

Financial Forecast (in thousands)		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Operating Budget Forecast																					
Projected Annual Water Consumption Decline			-1.0%	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%	0.0%	0.0%
Projected Wastewater Rate Increase		9.1%	9.0%	7.0%	7.0%	7.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Projected Wastewater Rate , \$/ccf		\$6.97	\$7.60	\$8.13	\$8.70	\$9.31	\$9.78	\$10.27	\$10.78	\$11.32	\$11.89	\$12.48	\$13.10	\$13.76	\$14.45	\$15.17	\$15.93	\$16.73	\$17.57	\$18.45	\$19.37
Revenues																					
Operating Revenues		\$ 376,126	\$ 404,529	\$ 427,477	\$ 451,931	\$ 477,839	\$ 496,313	\$ 515,344	\$ 534,909	\$ 555,462	\$ 576,968	\$ 598,923	\$ 621,771	\$ 645,935	\$ 670,914	\$ 696,676	\$ 723,634	\$ 751,744	\$ 780,962	\$ 819,273	\$ 859,326
Non-operating Revenues		11,723	16,042	16,322	16,609	17,181	19,340	20,852	21,216	21,675	23,491	23,917	24,356	24,807	25,271	26,942	27,391	27,937	28,575	29,238	29,920
Total Revenues		387,849	420,571	443,799	468,540	495,019	515,653	536,196	556,125	577,137	600,459	622,841	646,127	670,741	696,185	723,618	751,026	779,681	809,537	848,511	889,246
		YOY Op Rev	7.6%	5.7%	5.7%	5.7%	3.9%	3.8%	3.8%	3.8%	3.9%	3.8%	3.8%	3.9%	3.9%	3.8%	3.9%	3.9%	3.9%	4.9%	4.9%
Operating Expenses																					
Personal Services		63,288	65,440	67,665	69,966	72,345	74,804	77,348	79,977	82,697	85,508	88,074	90,716	93,437	96,240	99,128	102,101	105,164	108,319	111,569	114,916
Fringe Benefits		26,514	26,641	27,789	28,989	30,242	31,552	32,921	34,352	35,849	37,414	39,005	40,667	42,405	44,222	46,121	48,107	50,184	52,357	54,629	57,005
Materials And Supplies		20,808	22,265	23,823	25,491	27,020	28,641	30,073	31,577	33,156	34,814	35,997	37,221	38,487	39,795	41,148	42,547	43,994	45,490	47,036	48,636
Transportation		1,003	1,073	1,148	1,228	1,302	1,380	1,449	1,522	1,598	1,678	1,735	1,794	1,855	1,918	1,983	2,050	2,120	2,192	2,267	2,344
Transportation Fuels		788	843	902	965	1,023	1,084	1,139	1,196	1,255	1,318	1,363	1,409	1,457	1,507	1,558	1,611	1,666	1,722	1,781	1,841
Utilities		14,949	15,995	17,115	18,313	19,412	20,576	21,605	22,686	23,820	25,011	25,861	26,740	27,650	28,590	29,562	30,567	31,606	32,681	33,792	34,941
Chemical Purchases		12,472	13,345	14,279	15,279	16,196	17,167	18,026	18,927	19,873	20,867	21,576	22,310	23,068	23,853	24,664	25,502	26,369	27,266	28,193	29,152
Contractual Services		38,372	40,291	42,305	44,420	46,642	48,974	51,422	53,993	56,693	59,528	61,552	63,644	65,808	68,046	70,359	72,752	75,225	77,783	80,427	83,162
Consulting Services		1,990	2,089	2,194	2,303	2,418	2,539	2,666	2,800	2,940	3,087	3,192	3,300	3,412	3,528	3,648	3,772	3,901	4,033	4,170	4,312
Miscellaneous Expenses		7,512	7,800	8,101	8,414	8,740	9,081	9,436	9,807	10,193	10,597	10,957	11,329	11,715	12,113	12,525	12,951	13,391	13,846	14,317	14,804
Bond Issuance Cost		500	-	-	-	-	-	2,078	-	-	-	-	-	-	-	2,144	-	-	2,053	2,113	-
Capital Assets		448	461	475	489	504	519	535	551	567	584	604	625	646	668	690	714	738	763	789	816
Other Costs (SWIFT O&M, Plant Consolidation)		-	-	-	-	9,646	10,191	38,752	40,462	42,241	79,805	82,654	85,601	88,647	91,797	124,730	129,106	133,632	138,311	143,150	148,153
Total Operating Appropriations from Budget		188,643	196,244	205,796	215,857	235,489	246,510	287,450	297,849	310,882	360,210	372,569	385,356	398,587	412,276	458,260	471,782	487,991	506,817	524,234	540,081
		YOY Op Exp	4.0%	4.9%	4.9%	9.1%	4.7%	16.6%	3.6%	4.4%	15.9%	3.4%	3.4%	3.4%	3.4%	11.2%	3.0%	3.4%	3.9%	3.4%	3.0%
Existing Debt Service		67,732	70,762	71,264	71,032	70,854	67,309	72,204	76,852	77,267	72,287	70,321	69,228	68,665	65,681	65,681	65,379	50,529	42,667	35,362	61,982
Projected Debt Service (Clean Water, WIFIA, LOC)		1,802	11,701	19,936	22,763	26,159	26,396	51,082	39,286	39,634	41,231	45,864	48,460	49,850	48,607	72,164	62,884	66,312	93,948	108,748	108,740
Total Debt Service		69,533	82,462	91,200	93,795	97,013	93,705	123,286	116,138	116,901	113,518	116,186	117,689	118,514	114,294	137,846	128,262	116,841	136,614	144,110	170,722
Transfer to Risk Management Reserve		260	6	139	143	147	152	156	161	166	171	176	181	187	192	198	204	210	216	223	230
Transfer to General Reserve (Unrestricted Cash)		-	6,048	9,553	10,061	19,632	11,021	40,940	10,399	13,032	49,328	12,359	12,787	13,230	13,689	45,984	13,521	16,210	18,825	17,417	15,848
Transfer to Capital Improvement Plan (PAYGO)		129,413	135,811	137,111	148,684	142,738	164,265	84,363	131,578	136,156	77,232	121,550	130,113	140,223	155,733	81,330	137,256	158,429	147,064	162,527	162,365
Total Approriations for Debt Service and Transfers		199,206	224,327	238,002	252,683	259,530	269,143	248,745	258,276	266,255	240,249	250,272	260,771	272,155	283,909	265,358	279,244	291,689	302,720	324,277	349,165
Total Appropriations		\$ 387,849	\$ 420,571	\$ 443,799	\$ 468,540	\$ 495,019	\$ 515,653	\$ 536,196	\$ 556,125	\$ 577,137	\$ 600,459	\$ 622,841	\$ 646,127	\$ 670,741	\$ 696,185	\$ 723,618	\$ 751,026	\$ 779,681	\$ 809,537	\$ 848,511	\$ 889,246

Capital Improvement Budget Forecast

Beginning Capital Reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sources of Funds																					
Debt funded (Revenue Bonds and Interim Financing)		-	-	-	-	-	-	351,566	-	-	-	-	-	-	-	362,792	-	-	347,251	357,473	-
Va Clean Water Revolving Loan Fund		100,000	100,000	100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
WIFIA		172,508	286,441	175,481	28,593	25,004	14,420	36,493	49,953	21,781	10,891	15,664	36,349	89,766	45,386	-	-	-	-	-	-
Water Quality Improvement Fund (WQIF) Grants		-	17,500	20,000	30,000	29,000	25,000	7,500	5,000	2,500	-	-	-	-	-	-	-	-	-	-	-
HRSD - Cash		129,413	135,811	137,111	148,684	142,738	164,265	84,363	131,578	136,156	77,232	121,550	130,113	140,223	155,733	81,330	137,256	158,429	147,064	162,527	162,365
Reimbursements		6,635	23,291	14,186	2,485	6,295	5,936	5,002	5,002	1,000	-	-	-	-	-	-	-	-	-	-	-
Line of Credit (Negative = Paid Off)		2,444	67,956	83,222	100,239	6,963	(9,621)	(284,923)	8,468	38,563	111,876	62,786	33,537	(29,989)	(1,119)	(224,121)	82,744	121,571	(204,315)	-	77,635
Total Capital Resources		411,000	631,000	530,000	310,000	210,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	220,000	220,000	280,000	290,000	520,000	240,000
Uses of Funds - Capital Expenditures		411,000	631,000	530,000	310,000	210,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	220,000	220,000	280,000	290,000	520,000	240,000
Ending Capital Resources		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Reserves Balance Forecast

Total Unrestricted Cash	\$ 324,233	\$ 336,686	\$ 347,677	\$ 369,454	\$ 383,287	\$ 415,987	\$ 377,181	\$ 434,957	\$ 452,733	\$ 443,308	\$ 500,161	\$ 521,693	\$ 545,220	\$ 574,612	\$ 546,390	\$ 616,042	\$ 653,634	\$ 661,312	\$ 694,415	\$ 710,330
PAYGO (includes beginning balance, if available)	\$ 129,413	\$ 135,811	\$ 137,111	\$ 148,684	\$ 142,738	\$ 164,265	\$ 84,363	\$ 131,578	\$ 136,156	\$ 77,232	\$ 121,550	\$ 130,113	\$ 140,223	\$ 155,733	\$ 81,330	\$ 137,256	\$ 158,429	\$ 147,064	\$ 162,527	\$ 162,365
Risk Reserve	4,625	4,631	4,770	4,913	5,060	5,212	5,368	5,529	5,695	5,866	6,042	6,223	6,410	6,602	6,800	7,004	7,214	7,431	7,654	7,883
Adjusted Unrestricted Cash	\$ 190,196	\$ 196,244	\$ 205,796	\$ 215,857	\$ 235,489	\$ 246,510	\$ 287,450	\$ 297,849	\$ 310,882	\$ 360,210	\$ 372,569	\$ 385,356	\$ 398,587	\$ 412,276	\$ 458,260	\$ 471,782	\$ 487,991	\$ 506,817	\$ 524,234	\$ 540,081
Daily Cost to Operate	\$ 517	\$ 538	\$ 564	\$ 591	\$ 645	\$ 675	\$ 788	\$ 816	\$ 852	\$ 987	\$ 1,021	\$ 1,056	\$ 1,092	\$ 1,130	\$ 1,256	\$ 1,293	\$ 1,337	\$ 1,389	\$ 1,436	\$ 1,480
Adjusted Days Cash on Hand (excludes PAYGO and Risk)	368 days	365 days	365 days	365 days	365 days	365 days	365 days	365 days	365 days	365 days	365 days	365 days	365 days	365 days	365 days	365 days	365 days	365 days	365 days	365 days

Financial Ratios Forecast

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