

Financial Forecast (in thousands)		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Operating Budget Forecast																					
Projected Annual Water Consumption Decline		0.0%	-0.1%	-0.2%	-0.3%	-0.4%	-0.4%	-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 Cost Increase, \$/ccf		\$0.68	\$0.75	\$0.81	\$0.54	\$0.57	\$0.60	\$0.64	\$0.67	\$0.71	\$0.75	\$0.57	\$0.60	\$0.62	\$0.64	\$0.67	\$0.70	\$0.72	\$0.75	\$0.78	\$0.81
Projected Wastewater Rate , \$/ccf		\$8.28	\$9.03	\$9.84	\$10.38	\$10.95	\$11.55	\$12.19	\$12.86	\$13.57	\$14.32	\$14.89	\$15.49	\$16.11	\$16.75	\$17.42	\$18.12	\$18.84	\$19.59	\$20.37	\$21.18
Average Monthly Bill		\$45.54	\$49.62	\$53.98	\$56.80	\$59.68	\$62.70	\$65.78	\$68.98	\$72.35	\$75.89	\$78.44	\$81.11	\$83.85	\$86.66	\$89.58	\$92.63	\$95.73	\$98.94	\$102.26	\$105.69
Revenues																					
Operating Revenues		\$ 452,127	\$ 490,832	\$ 532,554	\$ 559,489	\$ 586,991	\$ 615,819	\$ 645,209	\$ 675,761	\$ 707,960	\$ 741,772	\$ 766,104	\$ 791,616	\$ 817,790	\$ 844,610	\$ 872,552	\$ 901,593	\$ 931,226	\$ 961,917	\$ 993,646	\$ 1,026,389
Non-operating Revenues		15,065	13,783	14,416	15,120	15,518	16,195	16,636	17,356	17,709	18,060	18,435	19,333	19,718	20,116	20,527	20,953	21,948	22,385	22,878	23,388
Total Revenues		467,192	504,615	546,971	574,609	602,509	632,014	661,845	693,117	725,668	759,832	784,538	810,950	837,508	864,726	893,080	922,547	953,173	984,303	1,016,524	1,049,777
		YOY Op Rev	8.6%	8.5%	5.1%	4.9%	4.9%	4.8%	4.7%	4.8%	4.8%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%
Operating Expenses																					
Personal Services		80,140	88,154	96,088	100,893	105,937	111,234	116,796	122,636	126,315	130,104	134,007	138,027	142,168	146,433	150,826	155,351	160,012	164,812	169,756	174,849
Fringe Benefits		30,765	30,617	32,579	34,152	35,801	37,532	39,349	41,255	42,917	44,651	46,460	48,347	50,317	52,373	54,518	56,758	59,097	61,538	64,088	66,750
Materials And Supplies		26,511	28,632	30,350	32,171	33,779	35,468	37,242	39,104	40,277	41,485	42,730	44,012	45,332	46,692	48,093	49,535	51,021	52,552	54,129	55,753
Transportation		1,240	1,339	1,420	1,505	1,580	1,659	1,742	1,829	1,884	1,941	1,999	2,059	2,121	2,184	2,250	2,317	2,387	2,458	2,532	2,608
Transportation Fuels		1,116	1,205	1,277	1,354	1,422	1,493	1,568	1,646	1,695	1,746	1,799	1,852	1,908	1,965	2,024	2,085	2,148	2,212	2,278	2,347
Utilities		16,512	17,833	18,903	20,037	21,039	22,091	23,196	24,355	25,086	25,839	26,614	27,412	28,235	29,082	29,954	30,853	31,778	32,732	33,714	34,725
Chemical Purchases		16,539	17,862	18,934	20,070	21,074	22,127	23,234	24,396	25,127	25,881	26,658	27,457	28,281	29,130	30,003	30,904	31,831	32,786	33,769	34,782
Contractual Services		38,080	41,126	43,183	45,342	47,609	49,989	52,489	55,113	56,766	58,469	60,224	62,030	63,891	65,808	67,782	69,816	71,910	74,067	76,289	78,578
Consulting Services		2,446	2,568	2,696	2,831	2,973	3,121	3,277	3,441	3,544	3,651	3,760	3,873	3,989	4,109	4,232	4,359	4,490	4,625	4,763	4,906
Miscellaneous Expenses		9,152	9,508	9,879	10,267	10,671	11,092	11,531	11,990	12,350	12,720	13,102	13,495	13,900	14,317	14,746	15,189	15,644	16,114	16,597	17,095
Bond Issuance Cost		300	-	-	-	-	-	-	-	-	-	1,477	-	-	-	-	-	1,548	-	-	-
Capital Assets		1,055	1,087	1,120	1,153	1,188	1,223	1,260	1,298	1,337	1,377	1,418	1,461	1,505	1,550	1,596	1,644	1,694	1,744	1,797	1,851
Other Costs (SWIFT O&M, Plant Consolidation)		-	779	9,623	24,442	27,045	40,162	43,147	56,583	60,442	63,935	66,549	92,704	96,472	100,392	104,471	108,715	133,745	139,164	144,801	150,667
Total Operating Appropriations from Budget		223,857	240,711	266,053	294,217	310,118	337,193	354,830	383,645	397,742	411,799	426,796	462,731	478,118	494,034	510,497	527,526	567,304	584,804	604,514	624,910
		YOY Op Exp	7.5%	10.5%	10.6%	5.4%	8.7%	5.2%	8.1%	3.7%	3.5%	3.6%	8.4%	3.3%	3.3%	3.3%	3.3%	7.5%	3.1%	3.4%	3.4%
Existing Debt Service		79,809	86,841	96,440	98,312	108,065	107,884	108,419	103,647	101,806	100,855	100,413	97,487	97,546	97,307	90,460	90,300	90,347	90,090	90,023	89,839
Projected Debt Service (Clean Water, WIFIA, LOC)		7,891	8,390	10,681	13,303	23,034	29,069	35,759	41,705	47,336	51,820	71,922	66,463	79,343	83,735	87,873	91,459	112,076	107,191	111,127	115,133
Total Debt Service		87,700	95,231	107,121	111,615	131,099	136,953	144,178	145,352	149,141	152,675	172,335	163,950	176,889	181,042	178,332	181,758	202,423	197,281	201,150	204,972
Transfer to Risk Management Reserve		-	113	147	152	156	161	166	171	176	181	187	192	198	204	210	216	223	230	237	244
Transfer to General Reserve (Unrestricted Cash)		-	15,740	25,341	28,164	15,901	27,075	17,638	28,815	14,096	14,058	14,996	35,935	15,388	15,916	16,463	17,029	39,778	17,500	19,710	20,396
Transfer to Capital Improvement Plan (PAYGO)		155,635	152,820	148,308	140,462	145,234	130,632	145,032	135,134	164,514	181,120	170,225	148,142	166,915	173,529	187,577	196,016	143,446	184,488	190,913	199,254
Total Approriations for Debt Service and Transfers		243,335	263,903	280,918	280,393	292,391	294,821	307,014	309,472	327,927	348,033	357,743	348,219	359,390	370,691	382,583	395,020	385,869	399,499	412,010	424,867
Total Appropriations		\$ 467,192	\$ 504,615	\$ 546,971	\$ 574,609	\$ 602,509	\$ 632,014	\$ 661,845	\$ 693,117	\$ 725,668	\$ 759,832	\$ 784,538	\$ 810,950	\$ 837,508	\$ 864,726	\$ 893,080	\$ 922,547	\$ 953,173	\$ 984,303	\$ 1,016,524	\$ 1,049,777

Capital Improvement Budget Forecast																					
Beginning Capital Reserves		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sources of Funds																					
Debt funded (Revenue Bonds and Interim Financing)		-	-	-	-	-	-	-	-	-	-	249,906	-	-	-	-	-	261,916	-	-	-
Va Clean Water Revolving Loan Fund		40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000
WIFIA		385,693	211,144	277,872	80,000	80,000	80,000	63,414	-	-	-	-	-	-	-	-	-	-	-	-	-
Water Quality Improvement Fund (WQIF) Grants		246,457	234,000	58,393	45,500	68,022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HRSD - Cash		155,635	152,820	148,308	140,462	145,234	130,632	145,032	135,134	164,514	181,120	170,225	148,142	166,915	173,529	187,577	196,016	143,446	184,488	190,913	199,254
Reimbursements		24,831	3,348	1,500	1,500	9,306	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Line of Credit (Negative = Paid Off)		(32,616)	(2,311)	(65,073)	77,538	(17,562)	(632)	1,554	74,866	45,486	28,880	(210,131)	71,316	43,085	36,471	22,423	22,067	(195,362)	31,314	33,148	31,926
Total Capital Resources		820,000	639,000	461,000	385,000	325,000	250,000	250,000	250,000	250,000	250,000	250,000	259,458	250,000	250,000	250,000	258,084	250,000	255,803	264,061	271,181
Uses of Funds - Capital Expenditures		820,000	639,000	461,000	385,000	325,000	250,000	250,000	250,000	250,000	250,000	250,000	259,458	250,000	250,000	250,000	258,084	250,000	255,803	264,061	271,181
Ending Capital Resources		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Reserves Balance Forecast																					
Total Unrestricted Cash		\$ 385,407	\$ 398,444	\$ 419,421	\$ 439,891	\$ 460,720	\$ 473,354	\$ 505,558	\$ 524,645	\$ 568,297	\$ 599,142	\$ 603,430	\$ 617,475	\$ 651,834	\$ 674,568	\$ 705,289	\$ 730,974	\$ 718,404	\$ 777,175	\$ 803,547	\$ 832,528
PAYGO (includes beginning balance, if available)		155,635	152,820	148,308	140,462	145,234	130,632	145,032	135,134	164,514	181,120	170,225	148,142	166,915	173,529	187,577	196,016	143,446	184,488	190,913	199,254
Risk Reserve		4,800	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	8,364