

**FY 2016 - Cash Basis**

July 01, 2015- June 30, 2020

(\$ in thousands)

|   | Actual              | Adopted             | Modified            | Proposed            |                     |                     |                     |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
|   | FY 2015             | FY 2016             | FY 2016             | FY 2017             | FY 2018             | FY 2019             | FY 2020             |
| <b>Receipts:</b>  |                     |                     |                     |                     |                     |                     |                     |
| Operating Receipts:                                       |                     |                     |                     |                     |                     |                     |                     |
| Payments from the Water Board                             | \$ 2,203,791        | \$ 2,025,380        | \$ 2,508,139        | \$ 2,161,937        | \$ 2,244,541        | \$ 2,300,964        | \$ 2,393,679        |
| Federal Subsidy (BABs)                                    | 69,993              | 70,069              | 70,069              | 70,069              | 70,069              | 70,069              | 70,069              |
| <b>Sub-total</b>  | <b>2,273,784</b>    | <b>2,095,449</b>    | <b>2,578,208</b>    | <b>2,232,006</b>    | <b>2,314,610</b>    | <b>2,371,033</b>    | <b>2,463,748</b>    |
| Nonoperating Receipts:                                    |                     |                     |                     |                     |                     |                     |                     |
| <b>Sub-total</b>  | <b>28,676</b>       | <b>26,000</b>       | <b>29,000</b>       | <b>27,000</b>       | <b>26,000</b>       | <b>31,000</b>       | <b>27,000</b>       |
| Bond, CP and BAN Proceeds                                 | 4,288,163           | 2,690,000           | 4,239,870           | 3,668,000           | 3,538,000           | 3,534,000           | 3,339,000           |
| <b>Total Receipts</b>                                     | <b>\$ 6,590,623</b> | <b>\$ 4,811,449</b> | <b>\$ 6,847,078</b> | <b>\$ 5,927,006</b> | <b>\$ 5,878,610</b> | <b>\$ 5,936,033</b> | <b>\$ 5,829,748</b> |
| <b>Disbursements:</b>                                     |                     |                     |                     |                     |                     |                     |                     |
| Uses of Bond & CP Proceeds & Operating Receipts:          |                     |                     |                     |                     |                     |                     |                     |
| Cash Defeasance or Pay-Go                                 | \$ 4,365,652        | \$ 2,690,000        | \$ 4,239,870        | \$ 3,668,000        | \$ 3,538,000        | \$ 3,534,000        | \$ 3,339,000        |
|   | 802,671             | 375,000             | 1,000,000           | 425,000             | 250,000             | 250,000             | 300,000             |
|   | 5,168,323           | 3,065,000           | 4,791,285           | 4,093,000           | 4,038,000           | 4,034,000           | 3,939,000           |
| Debt Service:   |                     |                     |                     |                     |                     |                     |                     |
| Principal payments - Bonds                                | 291,955             | 397,200             | 407,982             | 365,234             | 389,543             | 420,535             | 485,398             |
| Interest payments - Bonds                                 | 1,242,214           | 1,379,167           | 1,272,556           | 1,410,578           | 1,557,357           | 1,647,713           | 1,732,498           |
| Interest payments - Commercial Paper                      | 169                 | 18,000              | 1,500               | 18,000              | 25,500              | 25,500              | 25,500              |
| Less: EFC Subsidy   | (93,817)            | (95,574)            | (103,233)           | (100,798)           | (102,532)           | (104,344)           | (105,308)           |
| <b>Sub-total</b>  | <b>1,440,521</b>    | <b>1,698,793</b>    | <b>1,578,805</b>    | <b>1,693,014</b>    | <b>1,869,868</b>    | <b>1,989,404</b>    | <b>2,138,088</b>    |
| Administrative <sup>(1)</sup>                             | 45,306              | 52,635              | 49,003              | 54,992              | 57,742              | 60,629              | 63,660              |
| <b>Total Disbursements</b>                                | <b>\$ 6,654,150</b> | <b>\$ 4,816,428</b> | <b>\$ 6,867,678</b> | <b>\$ 5,841,006</b> | <b>\$ 5,715,610</b> | <b>\$ 5,834,033</b> | <b>\$ 5,840,748</b> |
| <b>Excess (Deficiency) of Receipts over Disbursements</b> | <b>\$ (63,528)</b>  | <b>\$ (4,979)</b>   | <b>\$ (20,600)</b>  | <b>\$ 86,000</b>    | <b>\$ 163,000</b>   | <b>\$ 102,000</b>   | <b>\$ (11,000)</b>  |
| <b>Cash and Investments Holdings: <sup>(1)</sup></b>      |                     |                     |                     |                     |                     |                     |                     |
| Beginning Balance   | 2,038,291           | 1,992,500           | 1,974,763           | 1,954,163           | 2,040,163           | 2,203,163           | 2,305,163           |
| Ending Balance  | 1,974,763           | 1,987,400           | 1,954,163           | 2,040,163           | 2,203,163           | 2,305,163           | 2,294,163           |

(1) Cash equivalent and investments are included at cost. Balances exclude legal defeasance escrow.