

## 2026 Capital Budget Long-Range Financing Plan (Dollars in thousands)

	Estimate	Budget	Forecast->		
	2025	2026	2027	2028	2029
<b>Available Beginning balance</b>	\$31,461	\$50,013	\$52,979	\$51,413	\$51,746
Tax levy	\$115,772	\$119,245	\$122,823	\$131,420	\$137,991
Non-member Billings	\$27,906	\$21,071	\$31,582	\$35,037	\$30,995
Interest & other	\$7,622	\$2,000	\$1,820	\$1,530	\$1,530
Federal, State Aid and Grants	\$8,657	\$8,619	\$9,045	\$8,072	\$8,106
CWF Loans	\$91,992	\$51,000	\$139,000	\$165,000	\$96,000
WIFIA loans	\$9,154	\$330	\$4,423	\$5,780	\$5,945
District Bonds/Notes	\$126,000	\$112,000	\$79,000	\$46,000	\$83,000
<b>Total revenues</b>	<b>\$387,103</b>	<b>\$314,265</b>	<b>\$387,694</b>	<b>\$392,840</b>	<b>\$363,567</b>
Use of (Additions to) available funds	(\$18,552)	(\$2,966)	\$1,566	(\$332)	(\$2,614)
<b>Total sources</b>	<b>\$368,550</b>	<b>\$311,299</b>	<b>\$389,260</b>	<b>\$392,508</b>	<b>\$360,952</b>
Water Reclamation Facilities	\$56,989	\$67,472	\$136,752	\$155,167	\$121,031
Conveyance Facilities	\$44,248	\$36,504	\$53,496	\$38,214	\$23,396
Watercourse & Flood Management	\$51,247	\$30,197	\$23,692	\$23,876	\$49,783
Other Projects / Programs	\$88,078	\$60,052	\$50,813	\$47,720	\$34,747
<b>Total Projects/Programs</b>	<b>\$240,562</b>	<b>\$194,225</b>	<b>\$264,753</b>	<b>\$259,976</b>	<b>\$228,957</b>
Existing MMSD GO debt service	\$68,994	\$48,585	\$52,279	\$52,197	\$46,880
Existing CWFL debt service	\$57,305	\$63,084	\$54,399	\$47,936	\$38,644
Existing Other Debt Service	\$1,690	\$1,689	\$1,689	\$1,688	\$1,688
Future Clean Water Fund Loan Debt Service	\$0	\$631	\$4,984	\$14,201	\$23,906
Future WIFIA Loan Debt Service (5Yr Dfr)	\$0	\$565	\$768	\$791	\$791
Future MMSD GO debt service	\$0	\$2,520	\$10,388	\$15,718	\$20,087
<b>Total Debt service</b>	<b>\$127,989</b>	<b>\$117,074</b>	<b>\$124,507</b>	<b>\$132,531</b>	<b>\$131,996</b>
<b>Total uses</b>	<b>\$368,550</b>	<b>\$311,299</b>	<b>\$389,260</b>	<b>\$392,508</b>	<b>\$360,952</b>
<b>Ending balance</b>	\$50,013	\$52,979	\$51,413	\$51,746	\$54,360
<b>% Cash Financing</b>		16%	16%	17%	19%
<b>% Change in Tax Levy</b>		3.0%	3.0%	7.0%	5.0%
<b>Tax rate / \$1000</b>	\$1.24	\$1.24	\$1.25	\$1.31	\$1.35
<b>G.O. Debt at Year-end</b>	\$862,763	\$940,063	\$1,073,078	\$1,195,110	\$1,289,164
<b>Debt as % of Eq. Value</b>	0.92%	0.97%	1.09%	1.19%	1.26%

### Notes

1. 2025 beginning balance is net of funds reserved for debt service sinking funds and capital programs: Private Property I/I and Green Solutions.
2. Tax levy growth limited to 3% for 2024 through 2027, 7% in 2028, and 5% thereafter. To achieve tax rates shown, available working capital is placed in a debt service fund to abate the tax levy as necessary
3. Change in District equalized value determined in 2025 for use in 2026 is 3.1% and averages 2.0% thereafter; and non-member determined in 2025 for use in 2026 is at an average of 10.6%, 2% thereafter.
4. Investment of available funds at 4.0% interest rate in 2026, 3.5% in 2027, and declining to 3% thereafter
5. Future District bond issues structured as 20-year level debt service at 4.50% in 2026 through 2035.
6. Future Clean Water Fund Loan debt service assumed at 55% of District bond rate, or 2.475% from 2026 through 2035.
7. WIFIA debt service is assumed for 49% of WIFIA projects and includes a 5-year debt service deferral.

2030	2031	2032	2033	2034	2035	10Y Total (2026-2035)
\$54,360	\$53,195	\$54,277	\$57,318	\$55,538	\$57,580	
\$144,891	\$152,135	\$159,742	\$167,729	\$176,115	\$184,921	\$1,497,012
\$25,970	\$38,639	\$32,228	\$45,325	\$63,608	\$65,854	\$390,309
\$1,620	\$1,590	\$1,620	\$1,710	\$1,650	\$1,710	\$16,780
\$6,880	\$6,364	\$5,336	\$5,496	\$5,650	\$5,796	\$69,365
\$102,000	\$83,000	\$65,000	\$61,000	\$14,000	\$2,000	\$778,00
\$1,585	\$362	\$0	\$0	\$0	\$0	\$18,426
\$114,000	\$70,000	\$85,000	\$69,000	\$27,000	\$21,000	\$706,000
<b>\$396,946</b>	<b>\$352,090</b>	<b>\$348,926</b>	<b>\$350,259</b>	<b>\$288,023</b>	<b>\$281,281</b>	<b>\$3,475,891</b>
\$1,165	(\$1,032)	(\$3,091)	\$1,780	(\$2,042)	\$282	(\$7,284)
<b>\$398,111</b>	<b>\$351,058</b>	<b>\$345,834</b>	<b>\$352,039</b>	<b>\$285,982</b>	<b>\$281,563</b>	<b>\$3,468,607</b>
\$97,865	\$72,971	\$68,800	\$106,366	\$84,620	\$69,769	\$980,813
\$52,234	\$58,445	\$29,166	\$9,013	\$1,926	\$3,509	\$305,902
\$72,035	\$45,107	\$74,812	\$61,205	\$15,174	\$25,099	\$420,980
\$31,459	\$25,907	\$19,555	\$14,798	\$16,062	\$13,512	\$309,625
<b>\$253,594</b>	<b>\$202,429</b>	<b>\$192,333</b>	<b>\$191,382</b>	<b>\$117,783</b>	<b>\$111,889</b>	<b>\$2,017,320</b>
\$46,775	\$43,837	\$43,837	\$43,780	\$43,828	\$44,044	\$466,041
\$37,974	\$30,958	\$24,809	\$23,089	\$22,827	\$21,385	\$365,104
\$1,687	\$1,687	\$0	\$0	\$0	\$0	\$10,129
\$30,124	\$36,417	\$41,676	\$45,833	\$49,288	\$49,989	\$296,990
\$791	\$791	\$2,521	\$2,521	\$2,521	\$2,521	\$14,579
\$27,165	\$34,939	\$40,658	\$45,436	\$49,795	\$51,736	\$298,443
<b>\$144,518</b>	<b>\$148,629</b>	<b>\$153,501</b>	<b>\$160,657</b>	<b>\$168,199</b>	<b>\$169,674</b>	<b>\$1,451,286</b>
<b>\$398,111</b>	<b>\$351,058</b>	<b>\$345,834</b>	<b>\$352,039</b>	<b>\$285,982</b>	<b>\$281,563</b>	<b>\$3,468,607</b>
\$53,195	\$54,277	\$57,318	\$55,538	\$57,580	\$57,298	
14%	24%	22%	32%	65%	79%	26%
5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	
\$1.39	\$1.43	\$1.47	\$1.51	\$1.56	\$1.60	
\$1,411,841	\$1,470,946	\$1,525,996	\$1,556,194	\$1,489,909	\$1,402,045	
1.35%	1.38%	1.40%	1.40%	1.32%	1.22%	