

RESOLUTION # 66

Resolution adjusting secondary water rates and charges for Calendar Years 2022 - 2026.

**South Weber Water Improvement District
Davis County, South Weber, Utah**

At a meeting of the South Weber Water Improvement District Board, South Weber Utah, held at the District Office Building on the 9th day of February 2022 at 5:00 p.m.

WHEREAS, the South Weber Water Improvement District Board of Directors have a responsibility to manage and oversee the financial stability of the District for all customers; and

WHEREAS, rates for services provided to District customers have not increased in over 13 years; and

WHEREAS, the District hired Lewis, Young, Robertson, and Burningham, an independent municipal, financial advisory and consulting firm, to conduct a rate study for the purpose of determining if rates should be raised for current and future needs of the District; and

WHEREAS, the results of the rate study, attached hereto at Exhibit "A", strongly suggested an increase in rates was needed which included a 5-year plan to ensure the solvency of the District and it's ability to continue providing the necessary services; and

WHEREAS, in accordance with Utah code 17B-1-643 for Limited Purpose Local Government Entities - Local Districts, the South Weber Water Improvement District Board of Directors held a public hearing, received public comments and considerations; and

NOW, THEREFORE, BE IT RESOLVED that the following rates shall be in effect for the years 2022-2026 upon the adoption of this resolution as follows:

- 2022 - all customer accounts will incur an 18% increase to their current water rate.
- 2023 - all customer accounts will incur a 12% increase.
- 2024 - all customer accounts will incur a 12% increase.
- 2025 - all customer accounts will incur a 12% increase.
- 2026 - all customer accounts will incur a 12% increase.

The Board of Directors reserves the right to reevaluate and amend the resolution, to decrease or end the additional rate increases if fund balances are at an appropriate amount before the scheduled 5-year plan is complete.

PASSED AND ADOPTED on this 9th day of February 2022.

Motion By: Nate Reeve

Second By: Cindi Mansell

FINAL VOTE ON ADOPTION

Chair: Darren Hess yes
Co-Chair: Cindi Mansell yes
Secretary: Sherry Poll yes
Treasurer: Nate Reeve yes
Member: Jan Ukena yes

STATE OF UTAH)
)
DAVIS COUNTY)

I, the undersigned, the duly qualified District Clerk for the South Weber Water Improvement District, Davis County, Utah, HEREBY CERTIFY that the foregoing is a true and complete copy of certain proceedings taken by the South Weber Water Improvement District Board at a meeting held on the 9th day of February 2022, and further certify that the above Resolution # 66 was adopted at said meeting.



Wendy Dahl
South Weber Water Improvement District Clerk

Exhibit "A"



SECONDARY WATER RATE STUDY

SOUTH WEBER WATER IMPROVEMENT DISTRICT

NOVEMBER 2021





TABLE OF CONTENTS

SECTION I: EXECUTIVE SUMMARY	3
SECTION II: GENERAL RATE METHODOLOGY	4
SECTION III: SECONDARY WATER FUND ANALYSIS	5
SECTION IV: EVALUATION OF PRICING OBJECTIVES	9
APPENDIX A: DETAILED SECONDARY WATER PRO FORMA	10



SECTION I: EXECUTIVE SUMMARY

The South Weber Water Improvement District (“SWWID” or “District”) commissioned Lewis Young Robertson & Burningham, Inc. (“LYRB”) to review its existing secondary water utility fees (or rates) and provide a recommended rate. The purpose of this water rate study is to review the District’s current finances, future capital projects, future meter projects, operation and maintenance budgets, current reserves, and determine if water rates need to be increased in the future to keep up with expenditures and future projects. The following summarizes the findings.

SECONDARY WATER

We recommend a proposed increase in user rates in year one (2022) with increases for the next four years. This rate structure is designed to maintain a sound working capital coverage ratio, fund the proposed Capital Improvement Plan (CIP) and necessary O&M and other expenses forecasted within the planning horizon.

TABLE 1.1: ILLUSTRATION OF PROPOSED WATER BASE RATE (COST PER CONNECTION)

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Per Connection	\$225	\$265	\$297	\$332	\$372	\$417
Rate of Increase	-	18%	12%	12%	12%	12%

The comparison of revenues and expenditures under the proposed rate illustrates that the District will be able to provide adequate funding for capital improvement and replacement projects according to the proposed CIP, while maintaining adequate fund balances.

TABLE 1.2: SUMMARY PRO FORMA UNDER RECOMMENDED RATES

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Total Operating Revenue	367,080	419,624	476,565	542,468	617,143
Total Operating Expense	(389,377)	(400,583)	(412,114)	(423,978)	(436,186)
Total Non-Operating Revenue	97,410	-	-	-	-
Total DS	-	-	-	-	-
Total Revenue Available for CIP	75,113	19,041	64,451	118,489	180,957
Total Bond Proceeds	-	-	-	-	-
Total CIP		(138,986)	(144,545)	(250,806)	(299,670)
Net Income (Loss) Before Transfers	75,113	(119,945)	(80,094)	(132,316)	(118,714)
Ending Fund Balance (Unrestricted)	\$475,113	\$355,168	\$275,074	\$142,758	\$24,044
Days of Working Capital	445	324	244	123	20
Days of Working Capital (Minimum)	150	150	150	150	150
Coverage Ratio	-	-	-	-	-
Coverage Ratio Target	1.00	1.00	1.00	1.00	1.00

The District should conduct an annual review of the financial performance of the fund and reevaluate the proposed rates within three to five years. A detailed pro forma can be found in **Appendix A**.

SECTION II: GENERAL RATE METHODOLOGY

This study analyzes the proposed rate increases necessary to meet current and future debt obligations, while ensuring revenue sufficiency for capital improvements, the funding of depreciation (repair and replacement). The recommendations presented in this study are based on reasonable planning, cost, and demand projections. The District does not currently carry any bonds; therefore, an analysis of debt coverage is not included in this study. Any proposed rate increase is designed to recover the costs necessary to maintain a viable utility, while balancing economic and sustainability concerns.

GENERAL RATE OBJECTIVES

The following objectives were identified by the District, which served as the foundation of the rate update and scenario analysis.

1. Ensure sufficient revenues to cover all operation and maintenance expenses.
2. Continue to fund capital improvements in the 5-year window using rate revenues, while maintaining positive working capital.
3. The rates should evaluate a policy to maintain the existing rate structure.
4. Finally, the proposed rate recommendations should be implementable and equitably distribute cost relative to demand.

RATE DETERMINATION METHODOLOGY

Based on the above objectives, the water rate analysis has been divided into the following three phases:

1. **Revenue Growth Analysis:** LYRB studied existing revenue data and growth projections provided by the District.
2. **Cost of Service Analysis:** The cost-of-service analysis is structured to balance revenue sufficiency with future operating and maintenance costs, contracts, repair and replacement, capital expenditures, funding for current system deficiencies and bond service coverage ratios. While revenues and expenses were projected through 2031, this analysis provides rate recommendations for the next five-years.
3. **Rate Design Analysis:** The final phase focuses on structuring rates that will collect the necessary revenues based on the District's budgetary needs and rate objectives.



SECTION III: SECONDARY WATER FUND ANALYSIS

DEMAND UNITS

The demand units in this analysis are based on current and projected connections. According to information provided by the District, there were 1,336 system connections in 2021. The District has estimated connections based on an annual growth rate of two percent (2%) as shown in **Table 3.1**, resulting in a total of 1,629 connections by 2031, an average of 29 new connections per year.

TABLE 3.1: DISTRICT-WIDE GROWTH PROJECTIONS

BASE RATE ADJUSTMENTS	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Total Connections	1,336	1,363	1,390	1,418	1,446	1,475	1,505	1,535	1,565	1,597	1,629

HISTORIC AND PROJECTED REVENUES

PROJECTED OPERATING REVENUES

To set a baseline, utilizing the growth estimates shown above and historical operating revenues, LYRB forecasted the potential revenues generated from current service charges, assuming no future rate increases or decrease. The District desired to maintain a rate structure based solely on a base rate assessment. **Table 3.3** illustrates the historic and projected revenues, assuming no rate changes in a five-year planning horizon.

TABLE 3.2: HISTORIC OPERATING REVENUES

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Total Operating Revenue	\$270,963	\$283,731	\$276,423	\$281,608	\$310,000	\$ 312,000	\$ 318,420	\$ 321,346	\$ 324,730	\$ 331,224

Source: South Weber Water Improvement District Financial Statements

PROJECTED NON-OPERATING REVENUES

Historic non-operating revenues are primarily comprised of water connections, meter and radio sales, and sale of water shares. The District anticipates receiving grant funds in the five-year planning horizon, however, since these funds are not always assured, they are not factored into the model. Historic and projected total non-operating revenues are shown in **Table 3.3**.

TABLE 3.3: HISTORIC NON-OPERATING REVENUES

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
New Water Connections	-	-	11,500	3,000	-	-	-	-	-	-
Grant Proceeds	-	-	-	-	-	75,000	-	-	-	-
Meter & Radio Sales	-	-	11,500	3,000	-	-	-	-	-	-
Water Shares	-	-	13,998	5,480	-	22,410	-	-	-	-
Other District Improvements	(9,349)	(3,500)	(9,825)	(4,177)	(69,197)	-	-	-	-	-
Total Non-Operating Revenues (Expenses)	(9,349)	(3,500)	27,173	7,303	(69,197)	97,410	-	-	-	-

WATER COST OF SERVICE ANALYSIS

This analysis considers historic revenues and expenses during the period from FY 2017 through FY 2021, and forecasts revenues and expenditures through a five-year planning horizon. Projected cash flows for the water utility were analyzed to ensure that the District's objectives are met – to ensure revenue sufficiency to cover O&M while maintaining bond



covenants and the appropriate debt coverage ratio (when applicable); fund all necessary capital improvements; and provide an appropriate fund balance according to the District's existing budget policies.

COSTS TO BE RECOVERED THROUGH SERVICE CHARGES

OPERATIONS AND MAINTENANCE

General O&M expenses are incurred through the normal day-to-day operations of the water system. These expenses can include costs such as wages and salaries, benefits, utility costs and supplies. These costs can be variable based on fluctuations in water flows. A three percent increase in operations and maintenance expenses is applied for purposes of forecasting expenses.

TABLE 3.4: HISTORIC OPERATIONS AND MAINTENANCE EXPENSES

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Bank Charges	(20)	-	(10)	(20)	(100)	(103)	(106)	(109)	(113)	(116)
Weber Basin & Weber Davis Canal Co.	(135,885)	(137,174)	(148,200)	(157,203)	(157,203)	(161,919)	(166,777)	(171,780)	(176,933)	(182,241)
Additional Weber Basin Contract						(95,000)	(97,375)	(99,809)	(102,305)	(104,862)
Insurance	(7,244)	(8,491)	(7,178)	(8,382)	(7,500)	(7,725)	(7,957)	(8,195)	(8,441)	(8,695)
Salaries	(35,749)	(38,759)	(36,696)	(35,904)	(42,000)	(43,260)	(44,558)	(45,895)	(47,271)	(48,690)
Water Conservation Officer	(2,153)	-	-	-	-	-	-	-	-	-
Contractors	(15,654)	(29,396)	(41,205)	(79,806)	(35,000)	(36,050)	(37,132)	(38,245)	(39,393)	(40,575)
Maintenance	(6,214)	(5,402)	(6,308)	(9,385)	(10,000)	(10,300)	(10,609)	(10,927)	(11,255)	(11,593)
Professional Services	(6,183)	(1,341)	(5,050)	(7,207)	(10,000)	(10,300)	(10,609)	(10,927)	(11,255)	(11,593)
Office Supplies	(1,552)	(1,654)	(1,151)	(285)	(3,000)	(3,090)	(3,183)	(3,278)	(3,377)	(3,478)
Misc. Expense	(2,589)	-	(1,015)	(7)	(5,000)	(5,150)	(5,305)	(5,464)	(5,628)	(5,796)
Administrative Expense	(3,606)	(3,310)	(2,416)	(9,362)	(8,000)	(8,240)	(8,487)	(8,742)	(9,004)	(9,274)
Utilities	(5,170)	(6,543)	(7,244)	(7,199)	(8,000)	(8,240)	(8,487)	(8,742)	(9,004)	(9,274)
Total Operating Expense	(222,017)	(232,070)	(256,472)	(314,760)	(285,803)	(389,377)	(400,583)	(412,114)	(423,978)	(436,186)

CAPITAL PROJECTS

Capital projects must be constructed to update and expand the water system. Capital project costs may be paid through connection fees, cash reserves or debt financing. If the District is able to accumulate sufficient cash reserves and chooses to use these reserves to fund capital projects, the need for debt financing may be mitigated. **Table 3.5** summarizes the total proposed capital improvement estimated construction costs, with projects slated to start in 2023.

TABLE 3.5: SUMMARY OF CAPITAL PROJECT COSTS

Description	Year	Base Cost	Construction Year Cost	District Funded	2022	2023	2024	2025	2026
Grant 1 Meter Projects	2025	\$150,000	\$100,479*	100%	-	-	-	100,479	-
Grant 2 Meter Projects	2026	\$200,000	\$143,331**	100%	-	-	-	-	143,331
Future Grants	2022	\$87,000	\$90,480	50%	45,240	-	-	-	-
Future Grants	2023	\$87,000	\$94,099	50%	-	47,050	-	-	-



Description	Year	Base Cost	Construction Year Cost	District Funded	2022	2023	2024	2025	2026
Future Grants	2024	\$87,000	\$97,863	50%	-	-	48,932	-	-
Future Grants	2025	\$87,000	\$101,778	50%	-	-	-	50,889	-
Future Grants	2026	\$87,000	\$105,849	50%	-	-	-	-	52,924
Future Pipeline Replacement	2022	\$75,000	\$78,000	100%	78,000	81,120	84,365	87,739	91,249
Added O&M	2022	\$10,000	\$10,400	100%	10,400	10,816	11,249	11,699	12,167
Total		\$1,305,000	\$1,418,522		\$133,640	\$138,986	\$144,545	\$250,806	\$299,670

*Assumes the District will receive \$75,000 in grant funding

**Assumes the District will receive \$100,000 in grant funding

FUNDING OF DEPRECIATION (REPAIR AND REPLACEMENT)

Funding depreciation in the proposed rate structure, or adopting a formal repair and replacement plan, will reduce the District's need to issue future debt, and will therefore decrease future interest expense and help the District avoid abrupt rate increases to fund unforeseen expenses. The District's CIP includes both growth related projects and repair/replacement projects. Thus, an additional allocation in the CIP for depreciation is not included in this analysis.

DEBT SERVICE COSTS

The District has no current debt service. Bonds are usually issued when an entity does not have sufficient funding capacity or reserves to pay for a project and chooses to finance to cover the cost. The planned rate increase presented in this analysis will provide funding for capital projects such that the District will not have to go into debt.

BASELINE SCENARIO ANALYSIS

Utilizing the assumptions above, LYRB evaluated the water enterprise fund, assuming no future rate adjustments. As shown below, the utilization of bond proceeds and existing fund balance will result in metrics that may exceed the target amounts. As a result, rate adjustments are warranted.

TABLE 3.6: BASELINE WATER UTILITY FUND ANALYSIS

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Total Operating Revenue	312,000	318,420	321,346	324,730	331,224
Total Operating Expense	(389,377)	(400,583)	(412,114)	(423,978)	(436,186)
Total Non-Operating Revenue	97,410	-	-	-	-
Total DS	-	-	-	-	-
Total Revenue Available for CIP	20,033	(82,163)	(90,768)	(99,249)	(104,962)
Total Bond Proceeds	-	-	-	-	-
Total CIP		(138,986)	(144,545)	(250,806)	(299,670)
Net Income (Loss) Before Transfers	20,033	(221,149)	(235,313)	(350,054)	(404,632)
Ending Fund Balance (Unrestricted)	\$420,033	\$198,884	(\$36,429)	(\$386,483)	(\$791,116)
Days of Working Capital	394	181	(32)	(333)	(662)
Days of Working Capital (Minimum)	150	150	150	150	150
Coverage Ratio	-	-	-	-	-
Coverage Ratio Target	1.00	1.00	1.00	1.00	1.00



WATER RATE DESIGN ANALYSIS

The District commissioned LYRB to review the existing water user fees (or rates) and provide a recommended rate schedule based on changes in forecasted expenses, and capital improvements. The primary objectives of the rate analysis were to ensure sufficient revenues to cover all O&M expenses, ensure the appropriate debt service coverage ratio, and provide sufficient revenue to fund the proposed projects identified in the CIP. A review of projected revenues under the existing rate structure relative to proposed expenses illustrates that the District will not have sufficient revenues to fund the needed capital improvements. Thus, we recommend a proposed increase in user fees as shown in the tables below. The rate structure shown below is designed to fund the proposed CIP, necessary O&M and other expenses forecasted within the planning horizon.

TABLE 3.7: BASE RATE PROPOSED RATE INCREASE (PERCENT)

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Proposed Base Rate Increase	-	18.0%	12.0%	12.0%	12.0%	12.0%

TABLE 3.8: ILLUSTRATION OF PROPOSED WATER BASE RATE (COST PER CONNECTION)

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Total Connections	1,336	1,363	1,390	1,418	1,446	1,475
Proposed Base Rates (Per Connection)	\$225	\$265	\$297	\$332	\$372	\$417

The comparison of revenues and expenditures under the proposed rate illustrates that the District will be able to provide adequate funding for capital improvement and replacement projects according to the proposed CIP, while maintaining adequate fund balances.

TABLE 3.9: SUMMARY PRO FORMA

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Total Operating Revenue	367,080	419,624	476,565	542,468	617,143
Total Operating Expense	(389,377)	(400,583)	(412,114)	(423,978)	(436,186)
Total Non-Operating Revenue	97,410	-	-	-	-
Total DS	-	-	-	-	-
Total Revenue Available for CIP	75,113	19,041	64,451	118,489	180,957
Total Bond Proceeds	-	-	-	-	-
Total CIP		(138,986)	(144,545)	(250,806)	(299,670)
Net Income (Loss) Before Transfers	75,113	(119,945)	(80,094)	(132,316)	(118,714)
Ending Fund Balance (Unrestricted)	\$475,113	\$355,168	\$275,074	\$142,758	\$24,044
Days of Working Capital	445	324	244	123	20
Days of Working Capital (Minimum)	150	150	150	150	150
Coverage Ratio	-	-	-	-	-
Coverage Ratio Target	1.00	1.00	1.00	1.00	1.00

The District should conduct an annual review of the financial performance of the fund and reevaluate the proposed rates within three to five years. A detailed pro forma can be found in **Appendix A**.

SECTION IV: EVALUATION OF PRICING OBJECTIVES

Several objectives were identified by the District, which serve as the foundation of the rate update and scenario analysis.

1. Ensure sufficient revenues to cover all operation and maintenance expenses.
2. Continue to fund capital improvements in the 5-year window using rate revenues, while maintaining positive working capital.
3. The rates should evaluate a policy to maintain the existing rate structure.
4. Finally, the proposed rate recommendations should be implementable and equitably distribute cost relative to demand.

EVALUATION OF EFFECTIVENESS OF RATE OBJECTIVES

- ☞ **Revenue Sufficiency:** The comparison of revenues and expenditures under the proposed rate increases illustrates that the District will continue adequately fund operating expenditures.
- ☞ **Funding Capital Costs and Maintaining Revenue Sufficiency:** The rate analysis considers necessary increases to adequately fund the proposed capital improvement plan.
- ☞ **Rate Structure:** The analysis did not include any structural changes to the rates.
- ☞ **Equity and Implementation:** The adopted rate calculations follow a reasonable methodology to promote conservation and ease of implementation.

APPENDIX A: DETAILED SECONDARY WATER PRO FORMA

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Operating Revenues										
Water Assessments	361,080	412,498	471,237	538,342	615,002	702,578	759,627	798,064	838,446	880,872
Interest & Misc. Revenue	6,000	7,127	5,328	4,126	2,141	361	1,735	3,694	5,957	8,550
Total Operating Revenue	\$367,080	\$419,624	\$476,565	\$542,468	\$617,143	\$702,938	\$761,362	\$801,758	\$844,404	\$889,422
Operating Expense										
Bank Charges	(103)	(106)	(109)	(113)	(116)	(119)	(123)	(127)	(130)	(134)
Weber Basin & Weber Davis Canal Co.	(161,919)	(166,777)	(171,780)	(176,933)	(182,241)	(187,709)	(193,340)	(199,140)	(205,114)	(211,268)
Additional Weber Basin Contract	(95,000)	(97,375)	(99,809)	(102,305)	(104,862)	(107,484)	(110,171)	(112,925)	(115,748)	(118,642)
Insurance	(7,725)	(7,957)	(8,195)	(8,441)	(8,695)	(8,955)	(9,224)	(9,501)	(9,786)	(10,079)
Salaries	(43,260)	(44,558)	(45,895)	(47,271)	(48,690)	(50,150)	(51,655)	(53,204)	(54,800)	(56,444)
Water Conservation Officer	-	-	-	-	-	-	-	-	-	-
Contractors	(36,050)	(37,132)	(38,245)	(39,393)	(40,575)	(41,792)	(43,046)	(44,337)	(45,667)	(47,037)
Maintenance	(10,300)	(10,609)	(10,927)	(11,255)	(11,593)	(11,941)	(12,299)	(12,668)	(13,048)	(13,439)
Professional Services	(10,300)	(10,609)	(10,927)	(11,255)	(11,593)	(11,941)	(12,299)	(12,668)	(13,048)	(13,439)
Office Supplies	(3,090)	(3,183)	(3,278)	(3,377)	(3,478)	(3,582)	(3,690)	(3,800)	(3,914)	(4,032)
Misc. Expense	(5,150)	(5,305)	(5,464)	(5,628)	(5,796)	(5,970)	(6,149)	(6,334)	(6,524)	(6,720)
Administrative Expense	(8,240)	(8,487)	(8,742)	(9,004)	(9,274)	(9,552)	(9,839)	(10,134)	(10,438)	(10,751)
Utilities	(8,240)	(8,487)	(8,742)	(9,004)	(9,274)	(9,552)	(9,839)	(10,134)	(10,438)	(10,751)
Total Operating Expense	(\$389,377)	(\$400,583)	(\$412,114)	(\$423,978)	(\$436,186)	(\$448,748)	(\$461,673)	(\$474,972)	(\$488,656)	(\$502,737)
Non-Operating Revenues (Expenses)										
New Water Connections	-	-	-	-	-	-	-	-	-	-
Grant Proceeds	75,000	-	-	-	-	-	-	-	-	-
Meter & Radio Sales	-	-	-	-	-	-	-	-	-	-
Water Shares	22,410	-	-	-	-	-	-	-	-	-
Other District Improvements	-	-	-	-	-	-	-	-	-	-
Total Non-Operating Revenue	97,410	-	-	-	-	-	-	-	-	-
Total Revenue Available for DS	75,113	19,041	64,451	118,489	180,957	254,191	299,689	326,786	355,747	386,684
Total DS	-	-	-	-	-	-	-	-	-	-
Total Revenue Available for CIP	75,113	19,041	64,451	118,489	180,957	254,191	299,689	326,786	355,747	386,684
Total Bond Proceeds	-	-	-	-	-	-	-	-	-	-
Total CIP	-	(138,986)	(144,545)	(250,806)	(299,670)	(162,593)	(169,097)	(175,861)	(182,896)	(190,211)
Net Income (Loss) Before Transfers	75,113	(119,945)	(80,094)	(132,316)	(118,714)	91,597	130,592	150,925	172,852	196,473
Change in Net Position	75,113	(119,945)	(80,094)	(132,316)	(118,714)	91,597	130,592	150,925	172,852	196,473
Beginning Cash Balance	400,000	475,113	355,168	275,074	142,758	24,044	115,642	246,234	397,159	570,010
Ending Fund Balance	475,113	355,168	275,074	142,758	24,044	115,642	246,234	397,159	570,010	766,483
Unrestricted	475,113	355,168	275,074	142,758	24,044	115,642	246,234	397,159	570,010	766,483
Days of Working Capital	445	324	244	123	20	94	195	305	426	556
Days of Working Capital Minimum	150	150	150	150	150	150	150	150	150	150
Coverage Ratio	-	-	-	-	-	-	-	-	-	-
Coverage Ratio Target	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00