The default value varies, but is approximately 8 percent. This value, the WCC, is used as the discount value when computing net present value of the firm, debt plus equity.

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A sample copy of a PC-FINPACK generated spreadsheet is on the next page.

We hope PC-FINPACK proves to be helpful in your financial analysis of water-supply and -disposal facilities and, perhaps, other kinds of projects when appropriate multipliers become available.

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SAMPLE PC-FINPACK SPREADSHEET

| | | | | | | | | | | | |
|--|-----|---------|-------|---------|-------|---------|-------|---------|-------|---------|-----------|
| OPERATING EARNINGS (LOSSES) | 94 | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** |
| | 95 | 5660.7 | 1.079 | 5106.6 | 1.077 | 5574.8 | 1.075 | 7066.5 | 1.344 | 9500.4 | e71-e93 |
| NON-OPERATING REVENUES (EXPENSES) | 96 | | | | | | | | | | |
| | 98 | | | | | | | | | | |
| Interest Income | 99 | 0.0 | | 0.0 | | 0.0 | | 0.0 | | 0.0 | |
| Other Income | 100 | 0.0 | | 0.0 | | 0.0 | | 0.0 | | 0.0 | |
| Sale Fixed Assets | 101 | 0.0 | | 0.0 | | 0.0 | | 0.0 | | 0.0 | |
| Interest Expense | 102 | -3695.4 | | -3695.4 | | -3695.4 | | -3695.4 | | -3695.4 | |
| Other | 103 | 0.0 | | 0.0 | | 0.0 | | 0.0 | | 0.0 | |
| | 104 | | | | | | | | | | |
| NET NON-OPERATING EARNINGS | 105 | -3695.4 | | -3695.4 | | -3695.4 | | -3695.4 | | -3695.4 | Debt inte |
| | 106 | | | | | | | | | | when disc |
| NET EARNINGS | 107 | 1965.3 | | 2411.2 | | 2879.5 | 1.171 | 3371.1 | 1.722 | 5805.0 | |
| Tax | 108 | 786.1 | 1.000 | 564.5 | 1.000 | 1151.8 | | 1348.4 | | 2322.0 | e71*.136 |
| | 109 | ***** | | ***** | | ***** | | ***** | | ***** | |
| PROFIT AFTER TAX | 110 | 1179.2 | | 1446.7 | | 1727.7 | | 2022.7 | | 3483.0 | |
| Preferred Stock Dividends | 111 | -76.7 | | -76.7 | | -76.7 | | -76.7 | | -76.7 | Not meani |
| Common Dividends | 112 | -471.7 | | -578.7 | | -691.1 | | -809.1 | | -1393.2 | e110*.04 |
| Adjustments | 113 | 0.0 | | 0.0 | | 0.0 | | 0.0 | | 0.0 | |
| Total to Retained Earnings | 114 | 630.8 | | 791.3 | | 959.9 | | 1136.9 | | 2013.1 | Summed |
| | 115 | 3.209 | | | | | | | | | |
| CASH COMPUTATIONS | 116 | | | | | | | | | | |
| Cash BOY (Begin. of Yr.) | 117 | 2557.8 | 1.053 | 2692.4 | 1.050 | 2827.0 | 1.050 | 2968.4 | 1.340 | 3977.9 | |
| Cash BOY (End of Yr.) | 118 | 2692.4 | | 2827.0 | | 2968.4 | | 3116.8 | | 4176.8 | |
| Cash Avail. for Withdrawal | 119 | 67.3 | | 121.2 | | 127.2 | | 133.6 | | 179.0 | |
| | 120 | | | | | | | | | | |
| BALANCE SHEET, PRIVATE WATER SUPPLY, MEDIUM, WEST (Dollars in thousands) | 121 | | | | | | | | | | |
| CURRENT ASSETS | 122 | | | | | | | | | | |
| Cash (Line 118) | 123 | 1992 | | 1993 | | 1994 | | 1995 | | 2001 | REFERENCE |
| Accounts Receivable | 124 | 2692.4 | 1.050 | 2827.0 | 1.050 | 2968.4 | 1.050 | 3116.8 | 1.340 | 4176.8 | |
| Due From Other Funds | 125 | 16.4 | | 0.0 | | 1.0 | | 1.0 | | 1.0 | |
| Due from Other Governments | 126 | 0.0 | | 0.0 | | 0.0 | | 0.0 | | 0.0 | AR dummy |
| Inventory, at cost | 127 | 0.0 | | 0.0 | | 0.0 | | 0.0 | | 0.0 | |
| Other CA | 128 | 16.4 | | 0.0 | | 1.0 | | 1.0 | | 1.0 | |
| | 129 | 2147.9 | 1.050 | 2255.3 | 1.050 | 2368.0 | 1.050 | 2486.4 | 1.340 | 3332.1 | e148*.1 |
| Total, Curr. Asset | 130 | | | | | | | | | | |
| | 131 | 4873.2 | | 5084.3 | | 5338.4 | | 5605.3 | | 7510.9 | Summed |
| RESTRICTED ASSETS | 132 | | | | | | | | | | |
| Investments | 133 | | | | | | | | | | |
| AR--Contributed Capital | 134 | 0.0 | | 0.0 | | 0.0 | | 0.0 | | 0.0 | |
| | 135 | 0.0 | | 0.0 | | 0.0 | | 0.0 | | 0.0 | |
| Tot. Rest. Assets | 136 | | | | | | | | | | |
| | 137 | 0.0 | | 0.0 | | 0.0 | | 0.0 | | 0.0 | |
| FIXED ASSETS | 138 | | | | | | | | | | |
| Plant & Equipment | 139 | | | | | | | | | | |
| Less Depreciation | 140 | 55531.3 | | 55531.3 | | 55531.3 | | 55531.3 | | 55531.3 | e148*.80 |
| Land | 141 | 0.0 | | 0.0 | | 0.0 | | 0.0 | | 0.0 | Assume r |
| Construction In Progress | 142 | 0.0 | | 0.0 | | 0.0 | | 0.0 | | 0.0 | depreciat |
| | 143 | 0.0 | | 0.0 | | 0.0 | | 0.0 | | 0.0 | support g |
| Tot. Fixed Assets | 144 | | | | | | | | | | |
| | 145 | 55531.3 | | 55531.3 | | 55531.3 | | 55531.3 | | 55531.3 | Summed |
| Other Assets | 146 | 6906.2 | 1.050 | 7251.5 | 1.050 | 7614.0 | 1.050 | 7994.7 | 1.340 | 10713.7 | Add amort |
| | 147 | ***** | | ***** | | ***** | | ***** | | ***** | e148*.09 |
| COMPUTED TOT. ASSETS-1ST YR | 148 | 67310.6 | | 67867.1 | | 68483.8 | | 69131.3 | | 73755.9 | (Assets/R |
| ASSETS MINUS LIABILITIES | 149 | 0.0 | | -0.0 | | 0.0 | | 0.0 | | 0.0 | Assets - |
| SUM OF ASSET-ELEMENTS-CHECK | 150 | 67310.6 | | 67867.1 | | 68483.8 | | 69131.3 | | 73755.9 | |
| LIABILITIES AND EQUITY | 151 | | | | | | | | | | |
| CURRENT LIABILITIES | 152 | | | | | | | | | | Page |
| Accounts Payable | 153 | 0.0 | | 0.0 | | 0.0 | | 0.0 | | 0.0 | |
| Accrued Expenses | 154 | 0.0 | | 0.0 | | 0.0 | | 0.0 | | 0.0 | |
| Short Term Debt | 155 | 0.0 | | 0.0 | | 0.0 | | 0.0 | | 0.0 | |
| Current Part. LT Debt | 156 | 0.0 | | 0.0 | | 0.0 | | 0.0 | | 0.0 | |
| Due to Other Funds | 157 | 0.0 | | 0.0 | | 0.0 | | 0.0 | | 0.0 | |
| Other | 158 | 6638.8 | 1.050 | 6403.9 | 1.050 | 6060.7 | 1.050 | 5571.4 | 1.340 | 8182.9 | |
| Total Curr. Liabilities | 159 | | | | | | | | | | |
| | 160 | 6638.8 | | 6403.9 | | 6060.7 | | 5571.4 | | 8182.9 | Summed |
| PAYABLE FROM RESTRICTED ASSETS | 161 | | | | | | | | | | |
| Contracts Payable | 162 | 0.0 | | 0.0 | | 0.0 | | 0.0 | | 0.0 | |
| Deposits | 163 | 0.0 | | 0.0 | | 0.0 | | 0.0 | | 0.0 | |
| Total, Payable from R.A. | 164 | | | | | | | | | | |
| | 165 | 0.0 | | 0.0 | | 0.0 | | 0.0 | | 0.0 | |
| ADVANCES FROM OTHER FUNDS | 166 | | | | | | | | | | |
| | 167 | 0.0 | | 0.0 | | 0.0 | | 0.0 | | 0.0 | |
| LONG TERM LIABILITIES | 168 | | | | | | | | | | |
| Intermediate-Term De | 169 | | | | | | | | | | Adjust to |
| Long Term Debt | 170 | 15885.3 | | 15885.3 | | 15885.3 | | 15885.3 | | 15885.3 | schedule |
| | 171 | 21068.2 | | 21068.2 | | 21068.2 | | 21068.2 | | 21068.2 | e148*.17 |
| EQUITY | 172 | | | | | | | | | | e148*.35 |
| Preferred Stock | 173 | 1278.9 | | 1278.9 | | 1278.9 | | 1278.9 | | 1278.9 | e148*.00 |
| Common Stock | 174 | 21808.6 | | 21808.6 | | 21808.6 | | 21808.6 | | 21808.6 | e148*.36 |
| Contributed Capital | 175 | 0.0 | | 0.0 | | 0.0 | | 0.0 | | 0.0 | |
| Retained Earnings | 176 | 530.8 | | 1422.1 | | 2382.0 | | 3518.8 | | 5531.9 | Not corre |
| | 177 | | | | | | | | | | Have 5 ye |
| Total Equity | 178 | 23718.3 | | 24509.6 | | 25469.5 | | 26606.4 | | 28619.4 | 0 Begin o |
| | 179 | ***** | | ***** | | ***** | | ***** | | ***** | /3)* |
| Total Liabil. & Equity | 180 | 67310.6 | | 67867.1 | | 68483.8 | | 69131.3 | | 73755.9 | Summed |
| | 181 | | | | | | | | | | RE summed |
| | 182 | | | | | | | | | | for 96 to |
| NORMALIZED INCOME STATEMENTS, PRIVATE WATER SUPPLY, MEDIUM, WEST | 183 | | | | | | | | | | |
| OPERATING REVENUES | 184 | 1992 | | 1993 | | 1994 | | 1995 | | 2001 | REFERENCE |
| Service Charges | 185 | | | | | | | | | | |
| | 186 | 1.000 | | 1.000 | | 1.000 | | 1.000 | | 1.000 | Base for |

| | | | | | | |
|--|-----|--------|--------|--------|--------|----------------|
| Other Operating Income | 187 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 expenses |
| OPERATING EXPENSES | 188 | | | | | |
| Employee Salaries | 189 | | | | | |
| Soc. Sec. Benefits | 190 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Fringe Benefits | 191 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Heat-Light-Power | 192 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Supplies, Materials | 193 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Maintenance | 194 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Other | 195 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| FIXED EXPENSES | 196 | 0.722 | 0.732 | 0.741 | 0.751 | 0.752 |
| Amortization | 197 | | | | | |
| Depreciation | 198 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Insurance | 199 | 0.111 | 0.107 | 0.104 | 0.100 | 0.075 |
| Professional Fees | 200 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Other | 201 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| | 202 | 0.167 | 0.161 | 0.155 | 0.150 | 0.174 |
| | 203 | ----- | ----- | ----- | ----- | ----- |
| OPERATING EARNINGS (LOSSES) | 204 | 0.326 | 0.335 | 0.343 | 0.351 | 0.352 |
| NON-OPERATING REVENUES (EXPENSES) | 205 | | | | | |
| Interest Income | 206 | | | | | |
| Other Income | 207 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Sale Fixed Assets | 208 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Interest Expense | 209 | -0.213 | -0.202 | -0.193 | -0.184 | -0.137 |
| Other | 210 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| | 211 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| NET NON-OPERATING EARNINGS | 212 | | | | | |
| Tax | 213 | 0.045 | 0.053 | 0.060 | 0.067 | 0.086 |
| PROFIT AFTER TAX (%Reven) | 214 | 0.068 | 0.079 | 0.090 | 0.101 | 0.129 |
| Preferred Stock Dividends | 215 | 0.004 | 0.004 | -0.004 | -0.004 | -0.003 |
| Common Dividends | 216 | 0.027 | 0.032 | 0.036 | 0.040 | 0.052 |
| Adjustments | 217 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| To Retained Earnings | 218 | 0.036 | 0.043 | 0.050 | 0.056 | 0.075 |
| | 219 | | | | | |
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| | 240 | | | | | |
| NORMALIZED BALANCE SHEET, PRIVATE WATER SUPPLY, MEDIUM, WEST | | | | | | |
| CURRENT ASSETS | 241 | 1992 | 1993 | 1994 | 1995 | 2001 REFERENCE |
| Cash (\$400, 1st Year) | 242 | 0.040 | 0.042 | 0.043 | 0.045 | 0.057 |
| Accounts Receivable | 243 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Due from Other Funds | 244 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Due from Due Other Funds | 245 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Inventory, at cost | 246 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Prepaid Expenses | 247 | 0.032 | 0.033 | 0.035 | 0.036 | 0.045 |
| Total, Current Assets | 248 | 0.072 | 0.075 | 0.078 | 0.081 | 0.102 Summed |
| RESTRICTED ASSETS | 249 | | | | | |
| Investments | 250 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| AR--Contributed Capital | 251 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Total, Restricted Assets | 252 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 summed |
| FIXED ASSETS | 253 | | | | | |
| P&E | 254 | 0.825 | 0.818 | 0.811 | 0.803 | 0.753 |
| Less Depreciation | 255 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Land | 256 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Construction In Progress | 257 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Total, Fixed Assets | 258 | 0.825 | 0.818 | 0.811 | 0.803 | 0.753 Summed |
| Other Assets | 259 | 0.103 | 0.107 | 0.111 | 0.116 | 0.145 |
| Total Assets | 260 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 Summed |
| LIABILITIES AND EQUITY | 261 | | | | | +M251+M25 |
| CURRENT LIABILITIES | 262 | | | | | |
| Accounts Payable | 263 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Accrued Expenses | 264 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Short Term Debt | 265 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Current Part, LT Debt | 266 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Due to Other Funds | 267 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other | 268 | 0.10 | 0.09 | 0.09 | 0.08 | 0.11 +N150/MS |
| | 269 | | | | | |

| | | | | | | |
|--------------------------------|-----|-------|-------|-------|-------|-------------|
| Total Curr. Liabilities | 280 | 0.10 | 0.09 | 0.09 | 0.08 | 0.11 |
| PAYABLE FROM RESTRICTED ASSETS | | | | | | |
| Contracts Payable | 282 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Deposits | 283 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | 284 | | | | | |
| Total, Payable from R.A. | 285 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | 286 | | | | | |
| ADVANCES FROM OTHER FUNDS | 287 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | 288 | | | | | |
| LONG TERM LIABILITIES | 289 | | | | | |
| Intermediate-Term Debt | 290 | 0.24 | 0.23 | 0.23 | 0.23 | 0.22 |
| Long-Term Debt | 291 | 0.31 | 0.31 | 0.31 | 0.30 | 0.29 |
| EQUITY | 292 | | | | | |
| Preferred Stock | 293 | 0.02 | 0.02 | 0.02 | 0.02 | 0.02 |
| Common Stock | 294 | 0.32 | 0.32 | 0.32 | 0.32 | 0.30 |
| Contributed Capital | 295 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Retained Earnings | 296 | 0.01 | 0.02 | 0.03 | 0.05 | 0.08 |
| | 297 | | | | | |
| Total Equity | 298 | 0.35 | 0.36 | 0.37 | 0.38 | 0.39 Summed |
| | 299 | ===== | ===== | ===== | ===== | ===== |
| Total Liabilities & Equity | 300 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 Summed |
| | 301 | | | | | |

RATIO ANALYSIS, PRIVATE WATER SUPPLY, MEDIUM, WEST

| | | | | | | |
|------------------------|-----|---------|---------|---------|---------|---------------|
| | 303 | 1992 | 1993 | 1994 | 1995 | 2001 |
| LIQUIDITY | | | | | | |
| Acid Test | 304 | | | | | |
| Quick | 305 | 0.426 | 0.4 | 0.5 | 0.6 | 0.5 |
| Current | 306 | 0.408 | 0.4 | 0.5 | 0.6 | 0.5 |
| AR/Op Inc | 307 | 0.734 | 0.8 | 0.9 | 1.0 | 0.9 |
| | 308 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 309 | | | | | |
| | 310 | | | | | Cash/Inve |
| ACTIVITY | | | | | | |
| Accounts Receivable TO | 311 | | | | | |
| Days Outstanding | 312 | 17385.3 | 18254.6 | 19167.3 | 20125.6 | 26970.3 |
| Inventory Turnover | 313 | 1.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Asset Turnover | 314 | nm | nm | nm | nm | nm |
| One/Asset TO | 315 | 0.258 | 0.3 | 0.3 | 0.3 | 0.4 |
| | 316 | 1.872 | | | | |
| COVERAGE AND LEVERAGE | | | | | | |
| Interest Coverage | 317 | | | | | |
| Interest + Dividends | 318 | 1.745 | 0.7 | 0.8 | 0.9 | 1.6 |
| Fixed Finance Payments | 319 | 1.519 | 0.6 | 0.6 | 0.7 | 1.1 |
| I,LT Debt/Assets | 320 | 1.272 | 0.6 | 0.6 | 0.7 | 1.1 No curren |
| Equity/Assets | 321 | 0.55 | 0.5 | 0.5 | 0.5 | 0.5 |
| | 322 | 0.35 | 0.4 | 0.4 | 0.4 | 0.4 |
| | 323 | | | | | |
| | 324 | | | | | (E107+E10 |
| | 325 | | | | | formula |
| Margin | 326 | 0.113 | 0.5 | 0.5 | 0.5 | 0.5 |
| Return on Assets | 327 | 0.029 | 0.0 | 0.0 | 0.0 | 0.1 |
| Return on Equity | 328 | 0.083 | 0.1 | 0.1 | 0.1 | 0.2 |
| Cash Flow on Assets | 329 | 0.103 | 0.1 | 0.1 | 0.1 | 0.1 |
| | 330 | | | | | Assets > |
| GROWTH (Percent) | | | | | | |
| Revenue | 331 | 0.050 | 0.050 | 0.050 | 0.050 | 0.050 |
| Cash Flow | 332 | na | na | na | na | na |
| Earnings | 333 | na | na | na | na | na |
| Dividends | 334 | na | na | na | na | na |
| | 335 | | | | | |
| | 336 | | | | | |
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| | 359 | | | | | |
| | 360 | | | | | |

Note: ((254-d54)-1)*100

OPERATING STATISTICS

Peak Load

Capacity at Peak

Sensitivity Analysis Rates (Weighted Average)

| | | | | | | |
|---------------------------|-----|---------|---------|---------|---------|-----------------|
| | 342 | | | | | |
| Rates (Weighted Average) | 343 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 |
| Usage | 344 | 8202644 | 8202644 | 8202644 | 8202644 | 8202644 |
| Customers | 345 | 44230 | 44230 | 44230 | 44230 | 44230 |
| | 346 | | | | | |
| Revenues | 347 | 17385 | 18255 | 19167 | 20126 | 26970 Dollars i |
| | 348 | | | | | |
| Personnel Costs | 349 | 0 | 0 | 0 | 0 | 0 not avail |
| Other Variable Expenses | 350 | 8467 | 8890 | 9334 | 9801 | 13135 |
| Depreciat'n & Amortizat'n | 351 | 1304 | 1304 | 1304 | 1304 | 1304 |
| Other Fixed Expenses | 352 | 1954 | 1954 | 1954 | 1954 | 3031 |
| | 353 | | | | | |
| Total Assets | 354 | 67311 | 67867 | 68484 | 69131 | 73756 |
| Plant and Equipment | 355 | 55531 | 55531 | 55531 | 55531 | 55531 |
| (Operating) | 356 | | | | | |
| Debt (IT and LT) | 357 | 36954 | 36954 | 36954 | 36954 | 36954 |
| Equity (Equivalent) | 358 | 23718 | 24510 | 25469 | 26606 | 28619 |
| | 359 | | | | | |
| | 360 | | | | | |

STATEMENT OF CASH FLOWS, PRIVATE WATER SUPPLY, MEDIUM, WEST (Dollars in Thousands)

| | | | | | | | |
|--------------------------------------|-----|----------|----------|----------|----------|----------|-----------|
| | 362 | 1992 | 1993 | 1994 | 1995 | 2001 | REFERENC. |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | | | | |
| Received from Customers | 364 | 17385.3 | 18254.6 | 19167.3 | 20125.6 | 26970.3 | Summed |
| Payments | 365 | -11724.6 | -12148.0 | -12592.5 | -13059.2 | -17469.9 | -M93 |
| Add Back Depreciation | 366 | 1303.9 | 1303.9 | 1303.9 | 1303.9 | 1303.9 | |
| Net Operating Cash Flow | 367 | 6964.5 | 7410.5 | 7878.7 | 8370.3 | 10804.3 | OSUM(M364 |
| | 368 | | | | | | Incl depr |
| Change, CA, less cash | 369 | 0.0 | 76.5 | 112.8 | 118.4 | 845.8 | |
| Change Current Liabilities | 370 | 0.0 | -234.9 | -234.2 | -489.3 | -655.8 | |
| Taxes | 371 | -786.1 | -966.5 | -1151.8 | -1348.4 | -1807.0 | |
| Cash Flow, Operat. Accts. | 372 | 6178.4 | 6287.6 | 6496.5 | 6651.0 | 9187.1 | +M367+M36 |

| | | | | | | | | | | |
|---|------|-----------------------------------|-----------|------------|---------|--|---------|----------|--------------------|------------------|
| 373 | | | | | | | | | | In year 2 |
| CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES | | | | | | | | | | |
| Advances to Other Funds | 375 | 3.0 | | 0.0 | | 0.0 | | 0.0 | | 0.0 |
| Repayment to Other Funds | 376 | 3.0 | | 0.0 | | 0.0 | | 0.0 | | 0.0 |
| | 377 | | | | | | | | | |
| Total, C.F. From Non-Cap | 378 | 3.0 | | 0.0 | | 0.0 | | 0.0 | | 0.0 +M375+M37 |
| | 379 | | | | | | | | | |
| CASH FLOWS FROM CAPITAL ACCOUNTS | | | | | | | | | | |
| Change in Fixed Assets | 381 | 3.0 | | 0.0 | | 0.0 | | 0.0 | | 0.0 Assume c |
| Change in Other Assets | 382 | 3.0 | | 345.3 | | 362.6 | | 380.7 | | 2719.0 for expan |
| Capital Grants | 383 | 3.0 | | 0.0 | | 0.0 | | 0.0 | | 0.0 minor add |
| Retirement, LT Debt | 384 | 3.0 | | 0.0 | | 0.0 | | 0.0 | | 0.0 |
| New debt | 385 | 3.0 | | 0.0 | | 0.0 | | 0.0 | | 0.0 |
| Interest on LT Debt | 386 | -3695.4 | | -3695.4 | | -3695.4 | | -3695.4 | | -3695.4 +M102 |
| Dividends | 387 | -471.7 | | -578.7 | | -691.1 | | -809.1 | | -1393.2 e110*.04 |
| Contributed Capital | 388 | 3.0 | | 0.0 | | 0.0 | | 0.0 | | 0.0 Ave RE, 6 |
| Depreciation, Amortization | 389 | 1303.9 | | 1303.9 | | 1303.9 | | 1303.9 | | 1303.9 +M85+M86 |
| Total, C.F. From Cap Accts | 390 | -2863.1 | | -2624.8 | | -2720.0 | | -2819.8 | | -1065.7 Summed |
| | 391 | | | | | | | | | |
| CASH FLOWS FROM INVESTMENTS | | | | | | | | | | |
| Investment Interest | 393 | 3.0 | | 0.0 | | 0.0 | | 0.0 | | 0.0 |
| Net purchase Securities | 394 | 0.0 | | 0.0 | | 0.0 | | 0.0 | | 0.0 |
| | 395 | | | | | | | | | |
| NET CASH FLOW | 396 | 3315.3 | | 3662.8 | | 3776.6 | | 3831.2 | | 8121.4 +M372+M37 |
| | 397 | | | | | | | | | |
| CASH, BEGINNING OF YEAR | 398 | 2557.8 | | 2692.4 | | 2827.0 | | 2968.4 | | 3977.9 |
| CASH, Avail. for Withdrawal | 399 | 57.3 | | 121.2 | | 127.2 | | 133.6 | | 179.0 |
| CASH, EOY Includes Line 399 | 400 | 2692.4 | | 2827.0 | | 2968.4 | | 3116.8 | | 4176.8 |
| | 401 | | | | | | | | | |
| | 402 | | | | | | | | | |
| PAYBACK | Year | | | | | | | | | Beyond |
| Investment | 404 | -57311 | 57311 | 59828 | 51891 | 43728 | 35393 | -43867.1 | | 10 |
| Cash Flow to Capital | 405 | | 7482 | 7937 | 8163 | 8336 | 79260 | 160981 | | |
| Remaining Investment | 406 | | 59828 | 51891 | 43728 | 35393 | -43867 | -204868 | | |
| | 407 | | | | | | | | | |
| INTERNAL RATE OF RETURN | | | | | | | | | | |
| Cash Flow | 408 | Assume perpetuity after year ten. | | | | | | | | |
| IRR | 409 | -57311 | 7482 | 7937 | 8163 | 8336 | 79260 | 160981 | | |
| | 410 | 0.318 | | | | | | | | |
| | 411 | | | | | | | | | |
| NET PRESENT VALUE | | | | | | | | | | |
| Cash Flow | 412 | Assume perpetuity after year ten. | | | | | | | | |
| Net Present Value | 413 | -57311 | 7482 | 7937 | 8163 | 8336 | 79260 | 160981 | | |
| | 414 | 104089.1 | | | | | | | | |
| | 415 | | | | | | | | | |
| UNIFORM ANNUAL EQUIVALENT COST | | | | | | | | | | |
| Costd/PVIFA, coc, infin per | | 5523.5 | | | | | | | | |
| | 418 | | | | | | | | | |
| | 419 | | | | | | | | | |
| | 420 | | | | | | | | | |
| | 421 | | | | | | | | | |
| WEIGHTED COST OF CAPITAL: | | | | | | | | | | |
| Component | BTC | ATC | Mkt Value | Proportion | | | | | | |
| k dit | 0.1 | 0.060 | 15885 | 0.3 | 0.015 | | | | | |
| k dlt | 0.1 | 0.060 | 21068.2 | 0.3 | 0.020 | | | | | |
| k ps | | 0.090 | 1279 | 0.0 | 0.002 | | | | | |
| k e | | 0.116 | 23718 | 0.4 | 0.044 | | | | | |
| | 429 | | | | | | | | | |
| | 430 | | 51951 | 1.0 | 0.082 | | | | | |
| k e = D/P + g = .04 + .05 = | | | 0.090 | | | | | | | |
| Constant growth assumption. | | | | | | | | | | |
| | 433 | | | | | | | | | |
| k e = RFR + b(R m - RFR) = .06434 | | | | | 0.116 | | | | | |
| | 435 | | | | | | | | | |
| | 436 | | | | | | | | | |
| PROJECT SUMMARY: PRIVATE WATER SUPPLY, MEDIUM, WEST--base case | | | | | | | | | | |
| | 438 | | | | | | | | | |
| Annual revenues for the first and tenth years are: | | | | | 17385.3 | | 26970.3 | | +e71 | 26970.3 |
| Annual cash expenses for the first and tenth years are: | | | | | 14902.2 | | 22183.4 | | +E93-E85-E86-E105+ | |
| | 441 | | | | | | | | +M93-M85-M86-M105+ | |
| Payback would occur in year: | | | | | | | | | | |
| Internal rate of return on this project is: | | | | | 0.318 | (Probably a minus .003, but near zero) | | | +E410 | |
| Net present value of this project is: | | | | | 104089 | | | | +E414 | |
| | 445 | | | | | | | | | |
| Project cash flow would have to equal | | | | | 5523 | each year to cover costs | | | +E417 | |
| and provide for the market required return on equity. (Nearly double current CF). | | | | | | | | | | |
| (Dollars in thousands) | | | | | | | | | | |
| (Assuming an infinite project life) | | | | | | | | | | |
| | 450 | | | | | | | | | |
| Ratio Analysis: | | | | | | | | | | |
| Liquidity position is | | | | | | | | | | |
| | 453 | | | | | | | | | |
| Asset turnover is | | | | | | | | | | |
| | 455 | | | | | | | | | |
| Profitability is | | | | | | | | | | |
| | 457 | | | | | | | | | |
| | 458 | | | | | | | | | |
| Growth rate is | | 0.050 | | | | | | | | |
| | 460 | | | | | | | | | |
| Excess capacity at peak load is (not available). | | | | | | | | | | |
| | 462 | | | | | | | | | |
| Assume depreciation is reinvestd in assets. | | | | | | | | | | |
| | 464 | | | | | | | | | |
| | 465 | | | | | | | | | |

466
467
468

ADJUSTED BALANCE SHEET LINES 124 THROUGH 150 FOR FIRST YEAR

| | | |
|------------------------------|-----|---------|
| | 470 | |
| | 471 | 1992 |
| | 472 | ----- |
| CURRENT ASSETS | 473 | |
| Cash (See line 124) | 474 | 2692.4 |
| Accounts Receivable | 475 | 16.4 |
| Due From Other Funds | 476 | 0.0 |
| Due from Other Governments | 477 | 0.0 |
| Inventory, at Cost | 478 | 16.4 |
| Other CA | 479 | 2147.9 |
| | 480 | |
| Total, Current Assets | 481 | 4873.2 |
| | 482 | |
| RESTRICTED ASSETS | 483 | |
| Investments | 484 | 0.0 |
| AR--Contributed Capital | 485 | 0.0 |
| | 486 | |
| Total, Restricted Assets | 487 | 0.0 |
| | 488 | |
| FIXED ASSETS | 489 | |
| Plant & Equipment | 490 | 55531.3 |
| Less Depreciation | 491 | 0.0 |
| Land | 492 | 0.0 |
| Construction In Progress | 493 | 0.0 |
| | 494 | |
| Total Fixed Assets | 495 | 55531.3 |
| Other Assets | 496 | 6906.2 |
| | 497 | ----- |
| TOTAL ASSETS, COMPUTED | 498 | 67310.6 |
| Assets-liabilities, 1st year | 499 | 0.0 |
| SUM OF ASSET-ELEMENTS | 500 | 67310.6 |
| | 501 | |

LINES 503 THROUGH 519 ARE ADJUSTMENTS ROUTINES FOR LIABILITIES

| | | | | | | | | | | | | | |
|----------------------------|-----|---------|-------|---------|-------|---------|--------|---------|---------|---------|---------|-----|-----|
| | 502 | | | | | | | | | | | | |
| Accounts Payable | 503 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Accrued Expenses | 504 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Short Term Debt | 505 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Current, Part, LT Debt | 506 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Due to Other Funds | 507 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other | 508 | 5990.6 | 548.1 | 6290.2 | 113.7 | 5604.7 | -544.0 | 5934.9 | -1363.5 | 9293.5 | -1110.5 | | |
| Contracts Payable | 509 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deposits | 510 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| ADVANCES FROM OTHER FUNDS | 511 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Intermediate-Term Debt | 512 | 15885.3 | 0.0 | 15885.3 | 0.0 | 15885.3 | 0.0 | 15885.3 | 0.0 | 15885.3 | 0.0 | 0.0 | 0.0 |
| Long Term Debt | 513 | 21068.2 | 0.0 | 21068.2 | 0.0 | 21068.2 | 0.0 | 21068.2 | 0.0 | 21068.2 | 0.0 | 0.0 | 0.0 |
| Preferred Stock | 514 | 1278.9 | 0.0 | 1278.9 | 0.0 | 1278.9 | 0.0 | 1278.9 | 0.0 | 1278.9 | 0.0 | 0.0 | 0.0 |
| Common Stock | 515 | 21808.6 | 0.0 | 21808.6 | 0.0 | 21808.6 | 0.0 | 21808.6 | 0.0 | 21808.6 | 0.0 | 0.0 | 0.0 |
| Contributed Capital | 516 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Retained Earnings | 517 | 630.8 | 0.0 | 1422.1 | 0.0 | 2382.0 | 0.0 | 3518.8 | 0.0 | 5531.9 | 0.0 | 0.0 | 0.0 |
| | 518 | | | | | | | | | | | | |
| Total Liabilities & Equity | 519 | 66662.5 | 548.1 | 67753.3 | 113.7 | 69027.7 | -544.0 | 70494.8 | -1363.5 | 74866.4 | -1110.5 | | |
| | 520 | | | | | | | | | | | | |

UNADJUSTED FIRST YEAR BALANCE SHEET LINES 124 THROUGH 150 --- SEE LINES 474 THROUGH 500

| | | |
|------------------------------|-----|---------|
| | 522 | 1992 |
| | 523 | ----- |
| CURRENT ASSETS | 524 | |
| Cash (See line 124) | 524 | 2692.4 |
| Accounts Receivable | 525 | 16.8 |
| Due From Other Funds | 526 | 0.0 |
| Due from Other Governments | 527 | 0.0 |
| Inventory, at Cost | 528 | 16.8 |
| Other CA | 529 | 2198.1 |
| | 530 | |
| Total, Current Assets | 531 | 4924.2 |
| | 532 | |
| RESTRICTED ASSETS | 533 | |
| Investments | 534 | 0.0 |
| AR--Contributed Capital | 535 | 0.0 |
| | 536 | |
| Total, Restricted Assets | 537 | 0.0 |
| | 538 | |
| FIXED ASSETS | 539 | |
| Plant & Equipment | 540 | 55531.3 |
| Less Depreciation | 541 | 0.0 |
| Land | 542 | 0.0 |
| Construction In Progress | 543 | 0.0 |
| | 544 | |
| Total Fixed Assets | 545 | 55531.3 |
| Other Assets | 546 | 7067.6 |
| | 547 | ----- |
| TOTAL ASSETS, COMPUTED | 548 | 67310.6 |
| Assets-liabilities, 1st year | 549 | 0.0 |
| SUM OF ASSET-ELEMENTS | 550 | 67523.1 |

 *** TO QUICKLY FIND MULTIPLIER CELLS SEE LOOK-UP TABLE AT A671. ***

CELL E600--THE PREDOMINANT MULTIPLIER

In the first year, the ratio 76737/19820 is equivalent to ("Total Assets" divided by "Total Operating Revenues"). This ratio, which

equals 3.87170 and is known as the predominant multiplier, was determined by analysis of several types of water utilities. In the first year, this ratio (E600) is multiplied by "Total Operating Revenues" (E71) to produce "Computed Total Assets" (E148).

19

| DESCRIPTIONS OF THE OPERATIONS
OF MULTIPLIERS ARE IN SAME ROW
WITH THE ACTUAL MULTIPLIERS. | Col. E | Description of
Multiplier's Operation |
|--|--------------------|--|
| | V | V |
| SUPPLIES & MATERIALS | 568 0.00000 = E568 | Computes "Supplies & Materials--Operating Expenses" (E79),
when multiplied by "Total Operating Revenues" (E71). |
| MAINTENANCE--OPER. EXP. | 569 0.00000 = E570 | Computes "Maintenance--Operating Expenses" (E80),
when multiplied by "Total Operating Revenues" (E71). |
| OTHER--OPER. EXPENSES | 571 0.48700 = E572 | Computes "Other--Operating Expenses" (E81),
when multiplied by "Total Operating Revenues" (E71). |
| DEPRECIATION--VAR. EXP. | 572 0.07500 = E574 | Computes "Depreciation--Variable Expenses" (E86),
when multiplied by "Total Operating Revenues" (E71). |
| INSURANCE--VAR. EXP. | 573 0.00000 = E576 | Computes "Insurance--Variable Expenses" (E87),
when multiplied by "Total Operating Revenues" (E71). |
| PROFESSIONAL FEES--VAR. EXP. | 574 0.00000 = E578 | Computes "Professional Fees--Variable Expenses" (E88),
when multiplied by "Total Operating Revenues" (E71). |
| OTHER (TAXES)--VAR. EXP. | 575 0.11240 = E580 | Computes "Other (Taxes)--Variable Expenses" (E89),
when multiplied by "Total Operating Revenues" (E71). |
| OTHER ASSETS | 576 0.10500 = E582 | Computes "Other Assets" (E546),
when multiplied by "Computed Total Assets" (E148). |
| CASH, END OF YEAR | 577 0.04000 = E584 | Computes "Cash, End of Year" (E118),
when multiplied by "Computed Total Assets" (E148). |
| CASH, AVAIL. FOR WITHDRAWAL | 578 0.90000 = E586 | Computes "Cash, Available for Withdrawal" (E119), when multiplied
by "Cash, End-Of-Year" (E118) minus "Cash, Beginning-Of-Year" (E117). |
| | 579 | |
| | 580 | |
| | 581 | |
| EMPLOYEE SALARIES--OPER. EXP. | 582 0.00000 = E592 | Computes "Employee Salaries--Operating Expenses" (E75),
when multiplied by "Total Operating Revenues" (E71). |
| SOC. SECURITY BENEFITS | 583 0.00000 = E594 | Computes "Social Security Benefits--Operating Expenses" (E76),
when multiplied by "Total Operating Revenues" (E71). |
| FRINGE BENEFITS--OPER. EXP. | 584 0.00000 = E596 | Computes "Fringe Benefits--Operating Expenses" (E77),
when multiplied by "Total Operating Revenues" (E71). |
| HEAT, LIGHT & POWER--OPER. EXP. | 585 0.00000 = E598 | Computes "Heat, Light & Power--Operating Expenses" (E78),
when multiplied by "Total Operating Revenues" (E71). |
| COMPUTER TOTAL ASSETS | 586 3.87170 = E600 | Computes "Computed Total Assets" (E148),
when multiplied by "Total Operating Revenues" (E71). |
| ACCTS. REC.--CURRENT ASSETS | 587 0.00025 = E602 | Computes "Accounts Receivable--Current Assets" (E525),
when multiplied by "Computed Total Assets" (E148). |
| DUE FROM OTHER FUNDS--C.A.S.S. | 588 0.00000 = E604 | Computes "Due From Other Funds--Current Assets" (E526),
when multiplied by "Computed Total Assets" (E148). |
| DUE FROM OTHER GOV'TS. | 589 0.00000 = E606 | Computes "Due From Other Governments--Current Assets" (E527),
when multiplied by "Computed Total Assets" (E148). |
| INVENTORY AT COST--C. ASSETS | 590 0.00025 = E608 | Computes "Inventory at Cost--Current Assets" (E528),
when multiplied by "Computed Total Assets" (E148). |
| OTHER--CURRENT ASSETS | 591 0.03266 = E610 | Computes "Other--Current Assets" (E529),
when multiplied by "Computed Total Assets" (E148). |
| PLANT & EQUIP.--FIXED ASSETS | 592 0.82500 = E612 | Computes "Plant & Equipment--Fixed Assets" (E540),
when multiplied by "Computed Total Assets" (E148). |
| CONSTRUC. IN PROG.--F. ASSETS | 593 0.00000 = E614 | Computes "Construction in Progress--Fixed Assets" (E543),
when multiplied by "Computed Total Assets" (E148). |
| | 594 | |
| | 595 | |
| | 596 | |
| | 597 | |
| | 598 | |
| | 599 | |
| | 600 | |
| OTHER INCOME--NET N/O EARN. | 601 0.00000 = E624 | Computes "Other Income--Net Non-Operating Earnings" (E100),
when multiplied by "Total Operating Revenues" (E71). |
| OTHER--NET NON-OP. EARNINGS | 602 0.00000 = E626 | Computes "Other--Net Non-Operating Earnings" (E103),
when multiplied by "Total Operating Revenues" (E71). |
| | 603 | |
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| | 622 | |
| | 623 | |
| ACCTS. PAY.--CURR. LIABIL. | 624 0.00000 = E632 | Computes "Accounts Payable--Current Liabilities" (E153),
when multiplied by "Computed Total Assets" (E148). |
| ACCURED EXP.--CURR. LIABIL. | 625 0.00000 = E634 | Computes "Accrued Expenses--Current Liabilities" (E154),
when multiplied by "Computed Total Assets" (E148). |
| SHORT-TERM DEBT--C. LIABIL. | 626 0.00000 = E636 | Computes "Short-Term Debt--Current Liabilities" (E155),
when multiplied by "Computed Total Assets" (E148). |
| CURR. LIABIL. PART OF LT. D. | 627 0.00000 = E638 | Computes "Current Liabilities Part of Long-Term Debt" (E156),
when multiplied by "Computed Total Assets" (E148). |
| CURR. LIABIL. DUE OTHER FUNDS | 628 0.00000 = E640 | Computes "Current Liabilities Due to Other Funds" (E157),
when multiplied by "Computed Total Assets" (E148). |
| OTHER CURRENT LIABILITIES | 629 0.08900 = E642 | Computes "Other Current Liabilities" (E158),
when multiplied by "Computed Total Assets" (E148). |
| CONTRACTS PAY. FROM R. ASSETS | 630 0.00000 = E644 | Computes "Contracts Payable From Restricted Assets" (E162),
when multiplied by "Computed Total Assets" (E148). |
| DEPOSITS PAY. FROM R. ASSETS | 631 0.00000 = E646 | Computes "Deposits Payable From Restricted Assets" (E163),
when multiplied by "Computed Total Assets" (E148). |
| ADVANCES FROM OTHER FUNDS | 632 0.00000 = E648 | Computes "Advances From Other Funds" (E167),
when multiplied by "Computed Total Assets" (E148). |
| INTERMEDIATE-TERM DEBT | 633 0.23600 = E650 | Computes "Intermediate-Term Debt--Long-Term Liabilities" (E170),
when multiplied by "Computed Total Assets" (E148). |
| | 634 | |

| | | | |
|-----------------------------|-----|----------------|--|
| PREFERRED STOCK--EQUITY | 552 | 0.01900 = E652 | Computes "Preferred Stock--Equity" (E173), |
| | 553 | | when multiplied by "Computed Total Assets" (E148). |
| LONG-TERM DEBT | 554 | 0.31300 = E654 | Computes "Long-Term Debt" (E171), |
| | 555 | | when multiplied by "Computed Total Assets" (E148). |
| COMMON STOCK--EQUITY | 556 | 0.32400 = E656 | Computes "Common Stock--Equity" (E174), |
| | 557 | | when multiplied by "Computed Total Assets" (E148). |
| CONTRIBUTED CAPITAL--EQUITY | 558 | 0.00000 = E658 | Computes "Contributed Capital--Equity" (E175), |
| | 559 | | when multiplied by "Computed Total Assets" (E148). |
| | 560 | | |
| | 561 | | |
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| | 566 | | |
| | 567 | | |
| | 568 | | |
| | 569 | | |
| | 570 | | |

LOOK-UP TABLE FOR LOCATING THE CELL ADDRESSES OF THE MULTIPLIERS

| ALPHABETIZED NAMES OF MULTIPLIERS | CELL ADDRESSES OF MULTIPLIERS |
|--|-------------------------------|
| ACCURED EXPENSES--CURRENT LIABILITIES | E634 |
| ACCOUNTS PAYABLE--CURRENT LIABILITIES | E632 |
| ACCOUNTS RECEIVABLE--CURRENT ASSETS | E602 |
| ADVANCES FROM OTHER FUNDS | E648 |
| CASH AVAILABLE FOR WITHDRAWAL | E586 |
| CASH, END OF YEAR | E584 |
| COMMON STOCK--EQUITY | E656 |
| COMPUTED TOTAL ASSETS | E600 |
| CONSTRUCTION IN PROGRESS--FIXED ASSETS | E614 |
| CONTRACTS PAYABLE FROM RESTRICTED ASSETS | E644 |
| CONTRIBUTED CAPITAL--EQUITY | E658 |
| CURRENT LIABILITIES PART OF LONG-TERM-DEBT | E638 |
| CURRENT LIABILITIES DUE OTHER FUNDS | E640 |
| DEPOSITS PAYABLE FROM RESTRICTED ASSETS | E646 |
| DEPRECIATION--VARIABLE EXPENSES | E574 |
| DUE FROM OTHER FUNDS--CURRENT ASSETS | E604 |
| DUE FROM OTHER GOVERNMENTS | E606 |
| EMPLOYEE SALARIES--OPERATING EXPENSES | E592 |
| FRINGE BENEFITS--OPERATING EXPENSES | E596 |
| HEAT, LIGHT & POWER--OPERATING EXPENSES | E598 |
| INSURANCE--VARIABLE EXPENSES | E576 |
| INTERMEDIATE-TERM DEBT | E650 |
| INVENTORY AT COST--CURRENT ASSETS | E608 |
| LONG-TERM DEBT | E654 |
| MAINTENANCE--OPERATING EXPENSES | E570 |
| OTHER ASSETS | E582 |
| OTHER CURRENT LIABILITIES | E642 |
| OTHER INCOME--NET NON-OPERATING EARNINGS | E624 |
| OTHER (TAXES)--VARIABLE EXPENSES | E580 |
| OTHER--CURRENT ASSETS | E610 |
| OTHER--NET NON-OPERATING EARNINGS | E626 |
| OTHER--OPERATING EXPENSES | E572 |
| PLANT & EQUIPMENT--FIXED ASSETS | E612 |
| PREFERRED STOCK--EQUITY | E652 |
| PROFESSIONAL FEES--VARIABLE EXPENSES | E578 |
| SHORT-TERM DEBT--CURRENT LIABILITIES | E636 |
| SOCIAL SECURITY BENEFITS | E594 |
| SUPPLIES & MATERIALS | E568 |