

Financial Forecast (in thousands)		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
<b>Operating Budget Forecast</b>																					
Projected Annual Water Consumption Decline		0.0%	-0.6%	-0.6%	-0.6%	-0.6%	-0.6%	-0.6%	-0.6%	-0.6%	-0.6%	-0.6%	-0.6%	-0.6%	-0.6%	-0.6%	-0.6%	-0.6%	-0.6%	-0.6%	-0.6%
Projected Wastewater Rate Increase		9.0%	9.0%	9.0%	9.0%	5.5%	5.5%	5.5%	5.5%	5.5%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Projected Wastewater Rate, \$/ccf		\$7.60	\$8.28	\$9.03	\$9.84	\$10.38	\$10.95	\$11.55	\$12.19	\$12.86	\$13.37	\$13.90	\$14.46	\$15.04	\$15.64	\$16.27	\$16.92	\$17.60	\$18.30	\$19.03	\$19.79
<b>Revenues</b>																					
Operating Revenues		\$ 416,121	\$ 449,229	\$ 485,556	\$ 524,526	\$ 549,174	\$ 575,037	\$ 602,090	\$ 630,811	\$ 660,669	\$ 682,189	\$ 704,417	\$ 727,829	\$ 751,912	\$ 776,652	\$ 802,517	\$ 829,004	\$ 856,575	\$ 884,735	\$ 913,940	\$ 944,169
Non-operating Revenues		12,369	15,974	15,060	16,134	16,348	16,552	17,137	17,375	17,883	18,063	18,287	18,438	18,634	18,875	19,042	19,255	19,530	19,798	20,219	20,603
<b>Total Revenues</b>		<b>428,490</b>	<b>465,203</b>	<b>500,616</b>	<b>540,661</b>	<b>565,522</b>	<b>591,589</b>	<b>619,227</b>	<b>648,187</b>	<b>678,552</b>	<b>700,252</b>	<b>722,704</b>	<b>746,267</b>	<b>770,546</b>	<b>795,527</b>	<b>821,559</b>	<b>848,258</b>	<b>876,105</b>	<b>904,533</b>	<b>934,159</b>	<b>964,772</b>
YOY Op Rev		8.0%	8.1%	8.0%	4.7%	4.7%	4.7%	4.6%	4.7%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%
<b>Operating Expenses</b>																					
Personal Services		70,450	77,495	82,145	84,938	87,826	90,812	93,899	97,092	100,393	103,405	106,507	109,702	112,993	116,383	119,875	123,471	127,175	130,990	134,920	138,968
Fringe Benefits		28,486	30,155	31,689	32,728	33,802	34,911	36,057	37,240	38,462	39,616	40,804	42,029	43,289	44,588	45,926	47,304	48,723	50,184	51,690	53,241
Materials And Supplies		25,122	26,881	28,762	30,488	32,317	33,933	35,630	37,411	39,282	40,460	41,674	42,924	44,212	45,539	46,905	48,312	49,761	51,254	52,792	54,375
Transportation		1,105	1,182	1,265	1,341	1,422	1,493	1,567	1,646	1,728	1,780	1,833	1,888	1,945	2,003	2,063	2,125	2,189	2,255	2,322	2,392
Transportation Fuels		888	950	1,017	1,078	1,142	1,199	1,259	1,322	1,388	1,430	1,473	1,517	1,563	1,610	1,658	1,708	1,759	1,812	1,866	1,922
Utilities		16,749	17,921	19,176	20,327	21,546	22,623	23,755	24,942	26,189	26,975	27,784	28,618	29,476	30,361	31,272	32,210	33,176	34,171	35,196	36,252
Chemical Purchases		17,093	18,290	19,570	20,744	21,989	23,088	24,243	25,455	26,728	27,530	28,355	29,206	30,082	30,985	31,914	32,872	33,858	34,874	35,920	36,997
Contractual Services		35,086	36,840	38,682	40,616	42,647	44,779	47,018	49,369	51,838	53,393	54,995	56,645	58,344	60,094	61,897	63,754	65,667	67,637	69,666	71,756
Consulting Services		2,122	2,228	2,339	2,456	2,579	2,708	2,843	2,985	3,135	3,229	3,325	3,425	3,528	3,634	3,743	3,855	3,971	4,090	4,213	4,339
Miscellaneous Expenses		8,097	8,410	8,737	9,077	9,432	9,802	10,189	10,592	11,012	11,342	11,683	12,033	12,394	12,766	13,149	13,543	13,950	14,368	14,799	15,243
Bond Issuance Cost		600	1,444	-	-	-	-	-	-	-	1,559	-	-	-	1,591	-	-	2,240	702	1,612	557
Capital Assets		1,065	1,096	1,129	1,163	1,198	1,234	1,271	1,309	1,348	1,389	1,431	1,474	1,518	1,563	1,610	1,658	1,708	1,759	1,812	1,867
Other Costs (SWIFT O&M, Plant Consolidation)		-	-	-	36,279	37,755	39,291	55,723	57,979	70,709	73,586	76,580	79,695	82,937	86,309	89,819	93,470	97,269	101,222	105,335	109,614
<b>Total Operating Appropriations from Budget</b>		<b>206,863</b>	<b>222,894</b>	<b>234,511</b>	<b>281,236</b>	<b>293,655</b>	<b>305,875</b>	<b>333,454</b>	<b>347,343</b>	<b>372,212</b>	<b>384,135</b>	<b>398,004</b>	<b>409,156</b>	<b>422,282</b>	<b>437,426</b>	<b>449,830</b>	<b>464,281</b>	<b>481,444</b>	<b>495,317</b>	<b>512,142</b>	<b>527,522</b>
YOY Op Exp		7.7%	5.2%	19.9%	4.4%	4.2%	9.0%	4.2%	7.2%	3.2%	3.6%	2.8%	3.2%	3.6%	2.8%	2.8%	3.2%	2.9%	3.4%	3.0%	3.0%
<b>Debt Service</b>																					
Existing Debt Service		69,728	70,959	71,161	70,983	67,438	77,002	76,714	92,655	87,675	85,710	84,603	84,039	81,062	81,056	80,754	65,904	58,042	50,716	60,448	58,420
Projected Debt Service (Clean Water, WIFIA, LOC)		7,298	24,916	28,423	36,035	44,811	47,526	51,090	53,822	52,644	53,382	70,351	63,181	65,548	86,213	80,697	84,689	114,446	113,084	130,833	136,950
<b>Total Debt Service</b>		<b>76,150</b>	<b>95,875</b>	<b>99,584</b>	<b>107,018</b>	<b>112,249</b>	<b>124,528</b>	<b>127,804</b>	<b>146,477</b>	<b>140,319</b>	<b>139,091</b>	<b>154,953</b>	<b>147,221</b>	<b>146,609</b>	<b>167,270</b>	<b>161,451</b>	<b>150,594</b>	<b>172,488</b>	<b>163,800</b>	<b>191,281</b>	<b>195,370</b>
Transfer to Risk Management Reserve		260	-	28	147	152	156	161	166	171	176	181	187	192	198	204	210	216	223	230	237
Transfer to General Reserve (Unrestricted Cash)		-	26,114	11,617	46,724	12,420	12,219	27,579	13,889	24,869	11,923	13,869	11,153	13,125	15,144	12,404	14,452	17,163	13,873	16,825	15,380
Transfer to Capital Improvement Plan (PAYGO)		145,217	120,320	154,876	105,535	147,046	148,811	130,229	140,312	140,980	164,927	155,696	178,550	188,337	175,489	197,670	218,722	204,793	231,320	213,681	226,264
<b>Total Appropriations for Debt Service and Transfers</b>		<b>221,627</b>	<b>242,309</b>	<b>266,105</b>	<b>259,425</b>	<b>271,867</b>	<b>285,715</b>	<b>285,773</b>	<b>300,844</b>	<b>306,340</b>	<b>316,117</b>	<b>324,700</b>	<b>337,110</b>	<b>348,264</b>	<b>358,101</b>	<b>371,729</b>	<b>383,977</b>	<b>394,660</b>	<b>409,215</b>	<b>422,017</b>	<b>437,250</b>
<b>Total Appropriations</b>		<b>\$ 428,490</b>	<b>\$ 465,203</b>	<b>\$ 500,616</b>	<b>\$ 540,661</b>	<b>\$ 565,522</b>	<b>\$ 591,589</b>	<b>\$ 619,227</b>	<b>\$ 648,187</b>	<b>\$ 678,552</b>	<b>\$ 700,252</b>	<b>\$ 722,704</b>	<b>\$ 746,267</b>	<b>\$ 770,546</b>	<b>\$ 795,527</b>	<b>\$ 821,559</b>	<b>\$ 848,258</b>	<b>\$ 876,105</b>	<b>\$ 904,533</b>	<b>\$ 934,159</b>	<b>\$ 964,772</b>

<b>Capital Improvement Budget Forecast</b>																					
<b>Beginning Capital Reserves</b>		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Sources of Funds</b>																					
Debt funded (Revenue Bonds and Interim Financing)		-	244,345	-	-	-	-	-	-	-	263,686	-	-	269,147	-	-	378,904	118,680	136,319	94,086	-
Va Clean Water Revolving Loan Fund		83,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	-	-	-	-	-	-	-	-	-	-	-	-
WIFIA		230,000	276,066	226,582	100,000	106,284	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Water Quality Improvement Fund (WQIF) Grants		139,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	-	-	-	-	-	-	-	-	-	-
HRSD - Cash		145,217	120,320	154,876	105,535	147,046	148,811	130,229	140,312	140,980	164,927	155,696	178,550	188,337	175,489	197,670	218,722	204,793	231,320	213,681	226,264
Reimbursements		16,220	14,554	3,348	1,500	9,306	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Line of Credit (Negative = Paid Off)		(33,437)	(284)	105,195	134,965	(20,636)	1,189	(20,229)	(30,312)	19,020	(4,927)	(184,265)	60,675	81,056	(141,731)	102,418	131,278	(233,696)	-	-	-
<b>Total Capital Resources</b>		<b>580,000</b>	<b>745,000</b>	<b>580,000</b>	<b>432,000</b>	<b>332,000</b>	<b>240,000</b>	<b>200,000</b>	<b>200,000</b>	<b>200,000</b>	<b>200,000</b>	<b>235,118</b>	<b>239,226</b>	<b>269,393</b>	<b>302,905</b>	<b>300,088</b>	<b>350,000</b>	<b>350,000</b>	<b>350,000</b>	<b>350,000</b>	<b>320,351</b>
<b>Uses of Funds - Capital Expenditures</b>		<b>580,000</b>	<b>745,000</b>	<b>580,000</b>	<b>432,000</b>	<b>332,000</b>	<b>240,000</b>	<b>200,000</b>	<b>200,000</b>	<b>200,000</b>	<b>200,000</b>	<b>235,118</b>	<b>239,226</b>	<b>269,393</b>	<b>302,905</b>	<b>300,088</b>	<b>350,000</b>	<b>350,000</b>	<b>350,000</b>	<b>350,000</b>	<b>320,350</b>
<b>Ending Capital Resources</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1</b>

<b>Reserves Balance Forecast</b>																					
Total Unrestricted Cash		\$ 346,882	\$ 348,098	\$ 394,300	\$ 391,831	\$ 445,913	\$ 460,054	\$ 469,212	\$ 493,350	\$ 519,059	\$ 555,104	\$ 559,923	\$ 594,117	\$ 617,221	\$ 619,715	\$ 654,504	\$ 690,217	\$ 693,668	\$ 734,291	\$ 733,707	\$ 761,906
PAYGO (includes beginning balance, if available)		\$ 145,217	\$ 120,320	\$ 154,876	\$ 105,535	\$ 147,046	\$ 148,811	\$ 130,229	\$ 140,312	\$ 140,980	\$ 164,927	\$ 155,696	\$ 178,550	\$ 188,337	\$ 175,489	\$ 197,670	\$ 218,722	\$ 204,793	\$ 231,320	\$ 213,681	\$ 226,264
Risk Reserve		4,885	4,885	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	8,120
<b>Adjusted Unrestricted Cash</b>		<b>\$ 196,780</b>	<b>\$ 222,894</b>	<b>\$ 234,511</b>	<b>\$ 281,236</b>	<b>\$ 293,655</b>	<b>\$ 305,875</b>	<b>\$ 333,454</b>	<b>\$ 347,343</b>	<b>\$ 372,212</b>	<b>\$ 384,135</b>	<b>\$ 398,004</b>	<b>\$ 409,156</b>	<b>\$ 422,282</b>	<b>\$ 437,426</b>	<b>\$ 449,830</b>	<b>\$ 464,281</b>	<b>\$ 481,444</b>	<b>\$ 495,317</b>	<b>\$ 512,142</b>	<b>\$ 527,522</b>
Daily Cost to Operate		\$ 567	\$ 611	\$ 642	\$ 771	\$ 805	\$ 838	\$ 914	\$ 952	\$ 1,020	\$ 1,052	\$ 1,090	\$ 1,121	\$ 1,157	\$ 1,198	\$ 1,232	\$ 1,272	\$ 1,319	\$ 1,357	\$ 1,403	\$ 1,445
Adjusted Days Cash on Hand (excludes PAYGO and Risk)		347 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

<b>Financial Ratios Forecast</b>																					
<b>Total Debt Service Coverage (GAAP)</b>		<b>2.47</b>	<b>2.14</b>	<b>2.25</b>	<b>1.93</b>	<b>1.91</b>	<b>2.01</b>	<b>2.01</b>	<b>1.94</b>	<b>2.05</b>	<b>2.13</b>	<b>2.00</b>	<b>2.15</b>	<b>2.19</b>	<b>1.98</b>	<b>2.14</b>	<b>2.33</b>	<b>2.08</b>	<b>2.44</b>	<b>2.16</b>	<b>2.19</b>
Total Debt Service Coverage (Adjusted)		2.52	2.25	2.45	2.14	2.13	2.16	2.10	1.94	2.07	2.15	2.03	2.22	2.31	2.08	2.24	2.49	2.23	2.44		