

## 2025 Capital Budget Long-Range Financing Plan (Dollars in thousands)

	Estimate	Budget	Forecast->		
	2024	2025	2026	2027	2028
<b>Available Beginning balance</b>	\$100,178	\$38,401	\$62,156	\$57,530	\$59,730
Tax levy	\$112,400	\$115,772	\$119,245	\$122,822	\$128,963
Non-member Billings	\$26,323	\$27,975	\$20,636	\$23,986	\$21,731
Interest & other	\$1,653	\$1,710	\$2,480	\$1,710	\$1,770
Federal, State Aid and Grants	\$12,876	\$7,483	\$6,272	\$6,115	\$4,666
CWF Loans	\$30,000	\$55,000	\$97,000	\$124,000	\$156,000
WIFIA loans	\$8,229	\$28,645	\$4,742	\$0	\$0
District Bonds/Notes	\$95,100	\$96,000	\$100,000	\$80,000	\$81,000
<b>Total revenues</b>	<b>\$286,581</b>	<b>\$332,585</b>	<b>\$350,375</b>	<b>\$358,634</b>	<b>\$394,130</b>
Use of (Additions to) available funds	\$61,777	(\$23,755)	\$4,626	(\$2,200)	\$2,378
<b>Total sources</b>	<b>\$348,358</b>	<b>\$308,830</b>	<b>\$355,002</b>	<b>\$356,434</b>	<b>\$396,508</b>
Water Reclamation Facilities	\$61,302	\$55,518	\$87,140	\$111,147	\$131,169
Conveyance Facilities	\$42,600	\$38,721	\$25,361	\$19,917	\$36,541
Watercourse & Flood Management	\$45,632	\$33,933	\$51,327	\$50,680	\$54,490
Other Projects / Programs	\$102,463	\$80,043	\$74,995	\$53,099	\$44,738
<b>Total Projects/Programs</b>	<b>\$251,997</b>	<b>\$208,215</b>	<b>\$238,824</b>	<b>\$234,843</b>	<b>\$266,938</b>
Existing MMSD GO debt service	\$36,516	\$38,660	\$44,689	\$44,804	\$44,720
Existing CWFL debt service	\$58,154	\$57,307	\$54,885	\$46,200	\$39,737
Existing Other Debt Service	\$1,690	\$1,690	\$1,689	\$1,689	\$1,688
Future Clean Water Fund Loan Debt Service	\$0	\$681	\$4,720	\$11,262	\$19,593
Future WIFIA Loan Debt Service (5Yr Dfr)	\$0	\$117	\$565	\$768	\$791
Future MMSD GO debt service	\$0	\$2,160	\$9,630	\$16,868	\$23,040
<b>Total Debt service</b>	<b>\$96,361</b>	<b>\$100,615</b>	<b>\$116,178</b>	<b>\$121,591</b>	<b>\$129,570</b>
<b>Total uses</b>	<b>\$348,358</b>	<b>\$308,830</b>	<b>\$355,002</b>	<b>\$356,434</b>	<b>\$396,508</b>
<b>Ending balance</b>	\$38,401	\$62,156	\$57,530	\$59,730	\$57,352
<b>% Cash Financing</b>		14%	16%	13%	11%
<b>% Change in Tax Levy</b>		3.00%	3.0%	3.0%	5.0%
<b>Tax rate / \$1000</b>	\$1.28	\$1.24	\$1.25	\$1.26	\$1.30
<b>G.O. Debt at Year-end</b>	\$795,142	\$868,320	\$983,398	\$1,104,851	\$1,255,896
<b>Debt as % of Eq. Value</b>	0.91%	0.93%	1.03%	1.13%	1.26%

### Notes

- 2024 beginning balance is net of \$50.0M reserved for municipal capital reimbursement programs: Private Property I/I and Green Solutions.
- Tax levy growth limited to 3.00% for 2024 through 2027 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.
- Change in District equalized value determined in 2023 for use in 2024 is 9.3%, 6.9% for 2025 and averages 2.0% thereafter; and non-member determined in 2023 for use in 2024 is at an average of 1.4%, 3.8% for 2025 and averages 3.5% thereafter.
- Investment of available funds at 4.50% interest rate in 2025, 4% in 2026 and 3% thereafter.
- Future District bond issues structured as 20-year level debt service at 4.50% in 2025 through 2034.
- Future Clean Water Fund Loan debt service assumed at 55% of District bond rate, or 2.475% from 2025 through 2034.
- WIFIA debt service is assumed for 49% of WIFIA projects and includes a 5-year debt service deferral.

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2029	2030	2031	2032	2033	2034	10Y Total (2025-2034)
\$57,352	\$58,917	\$54,043	\$54,973	\$57,614	\$55,900	
\$135,412	\$142,182	\$149,291	\$156,756	\$164,594	\$172,823	\$1,407,860
\$19,128	\$22,823	\$35,972	\$43,996	\$56,264	\$65,450	\$337,961
\$1,710	\$1,740	\$1,620	\$1,620	\$1,710	\$1,650	\$17,720
\$4,794	\$4,929	\$5,070	\$5,219	\$5,375	\$5,538	\$55,461
\$99,000	\$88,000	\$106,000	\$75,000	\$19,000	\$12,000	\$831,000
\$0	\$0	\$0	\$0	\$0	\$0	\$33,387
\$94,000	\$74,000	\$39,000	\$37,000	\$42,000	\$11,000	\$654,000
<b>\$354,043</b>	<b>\$333,674</b>	<b>\$336,954</b>	<b>\$319,590</b>	<b>\$288,942</b>	<b>\$268,462</b>	<b>\$3,337,389</b>
(\$1,564)	\$4,873	(\$930)	(\$2,640)	\$1,714	(\$796)	(\$18,295)
<b>\$352,479</b>	<b>\$338,547</b>	<b>\$336,024</b>	<b>\$316,950</b>	<b>\$290,656</b>	<b>\$267,666</b>	<b>\$3,319,094</b>
\$75,701	\$57,537	\$66,500	\$86,391	\$91,410	\$89,076	\$851,588
\$29,696	\$33,982	\$50,289	\$20,187	\$8,882	\$4,711	\$268,286
\$76,514	\$72,053	\$50,037	\$40,644	\$20,950	\$6,178	\$456,805
\$39,809	\$31,947	\$25,011	\$22,929	\$17,232	\$12,032	\$401,836
<b>\$221,719</b>	<b>\$195,518</b>	<b>\$191,838</b>	<b>\$170,150</b>	<b>\$138,474</b>	<b>\$111,997</b>	<b>\$1,978,515</b>
\$39,404	\$39,367	\$36,502	\$36,502	\$36,446	\$36,490	\$397,583
\$30,446	\$29,777	\$22,761	\$16,613	\$14,892	\$14,632	\$327,249
\$1,688	\$1,687	\$1,687	\$0	\$0	\$0	\$11,819
\$28,871	\$35,071	\$41,203	\$47,615	\$51,816	\$52,988	\$293,820
\$791	\$791	\$795	\$2,521	\$2,521	\$2,521	\$12,181
\$29,560	\$36,336	\$41,237	\$43,550	\$46,507	\$49,038	\$297,926
<b>\$130,759</b>	<b>\$143,029</b>	<b>\$144,186</b>	<b>\$146,800</b>	<b>\$152,182</b>	<b>\$155,669</b>	<b>\$1,340,579</b>
<b>\$352,479</b>	<b>\$338,547</b>	<b>\$336,024</b>	<b>\$316,950</b>	<b>\$290,656</b>	<b>\$267,666</b>	<b>\$3,319,094</b>
\$58,917	\$54,043	\$54,973	\$57,614	\$55,900	\$56,696	
13%	17%	24%	34%	56%	79%	23%
5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	
\$1.34	\$1.38	\$1.42	\$1.46	\$1.50	\$1.55	
\$1,366,232	\$1,436,715	\$1,491,421	\$1,513,120	\$1,478,673	\$1,401,236	
1.35%	1.39%	1.42%	1.41%	1.35%	1.25%	