



Financial Services Audit Committee Communication

Date: May 26, 2023

To: Great Lakes Water Authority Audit Committee

From: Lisa L. Mancini, Financial Planning & Analysis Manager

Re: Resolution Adopting the Biennial FY 2024 & FY 2025 Budget, Board Item 2023-054
– Clerical Error

Background: A public hearing was held on February 22, 2023, in which the FY 2024 and FY 2025 Biennial Budget and Five-Year Financial Plan was presented, along with the board letter and resolution to adopt the FY 2024 and FY 2025 Biennial Budget (Board item 2023-054). The resolution was passed by the Board of Directors during this meeting.

Analysis: While reviewing the items that will be incorporated in the final FY 2024 and FY 2025 Biennial Budget & Five-Year Financial Plan FY 2024 through FY 2028 document, GLWA staff discovered that the resolution regarding the adoption of the FY 2024 and FY 2025 Biennial Budget contained a clerical error. The amounts referenced in the section of the resolution pertaining to both the Water system and Sewer system bonds were misstated. The correct amounts are as follows.

- Water system bonds: \$204,448,100 for FY 2024 and \$221,699,700 for FY 2025
- Sewer system bonds: \$260,549,900 for FY 2024 and \$262,601,400 for FY 2025

The following documents are included with this communication.

1. Board letter for the Resolution Adopting the FY 2024 & FY 2025 Biennial Budget – There were no corrections required for this document.
2. Resolution Adopting the Biennial FY 2024 & FY 2025 Budget – Corrected amounts are highlighted in blue.

The correct information was provided with the February 22, 2023 public hearing (Board Item 2023-052) all presentation materials for the Proposed FY 2024 & FY 2025 Biennial Budget. This change request will not impact that Board Item and related materials.



Quarterly Budget Amendment Report

FY 2022 Ending March 31, 2022

Correct Amounts

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 **\$204,448,100** for FY 2024 and **\$221,699,700** for FY 2025 as shown on “Schedule 4 - Debt Service Coverage Calculations Consistent with the Master Bond Ordinance” of the budget document; 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 **\$260,549,900** for FY 2024 and **\$262,601,400** for FY 2025 as shown on “Schedule 4 - Debt Service Coverage Calculations Consistent with the Master Bond Ordinance” of the budget document; and

Original Presentation

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 **\$266,002,500** for FY 2024 and **\$271,685,800** for FY 2025 as shown on “Schedule 4 - Debt Service Coverage Calculations Consistent with the Master Bond Ordinance” of the budget document; 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 **\$331,768,200** for FY 2024 and **\$340,389,700** for FY 2025 as shown on “Schedule 4 - Debt Service Coverage Calculations Consistent with the Master Bond Ordinance” of the budget document; and

Proposed Action: Receive and file this report.



Board of Directors
735 Randolph Street, Suite 1900
Detroit, Michigan 48226
(313) 224-4785

Resolution Adopting the FY 2024 & FY 2025 Biennial Budget

Agenda of: February 22, 2023
Item No.: **2023-054**
Amount: N/A

TO: The Honorable
Board of Directors
Great Lakes Water Authority

FROM: Suzanne R. Coffey P.E.
Chief Executive Officer
Great Lakes Water Authority

DATE: February 22, 2023

RE: **Resolution Adopting the FY 2024 & FY 2025 Biennial Budget**

MOTION

Upon recommendation of Nicolette Bateson, Chief Financial Officer/Treasurer, the Board of Directors (Board) of the Great Lakes Water Authority (GLWA):

- 1) Concludes the Public Hearing related to the FY 2024 and FY 2025 Biennial Budget held on February 22, 2023;**
- 2) Pending public comment, adopts the attached resolution, 2023-054, adopting the FY 2024 and FY 2025 Biennial Budget for the GLWA;**
- 3) Notes that the GLWA By-Laws Article X, Section 5, requires a super-majority affirmative vote of at least five (5) members of the Board is necessary for the approval of the operating budget; and**
- 4) Authorizes the Chief Executive Officer to take such other action as may be necessary to accomplish the intent of this vote.**

BACKGROUND

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 Lease Agreements between the GLWA and the City of Detroit dated June 12, 2015. Section 5.6 of the Lease Agreements require the Authority to adopt a two-year budget for the Regional Water and Sewer Systems that sets forth budgeted revenues and expenses for each such Fiscal Year.

JUSTIFICATION

The Board has received a proposed Budget for FY 2024 and FY 2025 which was reviewed at Audit Committee meetings on December 16, 2022 and February 13, 2023; Board meetings of January 25, 2023 and February 22, 2023; and Member Partner meetings on January 12, 2023, as it relates to the proposed Schedule of Charges, and January 19, 2023.

The information contained in the attached resolution was included in the [Proposed FY 2024 & FY 2025 Biennial Budget and Five-Year Plan Draft 2.13.2023](#) which was presented to the Audit Committee on February 13, 2023.

A Notice of Public Hearing was published in the Detroit Legal News on January 30, 2023. That notice, along with related supporting materials throughout the budget and charges development process, is available online at www.glwater.org/financials.

BUDGET IMPACT

This action establishes a budget for FY 2024 and FY 2025.

COMMITTEE REVIEW

The GLWA Audit Committee reviewed the budget and supplemental analysis at the meetings noted above. On February 13, 2023, the Audit Committee unanimously recommended that the Board of Directors adopts the resolution related to the FY 2024 and FY 2025 Biennial Budget and related FY 2024 Schedule of Charges as presented on February 13, 2023, subject to public comment at the public hearing to be held on February 22, 2023.

Great Lakes Water Authority

Resolution 2023-054

Resolution Adopting the Biennial FY 2024 & FY 2025 Budget

By Board Member: Jaye Quadrozzi

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 Water System and Sewer 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 GLWA Board is now adopting its eighth fiscal year budget demonstrating its ability to achieve that commitment with a Regional Water System annual revenue requirement budget increase of 4.0% which equates to an average 3.1% increase in revenues from Water Service Charges and a Regional Sewer System annual revenue requirements budget increase of 4.0% which equates to an average 2.8% increase in revenues from Sewer Service Charges; 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 requirements for the Regional Water System for FY 2024 is \$370,314,500 and for FY 2025 is \$385,127,100 as shown on “Schedule 1A – Water System Revenue Requirements” of the budget document; and

WHEREAS The budgeted annual revenue requirements for the Regional Sewer System for FY 2024 is \$500,627,000 and for FY 2025 is \$520,652,100 as shown on “Schedule 1B – Sewer System Revenue Requirements” of the budget document; and

WHEREAS The operations and maintenance budget for the Regional Water System for FY 2024 is \$152,906,400 and for FY 2025 is \$162,810,600 as shown on “Schedule 1A – Water System Revenue Requirements” of the budget document; and

WHEREAS The operations and maintenance budget for the Regional Sewer System for FY 2024 is \$205,643,700 and for FY 2025 is \$216,220,400 as shown on “Schedule 1B – Sewer System Revenue Requirements” of the budget document; 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 \$204,448,100 for FY 2024 and \$221,699,700 for FY 2025 as shown on “Schedule 4 - Debt Service Coverage Calculations Consistent with the Master Bond Ordinance” of the budget document; 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 \$260,549,900 for FY 2024 and \$262,601,400 for FY 2025 as shown on “Schedule 4 - Debt Service Coverage Calculations Consistent with the Master Bond Ordinance” of the budget document; and

WHEREAS The amounts necessary to fund the annual water system capital expenditures of \$11,539,100 in FY 2024 and \$9,694,400 in FY 2025 for capital outlay in accordance with the “Schedule 5A – Water Capital Financing Plan: Water Improvement and Extension Fund” budget; and

WHEREAS The amounts necessary to fund the annual water system capital expenditures of \$239,260,000 in FY 2024 and \$200,422,000 in FY 2025 for the capital improvement plan in accordance with the “Schedule 5A – Water Capital Financing Plan: Water Construction Fund” budget with those capital amounts reflecting an 100% Capital Spending Ratio applied to FY 2024 and FY 2025 as shown in the proposed FY 2024 through FY 2028 Capital Improvement Plan; and

WHEREAS The amounts necessary to fund the annual sewer system capital expenditures of \$14,970,500 in FY 2024 and \$12,399,500 in FY 2025 for the capital outlay in accordance with the “Schedule 5B – Sewer Capital Financing Plan: Sewer Improvement and Extension Fund” budget; and

WHEREAS The amounts necessary to fund the annual sewer system capital expenditures of \$199,061,000 in FY 2024 and \$190,159,000 in FY 2025 for the capital improvement plan in accordance with “Schedule 5B – Sewer Capital Financing Plan: Sewer Construction Fund” budget with those capital amounts reflecting a 100% Capital Spending Ratio applied to FY 2024 and FY 2025 as shown in the proposed FY 2024 through FY 2028 Capital Improvement Plan; and

WHEREAS The GLWA Audit Committee began review of the budget and five-year financial plan document developed for FY 2024 through FY 2028 at its meeting on December 16, 2022; with updates at its meeting on February 13, 2023; 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 22, 2023 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; 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 22, 2023 to receive public comment regarding the proposed budget for the Fiscal Years 2024 and 2025; and be it further

RESOLVED That the GLWA Board approves the budget for Fiscal Years 2024 and 2025; 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 Requirements Biennial Budget

	Current Year		Biennial Budget					
	FY 2023 Adopted Budget	FY 2023 Estimated Budget	FY 2024 Department Requested	FY 2024 Dollar Variance	FY 2024 Percent Variance	FY 2025 Department Requested	FY 2025 Dollar Variance	FY 2025 Percent Variance
Water System Revenue Requirements								
Revenues								
Revenues from Charges	\$354,947,900	\$353,690,600	\$366,077,800	\$ 11,129,900	3.1%	\$377,752,600	\$ 11,674,800	3.2%
Other Revenues	175,000	175,000	175,000	-	0.0%	175,000	-	0.0%
Investment Earnings	948,700	7,901,200	4,061,700	3,113,000	328.1%	7,199,500	3,137,800	77.3%
Total Revenues	356,071,600	361,766,800	\$370,314,500	\$ 14,242,900	4.0%	\$385,127,100	\$ 14,812,600	4.0%
Revenue Requirements								
Operations & Maintenance (O&M) Expense	\$144,847,700	\$144,847,700	\$152,906,400	\$ 8,058,700	5.6%	\$162,810,600	\$ 9,904,200	6.5%
General Retirement System Legacy Pension	6,048,000	6,048,000	-	(6,048,000)	-100.0%	-	-	0.0%
Debt Service	150,337,100	150,171,200	159,482,800	9,145,700	6.1%	175,154,900	15,672,100	9.8%
General Retirement System Accelerated Pension	6,268,300	6,268,300	3,395,500	(2,872,800)	-45.8%	4,173,300	777,800	22.9%
Water Residential Assistance Program Contribution	1,770,500	1,770,500	1,851,600	81,100	4.6%	1,925,600	74,000	4.0%
Regional System Lease	22,500,000	22,500,000	22,500,000	-	0.0%	22,500,000	-	0.0%
Receiving Fund Working Capital Requirement	-	-	-	-	0.0%	7,900,000	7,900,000	0.0%
Improvement & Extension Fund Transfer Pending	24,300,000	30,161,100	30,178,200	5,878,200	24.2%	10,662,700	(19,515,500)	-64.7%
Annual Water System Revenue Requirements	\$356,071,600	\$361,766,800	\$370,314,500	\$ 14,242,900	4.0%	\$385,127,100	\$ 14,812,600	4.0%

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

Schedule 1B – Sewer System Revenue Requirements Biennial Budget

	Current Year		Biennial Budget					
	FY 2023 Adopted Budget	FY 2023 Estimated Budget	FY 2024 Department Requested	FY 2024 Dollar Variance	FY 2024 Percent Variance	FY 2025 Department Requested	FY 2025 Dollar Variance	FY 2025 Percent Variance
Sewer System Revenue Requirements								
Revenues								
Revenues from Charges	\$479,816,500	\$477,420,200	\$493,169,700	\$ 13,353,200	2.8%	\$510,633,800	\$ 17,464,100	3.5%
Other Revenues	400,000	400,000	400,000	-	0.0%	400,000	-	0.0%
Investment Earnings	1,155,600	10,915,000	7,057,300	5,901,700	510.7%	9,618,300	2,561,000	36.3%
Total Revenues	\$481,372,100	\$488,735,200	\$500,627,000	\$ 19,254,900	4.0%	\$520,652,100	\$ 20,025,100	4.0%
Revenue Requirements								
Operations & Maintenance (O&M) Expense	\$184,052,600	\$194,822,500	\$205,643,700	\$ 21,591,100	11.7%	\$216,220,400	\$ 10,576,700	5.1%
General Retirement System Legacy Pension	10,824,000	10,824,000	-	(10,824,000)	-100.0%	-	-	0.0%
Debt Service	205,638,100	210,621,400	228,328,300	22,690,200	11.0%	230,354,100	2,025,800	0.9%
General Retirement System Accelerated Pension	11,620,700	11,620,700	6,479,300	(5,141,400)	-44.2%	8,228,800	1,749,500	27.0%
Water Residential Assistance Program Contribution	2,394,200	2,394,200	2,503,100	108,900	4.5%	2,603,300	100,200	4.0%
Regional System Lease	27,500,000	27,500,000	27,500,000	-	0.0%	27,500,000	-	0.0%
Receiving Fund Working Capital Requirement	-	-	-	-	0.0%	-	-	0.0%
Improvement & Extension Fund Transfer Pending	39,342,500	30,952,400	30,172,600	(9,169,900)	-23.3%	35,745,500	5,572,900	18.5%
Annual Sewer System Revenue Requirements	\$481,372,100	\$488,735,200	\$500,627,000	\$ 19,254,900	4.0%	\$520,652,100	\$ 20,025,100	4.0%

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

	Current Year		Biennial Budget					
	FY 2023 Adopted Budget	FY 2023 Estimated Budget	FY 2024 Department Requested	FY 2024 Dollar Variance	FY 2024 Percent Variance	FY 2025 Department Requested	FY 2025 Dollar Variance	FY 2025 Percent Variance
Combined Water & Sewer System Revenue Requirements								
Revenues								
Revenues from Charges	\$834,764,400	\$831,110,800	\$859,247,500	\$ 24,483,100	2.9%	\$888,386,400	\$ 29,138,900	3.4%
Other Revenues	575,000	575,000	575,000	-	0.0%	575,000	-	0.0%
Investment Earnings	2,104,300	18,816,200	11,119,000	9,014,700	428.4%	16,817,800	5,698,800	51.3%
Total Revenues	\$837,443,700	\$850,502,000	\$870,941,500	\$ 33,497,800	4.0%	\$905,779,200	\$ 34,837,700	4.0%
Revenue Requirements								
Operations & Maintenance (O&M) Expense	\$328,900,300	\$339,670,200	\$358,550,100	\$ 29,649,800	9.0%	\$379,031,000	\$ 20,480,900	5.7%
General Retirement System Legacy Pension	16,872,000	16,872,000	-	(16,872,000)	-100.0%	-	-	0.0%
Debt Service	355,975,200	360,792,600	387,811,100	31,835,900	8.9%	405,509,000	17,697,900	4.6%
General Retirement System Accelerated Pension	17,889,000	17,889,000	9,874,800	(8,014,200)	-44.8%	12,402,100	2,527,300	25.6%
Water Residential Assistance Program Contribution	4,164,700	4,164,700	4,354,700	190,000	4.6%	4,528,900	174,200	4.0%
Regional System Leases	50,000,000	50,000,000	50,000,000	-	0.0%	50,000,000	-	0.0%
Receiving Fund Working Capital Requirement	-	-	-	-	0.0%	7,900,000	7,900,000	0.0%
Improvement & Extension Fund Transfer Pending	63,642,500	61,113,500	60,350,800	(3,291,700)	-5.2%	46,408,200	(13,942,600)	-23.1%
Annual Revenue Requirements	\$837,443,700	\$850,502,000	\$870,941,500	\$ 33,497,800	4.0%	\$905,779,200	\$ 34,837,700	4.0%

There is no 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

Debt Service Coverage Calculation	FY 2024	FY 2024	FY 2024 Combined (Informational Only)	FY 2025	FY 2025	FY 2025 Combined (Informational Only)
	Water Fund Requested	Sewer Fund Requested		Water Fund Requested	Sewer Fund Requested	
Revenues						
1 Regional System Wholesale Revenues	\$ 366,077,800	\$ 493,169,700	\$ 859,247,500	\$ 377,752,600	\$ 510,633,800	\$ 888,386,400
2 Local System Revenues	89,140,400	83,940,300	173,080,700	91,626,300	85,137,500	176,763,800
3 Miscellaneous Revenue (Local System)	4,210,000	8,500,000	12,710,000	4,336,300	8,755,000	13,091,300
4 Other Revenues & Investment Earnings (Regional System)	4,236,700	7,457,300	11,694,000	7,374,500	10,018,300	17,392,800
5 Total Revenues	\$ 463,664,900	\$ 593,067,300	\$ 1,056,732,200	\$ 481,089,700	\$ 614,544,600	\$ 1,095,634,300
Revenue Requirements						
Operations & Maintenance Expense						
6 Regional System Wholesale Expenses	\$ 152,906,400	\$ 205,643,700	\$ 358,550,100	\$ 162,810,600	\$ 216,220,400	\$ 379,031,000
7 Local System Expenses	44,756,000	55,655,400	100,411,400	46,593,300	57,934,500	104,527,800
8 GRS Pension allocable to Regional System	-	-	-	-	-	-
9 GRS Pension allocable to Local System	-	-	-	-	-	-
10 Total Operations & Maintenance Expense	197,662,400	261,299,100	458,961,500	209,403,900	274,154,900	483,558,800
11 Net Revenues after Operations & Maintenance Expense	\$ 266,002,500	\$ 331,768,200	\$ 597,770,700	\$ 271,685,800	\$ 340,389,700	\$ 612,075,500
Debt Service by Lien						
12 Senior Lien Bonds	\$ 136,224,100	\$ 155,429,200	\$ 291,653,300	\$ 150,810,500	\$ 163,496,800	\$ 314,307,300
13 Second Lien Bonds	51,754,500	53,273,500	105,028,000	51,930,500	53,590,200	105,520,700
14 SRF Junior Lien Bonds	16,469,500	51,847,200	68,316,700	18,958,700	45,514,400	64,473,100
15 Total Debt Service	\$ 204,448,100	\$ 260,549,900	\$ 464,998,000	\$ 221,699,700	\$ 262,601,400	\$ 484,301,100
Debt Service Coverage						
16 Senior Lien Bonds (11)/(12)	1.95	2.13		1.80	2.08	
17 Second Lien Bonds (11) / [(12)+(13)]	1.42	1.59		1.34	1.57	
18 SRF Junior Lien Bonds (11) / (15)	1.30	1.27		1.23	1.30	

**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 February 2, 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 2023 Adopted Budget	FY 2023 Estimated Budget	FY 2024 Department Requested	FY 2025 Department Requested
Water Improvement & Extension Fund Inflows & Outflows				
Revenues				
Water System Transfers In from General Operating	\$ 24,300,000	\$ 30,161,100	\$ 30,178,200	\$ 10,662,700
Earnings on Investments	-	2,126,400	1,694,800	2,147,200
Net Use of Reserves	19,888,000	17,081,000	(10,926,100)	(5,747,200)
Total Revenues	\$ 44,188,000	\$ 49,368,500	\$ 20,946,900	\$ 7,062,700
Expenditures				
Investment Earnings Transfers Out	\$ -	\$ 2,126,400	\$ 1,694,800	\$ 2,147,200
Capital Outlay	15,452,600	15,452,600	11,539,100	9,694,400
Revenue Financed Capital - Transfer to Construction Fund	28,735,400	31,789,500	7,713,000	(4,778,900)
Total Expenditures	\$ 44,188,000	\$ 49,368,500	\$ 20,946,900	\$ 7,062,700

Water Construction Fund

	Current Year		Biennial Budget	
	FY 2023 Adopted Budget	FY 2023 Estimated Budget	FY 2024 Department Requested	FY 2025 Department Requested
Water Construction Fund Inflows & Outflows				
Revenues				
Transfers from Improvement & Extension Fund	\$ 28,735,400	\$ 31,789,500	\$ 7,713,000	\$ (4,778,900)
Bond Proceeds	-	225,000,000	-	332,500,000
Bond Fund Earnings on Investment	128,800	4,845,600	1,864,700	1,335,800
Grant Revenues (SRF Loans)	54,992,000	82,867,000	97,102,000	44,230,000
Net Use of Reserves	71,644,800	(118,712,100)	132,580,300	(172,864,900)
Total Revenues	\$155,501,000	\$ 225,790,000	\$ 239,260,000	\$ 200,422,000
Expenditures				
Capital Improvement Plan	\$194,376,000	\$ 225,790,000	\$ 239,260,000	\$ 200,422,000
Capital Spend Rate Adjustment	(38,875,000)	-	-	-
Total Expenditures	\$155,501,000	\$ 225,790,000	\$ 239,260,000	\$ 200,422,000

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 2023 Adopted Budget	FY 2023 Estimated Budget	FY 2024 Department Requested	FY 2025 Department Requested
Sewer Improvement & Extension Fund Inflows & Outflows				
Revenues				
Sewer System Transfers In from General Operating	\$ 39,342,500	\$ 30,952,400	\$ 30,172,600	\$ 35,745,500
Earnings on Investments	-	2,492,300	2,133,000	2,432,500
Net Use of Reserves	5,549,500	11,494,700	(15,202,100)	(14,330,100)
Total Revenues	\$ 44,892,000	\$ 44,939,400	\$ 17,103,500	\$ 23,847,900
Expenditures				
Investment Earnings Transfers Out	\$ -	\$ 2,492,300	\$ 2,133,000	\$ 2,432,500
Capital Outlay	18,447,100	18,447,100	14,970,500	12,399,500
Revenue Financed Capital - Transfer to Construction Fund	26,444,900	24,000,000	-	9,015,900
Total Expenditures	\$ 44,892,000	\$ 44,939,400	\$ 17,103,500	\$ 23,847,900

Sewer Construction Fund

	Current Year		Biennial Budget	
	FY 2023 Adopted Budget	FY 2023 Estimated Budget	FY 2024 Department Requested	FY 2025 Department Requested
Sewer Construction Fund Inflows & Outflows				
Revenues				
Transfers from Improvement & Extension Fund	\$ 26,444,900	\$ 24,000,000	\$ -	\$ 9,015,900
Bond Proceeds	-	225,000,000	-	280,250,000
Bond Fund Earnings on Investment	86,200	5,191,300	2,365,600	1,279,000
Grant Revenues (SRF Loans)	18,720,000	39,750,000	47,253,000	31,104,000
Net Use of Reserves (a)	49,197,900	(154,529,300)	149,442,400	(131,489,900)
Total Revenues	\$ 94,449,000	\$ 139,412,000	\$ 199,061,000	\$ 190,159,000
Expenditures				
Capital Improvement Plan	\$125,932,000	\$ 139,412,000	\$ 199,061,000	\$ 190,159,000
Capital Spend Rate Adjustment	(31,483,000)	-	-	-
Total Expenditures	\$ 94,449,000	\$ 139,412,000	\$ 199,061,000	\$ 190,159,000