

TFG
THE FOSTER GROUP

The Foster Group, LLC
12719 Wenonga Lane
Leawood, KS 66209

Bart Foster, President
Cell: (913) 530-6240
bfoster@fostergroupllc.com

MEMORANDUM

GLWA Financial Forecast Update
Series 2022 Bond Sale Planning

July 20, 2022

To: Nicolette Bateson

From: Bart Foster

This memorandum is intended to introduce updated long-term financial plan forecasts for the GLWA Water and Sewer funds. These forecasts have been prepared to support the upcoming revenue bond transactions designed to secure funding for GLWA's capital improvement programs. The material presented herein updates that originally presented in similar documents published on October 15, 2021, December 15, 2021, and March 29, 2022. Those documents focused on forecasts to support the Fiscal Year 2023 budget and charges. This document is focused on forecasts to support the issuance of the Series 2022 Bonds in the coming weeks.

The March 29, 2022 version of the forecast aligned with the FY 2023 budget and charges, as approved by the Board on February 23, 2022. The forecast exhibits in that document fully aligned with the five-year budget schedules in the approved budget, and becomes the "plan of record" upon which to utilize for this update. The preparation of this forecast update reflects developments subsequent to formal approval of the FY 2023 budget and charges.

On June 2, 2022 the Board approved an adjusted schedule of water and sewer service charges for FY 2023 that removed amounts originally included to fund expected non-payment by the City of Highland Park. This action had the impact of lowering budgeted revenues by approximately \$1.25 million for the Water System and \$5.4 million for the Sewer System. The approved budget has not yet been modified and will be adjusted via a first quarter budget amendment. The depictions of the FY 2023 budgeted amounts in this forecast update reflect these adjustments. They also reflect initial estimates of additional changes being considered, including increased investment earnings, increased operating expenses, initial updated estimated debt service requirements, and related impacts on other elements in the budget. The specific adjustments are documented herein – and it is our understanding and intent to represent such adjustments as items for consideration in the formal first quarter budget amendments.

These updated projections reflect forecasted financial results for a ten-year projection period (*Fiscal Year 2023 through Fiscal Year 2032*) for GLWA's capital and operating financial requirements. Separate exhibits are designed to summarize forecasts for both the Water Fund and the Sewer Fund. These forecast summaries are presented in similar format to prior published work products we have prepared in various forums, which largely focused on

revenue requirements (reflected as either “budget” or “cash” basis) in a manner that aligns with requirements of the GLWA Master Bond Ordinances (MBO’s). We have also included forecast exhibits that illustrate projected “GAAP basis” results, and forecasted “Net Position” of both utilities.

This version of the forecast report also includes budget and forecast information for the DWSD Local System into the comprehensive forecast. We have coordinated development of that material with the DWSD Finance Team and are confident that we have accurately reflected a reasonable depiction of the long term plan for the Local System.

This forecast document embraces a forecasting approach and format that we’ve utilized for several years, and readers should find the general exhibits and discussion familiar. It has been used in support of GLWA revenue bond issues and annual budgeting and charge setting. Many of the exhibits will be included in our Feasibility Reports included in the Official Statements for the upcoming revenue bond transactions.

FY 2023 Budget Modifications

Compared to the FY 2023 budget approved in February, the representation of FY 2023 revenues and revenue requirements in this forecast reflects the changes summarized below.

Assumed Modifications to Approved FY 2023 Budget (\$ millions)

	<u>Water</u>	<u>Sewer</u>	<u>Total</u>
Remove HP Bad Debt Recovery from Charges	(1.26)	(5.42)	(6.67)
Include Highland Park Paymens per Order	NA	3.02	3.02
Recognize Increased Investment Earnings	<u>6.38</u>	<u>7.77</u>	<u>14.15</u>
Total Revenue Impacts	5.12	5.38	10.49
Recognize Increased Operating Expenses	NA	10.77	10.77
Changes in Debt Service Assumptions (a)	0.72	3.36	4.08
WRAP Contribution Adjustment	(0.06)	(0.27)	(0.33)
Adjustment to I&E Contribution	<u>4.46</u>	<u>(8.48)</u>	<u>(4.02)</u>
Total Revenue Requirement Impacts	5.12	5.38	10.49
 <u>(a) Capital Financing Plan Changes</u>			
Change Capital Spend Rate to 100% *	83.96	72.06	156.02
Series 2022 Bond Sale Size	40.00	80.00	120.00

** Figures reflect combined total of FY 2023 & FY 2024
 Strategic Bond Structuring offsets higher interest rate*

- Removal of amounts related to forecasted Highland Park bad debt expense from amounts included in charges to other customers.
 - *As noted above, the Board formally took this action on June 2, 2020. This action had the impact of lowering budgeted revenues by approximately \$1.25 million for the Water System and \$5.4 million for the Sewer System.*

- Inclusion of expected Sewer Revenue from Highland Park.
 - *The FY 2023 budget presumed no payments from Highland Park. Payments partially in compliance with the recent Judge's order have been experienced in recent months. We've included approximately \$3 million of annual Sewer revenue from Highland Park. This amount equates to 75% of the total annual amounts based on our understanding of the Judge's order.*
- Increased investment earnings.
 - *Based on updated estimates from PFM the FY 2023 estimated (unrestricted) investment earnings included in this forecast represent increases of approximately \$6.4 million for the Water System and \$7.7 million for the Sewer System.*
- Increased Sewer Operation and Maintenance Expense.
 - *GLWA amended the FY 2022 Sewer O&M Budget to reflect recently experienced cost escalations due to inflation. The FY 2023 O&M amount in this forecast assumes a like increase of approximately \$10.8 million.*
 - *At this point we have not increased the Water O&M estimate for FY 2023.*
 - *However, we have increased the expected inflationary impacts in subsequent years to reflect 3% inflation throughout the 10-year forecast period.*
- Modified Capital Spend Rate (CSR) Assumption.
 - *The approved FY 2023 budget supported a capital financing plan that contained Capital Spend Rate Assumptions of 80% for Water and 75% for Sewer. In recognition of inflationary project cost increases related to material prices and supply chain issues we have increased the Capital Spend Rate assumption to 100% for both Systems. We have not made any modifications to the approved CIPs.*
- Increased 2022 Bond Sale Sizing
 - *As a result of anticipated larger capital needs noted above, the size of the upcoming transactions have been increased from "par values" of \$190 million for the Water System and \$150 million for the Sewer System to \$225 million for both Systems.*
 - *We've also forecasted larger participation in SRF funding than was included in the approved FY 2023 budget plan.*
 - *This financing plan is designed for the 2022 Bonds to provide 24 to 30 months of debt financed capital improvements.*
- Strategic Debt Structuring for 2022 Bonds
 - *The FY 2023 budget plan included a simplified "level debt service" assumption regarding the 2022 Bonds. This forecast contains more strategic structuring to take advantages of debt service "headroom" in FYs 2035 and 2036 for both*

Systems. As a result the short term debt service requirements of larger than planned transactions can be somewhat mitigated. However . . .

- *We've also forecasted a higher assumed borrowing rate than included in the FY 2023 budget plan, up from 4.25% to 5.0%.*
- *As a combined result, compared to the approved FY 2023 budget the projected FY 2023 debt service is approximately \$700k higher for the Water System and \$3.4 million for the Sewer System.*
- **Adjusted Beginning Balances**
 - *The prior version of the forecasts started with an initial year of FY 2022. In this version the initial year is FY 2023, and we have adjusted the "beginning balances" in each of the pertinent funds based on our review of preliminary year end financial reports.*

The adjusted FY 2023 figures resulting from these modifications become the springboard for projections for subsequent years in the forecast period. The forecast produces the executive summary metrics for the 10-year forecast period summarized below.

GLWA Financial Plan Summary (\$ millions)
Executive Summary Metrics

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total
<u>Water Supply System</u>											
Charge Adjustment		2.1%	4.0%	4.0%	4.0%	4.1%	4.1%	4.1%	4.1%	4.1%	
Projected Revenue	361.2	369.0	383.8	399.1	415.1	431.7	449.0	466.9	485.6	505.0	
Projected Expenses	144.8	149.2	153.7	158.3	163.0	166.3	169.6	173.0	176.5	180.0	
Net Revenues	216.3	219.8	230.1	240.8	252.1	265.4	279.3	293.9	309.1	325.0	
Contribution to I&E	28.8	31.5	32.3	32.7	28.6	33.7	34.0	37.0	40.3	49.7	
Projected Cash Balance	243.5	243.4	244.2	243.5	243.1	243.4	243.4	244.0	244.0	243.5	
Capital Improvements *	209.8	238.8	232.0	184.3	158.5	228.4	228.5	179.3	176.4	153.5	1,989.6
New Bond Sales **	225.0	0.0	215.0	0.0	325.0	0.0	350.0	0.0	260.0	0.0	1,375.0
SRF Loan Proceeds **	126.8	110.2	57.8	47.7	0.0	0.0	0.0	0.0	0.0	0.0	342.6
Reg Syst Debt Svc Covg **	1.39	1.37	1.36	1.34	1.29	1.31	1.29	1.29	1.29	1.32	
Total Debt Svc Covg ***	1.32	1.32	1.31	1.29	1.26	1.27	1.25	1.24	1.24	1.26	
<u>Sewage Disposal System</u>											
Charge Adjustment		2.9%	4.1%	4.0%	4.0%	4.1%	4.1%	4.0%	4.0%	3.9%	
Projected Revenue	486.7	500.6	520.7	541.5	563.1	585.7	609.1	633.5	658.8	685.1	
Projected Expenses	194.8	200.7	206.7	212.9	219.3	223.7	228.1	232.7	237.3	242.1	
Net Revenues	291.9	300.0	314.0	328.6	343.9	362.0	381.0	400.8	421.4	443.0	
Contribution to I&E	30.9	40.7	59.3	68.6	70.7	75.8	94.8	120.0	143.3	164.6	
Projected Cash Balance	271.7	271.8	271.6	271.8	271.1	271.7	271.9	322.3	342.1	423.9	
Capital Improvements *	144.4	144.4	173.9	192.6	166.4	141.6	181.1	161.0	121.7	123.5	1,550.5
New Bond Sales **	225.0	0.0	115.0	0.0	225.0	0.0	0.0	0.0	0.0	0.0	565.0
SRF Loan Proceeds **	36.6	63.0	73.6	25.9	0.0	0.0	0.0	0.0	0.0	0.0	199.1
Debt Service Coverage **	1.35	1.35	1.45	1.48	1.46	1.46	1.53	1.65	1.76	1.84	
Total Debt Svc Covg ***	1.30	1.32	1.41	1.43	1.44	1.43	1.49	1.58	1.67	1.74	

* Includes Budgeted Capital Outlay
 ** Regional System contribution only
 *** Consolidated Regional System and Local System

Note that, consistent with prior forecast versions, the Water CIP continues to create relatively more financing pressure on the forecast than does the Sewer CIP. As a result the Water System forecast contains continuation of significant debt financing, while mostly “pay go” capital financing is forecasted for the Sewer System towards the end of the ten year period. This fundamental difference in the Water and Sewer Forecasts is highlighted throughout this memorandum and in the accompanying exhibits.

Forecast Introduction and Exhibits

As noted earlier, several of these exhibits will be included in our Feasibility Reports as part of the Official Statements for the upcoming revenue bond transactions. Review of these forecasts is ongoing, and this material should be considered “**Preliminary**”. We encourage stakeholders to review these forecasts with that understanding in mind. In addition, our formally published forecasts always carry this caveat:

In conducting our studies and formulating our projections and opinions contained herein, we reviewed the books, records, agreements, capital improvement programs and other information produced by the Authority as we deemed necessary. While we consider such books, records, and other documents to be reliable, we have not verified the accuracy of these documents. The projections set forth herein are intended as “forward-looking statements”. Actual results may differ materially from those projected, as influenced by conditions, events, and circumstances that may actually occur.

Having said all that, let’s review the updated forecasts. First, in addition to the modified assumptions for FY 2023 noted above, an introduction of the core executive summary assumptions we’ve incorporated into the analysis.

1. Capital financing forecast policy:
 - *Fund all Major CIP expenditures via Construction Fund, which is sourced by:*
 - SRF loans
 - Transfers from I&E
 - Bond Proceeds
 - Investment Earnings on Bond Proceeds
 - *CIP funding source priority:*
 - Identify short lived CIP projects that should be financed by I&E (*currently estimated at 10% of total CIP*);
 - Apply “confirmed” SRF resources to specific projects¹; then
 - Spend existing I&E Funds until they reach policy minimum (*\$90 million*);

¹ In prior forecasts “confirmed” SRF projects were limited to those for which GLWA Board had formally passed ordinances and intent to issue. The forecast policy has been updated to include as “confirmed” all projects that have been approved on the State’s Project Priority List. And we have anticipated additional participation.

- Do not rely on annual deposits to I&E to finance CIP until subsequent year(s);
 - Issue debt to finance remainder of annual capital requirements;
 - Plan biennial bond sales in amounts that result in moderate “carryover” balances at end of 2nd year²
 - *Apply Capital Spend Rate Assumption to ALL elements noted above, including:*
 - Total annual requirements;
 - Estimated short lived projects;
 - Scheduled SRF reimbursements
 - ***Note that, other than continued SRF participation, this forecast does not contemplate availability of any subsidized funding for Regional System capital improvements***
2. “Top Line” increases in annual revenue requirements starting in FY 2024 of:
 - 4.0% for the Water System (up from 3.0%);
 - 4.0% for the Sewer System (up from 2.5%)
 3. Total GLWA / DWSD “Legacy Pension Obligation” annual payments reduce from \$45.4 million to \$10.0 million starting in FY 2024, and all amounts are treated as a non-operating expense after FY 2023.

The forecasted financial results resulting from our application of these assumptions are summarized in the attached exhibits, and briefly introduced below. The exhibit page number references are consistent between the separate Water (W) and Sewer (S) page numbers.

1. Forecasted CIP Financing Plan
 - Illustrates forecasted plan resulting from application of CIP financing policy noted above. Note the relatively larger need for forecasted additional Water bond sales compared to Sewer due to the relatively larger Water CIP requirements. The Sewer forecast anticipates being able to “pay go” all ***known and projected*** CIP Financing starting in FY 2030, with no forecasted new bond sales after FY 2027.
2. Forecasted ***Regional System*** CIP Financing Plan Table
 - Same as 1, in tabular form. ***These tables are included in our preliminary Feasibility Reports.***
3. Forecasted Application of CIP Funding Sources
 - Illustrates growing utilization of I&E monies to finance annual capital improvements, particularly for Sewer. The Sewer picture exhibits steady growth – sufficient to fully fund the CIP and exceed the \$90 million policy minimum by the end of the forecast period.
 - ***At the bottom of the exhibit, we’ve included a metric that identifies the amount of spend from, and deposit to, the I&E Funds as a percentage of total annual CIP. We note that once the existing I&E reserves are spent down to***

² The Series 2022 Bonds are designed to provide financing through FY 2024, with the “biennial cycle” continuing starting in FY 2025.

the targeted balance of \$90 million, the amounts deposited to the I&E Funds annually basically match the amounts spent from the I&E Funds. Again, the current level, and the growth, in this metric is more favorable for Sewer than Water.

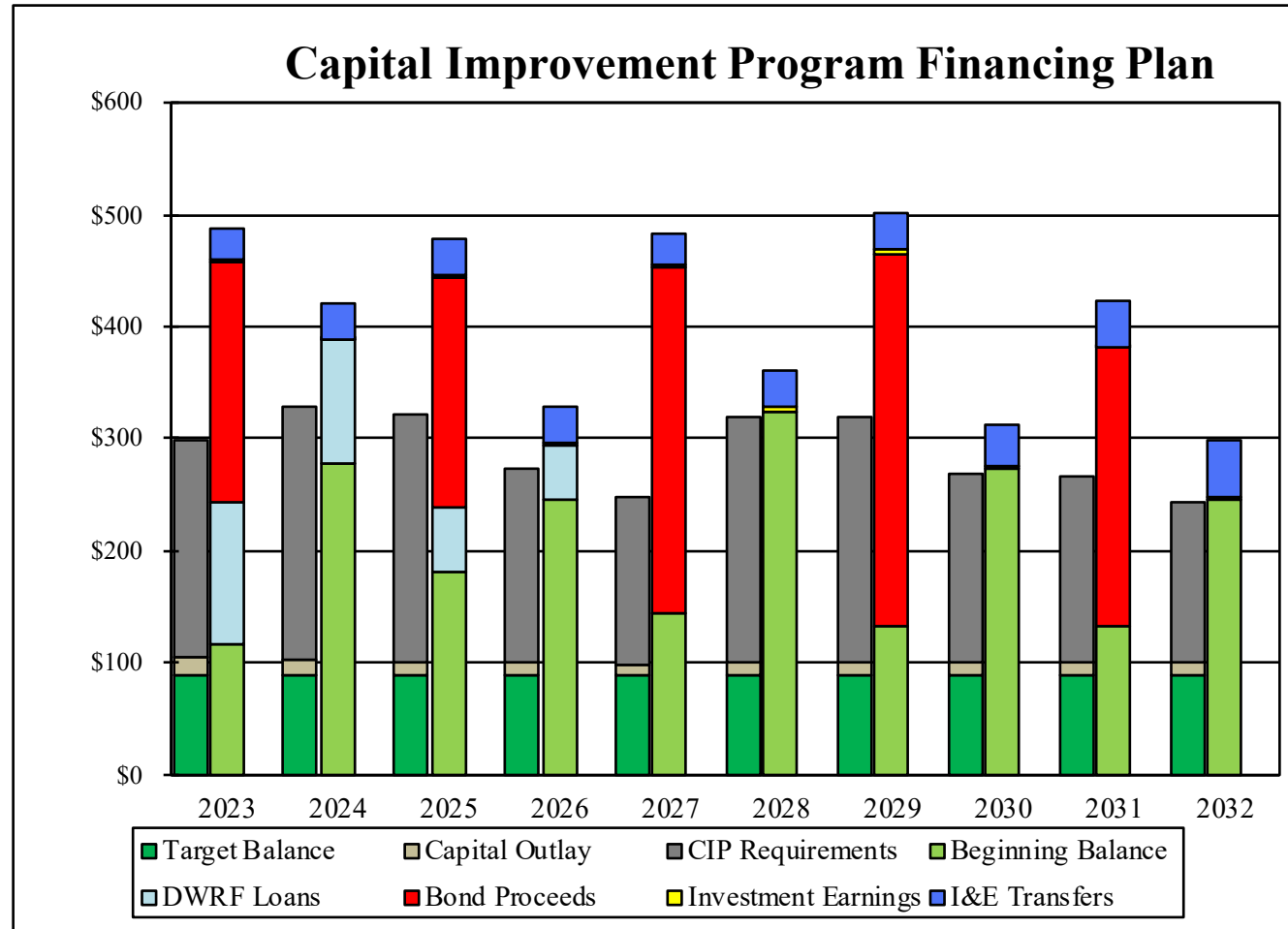
4. Forecasted **Local System** CIP Financing Plan Table
 - The current ten-year Local Water System CIP in this table reflects amounts that DWSD has indicated are appropriate for the Authority to consider for planning purposes. The program is estimated to be funded with a combination of existing balances in the Local System Construction Fund and the Detroit Improvement and Extension Account of the Improvement and Extension Fund, draws on loans from the State Drinking Water Revolving Fund, and annual transfers of Lease Payments and revenues from Retail Water Customers to the Detroit Improvement and Extension Account of the Improvement and Extension Fund. DWSD does not expect that any capital financing will require any additional bonds issued by the Authority until Fiscal Year 2029. The projected financing plan anticipates that minor portions of the annual Lease Payments will be applied to debt service during a few years of the forecast period. In most other years, the forecast anticipates that revenues for the Local System will be sufficient to not require any use of the Lease Payment for debt service, and will actually provide sufficient amounts to make annual transfers to the Detroit Improvement and Extension Account of the Improvement and Extension Fund. ***These tables are included in our preliminary Feasibility Reports.***
 - The Local System business plan forecast (which is not included in this package) provides “Local System Debt Service Coverage” ratios of 1.0 or greater throughout the forecast period.
5. Revenue Requirement Financing Plan
 - Graphical depiction of the “business plan” assuming annual top line revenue requirement growth of 4.0% for both systems and 3% O&M growth rate assumption for the balance of the forecast period. Note the relatively stable transfers to Water I&E compared to the rapid growth in the Sewer amounts.
6. Wholesale System Revenue Requirement Financing Plan Table
 - Same as 4, in tabular form consistent with published Feasibility Reports. Note we do not include this schedule in Feasibility Reports. The business plan summarized in those reports reflect . . .
7. Consolidated System Revenue Requirement Financing Plan Table
 - This schedule combines the “business plan” for the Regional Systems and the Local Systems, and depicts all of the forecasted activity under the Trust established by the Master Bond Ordinances. ***These tables are included in our preliminary Feasibility Reports.***
8. Forecasted Fund Balance Summary
 - Illustrates “non-restricted” liquidity balances and debt service coverage (as computed for the Regional System portion).
 - * *Note that the targeted and forecasted balances reflect a “Working Capital Reserve” that is designed to reflect an Operating Fund reserve*

balance equivalent to 105 days of annual Operations and Maintenance Expense plus 60 days of scheduled transfers to all other MBO Funds.

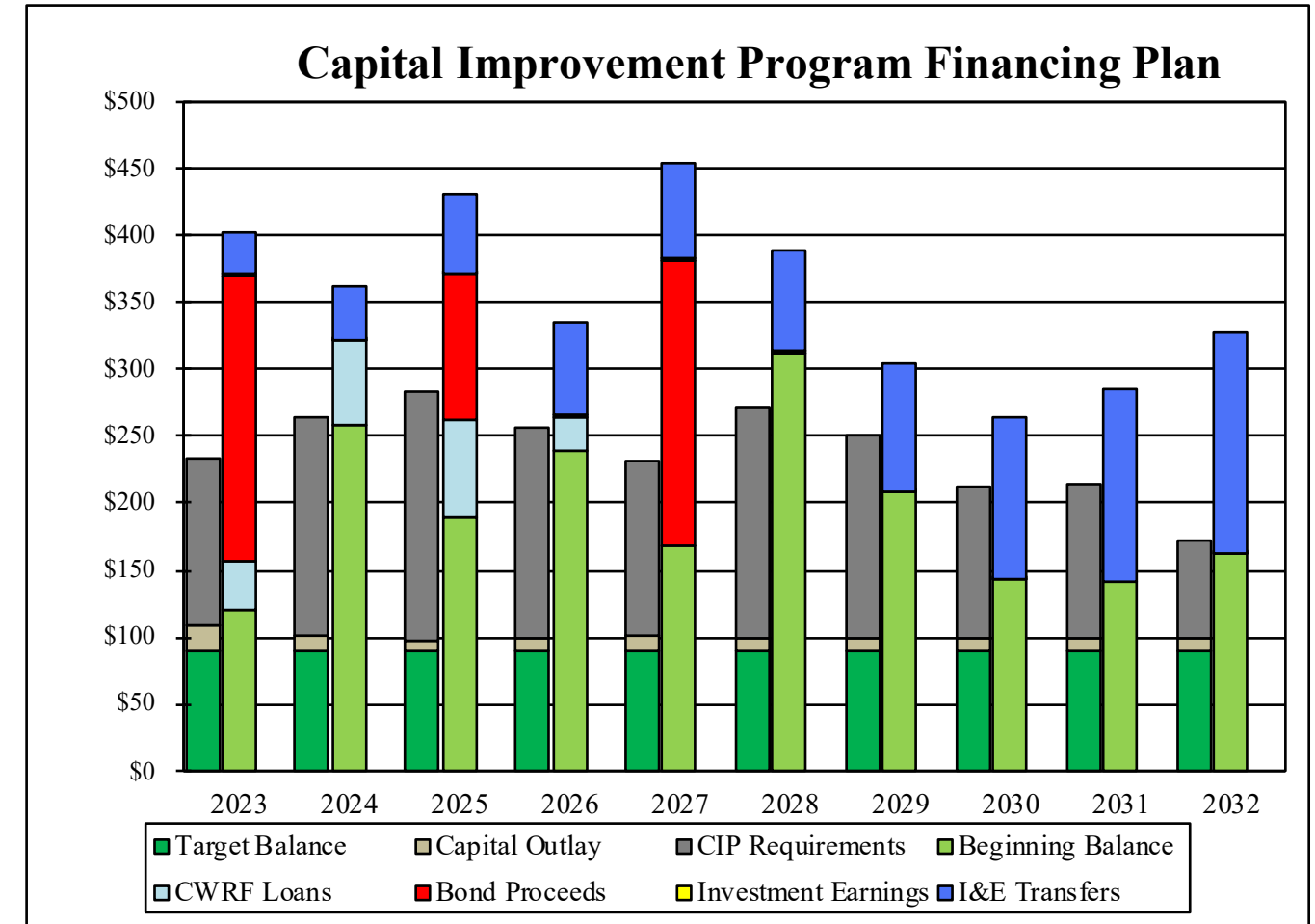
- Shows forecasted reduction of existing I&E balances to policy minimums for both systems, with Sewer increasing towards the end of the forecast period.
 - * *Note that if full “pay go” status of the Sewer CIP is achieved it may be appropriate to reduce the top line revenue growth assumption in the forecast.*
 - Debt service coverage provided by Regional System net revenues is relatively stable for Water and gradually increasing for Sewer.
9. Projected Cash and Investment Balances – Wholesale System Table
- Same as 6, in tabular form. ***These tables are included in our preliminary Feasibility Reports.***
 - Documents forecasted “Days Cash on Hand” metric
10. Relative Revenue Requirement Distribution
- Illustrates “where each \$ of revenue goes” with respect to revenue requirements. Again, note the reduction in debt service, and corresponding increase in I&E bottom line transfers for Sewer, while the Water bottom line contribution is fairly constant as the relative debt service portion increases.
11. I&E Flow of Funds Forecast
- Illustrates draw down of existing balances to fund CIP requirements, maintenance of the \$90 million policy minimums, and the growth in annual transfers from revenues, particularly for Sewer.
12. GAAP Basis Income Statement Forecast
- Presents forecast of changes in, and level of, net position as reported on a GAAP Basis for forecast purposes.
 - As has been discussed in prior deliberations, the reductions in net position reported for both funds since GLWA’s inception have (in part) been related to an accelerated level of depreciation expense associated with the valuation of acquired and leased assets.
 - Due to the accelerated depreciation structure, many of the acquired assets will be fully depreciated in the next few years, and the annual depreciation expense is projected to decrease.
 - As a result the GAAP basis change in net position is projected to increase during the forecast period, and result in positive cumulative net position metrics by FY 2027 for both systems, and to continue to grow thereafter.
 - We note that there are other “non cash revenue requirement” elements that impact the GAAP basis results, many of which are difficult to project. These include statements of liabilities associated with long term liabilities.
 - ***These tables are included in our preliminary Feasibility Reports.***

We are hopeful that this executive summary presentation provides a platform for comprehensive understanding of the GLWA financial planning policies and assumptions as applied in the development of the preliminary forecast for the Series 2022 Bonds. Much of

this narrative, and several of the exhibits, will be included in our preliminary Feasibility Report that will be published in the coming days.



	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Requirements										
Target Balance	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0
Capital Outlay	15.5	13.4	10.4	9.6	9.0	10.0	10.0	10.0	10.0	10.0
CIP Requirement	194.4	225.4	221.6	174.7	149.5	218.4	218.5	169.3	166.4	143.5
Total	299.8	328.8	322.0	274.3	248.5	318.4	318.5	269.3	266.4	243.5
Sources										
Beginning Balance	117.5	277.9	182.1	246.5	144.0	324.9	132.8	273.9	133.5	246.5
DWRf Loans	126.8	110.2	57.8	47.7	-	-	-	-	-	-
Bond Proceeds	213.8	-	204.3	-	308.8	-	332.5	-	247.0	-
Investment Earnings	0.9	1.2	2.1	1.4	2.1	2.6	3.0	1.9	2.1	1.4
I&E Transfers	28.8	31.5	32.3	32.7	28.6	33.7	34.0	37.0	40.3	49.7
Total Sources	487.7	420.9	478.5	328.3	483.5	361.2	502.4	312.7	423.0	297.6
End Balance	277.9	182.1	246.5	144.0	324.9	132.8	273.9	133.5	246.5	144.1



	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Requirements										
Target Balance	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0
Capital Outlay	18.4	11.6	8.1	8.7	10.3	10.0	10.0	10.0	10.0	10.0
CIP Requirement	125.9	162.3	184.5	157.7	131.3	171.1	151.0	111.7	113.5	72.8
Total	234.4	263.9	282.6	256.4	231.6	271.1	251.0	211.7	213.5	172.8
Sources										
Beginning Balance	120.3	258.2	188.8	239.3	168.4	312.5	208.6	143.4	142.3	162.1
CWRf Loans	36.6	63.0	73.6	25.9	-	-	-	-	-	-
Bond Proceeds	213.8	-	109.3	-	213.8	-	-	-	-	-
Investment Earnings	1.0	0.9	0.9	1.0	1.2	1.4	0.9	0.7	-	0.0
I&E Transfers	30.9	40.7	59.3	68.6	70.7	75.8	94.8	120.0	143.3	164.6
Total Sources	402.5	362.8	431.9	334.8	454.1	389.7	304.3	264.0	285.6	326.7
End Balance	258.2	188.8	239.3	168.4	312.5	208.6	143.4	142.3	162.1	243.9

Water Table 4a
GLWA Wholesale System Capital Improvement Program Financing Plan (\$ millions)

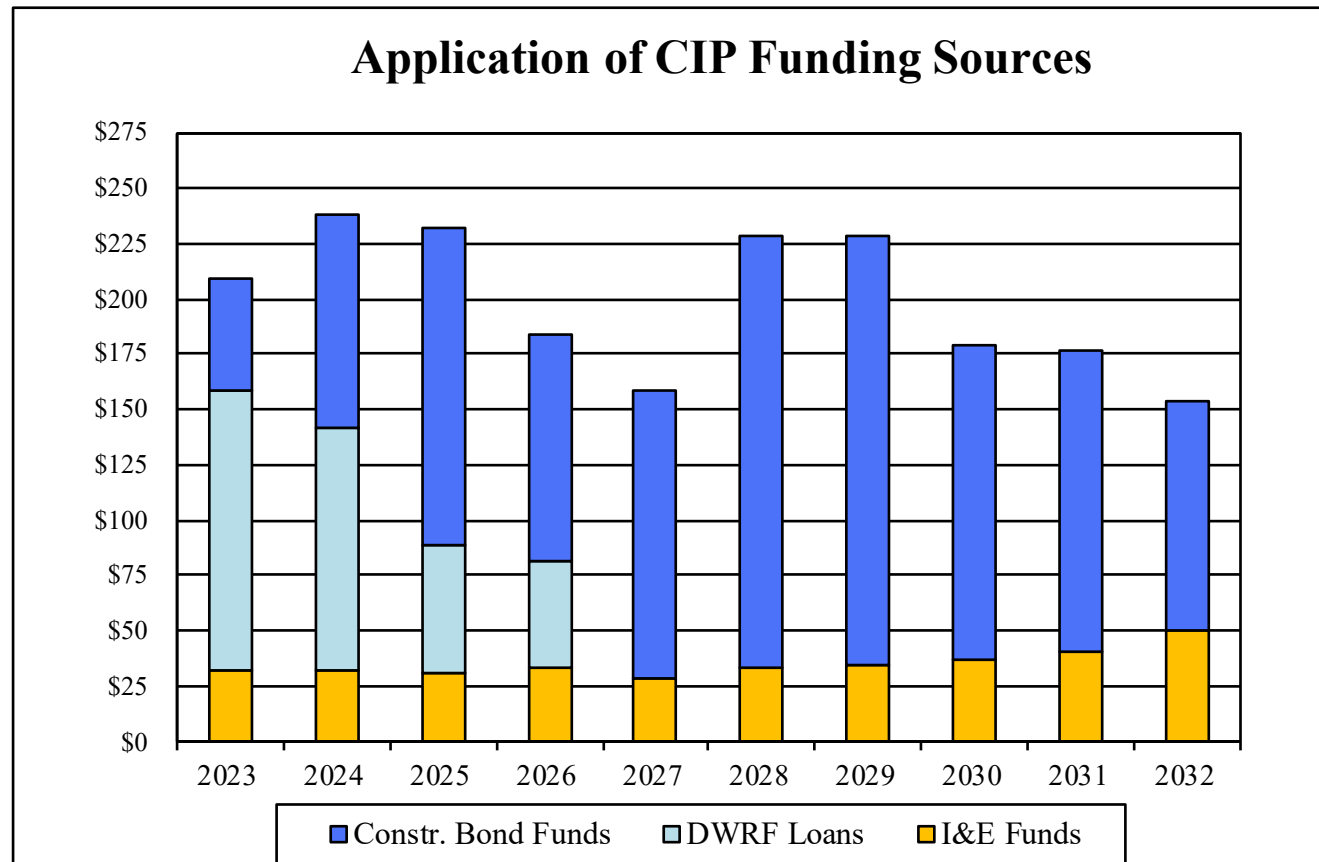
Line No.	Fiscal Year Ended June 30,											
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total	
Financing Requirements												
1	Budgeted Capital Outlay	15.5	13.4	10.4	9.6	9.0	10.0	10.0	10.0	10.0	10.0	107.9
2	Major Capital Improvement Program (a)	194.4	225.4	221.6	174.7	149.5	218.4	218.5	169.3	166.4	143.5	1,881.7
3	Total Financing Requirements	209.8	238.8	232.0	184.3	158.5	228.4	228.5	179.3	176.4	153.5	1,989.6
Financing Sources												
Construction Fund												
4	Beginning Balance (b)	23.0	186.6	90.9	154.5	52.7	234.0	41.6	182.6	41.7	154.8	23.0 (g)
5	State Drinking Water Revolving Fund Loans	142.2	125.3	73.0	65.8	9.0	9.0	9.0	9.0	9.0	9.0	460.4
6	Less: Transfer to DWSD Constr. Fund	(15.4)	(15.1)	(15.2)	(18.1)	(9.0)	(9.0)	(9.0)	(9.0)	(9.0)	(9.0)	(117.8)
7	Net State DWRP Financing for Authority	126.8	110.2	57.8	47.7	-	-	-	-	-	-	342.6
8	Transfers from Water Constr. Bond Fund (Line 2)	214.6	1.2	206.4	1.4	310.9	2.6	335.5	1.9	249.1	1.4	1,325.0
9	Transfers from Water I&E Fund (Line 26)	16.5	18.3	21.1	23.7	20.0	23.4	23.9	26.5	30.3	40.2	243.9
10	Total Construction Fund Sources	381.0	316.3	376.1	227.3	383.5	260.0	401.1	211.0	321.2	196.3	1,934.5
11	Uses - Major CIP Expenditures (Line 2)	194.4	225.4	221.6	174.7	149.5	218.4	218.5	169.3	166.4	143.5	1,881.7
12	Ending Balance	186.6	90.9	154.5	52.7	234.0	41.6	182.6	41.7	154.8	52.8	52.8 (h)
Subsidiary Capital Financing Funds												
Construction Bond Fund												
13	Beginning Balance (b)	-	-	-	-	-	-	-	-	-	-	- (g)
Bond Proceeds												
14	Water System Revenue Bonds (c)	225.0	-	215.0	-	325.0	-	392.1	-	296.8	-	1,453.9
15	Less: Transfer to DWSD Const. Fund (e)	-	-	-	-	-	-	(40.0)	-	(35.0)	-	(75.0)
16	Less: Issuance Expenses (f)	(11.3)	-	(10.8)	-	(16.3)	-	(19.6)	-	(14.8)	-	(72.7)
17	Net Bond Proceeds Available	213.8	-	204.3	-	308.8	-	332.5	-	247.0	-	1,306.3
18	Investment Income	0.9	1.2	2.1	1.4	2.1	2.6	3.0	1.9	2.1	1.4	18.8
19	Total Construction Bond Fund Sources	214.6	1.2	206.4	1.4	310.9	2.6	335.5	1.9	249.1	1.4	1,325.0
20	Less: Transfer to GLWA Construction Fund	(214.6)	(1.2)	(206.4)	(1.4)	(310.9)	(2.6)	(335.5)	(1.9)	(249.1)	(1.4)	(1,325.0)
21	Ending Balance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0 (h)
GLWA Regional System Improvement and Extension Account												
22	Beginning Balance (b)	94.5	91.3	91.2	92.0	91.3	90.9	91.2	91.2	91.8	91.8	94.5 (g)
23	Transfers from Water Receiving Fund	28.8	31.5	32.3	32.7	28.6	33.7	34.0	37.0	40.3	49.7	348.5
24	Total I&E Fund Sources	123.3	122.8	123.4	124.7	119.9	124.6	125.2	128.2	132.1	141.5	443.0
25	Less: Capital Outlay (Line 1)	(15.5)	(13.4)	(10.4)	(9.6)	(9.0)	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)	(107.9)
26	Less: Transfer to GLWA Construction Fund	(16.5)	(18.3)	(21.1)	(23.7)	(20.0)	(23.4)	(23.9)	(26.5)	(30.3)	(40.2)	(243.9)
27	Ending Balance	91.3	91.2	92.0	91.3	90.9	91.2	91.2	91.8	91.8	91.3	91.3 (h)
28	Combined Ending Balance of Capital Funds	277.9	182.1	246.5	144.0	324.9	132.8	273.9	133.5	246.5	144.1	144.1 (h)

(a) From Table 1.
 (b) Estimated balance available June 30, 2022 (applies only to Fiscal Year 2023).
 (c) Par value for future bonds.
 (d) Reserved
 (e) Includes amounts to provide funding to the DWSD CIP.
 (f) Assumes amounts will be required from bond proceeds to fund debt service reserve fund.
 (g) Total column reflects estimated balance available June 30, 2022.
 (h) Total column reflects estimated balance available June 30, 2032.

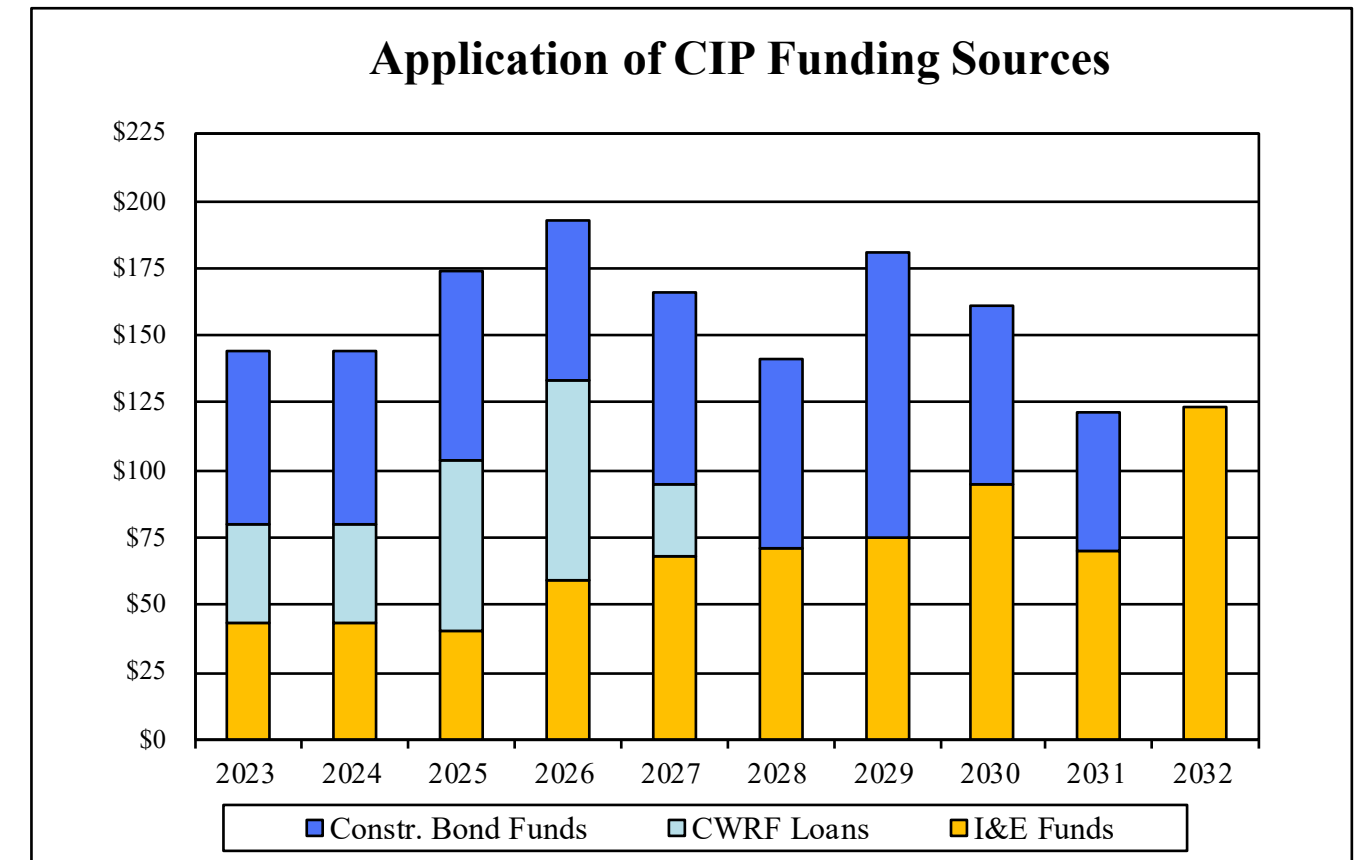
Sewer Table 4a
GLWA Wholesale System Capital Improvement Program Financing Plan (\$ millions)

Line No.	Fiscal Year Ended June 30,											
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total	
Financing Requirements												
1	Budgeted Capital Outlay	18.4	11.6	8.1	8.7	10.3	10.0	10.0	10.0	10.0	10.0	107.1
2	Major Capital Improvement Program (a)	125.9	162.3	184.5	157.7	131.3	171.1	151.0	111.7	113.5	72.8	1,381.8
3	Total Financing Requirements	144.4	173.9	192.6	166.4	141.6	181.1	161.0	121.7	123.5	82.8	1,488.9
Financing Sources												
Construction Fund												
4	Beginning Balance (b)	16.0	166.4	97.0	147.7	76.7	221.4	116.9	51.4	0.0	0.0	16.0 (g)
5	State Clean Water Revolving Fund Loans	47.7	71.9	83.4	31.9	13.5	13.5	13.5	13.5	13.5	13.5	315.9
6	Less: Transfer to DWSD Constr. Fund	(11.1)	(8.9)	(9.8)	(6.0)	(13.5)	(13.5)	(13.5)	(13.5)	(13.5)	(13.5)	(116.8)
7	Net State CWRP Financing for Authority	36.6	63.0	73.6	25.9	-	-	-	-	-	-	199.1
8	Transfers from Sewer Constr. Bond Fund (Line 2)	214.8	0.9	110.2	1.0	215.0	1.4	0.9	0.7	-	0.0	544.8
9	Transfers from Sewer I&E Fund (Line 27)	25.0	29.0	51.5	59.8	61.1	65.1	84.6	59.6	113.5	72.8	622.0
10	Total Construction Fund Sources	292.4	259.3	332.2	234.3	352.8	288.0	202.4	111.7	113.5	72.8	1,381.8
11	Uses - Major CIP Expenditures (Line 2)	125.9	162.3	184.5	157.7	131.3	171.1	151.0	111.7	113.5	72.8	1,381.8
12	Ending Balance	166.4	97.0	147.7	76.7	221.4	116.9	51.4	-	-	-	0.0 (h)
Subsidiary Capital Financing Funds												
Construction Bond Funds												
13	Beginning Balance (b)	-	-	-	-	-	-	-	-	-	-	- (g)
Bond Proceeds												
14	Sewer System Revenue Bonds (c)	225.0	-	115.0	-	225.0	-	26.3	-	-	-	591.3
15	Less: Transfer to DWSD Const. Fund (e)	-	-	-	-	-	-	(25.0)	-	-	-	(25.0)
16	Less: Issuance Expenses (f)	(11.3)	-	(5.8)	-	(11.3)	-	(1.3)	-	-	-	(29.6)
17	Net Bond Proceeds Available	213.8	-	109.3	-	213.8	-	-	-	-	-	536.8
18	Investment Income	1.0	0.9	0.9	1.0	1.2	1.4	0.9	0.7	-	0.0	8.0
19	Total Constr. Bond Fund Sources	214.8	0.9	110.2	1.0	215.0	1.4	0.9	0.7	-	0.0	544.8
20	Less: Transfer to GLWA Construction Fund	(214.8)	(0.9)	(110.2)	(1.0)	(215.0)	(1.4)	(0.9)	(0.7)	-	(0.0)	(544.8)
21	Ending Balance	-	-	-	-	-	-	-	-	-	-	- (h)
GLWA Regional System Improvement and Extension Account												
22	Beginning Balance (b)	104.3	91.7	91.8	91.6	91.8	91.1	91.7	91.9	142.3	162.1	104.3 (g)
23	Transfers from Sewer Receiving Fund	30.9	40.7	59.3	68.6	70.7	75.8	94.8	120.0	143.3	164.6	868.7
24	Other Sources - DWSD Loan Receivable Pmts	-	-	-	-	-	-	-	-	-	-	-
25	Total I&E Fund Sources	135.2	132.4	151.1	160.2	162.5	166.8	186.5	211.9	285.6	326.7	973.0
26	Less: Capital Outlay (Line 1)	(18.4)	(11.6)	(8.1)	(8.7)	(10.3)	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)	(107.1)
27	Less: Transfer to GLWA Construction Fund	(25.0)	(29.0)	(51.5)	(59.8)	(61.1)	(65.1)	(84.6)	(59.6)	(113.5)	(72.8)	(622.0)
28	Ending Balance	91.7	91.8	91.6	91.8	91.1	91.7	91.9	142.3	162.1	243.9	243.9 (h)
29	Combined Ending Balance of Capital Funds	258.1	188.8	239.3	168.5	312.5	208.6	143.3	142.3	162.1	243.9	243.9 (h)

(a) From Table 1.
 (b) Estimated balance available June 30, 2022 (applies only to Fiscal Year 2023).
 (c) Par value for future bonds.
 (d) Reserved
 (e) Includes amounts to provide funding to the DWSD CIP.
 (f) Assumes amounts will be required from bond proceeds to fund debt service reserve fund.
 (g) Total column reflects estimated balance available June 30, 2022.
 (h) Total column reflects estimated balance available June 30, 2032.



	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
I&E Funds	32.0	31.7	31.5	33.4	29.0	33.4	33.9	36.5	40.3	50.2
DWRF Loans	126.8	110.2	57.8	47.7	-	-	-	-	-	-
Constr. Bond Funds	51.0	96.9	142.7	103.2	129.6	194.9	194.6	142.8	136.1	103.3
<i>I&E Spend % of Total</i>	15%	13%	14%	18%	18%	15%	15%	20%	23%	33%
<i>I&E Deposit % of Tot</i>	14%	13%	14%	18%	18%	15%	15%	21%	23%	32%



	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
I&E Funds	43.4	43.4	40.6	59.6	68.4	71.4	75.1	94.6	69.6	123.5
CWRP Loans	36.6	36.6	63.0	73.6	25.9	-	-	-	-	-
Constr. Bond Funds	64.3	64.3	70.3	59.5	72.0	70.2	106.0	66.4	52.1	-
<i>I&E Spend % of Total</i>	30%	30%	23%	31%	41%	50%	41%	59%	57%	100%
<i>I&E Deposit % of Tot</i>	21%	28%	34%	36%	43%	54%	52%	75%	118%	133%

Water Table 4b
DWSD Retail System Capital Improvement Program Financing Plan (\$ millions)

Line No.	Fiscal Year Ended June 30,											
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total	
Financing Requirements												
1	DWSD Local System CIP	49.5	50.1	51.7	57.3	50.0	50.0	50.0	50.0	50.0	50.0	508.6
Financing Sources												
<u>DWSD Local System Improvement and Extension Account</u>												
2	Beginning Balance (a)	45.0	48.4	51.0	74.7	59.2	43.5	27.5	30.2	30.9	28.0	45.0 (e)
3	Deposits from Lease Payment (b)	19.6	22.5	22.5	22.5	22.5	22.5	22.5	21.8	20.5	18.7	215.6
4	Deposits from DWSD Local System Revenues	-	2.3	1.2	1.3	2.7	2.5	1.2	-	-	-	11.2
5	Subtotal - Improvement & Extension Fund	64.6	73.2	74.7	98.4	84.5	68.5	51.2	51.9	51.5	46.7	271.9
<u>Construction Bond Funds</u>												
6	Beginning Balance (a)	70.0	52.3	39.6	-	-	-	-	20.1	0.1	17.6	70.0 (e)
7	Net Bond Proceeds	-	-	-	-	-	-	40.0	-	35.0	-	75.0
8	State Drinking Water Revolving Fund Loans	15.4	15.1	15.2	18.1	9.0	9.0	9.0	9.0	9.0	9.0	117.8
9	Grant Reimbursements	-	-	-	-	-	-	-	-	-	-	0.0
10	Investment Income	0.2	0.1	-	-	-	-	0.1	0.0	0.0	0.0	0.4
11	Subtotal - Construction Bond Funds	85.6	67.5	54.8	18.1	9.0	9.0	49.1	29.1	44.1	26.6	263.2
12	Total Financing Sources Available	150.1	140.7	129.5	116.5	93.5	77.5	100.2	81.0	95.6	73.3	535.0
Application of Financing Sources												
13	Project Expenditures from I&E Funds	16.2	22.2	0.0	39.2	41.0	41.0	21.0	21.0	23.5	23.5	248.6
14	Project Expenditures from Construction Funds	33.3	27.9	54.8	18.1	9.0	9.0	29.0	29.0	26.5	26.5	263.1
15	Total Financing Sources Applied	49.5	50.1	54.8	57.3	50.0	50.0	50.0	50.0	50.0	50.0	511.7
Financing Sources Available for Future Requirements												
16	Improvement & Extension Fund (c)	48.4	51.0	74.7	59.2	43.5	27.5	30.2	30.9	28.0	23.2	23.2 (f)
17	Construction Bond Funds (d)	52.3	39.6	-	-	-	-	20.1	0.1	17.6	0.1	0.1 (f)
18	Financing Sources Available for Future Req'ts	100.6	90.6	74.7	59.2	43.5	27.5	50.2	31.0	45.6	23.3	23.3 (f)

(a) Estimated allocated balance available June 30, 2022. (applies only to FY 2023).

(b) Total Lease Payment	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	225.0
less: Lease Payment applied to Debt Service	(2.9)	-	-	-	-	-	-	(0.7)	(2.0)	(3.8)	(9.4)	
Net Lease Payment transferred to Local I&E Account	19.6	22.5	22.5	22.5	22.5	22.5	22.5	21.8	20.5	18.7	215.6	

(c) Line 5 minus Line 13.

(d) Line 11 minus Line 14.

(e) Total column reflects estimated balance available June 30, 2022.

(f) Total column reflects estimated balance available June 30, 2032.

Sewer Table 4b
DWSD Retail System Capital Improvement Program Financing Plan (\$ millions)

Line No.	Fiscal Year Ended June 30,											
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total	
Financing Requirements												
1	DWSD Local System CIP	41.8	50.1	51.7	57.3	45.0	45.0	45.0	45.0	45.0	45.0	470.9
Financing Sources												
<u>DWSD Local System Improvement and Extension Account</u>												
2	Beginning Balance (a)	20.0	32.2	34.0	29.7	12.4	14.6	15.8	27.5	37.1	33.1	20.0 (e)
3	Deposits from Lease Payment (b)	23.1	27.5	27.5	27.2	27.5	27.5	27.5	27.5	27.5	26.6	269.4
4	Deposits from DWSD Local System Revenues	-	1.6	0.5	-	6.2	5.2	3.2	1.1	-	-	17.7
5	Subtotal - Improvement & Extension Fund	43.1	61.3	62.0	56.9	46.1	47.3	46.5	56.1	64.6	59.6	307.1
<u>Construction Bond Funds</u>												
6	Beginning Balance (a)	50.0	30.3	16.3	6.8	0.0	0.0	0.0	12.5	0.0	0.0	50.0 (e)
7	Net Bond Proceeds	-	-	-	-	-	-	25.0	-	-	-	25.0
8	State Clean Water Revolving Fund Loans	4.5	0.4	3.0	6.0	9.0	9.0	9.0	9.0	9.0	9.0	67.9
9	Grant Reimbursements	6.6	8.5	6.8	-	4.5	4.5	4.5	4.5	4.5	4.5	48.8
10	Investment Income	0.1	0.0	-	-	-	-	0.0	-	-	-	0.1
11	Subtotal - Construction Bond Funds	61.2	39.2	26.1	12.8	13.5	13.5	38.5	26.0	13.5	13.5	191.9
12	Total Financing Sources Available	104.3	100.5	88.2	69.7	59.6	60.8	85.0	82.1	78.1	73.2	499.0
Application of Financing Sources												
13	Project Expenditures from I&E Funds	10.9	27.3	32.4	44.5	31.5	31.5	19.0	19.0	31.5	31.5	279.0
14	Project Expenditures from Construction Funds	30.9	22.8	19.3	12.8	13.5	13.5	26.0	26.0	13.5	13.5	191.9
15	Total Financing Sources Applied	41.8	50.1	51.7	57.3	45.0	45.0	45.0	45.0	45.0	45.0	470.9
Financing Sources Available for Future Requirements												
16	Improvement & Extension Fund (c)	32.2	34.0	29.7	12.4	14.6	15.8	27.5	37.1	33.1	28.1	28.1 (f)
17	Construction Bond Funds (d)	30.3	16.3	6.8	0.0	0.0	0.0	12.5	0.0	0.0	0.0	0.0 (f)
18	Total Financing Sources Available for Future Req'ts	62.5	50.4	36.5	12.4	14.6	15.8	40.0	37.1	33.1	28.2	28.2 (f)

(a) Estimated allocated balance available June 30, 2022. (applies only to FY 2023).

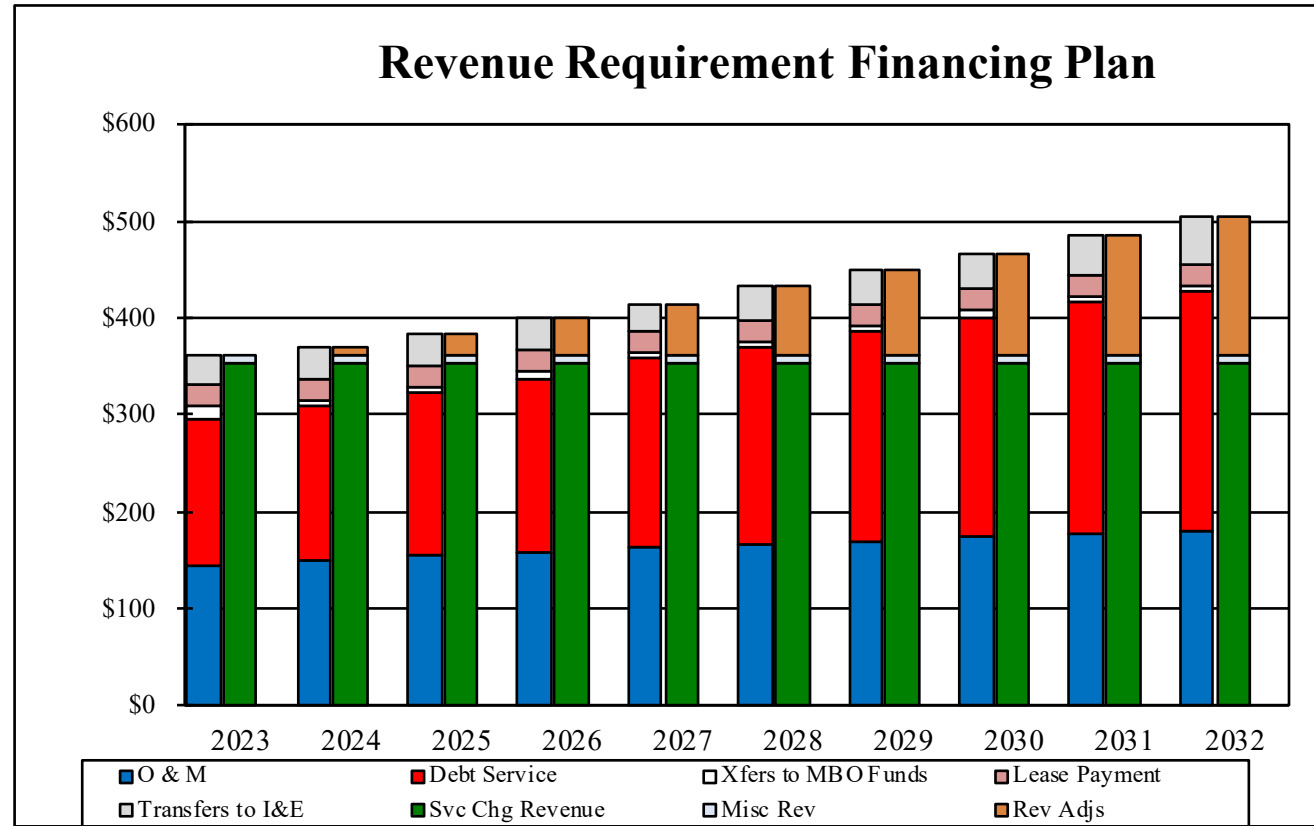
(b) Total Lease Payment	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	275.0
less: Lease Payment applied to Debt Service	(4.4)	-	-	(0.3)	-	-	-	-	(0.0)	(0.9)	(5.6)	
Net Lease Payment transferred to Local I&E Account	23.1	27.5	27.5	27.2	27.5	27.5	27.5	27.5	27.5	26.6	269.4	

(c) Line 5 minus Line 13.

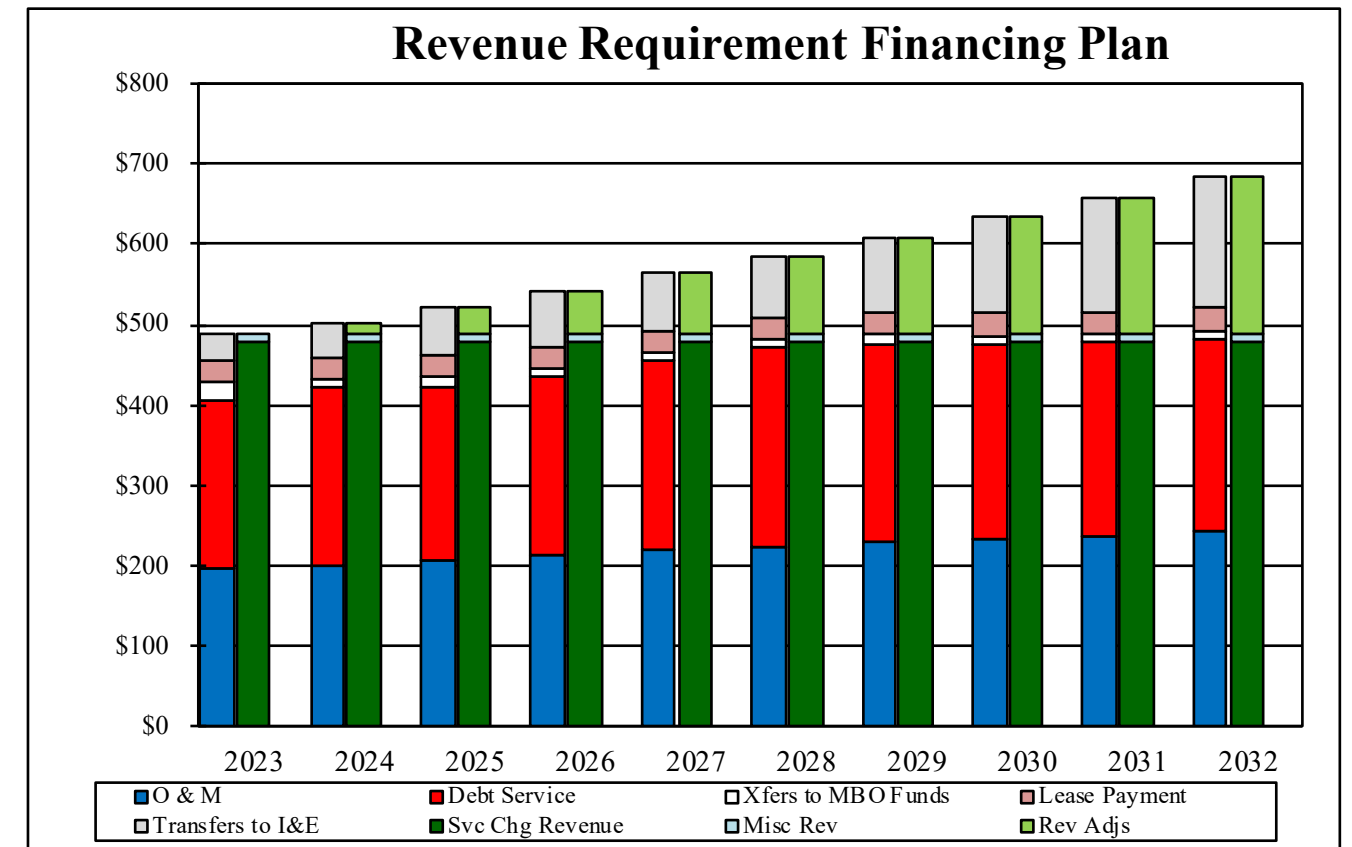
(d) Line 11 minus Line 14.

(e) Total column reflects estimated balance available June 30, 2022.

(f) Total column reflects estimated balance available June 30, 2032.



	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
REVENUE										
Svc. Chg. Revenue	353.7	353.7	353.7	353.7	353.7	353.7	353.7	353.7	353.7	353.7
Charge Adjustments		2.1%	4.0%	4.0%	4.0%	4.1%	4.1%	4.1%	4.1%	4.1%
Revenue from Adjs		7.5	22.0	37.0	52.7	69.3	86.5	104.3	122.9	142.4
Other	7.5	7.9	8.1	8.4	8.6	8.7	8.8	8.9	9.0	8.9
Total Revenue	361.2	369.0	383.8	399.1	415.1	431.7	449.0	466.9	485.6	505.0
BUDGET										
O&M Expense	144.8	149.2	153.7	158.3	163.0	166.3	169.6	173.0	176.5	180.0
Debt Service	151.1	160.5	169.2	179.5	194.9	203.3	216.8	228.3	240.1	246.6
Xfers to MBO Funds	14.0	5.3	6.1	6.1	6.0	6.0	6.0	6.1	6.2	6.2
Lease Payment	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5
Transfers to I&E	28.8	31.5	32.3	32.7	28.6	33.7	34.0	37.0	40.3	49.7
Total BUDGET	361.2	369.0	383.8	399.1	415.1	431.7	449.0	466.9	485.6	505.0
Balance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0



	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
REVENUE										
Svc. Chg. Revenue	477.4	477.4	477.4	477.4	477.4	477.4	477.4	477.4	477.4	477.4
Charge Adjustments		2.9%	4.1%	4.0%	4.0%	4.1%	4.1%	4.0%	4.0%	3.9%
Revenue from Adjs		13.6	33.8	54.4	75.9	98.4	122.1	146.1	170.9	196.1
Other	9.3	9.6	9.5	9.6	9.8	9.8	9.6	9.9	10.5	11.6
Total Revenue	486.7	500.6	520.7	541.5	563.1	585.7	609.1	633.5	658.8	685.1
BUDGET										
O&M Expense	194.8	200.7	206.7	212.9	219.3	223.7	228.1	232.7	237.3	242.1
Debt Service	209.0	222.7	216.3	221.6	235.1	248.4	248.2	242.8	240.1	240.3
Xfers to MBO Funds	24.6	9.0	10.8	10.9	10.6	10.4	10.4	10.5	10.5	10.6
Lease Payment	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5
Transfers to I&E	30.9	40.7	59.3	68.6	70.7	75.8	94.8	120.0	143.3	164.6
Total BUDGET	486.7	500.6	520.7	541.5	563.1	585.7	609.1	633.5	658.8	685.1
Balance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Water Table 5a
Wholesale System Revenue Requirement Financing Plan (\$ millions)

Line No.	Item	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Revenue (a)											
1	Operating Revenue Under Existing Charges	353.7	353.7	353.7	353.7	353.7	353.7	353.7	353.7	353.7	353.7
Projected Revenue from Adjustments											
2	FY 2024: 2.1%		7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5
3	FY 2025: 4.0%			14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5
4	FY 2026: 4.0%				15.0	15.0	15.0	15.0	15.0	15.0	15.0
5	FY 2027: 4.0%					15.7	15.7	15.7	15.7	15.7	15.7
6	FY 2028: 4.1%						16.6	16.6	16.6	16.6	16.6
7	FY 2029: 4.1%							17.1	17.1	17.1	17.1
8	FY 2030: 4.1%								17.9	17.9	17.9
9	FY 2031: 4.1%									18.6	18.6
10	FY 2032: 4.1%										19.5
11	Total Projected Revenue from Water Charges	<u>353.7</u>	<u>361.2</u>	<u>375.7</u>	<u>390.7</u>	<u>406.4</u>	<u>423.0</u>	<u>440.2</u>	<u>458.0</u>	<u>476.6</u>	<u>496.1</u>
12	Other Revenue	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
13	Non-Operating Revenue	<u>7.3</u>	<u>7.7</u>	<u>7.9</u>	<u>8.2</u>	<u>8.5</u>	<u>8.5</u>	<u>8.6</u>	<u>8.7</u>	<u>8.8</u>	<u>8.7</u>
14	Total Revenue Available	<u>361.2</u>	<u>369.0</u>	<u>383.8</u>	<u>399.1</u>	<u>415.1</u>	<u>431.7</u>	<u>449.0</u>	<u>466.9</u>	<u>485.6</u>	<u>505.0</u>
Revenue Requirements											
15	Transfer to GLWA Regional O&M Account	144.8	149.2	153.7	158.3	163.0	166.3	169.6	173.0	176.5	180.0
16	Transfer to GLWA Pension O&M Account	6.0	-	-	-	-	-	-	-	-	-
17	Total O&M Expense	<u>150.9</u>	<u>149.2</u>	<u>153.7</u>	<u>158.3</u>	<u>163.0</u>	<u>166.3</u>	<u>169.6</u>	<u>173.0</u>	<u>176.5</u>	<u>180.0</u>
18	Debt Service Allocation - Regional System	151.1	160.5	169.2	179.5	194.9	203.3	216.8	228.3	240.1	246.6
19	Non-Operating Portion of Pension Obligation	5.4	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
20	B & C Note Non-Operating Payments	<u>0.9</u>	<u>0.9</u>	<u>1.7</u>	<u>1.6</u>	<u>1.4</u>	<u>1.3</u>	<u>1.3</u>	<u>1.2</u>	<u>1.2</u>	<u>1.2</u>
21	Transfer to Pension Obligation Payment Fund	6.3	3.4	4.2	4.1	4.0	3.8	3.8	3.8	3.7	3.7
22	Transfer to WRAP Fund	1.7	1.9	1.9	2.0	2.1	2.2	2.2	2.3	2.4	2.5
23	Lease Payment to DWSD Local System	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5
24	Transfer to GLWA Regional I&E Account	28.8	31.5	32.3	32.7	28.6	33.7	34.0	37.0	40.3	49.7
25	Total Revenue Requirements	<u>361.2</u>	<u>369.0</u>	<u>383.8</u>	<u>399.1</u>	<u>415.1</u>	<u>431.7</u>	<u>449.0</u>	<u>466.9</u>	<u>485.6</u>	<u>505.0</u>
26	Indicated Balance (Deficiency)	-	-	-	-	-	-	-	-	-	-
27	Projected Debt Service Coverage Ratio (Regional)	1.39	1.37	1.36	1.34	1.29	1.31	1.29	1.29	1.29	1.32
28	<i>Net Revenues (14) - (17)</i>	<i>210.3</i>	<i>219.8</i>	<i>230.1</i>	<i>240.8</i>	<i>252.1</i>	<i>265.4</i>	<i>279.3</i>	<i>293.9</i>	<i>309.1</i>	<i>325.0</i>
29	<i>Revenues Remaining after Debt Service (28)-(18)</i>	<i>59.2</i>	<i>59.3</i>	<i>60.9</i>	<i>61.4</i>	<i>57.1</i>	<i>62.1</i>	<i>62.5</i>	<i>65.6</i>	<i>69.0</i>	<i>78.4</i>
30	<i>Applied to MBO Reserve Funds (21,22)</i>	<i>(8.0)</i>	<i>(5.3)</i>	<i>(6.1)</i>	<i>(6.1)</i>	<i>(6.0)</i>	<i>(6.0)</i>	<i>(6.0)</i>	<i>(6.1)</i>	<i>(6.2)</i>	<i>(6.2)</i>
31	<i>Applied as Lease Payment to DWSD (23)</i>	<i>(22.5)</i>	<i>(22.5)</i>	<i>(22.5)</i>	<i>(22.5)</i>	<i>(22.5)</i>	<i>(22.5)</i>	<i>(22.5)</i>	<i>(22.5)</i>	<i>(22.5)</i>	<i>(22.5)</i>
32	<i>Available for I&E Fund (28) - (31,32,33)</i>	<i>28.8</i>	<i>31.5</i>	<i>32.3</i>	<i>32.7</i>	<i>28.6</i>	<i>33.7</i>	<i>34.0</i>	<i>37.0</i>	<i>40.3</i>	<i>49.7</i>

(a) From Table 3. Based on application of FY 2023 charges for 2023 through 2032.

Sewer Table 5a
Wholesale System Revenue Requirement Financing Plan (\$ millions)

Line No.	Item	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Revenue (a)												
1	Operating Revenue Under Existing Charges	470.2	477.4	477.4	477.4	477.4	477.4	477.4	477.4	477.4	477.4	477.4
Projected Revenue from Adjustments												
2	FY 2023: 0.0%		-	-	-	-	-	-	-	-	-	-
3	FY 2024: 2.9%			13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6
4	FY 2025: 4.1%				20.1	20.1	20.1	20.1	20.1	20.1	20.1	20.1
5	FY 2026: 4.0%					20.7	20.7	20.7	20.7	20.7	20.7	20.7
6	FY 2027: 4.0%						21.5	21.5	21.5	21.5	21.5	21.5
7	FY 2028: 4.1%							22.5	22.5	22.5	22.5	22.5
8	FY 2029: 4.1%								23.7	23.7	23.7	23.7
9	FY 2030: 4.0%									24.1	24.1	24.1
10	FY 2031: 4.0%										24.7	24.7
11	FY 2032: 3.9%											25.3
12	Total Operating Revenue	<u>470.2</u>	<u>477.4</u>	<u>491.1</u>	<u>511.2</u>	<u>531.9</u>	<u>553.4</u>	<u>575.8</u>	<u>599.5</u>	<u>623.5</u>	<u>648.3</u>	<u>673.6</u>
13	Other Revenue	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
14	Non-Operating Revenue	<u>1.9</u>	<u>8.9</u>	<u>9.2</u>	<u>9.1</u>	<u>9.2</u>	<u>9.4</u>	<u>9.4</u>	<u>9.2</u>	<u>9.5</u>	<u>10.1</u>	<u>11.2</u>
15	Total Revenue Available	<u>472.6</u>	<u>486.7</u>	<u>500.6</u>	<u>520.7</u>	<u>541.5</u>	<u>563.1</u>	<u>585.7</u>	<u>609.1</u>	<u>633.5</u>	<u>658.8</u>	<u>685.1</u>
Revenue Requirements												
16	Transfer to GLWA Regional O&M Account	191.9	194.8	200.7	206.7	212.9	219.3	223.7	228.1	232.7	237.3	242.1
17	Transfer to GLWA Pension O&M Account	10.8	10.8	-	-	-	-	-	-	-	-	-
18	Total O&M Expense	<u>202.7</u>	<u>205.6</u>	<u>200.7</u>	<u>206.7</u>	<u>212.9</u>	<u>219.3</u>	<u>223.7</u>	<u>228.1</u>	<u>232.7</u>	<u>237.3</u>	<u>242.1</u>
19	Debt Service Allocation - Regional System	204.4	209.0	222.7	216.3	221.6	235.1	248.4	248.2	242.8	240.1	240.3
20	Non-Operating Portion of Pension Obligation	9.7	9.7	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5
21	B & C Note Non-Operating Payments	<u>2.0</u>	<u>2.0</u>	<u>2.0</u>	<u>3.7</u>	<u>3.6</u>	<u>3.3</u>	<u>2.9</u>	<u>2.9</u>	<u>2.8</u>	<u>2.7</u>	<u>2.7</u>
22	Transfer to Pension Obligation Payment Fund	11.6	11.6	6.5	8.2	8.2	7.8	7.4	7.4	7.3	7.2	7.2
23	Transfer to WRAP Fund	2.4	2.1	2.5	2.6	2.7	2.8	2.9	3.0	3.2	3.3	3.4
24	Lease Payment to DWSD Local System	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5
25	Transfer to GLWA Regional I&E Account	24.0	30.9	40.7	59.3	68.6	70.7	75.8	94.8	120.0	143.3	164.6
26	Total Revenue Requirements	<u>472.6</u>	<u>486.7</u>	<u>500.6</u>	<u>520.7</u>	<u>541.5</u>	<u>563.1</u>	<u>585.7</u>	<u>609.1</u>	<u>633.5</u>	<u>658.8</u>	<u>685.1</u>
27	Indicated Balance (Deficiency)	-	-	-	-	-	-	-	-	-	-	-
28	Projected Debt Service Coverage Ratio (Regional)	1.32	1.35	1.35	1.45	1.48	1.46	1.46	1.53	1.65	1.76	1.84
29	<i>Net Revenues (15) - (18)</i>	<i>269.9</i>	<i>281.1</i>	<i>300.0</i>	<i>314.0</i>	<i>328.6</i>	<i>343.9</i>	<i>362.0</i>	<i>381.0</i>	<i>400.8</i>	<i>421.4</i>	<i>443.0</i>
30	<i>Revenues Remaining after Debt Service (29)-(19)</i>	<i>65.5</i>	<i>72.1</i>	<i>77.2</i>	<i>97.7</i>	<i>107.0</i>	<i>108.8</i>	<i>113.6</i>	<i>132.7</i>	<i>157.9</i>	<i>181.3</i>	<i>202.7</i>
31	<i>Applied to MBO Reserve Funds (22,23)</i>	<i>(14.0)</i>	<i>(13.7)</i>	<i>(9.0)</i>	<i>(10.8)</i>	<i>(10.9)</i>	<i>(10.6)</i>	<i>(10.4)</i>	<i>(10.4)</i>	<i>(10.5)</i>	<i>(10.5)</i>	<i>(10.6)</i>
32	<i>Applied as Lease Payment to DWSD (24)</i>	<i>(27.5)</i>	<i>(27.5)</i>	<i>(27.5)</i>	<i>(27.5)</i>	<i>(27.5)</i>	<i>(27.5)</i>	<i>(27.5)</i>	<i>(27.5)</i>	<i>(27.5)</i>	<i>(27.5)</i>	<i>(27.5)</i>
33	<i>Available for I&E Fund (29) - (30,31,32)</i>	<i>24.0</i>	<i>30.9</i>	<i>40.7</i>	<i>59.3</i>	<i>68.6</i>	<i>70.7</i>	<i>75.8</i>	<i>94.8</i>	<i>120.0</i>	<i>143.3</i>	<i>164.6</i>

(a) From Table 3. Based on application of FY 2022 charges for 2022 through 2032.

Water Table 5
Combined Wholesale and Retail System Financing Plan and Debt Service Coverage (\$ millions)

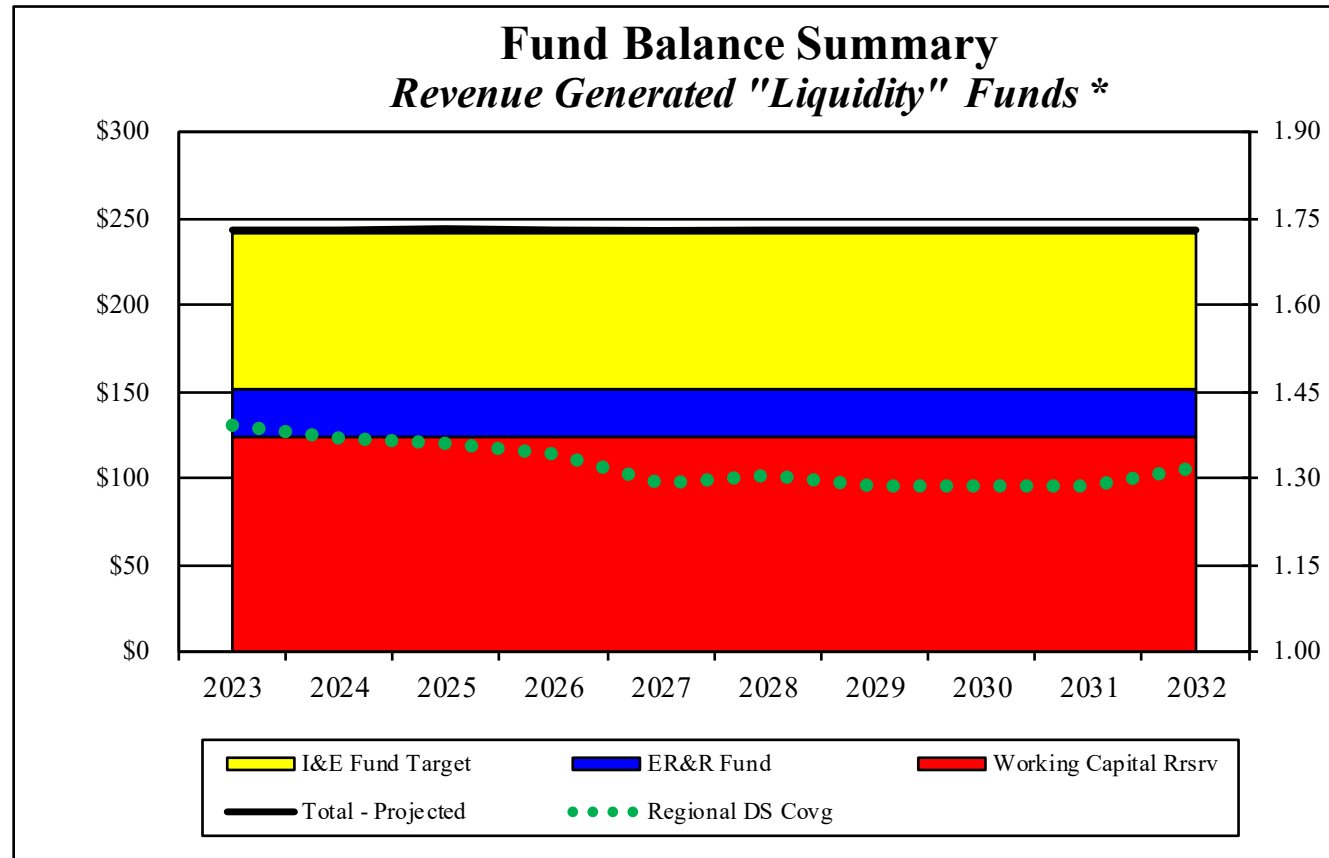
Line No.	Fiscal Year Ended June 30,									
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Revenue (a)										
1	353.7	361.2	375.7	390.7	406.4	423.0	440.2	458.0	476.6	496.1
2	88.2	90.3	91.7	93.1	97.4	98.9	100.5	102.1	103.8	105.5
3	441.9	451.5	467.4	483.8	503.8	522.0	540.7	560.2	580.4	601.6
4	4.1	4.3	4.3	4.4	4.4	4.5	4.5	4.5	4.6	4.6
5	445.9	455.7	471.7	488.2	508.3	526.4	545.2	564.7	585.0	606.1
6	7.3	7.7	7.9	8.2	8.5	8.5	8.6	8.7	8.8	8.7
7	453.3	463.4	479.6	496.5	516.7	534.9	553.8	573.4	593.7	614.9
Revenue Requirements										
8	144.8	149.2	153.7	158.3	163.0	166.3	169.6	173.0	176.5	180.0
9	42.6	43.7	44.9	46.2	47.4	48.7	50.1	51.4	52.9	54.3
10	6.0	-	-	-	-	-	-	-	-	-
11	4.3	-	-	-	-	-	-	-	-	-
12	197.7	192.9	198.6	204.4	210.5	215.0	219.7	224.4	229.3	234.3
Debt Service - Bond Interest and Redemption Deposits										
Senior Lien Bonds										
13	128.1	129.1	129.1	129.1	129.1	129.1	129.1	129.1	129.1	129.1
14	8.4	11.3	11.6	11.6	11.6	12.2	12.2	12.2	12.2	12.2
15	-	-	5.4	10.8	22.1	30.2	44.9	55.4	68.1	76.0
16	136.5	140.4	146.1	151.5	162.8	171.6	186.3	196.7	209.4	217.4
Second Lien Bonds										
17	47.2	48.1	48.1	48.1	48.1	48.1	48.1	50.9	50.9	50.9
18	-	-	-	-	-	-	-	-	-	-
19	47.2	48.1	48.1	48.1	48.1	48.1	48.1	50.9	50.9	50.9
20	183.7	188.5	194.2	199.6	210.9	219.7	234.4	247.6	260.3	268.3
21	10.2	17.1	20.9	26.0	31.8	31.9	32.4	32.9	33.4	34.0
22	193.9	205.6	215.1	225.6	242.7	251.6	266.7	280.5	293.7	302.3
23	9.2	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3
24	1.5	1.5	2.8	2.8	2.5	2.2	2.2	2.1	2.1	2.0
25	10.7	5.8	7.1	7.1	6.8	6.5	6.5	6.4	6.4	6.3
26	2.5	2.7	2.8	2.9	3.0	3.1	3.2	3.3	3.4	3.5
27	19.6	22.5	22.5	22.5	22.5	22.5	22.5	21.8	20.5	18.7
Transfers to I&E Fund to Finance Capital Improvements										
28	28.8	31.5	32.3	32.7	28.6	33.7	34.0	37.0	40.3	49.7
29	-	2.3	1.2	1.3	2.7	2.5	1.2	-	-	-
30	28.8	33.9	33.5	34.0	31.3	36.2	35.2	37.0	40.3	49.7
31	-	-	-	-	-	-	-	-	-	-
32	453.3	463.4	479.6	496.5	516.7	534.9	553.8	573.4	593.7	614.9
33	-	-	-	-	-	-	-	-	-	-
Debt Service Coverage Projections										
34	1.87	1.93	1.92	1.93	1.88	1.86	1.79	1.77	1.74	1.75
35	1.39	1.44	1.45	1.46	1.45	1.46	1.43	1.41	1.40	1.42
36	1.32	1.32	1.31	1.29	1.26	1.27	1.25	1.24	1.24	1.26
37	255.5	270.5	281.0	292.0	306.3	319.9	334.1	349.0	364.4	380.6
38	61.6	64.9	65.9	66.5	63.6	68.3	67.4	68.5	70.7	78.3
39	(13.2)	(8.5)	(9.9)	(10.0)	(9.8)	(9.6)	(9.7)	(9.7)	(9.8)	(9.9)
40	(19.6)	(22.5)	(22.5)	(22.5)	(22.5)	(22.5)	(22.5)	(21.8)	(20.5)	(18.7)
41	-	-	-	-	-	-	-	-	-	-
42	28.8	33.9	33.5	34.0	31.3	36.2	35.2	37.0	40.3	49.7

(a) Assumes increases in wholesale charges to meet annual revenue requirement increases of 4.0%.
(b) Assumes annual account growth rate of 0.25%, annual sales reductions of 2%, and annual rate increases of 4.0%.

Sewer Table 5
Combined Wholesale and Retail System Financing Plan and Debt Service Coverage (\$ millions)

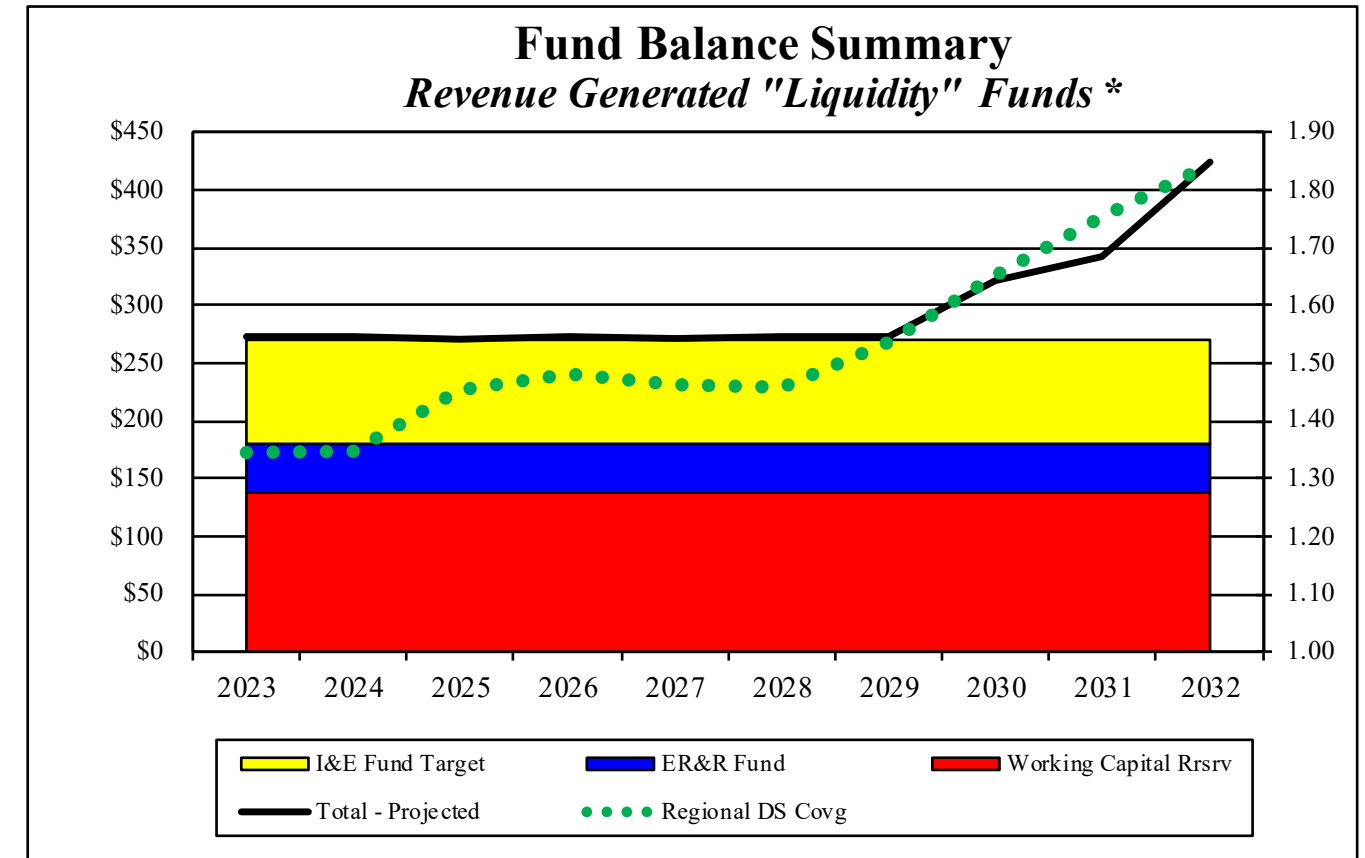
Line No.	Fiscal Year Ended June 30,									
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Revenue (a)										
1	477.4	491.1	511.2	531.9	553.4	575.8	599.5	623.5	648.3	673.6
2	78.6	81.7	82.3	83.0	91.0	91.9	92.6	93.5	94.6	95.8
3	556.0	572.8	593.5	614.9	644.4	667.7	692.1	717.1	742.8	769.3
4	8.0	8.3	8.5	8.7	8.8	8.9	9.1	9.2	9.3	9.4
5	564.0	581.1	602.1	623.6	653.2	676.6	701.1	726.3	752.2	778.8
6	8.9	9.2	9.1	9.2	9.4	9.4	9.2	9.5	10.1	11.2
7	573.0	590.3	611.1	632.8	662.6	686.1	710.4	735.8	762.3	790.0
Revenue Requirements										
8	194.8	200.7	206.7	212.9	219.3	223.7	228.1	232.7	237.3	242.1
9	51.4	52.8	54.2	55.7	57.1	58.7	60.3	61.9	63.5	65.2
10	10.8	-	-	-	-	-	-	-	-	-
11	2.9	-	-	-	-	-	-	-	-	-
12	259.9	253.4	260.9	268.5	276.4	282.3	288.4	294.6	300.9	307.3
Debt Service - Bond Interest and Redemption Deposits										
Senior Lien Bonds										
13	143.6	141.7	140.3	142.4	143.6	147.5	155.6	146.1	146.7	161.2
14	8.4	11.3	11.3	11.3	11.3	12.3	12.3	12.3	12.3	12.3
15	-	-	2.9	7.5	13.1	22.1	22.8	23.8	23.8	23.8
16	152.1	152.9	154.4	161.2	168.0	181.9	190.6	182.2	182.8	197.3
Second Lien Bonds										
17	36.7	49.4	49.5	52.6	56.3	55.8	47.6	59.2	59.2	45.2
18	-	-	-	-	-	-	-	-	-	-
19	36.7	49.4	49.5	52.6	56.3	55.8	47.6	59.2	59.2	45.2
20	188.8	202.3	203.9	213.8	224.2	237.6	238.2	241.4	242.0	242.5
21	52.2	52.7	44.7	40.3	43.5	43.9	44.4	37.3	34.7	35.0
22	241.0	255.0	248.6	254.1	267.7	281.5	282.6	278.8	276.6	277.4
23	12.2	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7
24	2.5	2.5	4.7	4.6	4.1	3.7	3.6	3.5	3.5	3.4
25	14.7	8.2	10.4	10.3	9.8	9.4	9.3	9.2	9.2	9.1
26	3.4	3.9	4.0	4.1	4.2	4.4	4.5	4.7	4.8	5.0
27	23.1	27.5	27.5	27.2	27.5	27.5	27.5	27.5	27.5	26.6
Transfers to I&E Fund to Finance Capital Improvements										
28	30.9	40.7	59.3	68.6	70.7	75.8	94.8	120.0	143.3	164.6
29	-	1.6	0.5	-	6.2	5.2	3.2	1.1	-	-
30	30.9	42.3	59.8	68.6	76.9	80.9	98.0	121.0	143.3	164.6
31	-	-	-	-	-	-	-	-	-	-
32	573.0	590.3	611.1	632.8	662.6	686.1	710.4	735.8	762.3	790.0
33	-	-	-	-	-	-	-	-	-	-
Debt Service Coverage Projections										
34	2.06	2.20	2.27	2.26	2.30	2.22	2.21	2.42	2.52	2.45
35	1.66	1.66	1.72	1.70	1.72	1.70	1.77	1.83	1.91	1.99
36	1.30	1.32	1.41	1.43	1.44	1.43	1.49	1.58	1.67	1.74
37	313.1	336.8	350.2	364.3	386.2	403.7	422.0	441.2	461.4	482.6
38	72.1	81.8	101.7	110.2	118.5	122.2	139.3	162.4	184.7	205.2
39	(18.1)	(12.0)	(14.4)	(14.4)	(14.0)	(13.8)	(13.8)	(13.9)	(14.0)	(14.0)
40	(23.1)	(27.5)	(27.5)	(27.2)	(27.5)	(27.5)	(27.5)	(27.5)	(27.5)	(26.6)
41	-	-	-	-	-	-	-	-	-	-
42	30.9	42.3	59.8	68.6	76.9	80.9	98.0	121.0	143.3	164.6

(a) Assumes increases in wholesale charges to meet annual revenue requirement increases of 4.0%.
(b) Assumes annual account growth rate of 0.25%, annual sales reductions of 2%, and annual rate increases of 4.0%.



	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
<u>Fund Balance Minimums</u>										
Working Capital Rrsr	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0
ER&R Fund	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5
I&E Fund Target	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0
Total - Minimums	241.5	241.5	241.5	241.5	241.5	241.5	241.5	241.5	241.5	241.5
<u>Projections</u>										
Working Capital Rrsr	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0
ER&R Fund	28.2	28.2	28.2	28.2	28.2	28.2	28.2	28.2	28.2	28.2
I&E Fund	91.3	91.2	92.0	91.3	90.9	91.2	91.2	91.8	91.8	91.3
Total - Projected	243.5	243.4	244.2	243.5	243.1	243.4	243.4	244.0	244.0	243.5
Projected > Minimum	2.0	1.9	2.7	2.0	1.6	1.9	1.9	2.5	2.5	2.0
Regional DS Covg	1.39	1.37	1.36	1.34	1.29	1.31	1.29	1.29	1.29	1.32

* Revenue Generated Funds only. Excludes Debt Service Reserve & Construction Funds (Bond Generated) & "Pass Thru" Funds such as Debt Service Payment Funds, WRAP, etc.



	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
<u>Fund Balance Minimums</u>										
Working Capital Rrsr	138.0	138.0	138.0	138.0	138.0	138.0	138.0	138.0	138.0	138.0
ER&R Fund	42.0	42.0	42.0	42.0	42.0	42.0	42.0	42.0	42.0	42.0
I&E Fund Target	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0
Total - Minimums	270.0	270.0	270.0	270.0	270.0	270.0	270.0	270.0	270.0	270.0
<u>Projections</u>										
Working Capital Rrsr	138.0	138.0	138.0	138.0	138.0	138.0	138.0	138.0	138.0	138.0
ER&R Fund	42.0	42.0	42.0	42.0	42.0	42.0	42.0	42.0	42.0	42.0
I&E Fund	91.7	91.8	91.6	91.8	91.1	91.7	91.9	142.3	162.1	243.9
Total - Projected	271.7	271.8	271.6	271.8	271.1	271.7	271.9	322.3	342.1	423.9
Projected > Minimum	1.7	1.8	1.6	1.8	1.1	1.7	1.9	52.3	72.1	153.9
Regional DS Covg	1.35	1.35	1.45	1.48	1.46	1.46	1.53	1.65	1.76	1.84

* Revenue Generated Funds only. Excludes Debt Service Reserve & Construction Funds (Bond Generated) & "Pass Thru" Funds such as Debt Service Payment Funds, WRAP, etc.

Water Table 6

Projected Cash and Investment Fund Balances - Wholesale System (\$ millions) (a)

Line No.	Fiscal Year Ended June 30,									
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Working Capital Reserve (b)										
1	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0
2	-	-	-	-	-	-	-	-	-	-
3	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0
Budget Stabilization Fund (a)										
4	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
5	-	-	-	-	-	-	-	-	-	-
6	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
ER&R Fund (a)										
7	28.2	28.2	28.2	28.2	28.2	28.2	28.2	28.2	28.2	28.2
8	-	-	-	-	-	-	-	-	-	-
9	28.2	28.2	28.2	28.2	28.2	28.2	28.2	28.2	28.2	28.2
I&E Fund (c)										
10	94.5	91.3	91.2	92.0	91.3	90.9	91.2	91.2	91.8	91.8
11	(15.5)	(13.4)	(10.4)	(9.6)	(9.0)	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)
12	(16.5)	(18.3)	(21.1)	(23.7)	(20.0)	(23.4)	(23.9)	(26.5)	(30.3)	(40.2)
13	62.5	59.6	59.7	58.6	62.4	57.5	57.3	54.8	51.4	41.6
14	28.8	31.5	32.3	32.7	28.6	33.7	34.0	37.0	40.3	49.7
15	91.3	91.2	92.0	91.3	90.9	91.2	91.2	91.8	91.8	91.3
Total Revenue Generated Funds (d)										
16	248.7	245.5	245.4	246.2	245.5	245.1	245.4	245.4	246.0	246.0
17	(3.2)	(0.1)	0.8	(0.6)	(0.4)	0.2	0.1	0.5	0.0	(0.5)
18	245.5	245.4	246.2	245.5	245.1	245.4	245.4	246.0	246.0	245.5
19	614	595	580	562	544	534	524	515	505	494
Other Funds										
20	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5
21	-	-	-	-	-	-	-	-	-	-
22	186.6	90.9	154.5	52.7	234.0	41.6	182.6	41.7	154.8	52.8
23	436.6	340.8	405.2	302.7	483.6	291.5	432.6	292.2	405.2	302.8
24	250.0	249.9	250.7	250.0	249.6	249.9	249.9	250.5	250.5	250.0

(a) Technically includes "Combined System" amounts held by GLWA.

(b) Represents Operating Reserve and amounts maintained in the Receiving Fund for subsequent MBO transfers.

(c) Only includes GLWA Regional I&E Account. Does not include Lease Payment transferred to DWSD Local I&E Account.

(d) Excludes MBO Funds that are funded and assumed to be fully expended each year, such as the Bond Interest and Redemption I the Pension Obligation Payment Fund, and the WRAP Fund.

(e) Excludes Budget Stabilization Fund amounts from Line 6.

Sewer Table 6

Projected Cash and Investment Fund Balances - Wholesale System (\$ millions) (a)

Line No.	Fiscal Year Ended June 30,									
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Working Capital Reserve (b)										
1	138.0	138.0	138.0	138.0	138.0	138.0	138.0	138.0	138.0	138.0
2	-	-	-	-	-	-	-	-	-	-
3	138.0	138.0	138.0	138.0	138.0	138.0	138.0	138.0	138.0	138.0
Budget Stabilization Fund (a)										
4	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
5	-	-	-	-	-	-	-	-	-	-
6	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
ER&R Fund (a)										
7	42.0	42.0	42.0	42.0	42.0	42.0	42.0	42.0	42.0	42.0
8	-	-	-	-	-	-	-	-	-	-
9	42.0	42.0	42.0	42.0	42.0	42.0	42.0	42.0	42.0	42.0
I&E Fund (c)										
10	104.3	91.7	91.8	91.6	91.8	91.1	91.7	91.9	142.3	162.1
11	(18.4)	(11.6)	(8.1)	(8.7)	(10.3)	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)
12	(25.0)	(29.0)	(51.5)	(59.8)	(61.1)	(65.1)	(84.6)	(59.6)	(113.5)	(72.8)
13	60.9	51.1	32.3	23.1	20.4	16.0	(2.9)	22.3	18.8	79.3
14	30.9	40.7	59.3	68.6	70.7	75.8	94.8	120.0	143.3	164.6
15	-	-	-	-	-	-	-	-	-	-
16	91.7	91.8	91.6	91.8	91.1	91.7	91.9	142.3	162.1	243.9
Total Revenue Generated Funds (e)										
17	289.3	276.7	276.8	276.6	276.8	276.1	276.7	276.9	327.3	347.1
18	(12.6)	0.1	(0.2)	0.2	(0.7)	0.7	0.2	50.4	19.8	81.8
19	276.7	276.8	276.6	276.8	276.1	276.7	276.9	327.3	347.1	428.9
20	509	494	480	466	451	443	435	506	526	639
Other Funds										
21	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0
22	-	-	-	-	-	-	-	-	-	-
23	166.4	97.0	147.7	76.7	221.4	116.9	51.4	0.0	0.0	0.0
24	973.2	889.3	924.9	840.3	969.8	858.1	784.4	853.9	894.2	#####
25	806.8	792.3	777.2	763.7	748.3	741.2	733.0	853.8	894.1	#####

(a) Technically includes "Combined System" amounts held by GLWA.

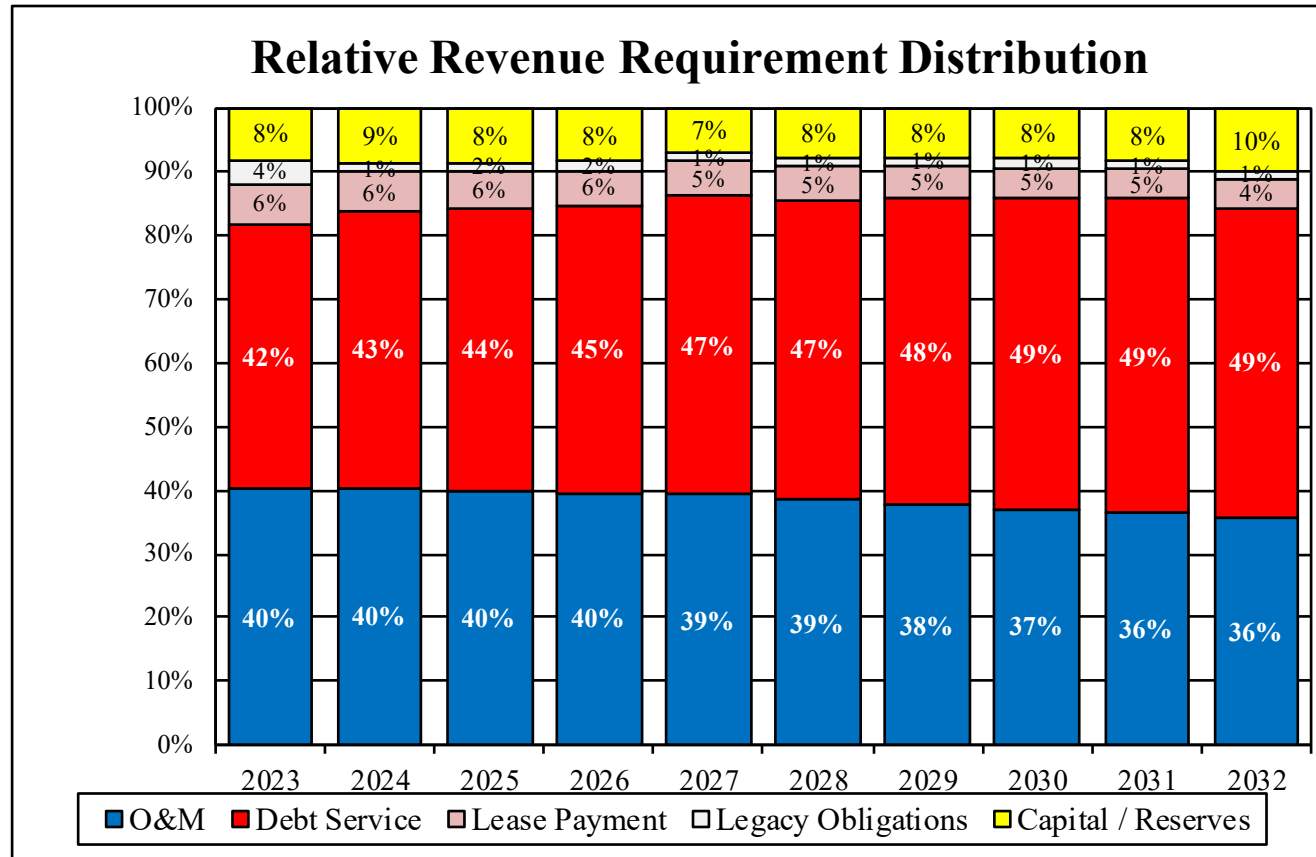
(b) Represents Operating Reserve and amounts maintained in the Receiving Fund for subsequent MBO transfers.

(c) Only includes GLWA Regional I&E Account. Does not include Lease Payment transferred to DWSD Local I&E Account.

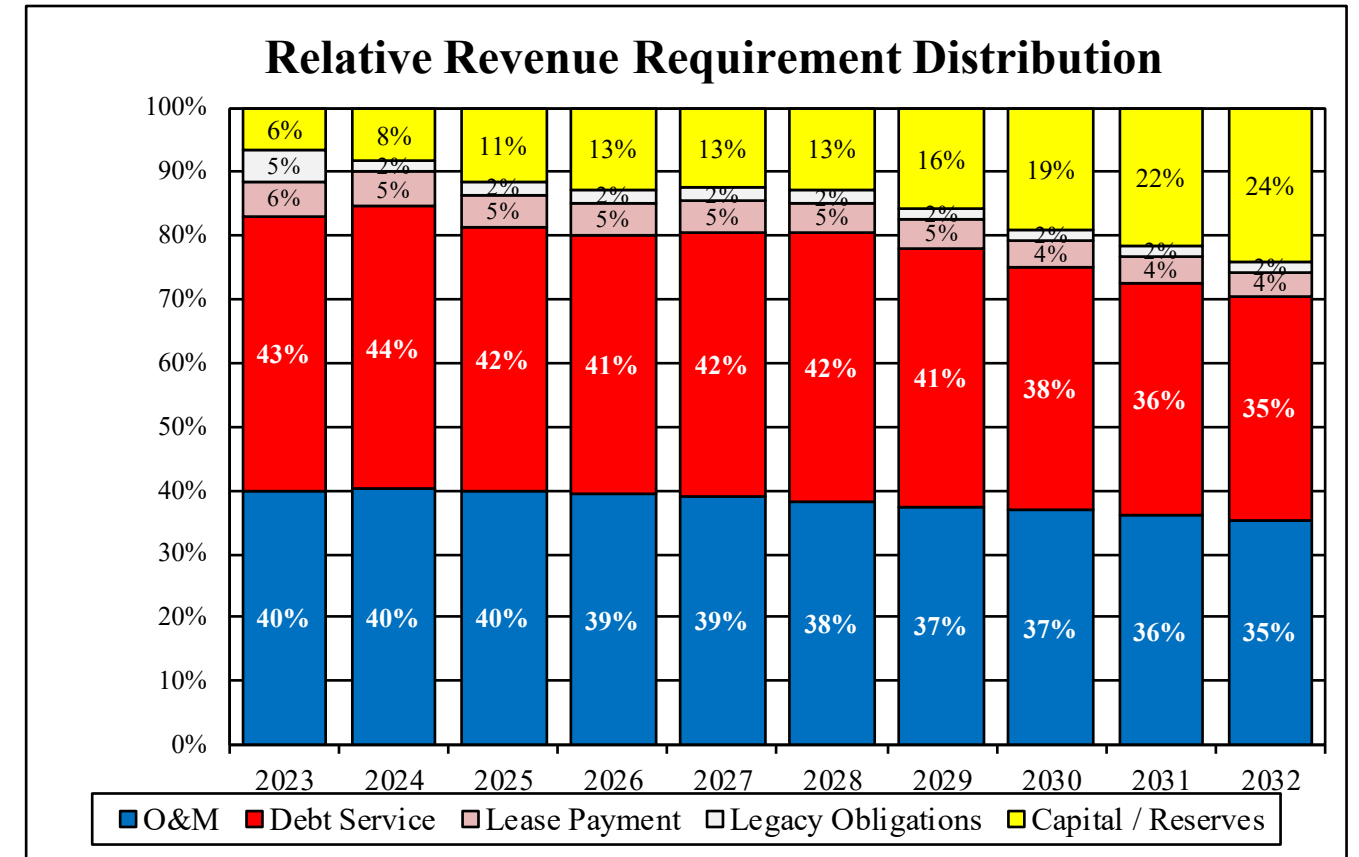
(d) Repayment of DWSD loan receivable.

(e) Excludes MBO Funds that are funded and assumed to be fully expended each year, such as the Bond Interest and Redemption Fun the Pension Obligation Payment Fund, and the WRAP Fund.

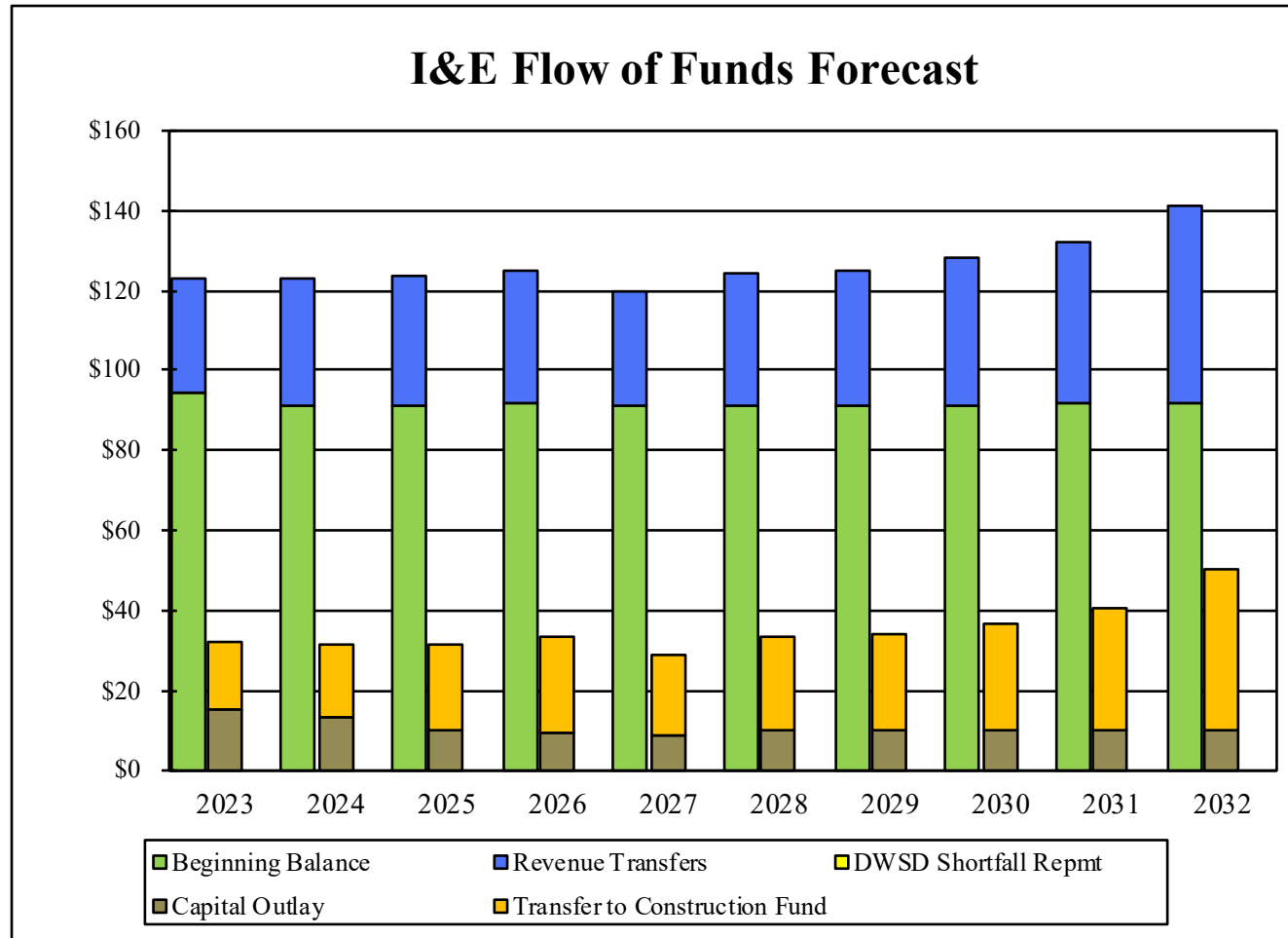
(f) Excludes Budget Stabilization Fund amounts from Line 6.



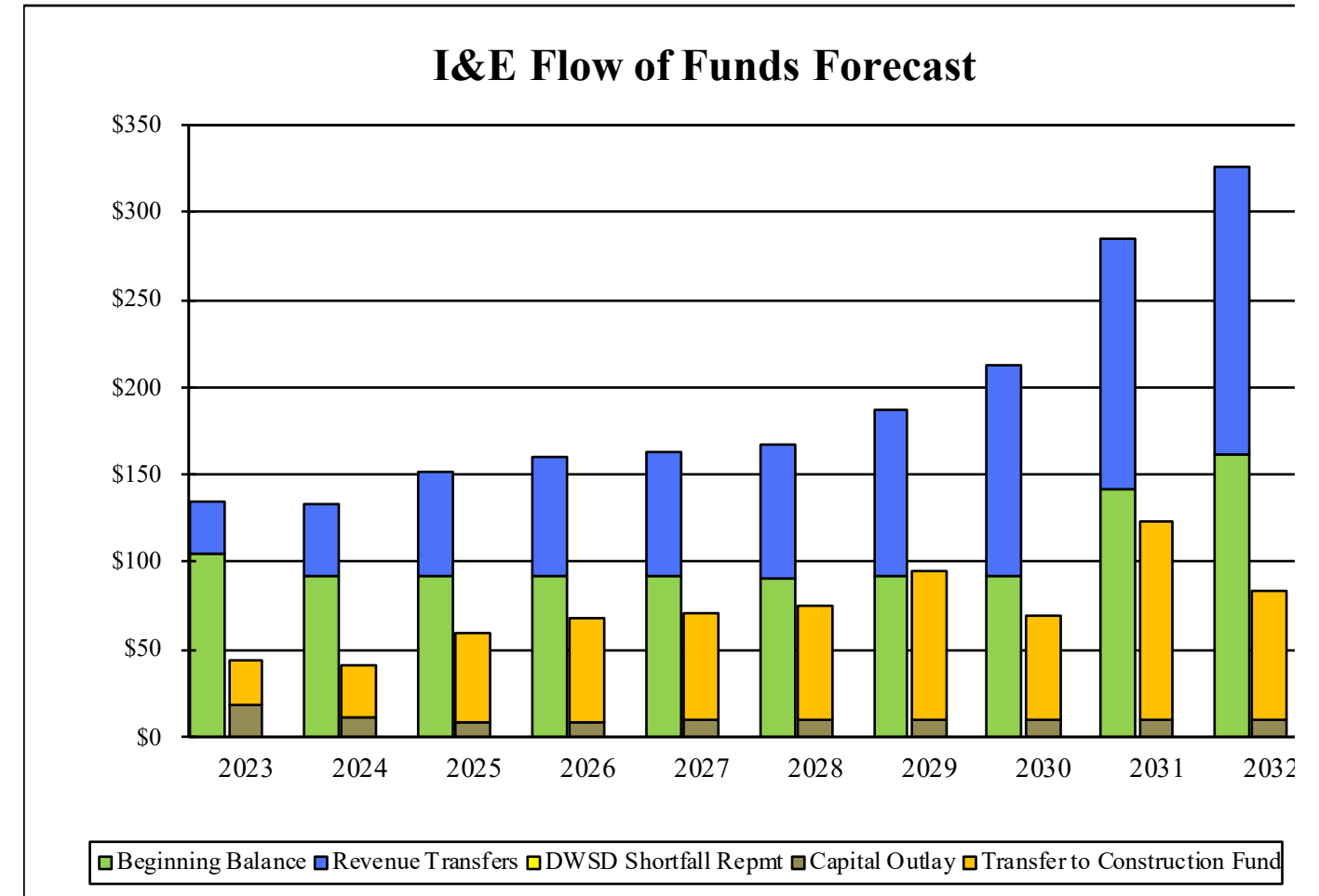
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
O&M	144.8	149.2	153.7	158.3	163.0	166.3	169.6	173.0	176.5	180.0
Debt Service	151.1	160.5	169.2	179.5	194.9	203.3	216.8	228.3	240.1	246.6
Lease Payment	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5
Legacy Obligations	14.0	5.3	6.1	6.1	6.0	6.0	6.0	6.1	6.2	6.2
Capital / Reserves	28.8	31.5	32.3	32.7	28.6	33.7	34.0	37.0	40.3	49.7
Total	361.2	369.0	383.8	399.1	415.1	431.7	449.0	466.9	485.6	505.0



	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
O&M	194.8	200.7	206.7	212.9	219.3	223.7	228.1	232.7	237.3	242.1
Debt Service	209.0	222.7	216.3	221.6	235.1	248.4	248.2	242.8	240.1	240.3
Lease Payment	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5
Legacy Obligations	24.6	9.0	10.8	10.9	10.6	10.4	10.4	10.5	10.5	10.6
Capital / Reserves	30.9	40.7	59.3	68.6	70.7	75.8	94.8	120.0	143.3	164.6
Total	486.7	500.6	520.7	541.5	563.1	585.7	609.1	633.5	658.8	685.1



	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Beginning Balance	94.5	91.3	91.2	92.0	91.3	90.9	91.2	91.2	91.8	91.8
Capital Outlay	(15.5)	(13.4)	(10.4)	(9.6)	(9.0)	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)
Transfer to Constr	(16.5)	(18.3)	(21.1)	(23.7)	(20.0)	(23.4)	(23.9)	(26.5)	(30.3)	(40.2)
Initial Balance	62.5	59.6	59.7	58.6	62.4	57.5	57.3	54.8	51.4	41.6
Revenue Transfers	28.8	31.5	32.3	32.7	28.6	33.7	34.0	37.0	40.3	49.7
Ending Balance	91.3	91.2	92.0	91.3	90.9	91.2	91.2	91.8	91.8	91.3



	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Beginning Balance	104.3	91.7	91.8	91.6	91.8	91.1	91.7	91.9	142.3	162.1
Capital Outlay	(18.4)	(11.6)	(8.1)	(8.7)	(10.3)	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)
Transfer to Constr	(25.0)	(29.0)	(51.5)	(59.8)	(61.1)	(65.1)	(84.6)	(59.6)	(113.5)	(72.8)
Initial Balance	60.9	51.1	32.3	23.1	20.4	16.0	(2.9)	22.3	18.8	79.3
Revenue Transfers	30.9	40.7	59.3	68.6	70.7	75.8	94.8	120.0	143.3	164.6
DWSD Shortfall Repmt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Balance	91.7	91.8	91.6	91.8	91.1	91.7	91.9	142.3	162.1	243.9

Water Supply System - Reported and Forecasted Statement of Changes in Net Position (\$ millions)



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
	<i>Act.</i>	<i>Act.</i>	<i>Act.</i>	<i>Act.</i>	<i>Act.</i>	<i>Act.</i>	<i>Est.</i>	<i>Proj.</i>	<i>Proj.</i>	<i>Proj.</i>	<i>Proj.</i>	<i>Proj.</i>	<i>Proj.</i>	<i>Proj.</i>	<i>Proj.</i>	<i>Proj.</i>	<i>Proj.</i>
1 Total operating revenues	167.7	351.7	338.3	331.6	334.3	344.6	344.1	360.5	368.0	382.5	397.6	413.3	429.9	447.0	464.9	483.5	502.9
2 Operating expenses	49.5	101.7	108.5	119.8	132.5	123.6	143.9	144.8	149.2	153.7	158.3	163.0	166.3	169.6	173.0	176.5	180.0
3 Depreciation/Amortization	71.3	144.1	146.1	144.1	130.7	126.8	128.9	135.0	117.2	98.5	99.2	96.9	99.4	104.3	103.8	101.5	103.1
4 Total operating expenses	120.8	245.9	254.6	264.0	263.3	250.5	272.9	279.9	266.4	252.2	257.5	259.9	265.7	273.9	276.8	277.9	283.1
5 Operating income	46.8	105.9	83.7	67.6	71.0	94.1	71.2	80.6	101.6	130.3	140.0	153.3	164.1	173.1	188.1	205.5	219.8
Nonoperating revenue (expenses)																	
6 Earnings on investments	0.4	1.8	6.1	14.8	13.7	0.8	1.9	8.2	8.9	10.0	9.6	10.6	11.1	11.7	10.6	10.9	10.1
7 Interest Expense - Bonded Debt	(56.5)	(113.7)	(118.2)	(114.2)	(111.3)	(106.3)	(103.9)	(111.3)	(113.3)	(117.3)	(118.7)	(122.2)	(125.5)	(130.0)	(134.0)	(135.1)	(135.7)
8 Other Non-Operating	5.2	6.4	4.4	15.3	7.0	10.5	17.1	16.5	15.6	15.3	14.4	13.3	12.1	12.1	11.2	10.1	8.9
9 Special Item	0.0	(32.8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7 Change in net position	(4.1)	(32.4)	(24.0)	(16.4)	(19.5)	(0.9)	(13.7)	(5.9)	12.8	38.3	45.3	55.1	61.8	66.8	75.8	91.4	103.1
10 Net position (deficit), beginning of year	0.0	(4.1)	(36.5)	(60.4)	(76.9)	(96.4)	(97.3)	(110.9)	(116.9)	(104.1)	(65.7)	(20.4)	34.7	96.5	163.3	239.2	330.6
11 Net position (deficit), end of year	(4.1)	(36.5)	(60.4)	(76.9)	(96.4)	(97.3)	(110.9)	(116.9)	(104.1)	(65.7)	(20.4)	34.7	96.5	163.3	239.2	330.6	433.7

Sewage Disposal System - Reported and Forecasted Statement of Changes in Net Position (\$ millions)



	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>
	<i>Act.</i>	<i>Act.</i>	<i>Act.</i>	<i>Act.</i>	<i>Act.</i>	<i>Act.</i>	<i>Est.</i>	<i>Proj.</i>	<i>Proj.</i>	<i>Proj.</i>	<i>Proj.</i>	<i>Proj.</i>	<i>Proj.</i>	<i>Proj.</i>	<i>Proj.</i>	<i>Proj.</i>	<i>Proj.</i>
1 Total operating revenues	230.5	505.8	473.6	469.5	466.6	470.8	470.7	477.8	491.5	511.6	532.3	553.8	576.2	599.9	623.9	648.7	674.0
2 Operating expenses	84.4	151.3	176.4	174.0	176.9	178.1	191.9	194.8	200.7	206.7	212.9	219.3	223.7	228.1	232.7	237.3	242.1
3 Depreciation/Amortization	86.0	185.6	187.3	168.5	152.9	150.9	156.5	161.2	151.4	140.7	138.1	128.1	131.5	135.0	131.6	120.8	115.7
4 Total operating expenses	170.4	336.9	363.6	342.6	329.9	329.0	348.4	356.1	352.0	347.4	350.9	347.4	355.2	363.1	364.3	358.1	357.8
5 Operating income	60.1	168.9	110.0	126.9	136.8	141.8	122.3	121.8	139.4	164.2	181.3	206.4	221.0	236.7	259.7	290.5	316.1
Nonoperating revenue (expenses)																	
6 Earnings on investments	1.1	2.2	5.3	11.8	11.7	0.5	1.9	10.0	10.1	10.0	10.2	10.6	10.8	10.1	10.2	10.1	11.2
7 Interest Expense - Bonded Debt	(56.5)	(113.7)	(118.2)	(136.8)	(132.6)	(112.6)	(108.8)	(113.6)	(113.7)	(112.4)	(109.9)	(110.8)	(111.2)	(105.7)	(100.3)	(94.5)	(88.7)
8 Other Non-Operating	(17.2)	(51.7)	(46.9)	(7.5)	(17.1)	(17.4)	(25.2)	(25.3)	(26.0)	(26.4)	(26.7)	(27.0)	(27.4)	(27.2)	(27.0)	(27.6)	(28.2)
9 Special Item	0.0	(61.5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7 Change in net position	(12.6)	(55.8)	(50.0)	(5.6)	(1.2)	12.3	(9.7)	(7.1)	9.8	35.4	54.9	79.1	93.3	113.9	142.5	178.5	210.4
10 Net position (deficit), beginning of year	0.0	(12.6)	(68.4)	(118.3)	(123.9)	(125.2)	(112.9)	(122.6)	(129.8)	(119.9)	(84.5)	(29.6)	49.5	142.8	256.7	399.2	577.7
11 Net position (deficit), end of year	(12.6)	(68.4)	(118.3)	(123.9)	(125.2)	(112.9)	(122.6)	(129.8)	(119.9)	(84.5)	(29.6)	49.5	142.8	256.7	399.2	577.7	788.1