

FY 2021 GLWA Budgeted Debt Service Reconciliation - \$ millions

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	<u>Original</u>	<u>Remove</u>	<u>Approved</u>	<u>Adjust</u>	<u>Recognize</u>	<u>Update SRF</u>	<u>Amended</u>
	<u>Plan</u>	<u>Est Savings</u>	<u>Budget</u>	<u>Variable Rate</u>	<u>2020 Bonds</u>	<u>Estimates</u>	<u>Budget</u>
	(a)	(b)	(c)	(d)	(e)	(f)	
<u>Water System - Total</u>							
1 Existing Sr. & 2nd Lien Bonds	175.90		175.90				175.90
2 Refinancing Savings	(4.80)	4.80	0.00		(5.23)		(5.23)
3 Series 2020 New Money	4.00	0.53	4.53		0.34		4.86
4 Estimated Sr. & 2nd Lien Bonds	175.10	5.33	180.42	0.00	(4.89)	0.00	175.53
5 SRF Loans	5.53	(1.01)	4.51			(0.57)	3.94
6 Total Water Debt Service	180.62	4.31	184.94	0.00	(4.89)	(0.57)	179.47
<u>Water System - Local</u>							
7 Existing Sr. & 2nd Lien Bonds	35.98		35.98				35.98
8 Series 2020 New Money	4.00	0.53	4.53		0.34		4.86
9 SRF Loans	1.85	(0.60)	1.25			(0.05)	1.20
10 Total Local System Water	41.82	(0.08)	41.75	0.00	0.34	(0.05)	42.04
<u>Water System - Regional</u>							
11 Existing Sr. & 2nd Lien Bonds	139.92	-	139.92				139.92
12 Refinancing Savings	(4.80)	4.80	0.00		(5.23)		(5.23)
13 SRF Loans	3.68	(0.41)	3.27			(0.52)	2.74
14 Total Regional System Water	138.80	4.39	143.19	0.00	(5.23)	(0.52)	137.44
<u>Sewer System - Total</u>							
1 Existing Sr. & 2nd Lien Bonds	187.33		187.33	0.74			188.07
2 Refinancing Savings	(7.00)	7.00	0.00		(8.08)		(8.08)
3 Series 2020 New Money	0.00		0.00				0.00
4 Estimated Sr. & 2nd Lien Bonds	180.33	7.00	187.33	0.74	(8.08)	0.00	179.99
5 SRF Loans	54.24	-	54.24			(0.79)	53.45
6 Total Sewer Debt Service	234.57	7.00	241.57	0.74	(8.08)	(0.79)	233.44
<u>Sewer System - Local</u>							
7 Existing Sr. & 2nd Lien Bonds	31.65		31.65				31.65
8 Series 2020 New Money	0.00		0.00				0.00
9 SRF Loans	0.18	-	0.18			(0.17)	0.00
10 Total Local System Sewer	31.83	-	31.83	0.00	0.00	(0.17)	31.66
<u>Sewer System - Regional</u>							
11 Existing Sr. & 2nd Lien Bonds	155.67	-	155.67	0.74			156.41
12 Refinancing Savings	(7.00)	7.00	0.00		(8.08)		(8.08)
13 SRF Loans	54.07	-	54.07			(0.62)	53.45
15 Total Regional System Sewer	202.74	7.00	209.74	0.74	(8.08)	(0.62)	201.78

- (a) The original budget projections included the estimated potential refinancing savings identified by PFM in September 2020. They also reflected an estimated \$80 million new money Water transaction for the DWSD Local System and information regarding SRF Loans as of September 2020.
- (b) GLWA removed the savings for formal budget preparation, while announcing the intent to recognize them if they were achieved. GLWA also increased the Local New Money issue size to \$100 million and updated the SRF estimates based on December 2020 information.
- (c) Represents the originally approved FY 2021 Budget
- (d) During preparations for the Series 2020 Bonds, GLWA recognized that the budgeted variable interest rate on the 2006D Sewer Bonds was based on stale information and needed to be increased, resulting in a minor debt service increase.
- (e) Represents the actual savings achieved by the Series 2020 transactions, and the final debt service on the New Money for the Local Water.
- (f) Reflects updated information on SRF Loans as of September 2020.