

Raytown Water Company

Financial Statements

Pro Forma Income Statement

	2022	2023	2024
Revenue			
Utility Sales	\$ 3,802,000	\$ 3,838,100	\$ 3,874,600
Services	227,600	232,800	238,200
Other	220,100	221,200	222,300
Total Revenue	<u>4,249,700</u>	<u>4,292,100</u>	<u>4,335,100</u>
Regulated Expenses			
Cost of Sales	1,537,100	1,572,500	1,608,700
Plant Maintenance	534,500	546,800	559,400
Customer Accounting	423,500	433,200	443,200
General & Admin	977,000	999,500	1,022,500
Depreciation	754,500	1,355,500	1,568,500
Bond Interest	91,000	133,300	129,100
Other	224,600	225,700	226,800
Regulated Expenses	<u>4,542,200</u>	<u>5,266,500</u>	<u>5,558,200</u>
Non-Regulated Inc/(Exp)	<u>4,500</u>	<u>4,500</u>	<u>4,500</u>
Net Income	<u>\$ (288,000)</u>	<u>\$ (969,900)</u>	<u>\$ (1,218,600)</u>
EBITDA	<u>\$ 557,500</u>	<u>\$ 518,900</u>	<u>\$ 479,000</u>

Raytown Water Company

ProForma Capital

	2022	2023	2024
Capital			
Common Stock	\$ 11,616	\$ 11,616	\$ 11,616
Preferred Stock	3,035,000	5,000,000	5,000,000
Less: Treasury Stock	(107,798)	(107,798)	(107,798)
Total Capital	<u>\$ 2,938,818</u>	<u>\$ 4,903,818</u>	<u>\$ 4,903,818</u>
Retained Earnings			
Beginning	\$ 6,148,895	\$ 5,762,258	\$ 4,629,858
Net Income/(Loss)	(288,000)	(969,900)	(1,218,600)
Dividends Paid	(98,614)	(162,576)	(162,476)
Ending	<u>\$ 5,762,282</u>	<u>\$ 4,629,782</u>	<u>\$ 3,248,782</u>

Raytown Water Company

ProForma Cash Flows

	2022	2023	2024
End			
Beg			
Net Income	(288,000)	(969,900)	(1,218,600)
Changes In:			
Depreciation	754,500	1,355,500	1,568,500
Receivables	(3,969)	(4,000)	(4,100)
Inventory	(5,060)	(5,200)	(5,200)
Prepays & Other	(1,028)	(1,000)	(1,000)
Other Assets	(1,019)	(1,000)	(1,000)
Accounts Payable	674	700	700
Misc Payables	2,491	2,500	2,500
Accrued Expenses	498	500	500
Other Liab	16,403	16,500	16,800
Cash Flow From Operations	475,490	394,600	359,100
Investing			
Purchase of Equipment	(4,230,000)	(3,640,000)	(410,000)
Proceeds From Debt Issued	5,000,000	-	-
Payments of LT Debt	-	(210,000)	(215,000)
Cash Flows From Investing	770,000	(3,850,000)	(625,000)
Financing			
Issuance of Preferred Stock	1,965,000	1,965,000	-
Dividends Paid	(98,606)	(162,500)	(162,500)
Cash Flows From Financing	1,866,394	1,802,500	(162,500)
Net Change in Cash	3,111,884	(1,652,900)	(428,400)
Beginning Cash	#REF!	#REF!	#REF!
Ending Cash	#REF!	#REF!	#REF!