

2020 Capital Budget

Long-Range Financing Plan

(Dollars in thousands)

	Estimate 2019	Six-Year Capital Improvements Program						Six-Year Total
		2020	2021	2022	2023	2024	2025	
Beginning balance	\$90,340	\$41,704	\$78,797	\$32,155	\$79,269	\$43,227	\$88,851	
Add								
Tax levy	100,102	\$101,853	\$105,928	\$110,165	\$114,571	\$119,154	\$123,920	\$675,591
Non-member Billings	29,992	\$28,419	\$28,780	\$27,026	\$29,047	\$31,890	\$37,456	\$182,618
Interest & other	4,073	\$2,526	\$2,370	\$1,207	\$2,321	\$1,401	\$2,481	\$12,305
Federal and State Aid	4,107	\$2,419	\$2,479	\$2,414	\$2,511	\$2,611	\$5,550	\$17,984
CWF Loans	21,892	\$49,024	\$65,587	\$61,170	\$71,678	\$81,274	\$69,599	\$398,333
District Bonds/Notes	0	\$80,000	\$0	\$94,000	\$0	\$69,000	\$0	\$243,000
Total revenues	\$160,256	\$264,241	\$205,143	\$295,982	\$220,129	\$305,330	\$239,006	\$1,529,831
Use of (Additions to)								
available funds	\$48,637	(\$37,093)	\$46,642	(\$47,114)	\$36,042	(\$45,624)	\$27,063	(\$20,084)
Total sources	\$208,893	\$227,148	\$251,785	\$248,867	\$256,171	\$259,706	\$266,069	\$1,509,746
Less								
Water Reclamation Facilities	46,832	\$50,509	\$50,136	\$47,146	\$48,856	\$54,594	\$61,755	\$312,997
Conveyance Facilities	7,462	\$13,045	\$28,476	\$25,249	\$30,657	\$32,556	\$33,555	\$163,538
Watercourse & Flood Mgmt	26,220	\$16,977	\$27,671	\$36,847	\$37,143	\$36,606	\$31,987	\$187,232
Other Projects/Programs	19,190	\$34,992	\$29,236	\$38,418	\$35,970	\$27,284	\$23,651	\$189,551
Projects / Programs	\$99,705	\$115,523	\$135,519	\$147,661	\$152,626	\$151,041	\$150,948	\$853,318
Existing GO debt service	35,104	\$34,931	\$34,984	\$27,601	\$22,424	\$22,425	\$22,449	\$164,814
Existing CWFL debt service	72,392	\$73,042	\$70,181	\$56,493	\$54,986	\$54,060	\$51,807	\$360,568
Other Debt Service	1,692	\$1,692	\$1,691	\$1,691	\$1,691	\$1,690	\$1,690	\$10,145
Future CWFL Debt Service	0	\$501	\$3,704	\$7,766	\$11,730	\$16,343	\$21,317	\$61,360
Future GO debt service	0	\$1,460	\$5,706	\$7,656	\$12,714	\$14,146	\$17,859	\$59,541
Debt service	\$109,188	\$111,625	\$116,266	\$101,206	\$103,545	\$108,664	\$115,121	\$656,428
Total uses	\$208,893	\$227,148	\$251,785	\$248,867	\$256,171	\$259,706	\$266,069	\$1,509,746
Ending balance	\$41,704	\$78,797	\$32,155	\$79,269	\$43,221	\$88,851	\$61,788	
Tax rate / \$1000	\$1.69	\$1.65	\$1.68	\$1.71	\$1.74	\$1.78	\$1.81	
% Change in Tax Levy	0.0%	1.75%	4.0%	4.0%	4.0%	4.0%	4.0%	
Annual % cash financing	0%	-12%	52%	-5%	53%	1%	54%	25.0%
G.O. debt at year-end	\$736,625	\$779,129	\$753,730	\$833,782	\$829,308	\$899,363	\$883,223	
Debt as % of Eq. Value	1.22%	1.23%	1.17%	1.27%	1.24%	1.32%	1.27%	

Notes

1. 2020 beginning balance is net of \$42.2M reserved for municipal capital reimbursement programs: Private Property I/I and Green Solutions.
2. Tax levy growth limited to 1.75% for 2020 and 4% 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 2019 for use in 2020 is 4.8% and averages 2.5% thereafter; and non-member in 2019 for use in 2020 is at an average 5.26% and 3.4% thereafter.
4. Investment of available funds at 2.5% interest rate.
5. Future District bond issues structured as 20-year level debt service at 3.65% in 2020 and increasing to 4.15% through 2024.
6. Future Clean Water Fund Loan debt service assumed at 55% of District bond rate, or 2.01% to 2.28% from 2020 through 2025.