

**Great Lakes Water Authority Resolution 2024-043**

**Resolution Adopting the Biennial FY 2025 & FY 2026 Budget**

By Board Member: \_\_\_\_\_

**WHEREAS** The Great Lakes Water Authority (“GLWA” or the “Authority”) assumed the operation of the regional water and sewer systems on January 1, 2016 (the “Effective Date”) pursuant to the Regional Water Supply System and the Regional Sewage Disposal System Lease Agreements between the GLWA and the City of Detroit dated June 12, 2015; and

**WHEREAS** In accordance with the by-laws of the GLWA, the Board shall adopt a two-year (Biennial) operating budget for the Regional Water and Sewer Systems; and

**WHEREAS** The Authority, through the terms of the Leases, committed to an annual increase in revenue requirement budget of no more than 4% though the fiscal year ending June 30, 2025; and

**WHEREAS** The Regional Water System annual revenue requirement budget increase of 4.0% equates to a 2.4% increase in revenues from Water Service Charges and a Regional Sewer System annual revenue requirements budget increase of 4.0% equates to a 2.9% increase in revenues from Sewer Service Charges; and

**WHEREAS** To support the revenue requirement for each system, the comparable Regional Water System average charge adjustment is an increase of 3.25% reflecting a reduction in estimated water sales volumes and an increase in investment earnings and the comparable Regional Sewer System average charge adjustment is an increase of 3.0% reflecting a reduction in industrial surcharge loadings and an increase in investment earnings; and

**WHEREAS** The budgeted expenses for each such Fiscal Year shall equal the sum of the projected expenses and revenue requirements for the Regional Water System and the Regional Sewer System for each such Fiscal Year; and

**WHEREAS** The budgeted annual revenue requirement for the Regional Water System for FY 2025 is \$385,127,100 and for FY 2026 is \$414,011,600 as shown on “Schedule 1A – Water System Revenue Requirement Biennial Budget”; and

**WHEREAS** The budgeted annual revenue requirement for the Regional Sewer System for FY 2025 is \$520,652,100 and for FY 2026 is \$549,288,000 as shown on “Schedule 1B – Sewer System Revenue Requirement Biennial Budget”; and

**WHEREAS** The operations and maintenance budget for the Regional Water System for FY 2025 is \$169,625,000 and for FY 2026 is \$176,410,000 as shown on “Schedule 1A – Water System Revenue Requirement Biennial Budget”; and

**WHEREAS** The operations and maintenance budget for the Regional Sewer System for FY 2025 is \$228,934,000 and for FY 2026 is \$238,091,400 as shown on “Schedule 1B – Sewer System Revenue Requirement Biennial Budget”; and

**WHEREAS** The amounts necessary to pay the principal of and interest on all Water System bonds and to restore any reserves therefore established in the Master Bond Ordinance is \$221,908,400 for FY 2025 and \$234,487,400 for FY 2026 as shown on “Schedule 4 - Debt Service Coverage Calculations Consistent with the Master Bond Ordinance”; and

**WHEREAS** The amounts necessary to pay the principal of and interest on all Sewer System bonds and to restore any reserves therefore established in the Master Bond Ordinance is \$258,529,500 for FY 2025 and \$258,877,000 for FY 2026 as shown on “Schedule 4 - Debt Service Coverage Calculations Consistent with the Master Bond Ordinance”; and

**WHEREAS** The amounts necessary to fund the annual water system capital expenditures of \$10,527,800 in FY 2025 and \$11,979,100 in FY 2026 for capital outlay in accordance with the “Schedule 5A – Water Capital Financing Plan: Water Improvement and Extension Fund”; and

**WHEREAS** The amounts necessary to fund the annual water system capital expenditures of \$210,000,000 in FY 2025 and \$210,000,000 in FY 2026 for the capital improvement plan in accordance with the “Schedule 5A – Water Capital Financing Plan: Water Construction Fund” with those capital amounts reflecting an 100% Capital Spending Ratio applied to FY 2025 and FY 2026 as shown in the proposed FY 2025 though FY 2029 Capital Improvement Plan; and

**WHEREAS** The amounts necessary to fund the annual sewer system capital expenditures of \$12,071,300 in FY 2025 and \$7,732,200 in FY 2026 for the capital outlay in accordance with the “Schedule 5B – Sewer Capital Financing Plan: Sewer Improvement and Extension Fund”; and

**WHEREAS** The amounts necessary to fund the annual sewer system capital expenditures of \$170,000,000 in FY 2025 and \$215,000,000 in FY 2026 for the capital improvement plan in accordance with “Schedule 5B – Sewer Capital Financing Plan: Sewer Construction Fund” with those capital amounts reflecting a 100% Capital Spending Ratio applied to FY 2025 and FY 2026 as shown in the proposed FY 2025 through FY 2029 Capital Improvement Plan; and

**WHEREAS** The GLWA Audit Committee began review of the budget and five-year financial plan document developed for FY 2025 through FY 2029 at its meeting on December 15, 2023; with updates at its meeting on February 9, 2024; and

**WHEREAS** The GLWA Board conducted a public hearing on the proposed budget in accordance with the provisions of Public Act No. 43 of the Acts of the State Legislature of 1963 (“Budget Hearings of Local Governments”); and

**WHEREAS** A notice for the public hearing on the proposed budget scheduled for February 28, 2024 at 2:00 p.m. either in person or via a telephonic Zoom meeting was published in The Detroit Legal News announcing a public hearing on the budget in addition to posting the notice and proposed budget on [glwater.org/financials](http://glwater.org/financials); and

**WHEREAS** An affirmative vote of 5 Board Members is necessary for the adoption of this Resolution,

**NOW THEREFORE BE IT:**

**RESOLVED** That the GLWA Board conducted a public hearing on February 28, 2024 to receive public comment regarding the proposed budget for the Fiscal Years 2025 and 2026; and be it further

**RESOLVED** That the GLWA Board approves the budget for Fiscal Years 2025 and 2026; and be it finally

**RESOLVED** That the Chief Executive Officer, and the Chief Financial Officer/Treasurer are authorized to take such other action as may be necessary to accomplish the intent of this resolution.

**Note:** Amounts highlighted in yellow in the following tables are presented in the Biennial Budget Authorizing Resolution.

### Schedule 1A – Water System Revenue Requirement Biennial Budget

	Current Year		Biennial Budget					
	FY 2024 Adopted Budget	FY 2024 Estimated Budget	FY 2025 Department Requested	FY 2025 Dollar Variance	FY 2025 Percent Variance	FY 2026 Department Requested	FY 2026 Dollar Variance	FY 2026 Percent Variance
<b>Water System Revenue Requirement</b>								
<b>Revenues</b>								
Revenues from Charges								
Suburban Wholesale Customers	\$340,540,600	\$336,540,600	\$347,758,000	\$ 7,217,400	2.1%	\$372,639,700	\$ 24,881,700	7.2%
Local System Charges	25,537,200	25,537,200	27,094,800	1,557,600	6.1%	30,730,900	3,636,100	13.4%
Total Revenue from Charges	366,077,800	362,077,800	<b>374,852,800</b>	<b>8,775,000</b>	<b>2.4%</b>	403,370,600	28,517,800	7.6%
Other Revenue	175,000	440,000	400,000	225,000	128.6%	400,000	-	0.0%
Investment Earnings								
Investment Earnings - Unrestricted	3,067,000	8,530,200	6,692,200	3,625,200	118.2%	7,606,400	914,200	13.7%
Investment Earnings - Restricted for Debt Service	994,700	3,531,500	3,182,100	2,187,400	219.9%	2,634,600	(547,500)	-17.2%
Total Investment Earnings	4,061,700	12,061,700	9,874,300	5,812,600	143.1%	10,241,000	366,700	3.7%
<b>Total Revenues</b>	<b>\$370,314,500</b>	<b>\$374,579,500</b>	<b>\$385,127,100</b>	<b>\$ 14,812,600</b>	<b>4.0%</b>	<b>\$414,011,600</b>	<b>\$ 28,884,500</b>	<b>7.5%</b>
<b>Revenue Requirements</b>								
Operations & Maintenance (O&M) Expense	\$152,906,400	\$163,100,500	<b>\$169,625,000</b>	\$ 16,718,600	10.9%	<b>\$176,410,000</b>	\$ 6,785,000	4.0%
Debt Service	159,482,800	162,634,000	175,300,800	15,818,000	9.9%	186,537,300	11,236,500	6.4%
General Retirement System Accelerated Pension	3,395,500	1,505,500	2,283,300	(1,112,200)	-32.8%	2,252,200	(31,100)	-1.4%
Water Residential Assistance Program Contribution	1,851,600	1,851,600	1,947,800	96,200	5.2%	2,070,100	122,300	6.3%
Regional System Lease	22,500,000	22,500,000	22,500,000	-	0.0%	22,500,000	-	0.0%
Receiving Fund Working Capital Requirement	-	-	6,200,000	6,200,000	0.0%	5,700,000	(500,000)	-8.1%
Improvement & Extension Fund Transfer Pending	30,178,200	22,987,900	7,270,200	(22,908,000)	-75.9%	18,542,000	11,271,800	155.0%
<b>Annual Water System Revenue Requirements</b>	<b>\$370,314,500</b>	<b>\$374,579,500</b>	<b>\$385,127,100</b>	<b>\$ 14,812,600</b>	<b>4.0%</b>	<b>\$414,011,600</b>	<b>\$ 28,884,500</b>	<b>7.5%</b>
<b>Budget Adjustment</b>				14,812,600	4.00%			
Adjustment for proforma Charge Revenue and Non-Charge Revenue				(290,500)				
<b>Charge Adjustment</b> Attributable to Change in Annual Revenue Requirement as a % of Charge Revenue				14,522,100	4.00%			
<b>Charge Adjustment</b> Attributable to Non-Charge Revenue (FY 2025 increase in Other Revenue & Total Investment Earnings)				(6,037,600)	-1.66%			
<b>Charge Adjustment</b> Attributable to Sales Revenue (FY 2025 attributable to <u>decreased</u> projected Water Sales)				3,317,000	0.91%			
<b>Charge Adjustment (Based on Revenue Requirement Increase of 4.0%) (rounded)</b>				11,801,500	<b>3.25%</b>			

## Schedule 1B – Sewer System Revenue Requirement Biennial Budget

	Current Year		Biennial Budget					
	FY 2024 Adopted Budget	FY 2024 Estimated Budget	FY 2025 Department Requested	FY 2025 Dollar Variance	FY 2025 Percent Variance	FY 2026 Department Requested	FY 2026 Dollar Variance	FY 2026 Percent Variance
<b>Sewer System Revenue Requirement</b>								
<b>Revenues</b>								
Revenues from Charges								
Suburban Wholesale Customers	\$282,687,600	\$282,687,600	\$287,517,600	\$ 4,830,000	1.7%	\$303,022,300	\$ 15,504,700	5.4%
Local System Charges	196,569,600	196,569,600	205,924,800	9,355,200	4.8%	217,550,100	11,625,300	5.6%
Industrial Waste Control Charges	8,584,200	8,584,200	8,719,300	135,100	1.6%	9,198,700	479,400	5.5%
Pollutant Surcharges	5,328,300	5,328,300	5,434,400	106,100	2.0%	5,733,200	298,800	5.5%
Total Revenue from Charges	493,169,700	493,169,700	507,596,100	14,426,400	2.9%	535,504,300	27,908,200	5.5%
Other Revenue	400,000	717,000	700,000	300,000	75.0%	700,000	-	0.0%
Investment Earnings								
Investment Earnings - Unrestricted	5,567,000	13,399,700	10,494,500	4,927,500	88.5%	11,616,400	1,121,900	10.7%
Investment Earnings - Restricted for Debt Service	1,490,300	2,657,600	1,861,500	371,200	24.9%	1,467,300	(394,200)	-21.2%
Total Investment Earnings	7,057,300	16,057,300	12,356,000	5,298,700	75.1%	13,083,700	727,700	5.9%
<b>Total Revenues</b>	<b>\$500,627,000</b>	<b>\$509,944,000</b>	<b>\$520,652,100</b>	<b>\$ 20,025,100</b>	<b>4.0%</b>	<b>\$549,288,000</b>	<b>\$ 28,635,900</b>	<b>5.5%</b>
<b>Revenue Requirements</b>								
Operations & Maintenance (O&M) Expense	\$205,643,700	\$220,128,400	\$228,934,000	\$ 23,290,300	11.3%	\$238,091,400	\$ 9,157,400	4.0%
Debt Service	228,328,300	231,781,500	226,279,400	(2,048,900)	-0.9%	226,618,700	339,300	0.1%
General Retirement System Accelerated Pension	6,479,300	3,096,800	4,846,300	(1,633,000)	-25.2%	4,776,300	(70,000)	-1.4%
Water Residential Assistance Program Contribution	2,503,100	2,503,100	2,651,700	148,600	5.9%	2,746,400	94,700	3.6%
Regional System Lease	27,500,000	27,500,000	27,500,000	-	0.0%	27,500,000	-	0.0%
Receiving Fund Working Capital Requirement	-	-	2,300,000	2,300,000	0.0%	3,700,000	1,400,000	60.9%
Improvement & Extension Fund Transfer Pending	30,172,600	24,934,200	28,140,700	(2,031,900)	-6.7%	45,855,200	17,714,500	62.9%
<b>Annual Sewer System Revenue Requirements</b>	<b>\$500,627,000</b>	<b>\$509,944,000</b>	<b>\$520,652,100</b>	<b>\$ 20,025,100</b>	<b>4.0%</b>	<b>\$549,288,000</b>	<b>\$ 28,635,900</b>	<b>5.5%</b>
<b>Budget Adjustment</b>				20,025,100	4.00%			
Adjustment for proforma Charge Revenue and Non-Charge Revenue				(312,900)				
<b>Charge Adjustment</b> Attributable to Change in Annual Revenue Requirement as a % of Charge Revenue				19,712,200	4.00%			
<b>Charge Adjustment</b> Attributable to Non-Charge Revenue (FY 2025 increase in Other Revenue & Total Investment Earnings)				(5,598,700)	-1.14%			
<b>Charge Adjustment</b> Attributable to Sales Revenue (FY 2025 attributable to decreased baseline revenues)				677,400	0.14%			
<b>Charge Adjustment (Based on Revenue Requirement Increase of 4.0%) (rounded)</b>				14,790,900	3.00%			

Note: Amounts highlighted in yellow in the following tables are presented in the Biennial Budget Authorizing Resolution.

### Schedule 1C – Combined Water and Sewer System Revenue Requirement Biennial Budget

	Current Year		Biennial Budget					
	FY 2024 Adopted Budget	FY 2024 Estimated Budget	FY 2025 Department Requested	FY 2025 Dollar Variance	FY 2025 Percent Variance	FY 2026 Department Requested	FY 2026 Dollar Variance	FY 2026 Percent Variance
<b>Combined Water &amp; Sewer System Revenue Requirement</b>								
<b>Revenues</b>								
Revenues from Charges								
Suburban Wholesale Customers	\$623,228,200	\$619,228,200	\$635,275,600	\$ 12,047,400	1.9%	\$675,662,000	\$ 40,386,400	6.4%
Local System Charges	222,106,800	222,106,800	233,019,600	10,912,800	4.9%	248,281,000	15,261,400	6.5%
Industrial Waste Control Charges	8,584,200	8,584,200	8,719,300	135,100	1.6%	9,198,700	479,400	5.5%
Pollutant Surcharges	5,328,300	5,328,300	5,434,400	106,100	2.0%	5,733,200	298,800	5.5%
Total Revenue from Charges	859,247,500	855,247,500	882,448,900	23,201,400	2.7%	938,874,900	56,426,000	6.4%
Other Revenue	575,000	1,157,000	1,100,000	525,000	91.3%	1,100,000	-	0.0%
Investment Earnings								
Investment Earnings - Unrestricted	8,634,000	21,929,900	17,186,700	8,552,700	99.1%	19,222,800	2,036,100	11.8%
Investment Earnings - Restricted for Debt Service	2,485,000	6,189,100	5,043,600	2,558,600	103.0%	4,101,900	(941,700)	-18.7%
Total Investment Earnings	11,119,000	28,119,000	22,230,300	11,111,300	99.9%	23,324,700	1,094,400	4.9%
<b>Total Revenues</b>	<b>\$870,941,500</b>	<b>\$884,523,500</b>	<b>\$905,779,200</b>	<b>\$ 34,837,700</b>	<b>4.0%</b>	<b>\$963,299,600</b>	<b>\$ 57,520,400</b>	<b>6.4%</b>
<b>Revenue Requirements</b>								
Operations & Maintenance (O&M) Expense	\$358,550,100	\$383,228,900	\$398,559,000	\$ 40,008,900	11.2%	\$414,501,400	\$ 15,942,400	4.0%
Debt Service	387,811,100	394,415,500	401,580,200	13,769,100	3.6%	413,156,000	11,575,800	2.9%
General Retirement System Accelerated Pension	9,874,800	4,602,300	7,129,600	(2,745,200)	-27.8%	7,028,500	(101,100)	-1.4%
Water Residential Assistance Program Contribution	4,354,700	4,354,700	4,599,500	244,800	5.6%	4,816,500	217,000	4.7%
Regional System Lease	50,000,000	50,000,000	50,000,000	-	0.0%	50,000,000	-	0.0%
Receiving Fund Working Capital Requirement	-	-	8,500,000	8,500,000	0.0%	9,400,000	900,000	10.6%
Improvement & Extension Fund Transfer Pending	60,350,800	47,922,100	35,410,900	(24,939,900)	-41.3%	64,397,200	28,986,300	81.9%
<b>Annual Revenue Requirements</b>	<b>\$870,941,500</b>	<b>\$884,523,500</b>	<b>\$905,779,200</b>	<b>\$ 34,837,700</b>	<b>4.0%</b>	<b>\$963,299,600</b>	<b>\$ 57,520,400</b>	<b>6.4%</b>

There is no Schedule 2 or Schedule 3 for purposes of the Budget Resolution.

**Note:** Amounts highlighted in yellow in the following tables are presented in the Biennial Budget Authorizing Resolution.

### Schedule 4 – Debt Service Coverage Calculations Consistent with the Master Bond Ordinance

	FY 2025 Water Fund Requested	FY 2025 Sewer Fund Requested	FY 2025 Combined (Informational Only)	FY 2026 Water Fund Requested	FY 2026 Sewer Fund Requested	FY 2026 Combined (Informational Only)
<b>Debt Service Coverage Calculation</b>						
<b>Revenues</b>						
1 Regional System Wholesale Revenues	\$ 374,852,800	\$ 507,596,100	\$ 882,448,900	\$ 403,370,600	\$ 535,504,300	\$ 938,874,900
2 Local System Revenues	91,543,300	82,938,500	174,481,800	94,443,100	86,858,700	181,301,800
3 Miscellaneous Revenue (Local System)	4,336,300	8,755,000	13,091,300	4,466,400	9,017,700	13,484,100
4 Other Revenues & Investment Earnings (Regional System)	10,274,300	13,056,000	23,330,300	10,641,000	13,783,700	24,424,700
<b>5 Total Revenues</b>	<b>\$ 481,006,700</b>	<b>\$ 612,345,600</b>	<b>\$ 1,093,352,300</b>	<b>\$ 512,921,100</b>	<b>\$ 645,164,400</b>	<b>\$ 1,158,085,500</b>
<b>Revenue Requirements</b>						
<b>Operations &amp; Maintenance Expense</b>						
6 Regional System Wholesale Expenses	\$ 169,625,000	\$ 228,934,000	\$ 398,559,000	\$ 176,410,000	\$ 238,091,400	\$ 414,501,400
7 Local System Expenses	46,614,900	57,986,800	104,601,700	48,013,300	59,726,400	107,739,700
8 GRS Pension allocable to Regional System	-	-	-	-	-	-
9 GRS Pension allocable to Local System	-	-	-	-	-	-
<b>10 Total Operations &amp; Maintenance Expense</b>	<b>216,239,900</b>	<b>286,920,800</b>	<b>503,160,700</b>	<b>224,423,300</b>	<b>297,817,800</b>	<b>522,241,100</b>
<b>11 Net Revenues after Operations &amp; Maintenance Expense</b>	<b>\$ 264,766,800</b>	<b>\$ 325,424,800</b>	<b>\$ 590,191,600</b>	<b>\$ 288,497,800</b>	<b>\$ 347,346,600</b>	<b>\$ 635,844,400</b>
<b>Debt Service by Lien</b>						
12 Senior Lien Bonds	\$ 151,609,800	\$ 157,316,400	\$ 308,926,200	\$ 162,333,800	\$ 159,791,300	\$ 322,125,100
13 Second Lien Bonds	51,930,500	53,776,500	105,707,000	51,931,700	56,906,700	108,838,400
14 SRF Junior Lien Bonds	18,368,100	47,436,600	65,804,700	20,221,900	42,179,000	62,400,900
<b>15 Total Debt Service</b>	<b>\$ 221,908,400</b>	<b>\$ 258,529,500</b>	<b>\$ 480,437,900</b>	<b>\$ 234,487,400</b>	<b>\$ 258,877,000</b>	<b>\$ 493,364,400</b>
<b>Debt Service Coverage</b>						
16 Senior Lien Bonds (11)/(12)	1.75	2.07		1.78	2.17	
17 Second Lien Bonds (11)/[(12)+(13)]	1.30	1.54		1.35	1.60	
18 SRF Junior Lien Bonds (11)/(15)	1.19	1.26		1.23	1.34	

**\*\*Rows highlighted in light grey in the above table are designed to align with the Local System information provided from Detroit Water & Sewerage Department (DWSD) as of December 15, 2023**

**Note:** Amounts highlighted in yellow in the following tables are presented in the Biennial Budget Authorizing Resolution.

### Schedule 5A – Water Capital Financing Plan

#### Water Improvement & Extension Fund

	Current Year		Biennial Budget	
	FY 2024 Adopted Budget	FY 2024 Estimated Budget	FY 2025 Department Requested	FY 2026 Department Requested
<b>Water Improvement &amp; Extension Fund Inflows &amp; Outflows</b>				
<b>Inflows</b>				
Transfers in from Water Operations Fund				
Revenue transfers	\$ 30,178,200	\$ 22,987,900	\$ 7,270,200	\$ 18,542,000
Earnings on Investments	1,694,800	2,195,200	938,700	2,981,700
Net Use of Reserves	(10,926,100)	(4,402,100)	18,257,600	(3,562,900)
<b>Total Inflows</b>	<b>\$ 20,946,900</b>	<b>\$ 20,781,000</b>	<b>\$ 26,466,500</b>	<b>\$ 17,960,800</b>
<b>Outflows</b>				
Transfers out to Water Operations Fund				
Investment Earnings	\$ 1,694,800	\$ 2,195,200	\$ 938,700	\$ 2,981,700
Capital Outlay	11,539,100	8,085,800	<b>10,527,800</b>	<b>11,979,100</b>
Transfers out to Water Construction Fund				
Revenue Financed Capital	7,713,000	10,500,000	15,000,000	3,000,000
<b>Total Outflows</b>	<b>\$ 20,946,900</b>	<b>\$ 20,781,000</b>	<b>\$ 26,466,500</b>	<b>\$ 17,960,800</b>

#### Water Construction Fund

	Current Year		Biennial Budget	
	FY 2024 Adopted Budget	FY 2024 Estimated Budget	FY 2025 Department Requested	FY 2026 Department Requested
<b>Water Construction Fund Inflows &amp; Outflows</b>				
<b>Inflows</b>				
Transfers in from Water Improvement & Extension Fund	\$ 7,713,000	\$ 10,500,000	\$ 15,000,000	\$ 3,000,000
Bond Proceeds	-	150,000,000	271,562,500	-
SRF Loans	97,102,000	62,307,000	30,800,000	14,230,000
Investment Earnings	1,864,700	4,603,500	7,953,300	4,446,300
Net Use of Reserves	132,580,300	(17,410,500)	(115,315,800)	188,323,700
<b>Total Inflows</b>	<b>\$ 239,260,000</b>	<b>\$ 210,000,000</b>	<b>\$ 210,000,000</b>	<b>\$ 210,000,000</b>
<b>Outflows</b>				
Capital Expenditures	\$ 239,260,000	\$ 210,000,000	<b>\$ 210,000,000</b>	<b>\$ 210,000,000</b>
<b>Total Outflows</b>	<b>\$ 239,260,000</b>	<b>\$ 210,000,000</b>	<b>\$ 210,000,000</b>	<b>\$ 210,000,000</b>



**Note:** Amounts highlighted in yellow in the following tables are presented in the Biennial Budget Authorizing Resolution.

### Schedule 5B – Sewer Capital Financing Plan

#### Sewer Improvement & Extension Fund

	Current Year		Biennial Budget	
	FY 2024 Adopted Budget	FY 2024 Estimated Budget	FY 2025 Department Requested	FY 2026 Department Requested
<b>Sewer Improvement &amp; Extension Fund Inflows &amp; Outflows</b>				
<b>Inflows</b>				
Transfers in from Sewer Operations Fund				
Revenue transfers	\$ 30,172,600	\$ 24,934,200	\$ 28,140,700	\$ 45,855,200
Earnings on Investments	2,133,000	2,195,200	1,076,000	2,990,100
Net Use of Reserves	(15,202,100)	(13,441,600)	(10,569,400)	(8,623,000)
<b>Total Inflows</b>	<b>\$ 17,103,500</b>	<b>\$ 13,687,800</b>	<b>\$ 18,647,300</b>	<b>\$ 40,222,300</b>
<b>Outflows</b>				
Transfers out to Sewer Operations Fund				
Investment Earnings	\$ 2,133,000	\$ 2,195,200	\$ 1,076,000	\$ 2,990,100
Capital Outlay	14,970,500	11,492,600	<b>12,071,300</b>	<b>7,732,200</b>
Transfers out to Sewer Construction Fund				
Revenue Financed Capital	-	-	5,500,000	29,500,000
<b>Total Outflows</b>	<b>\$ 17,103,500</b>	<b>\$ 13,687,800</b>	<b>\$ 18,647,300</b>	<b>\$ 40,222,300</b>

#### Sewer Construction Fund

	Current Year		Biennial Budget	
	FY 2024 Adopted Budget	FY 2024 Estimated Budget	FY 2025 Department Requested	FY 2026 Department Requested
<b>Sewer Construction Fund Inflows &amp; Outflows</b>				
<b>Inflows</b>				
Transfers in from Sewer Improvement & Extension Fund	\$ -	\$ -	\$ 5,500,000	\$ 29,500,000
Bond Proceeds	-	100,000,000	-	-
SRF Loans	47,253,000	49,425,000	96,852,000	120,693,000
Investment Earnings	2,365,600	6,080,600	2,359,000	-
Net Use of Reserves	149,442,400	4,494,400	65,289,000	64,807,000
<b>Total Inflows</b>	<b>\$ 199,061,000</b>	<b>\$ 160,000,000</b>	<b>\$ 170,000,000</b>	<b>\$ 215,000,000</b>
<b>Outflows</b>				
Capital Expenditures	\$ 199,061,000	\$ 160,000,000	<b>\$ 170,000,000</b>	<b>\$ 215,000,000</b>
<b>Total Outflows</b>	<b>\$ 199,061,000</b>	<b>\$ 160,000,000</b>	<b>\$ 170,000,000</b>	<b>\$ 215,000,000</b>