

Great Lakes Water Authority  
Proposed FY 2021 & FY 2022 Proposed Biennial Budget & Five-Year Plan through FY 2025  
Executive Summary Schedules  
As of January 17, 2020

**Schedule 1A - Water System Revenue Requirements Budget**

Water System Revenue Requirements	Current Year		Biennial Budget						Forecast		
	FY 2020 Adopted	FY 2020 Estimated	FY 2021 Requested	FY 2021 \$ Change	FY 2021 % Change	FY 2022 Requested	FY 2022 \$ Change	FY 2022 % Change	FY 2023 Forecast	FY 2024 Forecast	FY 2025 Forecast
<b>Revenues</b>											
11 Revenues from Charges	\$ 330,580,000	\$ 326,132,700	\$ 338,566,200	\$ 7,986,200	2.4%	\$ 349,884,500	\$ 11,318,300	3.3%	\$ 360,478,000	\$ 371,326,900	\$ 382,539,100
11.1 Revenues from Internal Charges		-	-	-	NA	-	-	NA	-	-	-
10.1 Non-Operating Revenue	9,084,200	5,730,100	4,834,400	(4,249,800)	-46.8%	3,818,200	(1,016,200)	-21.0%	3,835,600	3,916,100	3,961,200
<b>Total Revenues</b>	<b>339,664,200</b>	<b>331,862,800</b>	<b>343,400,600</b>	<b>3,736,400</b>	<b>1.1%</b>	<b>353,702,700</b>	<b>10,302,100</b>	<b>3.0%</b>	<b>364,313,600</b>	<b>375,243,000</b>	<b>386,500,300</b>
<b>Revenue Requirements</b>											
1 Operations & Maintenance (O&M) Expense	\$131,490,500	\$131,490,500	\$137,127,300	\$5,636,800	4.3%	\$139,642,500	\$2,515,200	1.8%	\$140,985,200	\$143,284,900	\$146,442,600
2 O&M Legacy Pension Allocation	6,048,000	6,048,000	6,048,000	-	0.0%	6,048,000	-	0.0%	6,048,000	1,200,000	1,200,000
3 Debt Service Allocation	137,557,600	137,612,100	143,559,700	6,002,100	4.4%	145,292,100	1,732,400	1.2%	153,566,600	161,571,300	167,819,100
4 Accelerated Legacy Pension Allocation	6,268,300	6,268,300	6,268,300	-	0.0%	6,268,300	-	0.0%	6,268,300	1,933,900	1,933,900
5 Water Residential Assistance Program	1,698,300	1,698,300	1,677,600	(20,700)	-1.2%	1,768,500	90,900	5.4%	1,821,600	1,876,200	1,932,500
6 Lease Payment to Local System I&E Account	22,500,000	22,500,000	22,500,000	-	0.0%	22,500,000	-	0.0%	22,500,000	22,500,000	22,500,000
7 Improvement & Extension Fund Allocation	30,125,500	22,269,600	25,343,000	(4,782,500)	-15.9%	31,344,800	6,001,800	23.7%	32,676,300	42,110,100	43,619,600
8 Operating Reserve Deposit	3,976,000	3,976,000	876,600	(3,099,400)	-78.0%	838,400	(38,200)	-4.4%	447,600	766,600	1,052,600
9 Extraordinary Repair & Replacement Deposit	-	-	-	-	NA	-	-	NA	-	-	-
<b>Annual Budgeted Revenue Requirements</b>	<b>\$ 339,664,200</b>	<b>\$ 331,862,800</b>	<b>\$ 343,400,500</b>	<b>\$ 3,736,300</b>	<b>1.1%</b>	<b>\$ 353,702,600</b>	<b>\$ 10,302,100</b>	<b>3.0%</b>	<b>\$ 364,313,600</b>	<b>\$ 375,243,000</b>	<b>\$ 386,500,300</b>

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**Schedule 1B - Sewer System Revenue Requirements Budget**

Sewer System Revenue Requirements	Current Year		Biennial Budget						Forecast		
	FY 2020 Adopted	FY 2020 Estimated	FY 2021 Requested	FY 2021 \$ Change	FY 2021 % Change	FY 2022 Requested	FY 2022 \$ Change	FY 2022 % Change	FY 2023 Forecast	FY 2024 Forecast	FY 2025 Forecast
<b>Revenues</b>											
11 Revenues from Charges <i>(prior to adjustment)</i>	\$471,874,500	\$471,874,500	\$489,434,200	\$ 17,559,700	3.7%	\$504,550,700	\$ 15,116,500	3.1%	\$519,834,300	\$535,470,500	\$551,775,800
10.1 Non-Operating Revenue	8,730,800	5,060,200	5,589,300	(3,141,500)	-36.0%	5,323,400	(265,900)	-4.8%	5,336,100	5,455,000	5,377,400
<b>Total Revenues</b>	<b>480,605,300</b>	<b>476,934,700</b>	<b>495,023,500</b>	<b>14,418,200</b>	<b>3.0%</b>	<b>509,874,100</b>	<b>14,850,600</b>	<b>3.0%</b>	<b>525,170,400</b>	<b>540,925,500</b>	<b>557,153,200</b>
<b>Revenue Requirements</b>											
1 Operations & Maintenance (O&M) Expense	\$187,057,200	\$187,057,200	\$184,946,100	\$ (2,111,100)	-1.1%	\$188,934,600	\$3,988,500	2.2%	\$194,027,300	\$198,497,900	\$202,047,700
2 O&M Legacy Pension Allocation	10,824,000	10,824,000	10,824,000	-	0.0%	10,824,000	-	0.0%	10,824,000	2,100,000	2,100,000
3 Debt Service Allocation	215,738,800	213,802,800	209,740,400	(5,998,400)	-2.8%	217,698,400	7,958,000	3.8%	211,559,100	221,193,600	210,988,300
4 Accelerated Legacy Pension Allocation	11,620,700	11,620,700	11,620,700	-	0.0%	11,620,700	-	0.0%	11,620,700	3,863,500	3,863,500
5 Water Residential Assistance Program	2,403,000	2,403,000	2,456,200	53,200	2.2%	2,549,400	93,200	3.8%	2,625,900	2,704,600	2,785,800
6 Lease Payment to Local System	27,500,000	27,500,000	27,500,000	-	0.0%	27,500,000	-	0.0%	27,500,000	27,500,000	27,500,000
7 Improvement & Extension Fund Allocation	25,461,600	23,727,000	47,936,100	22,474,500	88.3%	49,417,500	1,481,400	3.1%	65,315,800	83,575,700	106,684,600
8 Operating Reserve Deposit	-	-	-	-	NA	1,329,500	1,329,500	NA	1,697,600	1,490,200	1,183,300
9 Extraordinary Repair & Replacement Deposit	-	-	-	-	NA	-	-	NA	-	-	-
<b>Annual Budgeted Revenue Requirements</b>	<b>480,605,300</b>	<b>476,934,700</b>	<b>495,023,500</b>	<b>14,418,200</b>	<b>3.0%</b>	<b>509,874,100</b>	<b>14,850,600</b>	<b>3.0%</b>	<b>525,170,400</b>	<b>540,925,500</b>	<b>557,153,200</b>

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**Schedule 1C - Combined Water and Sewer System Revenue Requirements Budget**

Combined System Revenue Requirements	Current Year		Biennial Budget						Forecast		
	FY 2020 Adopted	FY 2020 Estimated	FY 2021 Requested	FY 2021 \$ Change	FY 2021 % Change	FY 2022 Requested	FY 2022 \$ Change	FY 2022 % Change	FY 2023 Forecast	FY 2024 Forecast	FY 2025 Forecast
<b>Revenues</b>											
11 Revenues from Charges <i>(prior to adjustment)</i>	\$ 802,454,500	\$ 798,007,200	\$ 828,000,400	\$ 25,545,900	3.2%	\$ 854,435,200	\$ 26,434,800	3.2%	\$ 880,312,300	\$ 906,797,400	\$ 934,314,900
10.1 Non-Operating Revenue	17,815,000	10,790,300	10,423,700	(7,391,300)	-41.5%	9,141,600	(1,282,100)	-12.3%	9,171,700	9,371,100	9,338,600
<b>Total Revenues</b>	<b>820,269,500</b>	<b>808,797,500</b>	<b>838,424,100</b>	<b>18,154,600</b>	<b>2.2%</b>	<b>863,576,800</b>	<b>25,152,700</b>	<b>3.0%</b>	<b>889,484,000</b>	<b>916,168,500</b>	<b>943,653,500</b>
<b>Revenue Requirements</b>											
1 Operations & Maintenance (O&M) Expense	\$318,547,700	\$318,547,700	\$322,073,400	\$3,525,700	1.1%	\$328,577,100	\$6,503,700	2.0%	\$335,012,500	\$341,782,800	\$348,490,300
2 O&M Legacy Pension Allocation	16,872,000	16,872,000	16,872,000	-	0.0%	16,872,000	-	0.0%	16,872,000	3,300,000	3,300,000
3 Debt Service Allocation	353,296,400	351,414,900	353,300,100	3,700	0.0%	362,990,500	9,690,400	2.7%	365,125,700	382,764,900	378,807,400
4 Accelerated Legacy Pension Allocation	17,889,000	17,889,000	17,889,000	-	0.0%	17,889,000	-	0.0%	17,889,000	5,797,400	5,797,400
5 Water Residential Assistance Program	4,101,300	4,101,300	4,133,800	32,500	0.8%	4,317,900	184,100	4.5%	4,447,500	4,580,800	4,718,300
6 Lease Payment to Local System I&E Account	50,000,000	50,000,000	50,000,000	-	0.0%	50,000,000	-	0.0%	50,000,000	50,000,000	50,000,000
7 Improvement & Extension Fund Allocation	55,587,100	45,996,600	73,279,100	17,692,000	31.8%	80,762,300	7,483,200	10.2%	97,992,100	125,685,800	150,304,200
8 Operating Reserve Deposit	3,976,000	3,976,000	876,600	(3,099,400)	-78.0%	2,167,900	1,291,300	147.3%	2,145,200	2,256,800	2,235,900
9 Extraordinary Repair & Replacement Deposit	-	-	-	-	NA	-	-	NA	-	-	-
<b>Annual Budgeted Revenue Requirements</b>	<b>820,269,500</b>	<b>808,797,500</b>	<b>838,424,000</b>	<b>18,154,500</b>	<b>2.2%</b>	<b>863,576,700</b>	<b>25,152,700</b>	<b>3.0%</b>	<b>889,484,000</b>	<b>916,168,500</b>	<b>943,653,500</b>

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**Schedule 4 - Debt Service Coverage Calculations Consistent with the Master Bond Ordinance**

Flow of Funds Basis		FY 2021	FY 2021	FY 21 Combined	FY 2022	FY 2022	FY 22 Combined
		Water Fund	Sewer Fund	(Informational Only)	Water Fund	Sewer Fund	(Informational Only)
<b>Revenues</b>							
1	Regional System Wholesale Revenues	\$ 338,566,200	\$ 489,434,200	\$ 828,000,400	\$ 349,884,500	\$ 504,550,700	\$ 854,435,200
2	Local System Revenues	75,007,000	101,867,700	176,874,700	76,420,000	119,227,500	195,647,500
3	Miscellaneous Revenue (Local System)	2,200,000	500,000	2,700,000	2,200,000	500,000	2,700,000
4	Non-Operating Revenue (Regional System)	4,834,400	5,589,300	10,423,700	3,818,200	5,323,400	9,141,600
5	<b>Total Revenues</b>	<u>\$ 420,607,600</u>	<u>\$ 597,391,200</u>	<u>\$ 1,017,998,800</u>	<u>\$ 432,322,700</u>	<u>\$ 629,601,600</u>	<u>\$ 1,061,924,300</u>
<b>Revenue Requirements</b>							
<b>Operations &amp; Maintenance Expense</b>							
6	Regional System Wholesale Expenses	\$ 137,127,300	\$ 184,946,100	\$ 322,073,400	\$ 139,642,500	\$ 188,934,600	\$ 328,577,100
7	Local System Expenses	36,001,300	70,401,900	106,403,200	37,079,500	72,485,800	109,565,300
8	GRS Pension allocable to Regional System	6,048,000	10,824,000	16,872,000	6,048,000	10,824,000	16,872,000
9	GRS Pension allocable to Local System	4,272,000	2,856,000	7,128,000	4,272,000	2,856,000	7,128,000
10	<b>Total Operations &amp; Maintenance Expense</b>	<u>183,448,600</u>	<u>269,028,000</u>	<u>452,476,600</u>	<u>187,042,000</u>	<u>275,100,400</u>	<u>462,142,400</u>
11	<b>Net Revenues after Operations &amp; Maintenance Expense</b>	<u>\$ 237,159,000</u>	<u>\$ 328,363,200</u>	<u>\$ 565,522,200</u>	<u>\$ 245,280,700</u>	<u>\$ 354,501,200</u>	<u>\$ 599,781,900</u>
<b>Debt Service by Lien</b>							
12	Senior Lien Bonds	130,866,400	132,686,600	263,553,000	133,372,200	145,905,400	279,277,600
13	Second Lien Bonds	49,280,800	54,642,000	103,922,800	44,683,600	48,104,300	92,787,900
14	SRF Junior Lien Bonds	5,236,400	54,321,500	59,557,900	13,342,400	57,541,400	70,883,800
15	<b>Total Debt Service</b>	<u>\$ 185,383,600</u>	<u>\$ 241,650,100</u>	<u>\$ 427,033,700</u>	<u>\$ 191,398,200</u>	<u>\$ 251,551,100</u>	<u>\$ 442,949,300</u>
<b>Debt Service Coverage</b>							
16	Senior Lien Bonds (11)/(12)	1.81	2.47		1.84	2.43	
17	Second Lien Bonds (11)/[(12)+(13)]	1.32	1.75		1.38	1.83	
18	SRF Junior Lien Bonds (11)/(15)	1.28	1.36		1.28	1.41	

Note: "Local System" amounts referenced in Schedule 4 are placeholders; DWSD budget is forthcoming

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**Schedule 5A - Water Improvement & Extension Fund**

Inflows & Outflows	Current Year	Biennial Budget		Forecast		
	FY 2020 Estimated	FY 2021 Requested	FY 2022 Forecast	FY 2023 Forecast	FY 2024 Forecast	FY 2025 Forecast
<b>Water Improvement &amp; Extension Fund</b>						
Water System Revenue Transfers	\$22,269,600	\$25,343,000	\$31,344,800	\$32,676,300	\$42,110,100	\$43,619,600
Receipt of DWSD Shortfall Loan	-	-	-	-	-	-
Grant Revenues	-	-	-	-	-	-
Earnings on Investments, Net	-	-	-	-	-	-
Capital Outlay	(10,125,300)	(17,892,000)	(13,760,200)	(5,427,400)	(5,457,700)	(4,748,000)
Revenue Financed Capital - Specific	-	-	-	-	-	-
Revenue Financed Capital - Strategic	(50,000,000)	(75,000,000)	(85,000,000)	(30,000,000)	(35,000,000)	(40,000,000)
Increase (Decrease) in I&E Reserves	(\$37,855,700)	(\$67,549,000)	(\$67,415,400)	(\$2,751,100)	\$1,652,400	(\$1,128,400)
Beginning Year Balance	264,584,900	226,729,200	159,180,200	91,764,800	89,013,700	90,666,100
<b>Projected Ending Balance</b>	<b>\$226,729,200</b>	<b>\$159,180,200</b>	<b>\$91,764,800</b>	<b>\$89,013,700</b>	<b>\$90,666,100</b>	<b>\$89,537,700</b>

**Schedule 5B - Sewer Improvement & Extension Fund**

Inflows & Outflows	Current Year	Biennial Budget		Forecast		
	FY 2020 Estimated	FY 2021 Requested	FY 2022 Forecast	FY 2023 Forecast	FY 2024 Forecast	FY 2025 Forecast
<b>Sewer Improvement &amp; Extension Fund</b>						
Sewer System Revenue Transfers	\$23,727,000	\$47,936,100	\$49,417,500	\$65,315,800	\$83,575,700	\$106,684,600
Receipt of DWSD Shortfall Loan	19,288,300	19,288,300	8,705,000	-	-	-
Grant Revenues	-	-	-	-	-	-
Earnings on Investments, Net	-	-	-	-	-	-
Capital Outlay	(20,122,200)	(20,481,100)	(15,794,700)	(9,755,200)	(10,375,800)	(14,757,200)
Revenue Financed Capital - Specific	-	-	-	-	-	-
Revenue Financed Capital - Strategic	(25,000,000)	(50,000,000)	(45,000,000)	(55,000,000)	(70,000,000)	(95,000,000)
Increase (Decrease) in I&E Reserves	(2,106,900)	(\$3,256,700)	(\$2,672,200)	\$560,600	\$3,199,900	(\$3,072,600)
Beginning Year Balance	96,648,700	94,541,800	91,285,100	88,612,900	89,173,500	92,373,400
<b>Projected Ending Balance</b>	<b>\$94,541,800</b>	<b>\$91,285,100</b>	<b>\$88,612,900</b>	<b>\$89,173,500</b>	<b>\$92,373,400</b>	<b>\$89,300,800</b>

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**Schedule 5C - Water Construction Bond Fund**

Inflows & Outflows	Current Year	Biennial Budget		Forecast		
	FY 2020 Estimated	FY 2021 Requested	FY 2022 Forecast	FY 2023 Forecast	FY 2024 Forecast	FY 2025 Forecast
<b>Water Construction Bond Fund</b>						
Bond Proceeds, Net	\$0	\$0	\$0	\$135,360,000	\$106,220,000	\$85,540,000
Earnings on Investments, Net	1,131,300	820,400	376,000	-	-	-
Transfer from Improvement & Extension Fund	50,000,000	75,000,000	85,000,000	30,000,000	35,000,000	40,000,000
Contributions In Aid of Construction	-	-	-	-	-	-
Grant Revenues (DWRP Loans)	12,898,300	12,365,800	16,590,200	18,889,800	18,549,900	18,956,600
Project Expenditures	(70,931,700)	(110,680,000)	(134,940,000)	(151,420,000)	(159,640,000)	(144,890,000)
Increase (Decrease) in Construction Funds	(6,902,100)	(22,493,800)	(32,973,800)	32,829,800	129,900	(393,400)
Beginning Year Balance	92,331,900	85,429,800	62,936,000	29,962,200	62,792,000	62,921,900
<b>Projected Ending Balance</b>	<b>\$85,429,800</b>	<b>\$62,936,000</b>	<b>\$29,962,200</b>	<b>\$62,792,000</b>	<b>\$62,921,900</b>	<b>\$62,528,500</b>

**Schedule 5D - Sewer Construction Bond Fund**

Inflows & Outflows	Current Year	Biennial Budget		Forecast		
	FY 2020 Estimated	FY 2021 Requested	FY 2022 Forecast	FY 2023 Forecast	FY 2024 Forecast	FY 2025 Forecast
<b>Sewer Construction Bond Fund</b>						
Bond Proceeds, Net	\$0	\$0	\$19,740,000	\$36,660,000	\$82,720,000	\$33,840,000
Earnings on Investments, Net	706,800	553,900	516,100	370,100	130,000	499,800
Transfer from Improvement & Extension Fund - Specific	-	-	-	-	-	-
Transfer from Improvement & Extension Fund	25,000,000	50,000,000	45,000,000	55,000,000	70,000,000	95,000,000
Contributions In Aid of Construction	-	-	-	-	-	-
Grant Revenues (CWRP Loans)	40,505,000	33,200,000	15,112,000	13,500,000	-	-
Project Expenditures	(94,826,200)	(82,980,100)	(84,568,400)	(105,630,800)	(152,444,300)	(128,953,700)
Increase (Decrease) in Construction Funds	(28,614,400)	773,800	(4,200,300)	(100,700)	405,700	386,100
Beginning Year Balance	82,031,700	53,417,300	54,191,100	49,990,800	49,890,100	50,295,800
<b>Projected Ending Balance</b>	<b>\$53,417,300</b>	<b>\$54,191,100</b>	<b>\$49,990,800</b>	<b>\$49,890,100</b>	<b>\$50,295,800</b>	<b>\$50,681,900</b>