MUC Business Plan
City of St. Albert

Conclusion Dashboard

Scenario 1 : **Assets transfer without Incremental Revenue Requirement**

(In $ Million)	2021 F	2022 F	2023 F	2024 F	2025 F	2026 F	2027 F	2028 F	2029 F	2030 F	10 Year Average
Revenues	43,283	44,604	45,908	47,387	49,167	50,672	52,265	53,953	55,591	57,288	50,012
Operating expenses	32,583	33,200	34,474	35,622	37,295	38,363	39,753	41,230	42,503	43,827	37,885
Other expenses	17,334	18,880	19,816	20,217	20,238	20,243	20,240	20,365	20,403	20,443	19,818
Net Income	(6,635)	(7,475)	(8,381)	(8,452)	(8,366)	(7,934)	(7,729)	(7,643)	(7,315)	(6,981)	(7,691)
Fund from Operations	46	3,177	2,622	2,676	2,619	3,062	3,189	3,358	3,703	4,032	2,848
Rate Base	270,831	290,123	309,359	315,487	314,305	312,377	311,155	308,770	307,114	307,214	304,673
Dividends	-	-	-	-	-	-	-	-	-	-	-
Interest paid to City	6,953	6,953	6,953	6,953	6,953	6,953	6,953	6,953	6,953	6,953	6,953
Retained Earnings	(6,635)	(14,109)	(22,491)	(30,943)	(39,309)	(47,243)	(54,971)	(62,614)	(69,928)	(76,910)	(42,515)
DSCR	5.8x	3.2x	2.4x	2.1x	2.0x	2.0x	1.9x	1.8x	1.8x	1.7x	2.5x
Deb/Cap ratio	136%	146%	169%	203%	275%	394%	684%	2578%	-1879%	-702%	200%
Deb/Cap ratio (With notes payable)	104%	108%	113%	118%	124%	130%	137%	144%	152%	159%	129%

Scenario 2 : **Assets transfer with Incremental Revenue Requirement**

(In $ Million)	2021 F	2022 F	2023 F	2024 F	2025 F	2026 F	2027 F	2028 F	2029 F	2030 F	10 Year Average
Revenues	44,876	48,097	51,599	55,048	58,599	61,649	64,866	68,002	71,023	74,121	59,788
Opex	32,583	33,198	34,472	35,619	37,291	38,358	39,749	41,225	42,497	43,820	37,881
Other expenses	17,334	18,880	19,816	20,217	20,238	20,243	20,240	20,365	20,403	20,443	19,818
Net Income	(5,041)	(3,981)	(2,688)	(788)	1,069	3,048	4,877	6,413	8,124	9,858	2,089
Fund from Operations	1,640	6,671	8,315	10,340	11,841	13,648	15,429	17,107	18,799	20,525	12,431
Rate Base	270,831	290,123	309,359	315,487	314,305	312,377	311,155	308,770	307,114	307,214	304,673
Dividends	-	-	-	-	214	610	975	1,283	1,625	1,972	668
Interest paid to City	6,953	6,953	6,953	6,953	6,953	6,953	6,953	6,953	6,953	6,953	6,953
Retained Earnings	(5,041)	(9,021)	(11,710)	(12,497)	(11,642)	(9,204)	(5,302)	(172)	6,327	14,213	(4,405)
DSCR	6.7x	4.1x	3.6x	3.5x	3.6x	3.7x	3.8x	3.8x	3.9x	3.9x	4.1x
Deb/Cap ratio	125%	125%	127%	126%	123%	117%	109%	100%	91%	83%	113%
Deb/Cap ratio (With notes payable)	103%	105%	106%	107%	106%	105%	103%	100%	97%	94%	103%

Scenario 3 : **NO Assets Transfer (With & Without Incremental Revenue Requirement)**

(In $ Million)	2021 F	2022 F	2023 F	2024 F	2025 F	2026 F	2027 F	2028 F	2029 F	2030 F	10 Year Average
Revenues	43,283	44,604	45,908	47,387	49,167	50,672	52,265	53,953	55,591	57,288	50,012
Opex	32,583	33,200	34,474	35,622	37,295	38,363	39,753	41,230	42,503	43,827	37,885
Other expenses	1,637	3,475	4,692	5,366	5,651	5,910	6,153	6,516	6,484	6,391	5,228
Net Income	9,062	7,930	6,742	6,399	6,221	6,400	6,359	6,207	6,604	7,071	6,899
Fund from Operations	5,186	10,357	9,812	9,698	9,608	9,980	10,150	10,342	10,646	11,095	9,687
Rate Base	12,904	40,793	68,341	82,502	89,086	94,666	100,700	105,330	107,123	107,223	80,867
Dividends	1,812	1,586	1,348	1,280	1,244	1,280	1,272	1,241	1,321	1,414	1,380
Interest paid to City	-	-	-	-	-	-	-	-	-	-	-
Retained Earnings	7,250	13,594	18,987	24,107	29,084	34,203	39,290	44,256	49,538	55,195	31,550
DSCR	5.8x	3.2x	2.4x	2.1x	2.0x	2.0x	1.9x	1.8x	1.9x	1.9x	2.5x
Deb/Cap ratio	77%	77%	74%	72%	68%	65%	62%	60%	56%	52%	66%
Deb/Cap ratio (With notes payable)	-	-	-	-	-	-	-	-	-	-	-