

Wastewater Treatment Division Attachment A - June 10, 2026	Actual 2025	Budget 2026	Rate Proposal 2027	Projected 2028	Projected 2029	Projected 2030	Projected 2031	Projected 2032	Projected 2033	Projected 2034	Projected 2035	Projected 2036
Operating Financial Forecast - 4611 (\$ '000)												
Monthly Sewer Rate	\$58.28	\$62.66	\$70.65	\$79.66	\$89.82	\$101.28	\$112.93	\$125.92	\$136.00	\$146.88	\$158.64	\$161.42
Rate Increase	5.75%	7.50%	12.75%	12.75%	12.75%	12.75%	11.50%	11.50%	8.00%	8.00%	8.00%	1.75%
Residential Customer Equivalents (RCEs)	782,424	792,053	796,416	801,374	806,340	811,316	816,300	821,293	826,296	831,307	836,327	841,356
Revenue												
Sewer Rate ¹	\$ 546,926	\$ 595,561	\$ 675,201	\$ 766,049	\$ 869,106	\$ 986,041	\$ 1,106,217	\$ 1,241,007	\$ 1,348,514	\$ 1,465,228	\$ 1,592,099	\$ 1,629,741
Capacity Charge	104,386	104,147	110,689	116,056	120,877	125,713	130,735	134,972	138,361	141,374	145,949	153,779
Industrial Waste	9,975	10,025	10,076	10,127	10,179	10,231	10,283	10,335	10,388	10,441	10,494	10,548
Resource Recovery	9,837	8,184	8,430	8,683	8,943	9,211	9,488	9,772	10,065	10,367	10,678	10,999
Other Income	4,224	4,000	4,013	4,026	4,039	4,053	4,067	4,082	4,097	4,113	4,129	4,145
Investment Income	30,175	37,198	22,229	20,798	21,817	22,744	23,254	24,401	26,448	25,855	27,306	29,712
Use (Transfer to) Rate Stabilization Reserve	-	-	-	-	-	-	-	-	-	-	-	-
Total - Revenue	\$ 705,523	\$ 759,115	\$ 830,638	\$ 925,739	\$ 1,034,962	\$ 1,157,993	\$ 1,284,044	\$ 1,424,569	\$ 1,537,874	\$ 1,657,378	\$ 1,790,656	\$ 1,838,924
Expenditures & Transfers												
O&M Expenses	\$ (218,707)	\$ (249,295)	\$ (267,664)	\$ (283,528)	\$ (299,973)	\$ (317,417)	\$ (333,056)	\$ (349,475)	\$ (366,713)	\$ (384,811)	\$ (403,813)	\$ (423,765)
Existing Debt Service	(274,273)	(304,063)	(306,539)	(279,271)	(289,773)	(308,606)	(309,114)	(280,089)	(284,974)	(255,210)	(243,296)	(246,461)
New Debt Service	-	(11,051)	(44,850)	(90,944)	(148,085)	(220,026)	(295,440)	(388,718)	(499,008)	(589,116)	(651,215)	(664,210)
Debt Retirement/ Defeasance Use of Cash	(99,473)	-	-	-	-	-	-	-	-	-	-	-
Transfer to Voluntary Reserve	(20,550)	-	-	-	-	-	-	-	-	-	-	-
Minimum Operating Reserve Contribution	(2,050)	(2,544)	(1,837)	(1,586)	(1,644)	(1,744)	(1,564)	(1,642)	(1,724)	(1,810)	(1,900)	(1,995)
Total - Expenditures & Transfers	\$ (615,052)	\$ (566,953)	\$ (620,890)	\$ (655,330)	\$ (739,475)	\$ (847,794)	\$ (939,175)	\$ (1,019,923)	\$ (1,152,418)	\$ (1,230,947)	\$ (1,300,224)	\$ (1,336,431)
Net Cash Flow	\$ 90,471	\$ 192,162	\$ 209,749	\$ 270,410	\$ 295,487	\$ 310,199	\$ 344,869	\$ 404,646	\$ 385,456	\$ 426,431	\$ 490,432	\$ 502,493
Beginning Balance	\$ 90,004	\$ 8,766	\$ -	\$ (0)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0	\$ 0	\$ 0
Net Cash Flow	90,471	192,162	209,749	270,410	295,487	310,199	344,869	404,646	385,456	426,431	490,432	502,493
Policy Cash-Funded Capital (Transfer to Capital Fund)	(170,000)	(200,928)	(209,749)	(270,410)	(295,487)	(310,199)	(344,869)	(404,646)	(385,456)	(426,431)	(490,432)	(502,493)
Ending Balance ²	\$ 10,475	\$ -	\$ (0)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0	\$ 0	\$ 0	\$ 0
Ending Reserve Balances												
Water Quality Operating Liquidity Reserve	\$ 21,871	\$ 24,929	\$ 26,766	\$ 28,353	\$ 29,997	\$ 31,742	\$ 33,306	\$ 34,947	\$ 36,671	\$ 38,481	\$ 40,381	\$ 42,377
Voluntary Reserve	\$ 103,723	\$ 103,723	\$ 103,723	\$ 103,723	\$ 103,723	\$ 103,723	\$ 103,723	\$ 103,723	\$ 103,723	\$ 103,723	\$ 103,723	\$ 103,723
Rate Stabilization Reserve Account	\$ 46,250	\$ 46,250	\$ 46,250	\$ 46,250	\$ 46,250	\$ 46,250	\$ 46,250	\$ 46,250	\$ 46,250	\$ 46,250	\$ 46,250	\$ 46,250
Debt Service Coverage - Parity Bonds (Senior Lien)	3.59x	3.27x	2.81x	2.94x	2.84x	2.40x	2.23x	2.20x	1.92x	1.86x	1.95x	1.97x
Debt Service Coverage - All-In Debt Service	1.77x	1.62x	1.60x	1.73x	1.68x	1.59x	1.57x	1.61x	1.49x	1.51x	1.55x	1.55x

¹Sewer rate revenue includes a billing adj. of \$270k

²Difference between 2025 ending balance and 2026 beginning balance driven by reconciliation of cash and accrual, timing of transfers between funds

Capital Funding Forecast - 3611 & 3612 (\$ '000)												
Beginning Balance	\$ 218,149	\$ 528,905	\$ 248,589	\$ 209,749	\$ 270,410	\$ 295,487	\$ 310,199	\$ 344,869	\$ 404,646	\$ 385,456	\$ 426,431	\$ 490,432
WIFIA Proceeds	33,792	20,484	20,636	-	-	-	-	214,327	-	-	-	-
State Loan Proceeds	43,865	18,796	29,141	24,650	-	-	-	-	-	-	-	-
Variable Rate Debt Proceeds	-	16,954	63,708	62,222	110,097	128,757	165,825	173,826	262,362	221,481	240,263	172,878
Commercial Paper / Interim Financing	126,000	106,768	93,853	-	-	-	-	-	-	-	-	-
Retirement of Interim Financing	(42,300)	(41,072)	(97,048)	-	-	-	-	(182,601)	(63,800)	-	-	-
Net Bond Proceeds	399,180	-	456,780	637,079	780,088	989,919	1,008,775	1,378,081	1,286,769	1,198,844	760,240	85,686
Debt Reserve Contribution/(Requirement)	-	-	43	43	-	-	65	68	-	-	-	-
Grants, Settlements, and Other	2,817	-	-	-	-	-	-	-	-	-	-	-
Capital Expenditures	(428,999)	(603,174)	(815,701)	(933,742)	(1,160,595)	(1,414,163)	(1,484,865)	(1,928,571)	(1,889,978)	(1,805,781)	(1,426,934)	(748,996)
Ending Balance Before Transfers	\$ 352,505	\$ 47,661	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Year-end Transfers from Operating Fund	170,000	200,928	209,749	270,410	295,487	310,199	344,869	404,646	385,456	426,431	490,432	502,493
Ending Balance ³	\$ 522,505	\$ 248,589	\$ 209,749	\$ 270,410	\$ 295,487	\$ 310,199	\$ 344,869	\$ 404,646	\$ 385,456	\$ 426,431	\$ 490,432	\$ 502,493
Ending Reserve Balances												
Capital Liquidity Reserve / Capital Liquidity Threshold	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000
Emergency Capital Reserve	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
Revenue Bonds Reserve Account	-	-	-	-	-	-	-	-	-	-	-	-
State Revolving Fund Reserve Account	219	176	133	133	133	68	-	-	-	-	-	-

³Difference between 2025 ending balance and 2026 beginning balance driven by reconciliation of cash and accrual, timing of transfers between funds