

FY 2023 Budget and 5 Year Plan

July 01, 2022 - June 30, 2026

(\$ in thousands)

Line #		Actual	Adopted	Modified	Proposed			
		FY 2021	FY 2022	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
1	Receipts:							
2	Operating Receipts:							
3	Payments from the Water Board ⁽¹⁾	\$ 1,891,178	\$ 1,583,520	\$ 1,604,749	\$ 1,952,110	\$ 2,267,090	\$ 2,483,445	\$ 2,652,187
4	Federal Subsidy (BABs) # 34000-10-00	80,787	48,421	48,421	48,328	48,228	48,120	48,005
5	Sub-total	1,971,965	1,631,941	1,653,170	2,000,438	2,315,319	2,531,566	2,700,192
6	Investment earnings ⁽²⁾	20,123	16,500	13,900	17,100	19,800	23,200	24,600
7	Bond and Note Proceeds ⁽³⁾	3,720,669	2,871,000	2,371,574	1,711,000	3,753,000	4,238,000	4,653,000
8	Total Receipts	\$ 5,712,757	\$ 4,519,441	\$ 4,038,644	\$ 3,728,538	\$ 6,088,119	\$ 6,792,766	\$ 7,377,792
9	Disbursements:							
10	Uses of Bond & Note Proceeds and of Operating Receipts: ⁽³⁾	\$ 4,215,809	\$ 2,871,000	\$ 2,272,941	\$ 1,711,000	\$ 3,753,000	\$ 4,238,000	\$ 4,653,000
	Underwriter and COI for new issues	16,598						
11	Cash Contribution for Capital/Cash Defeasance ⁽³⁾	406,897	300,000	325,000	350,000	325,000	325,000	325,000
	Sub-total	4,622,706	3,173,300	2,597,941	2,061,000	4,078,000	4,563,000	4,978,000
12	Debt Service:							
13	Principal payments - Bonds	214,664	184,974	305,197	346,880	568,391	561,596	649,628
14	Interest payments - Bonds	1,245,857	1,423,824	1,290,743	1,442,349	1,551,205	1,642,518	1,747,833
15	Interest payments - Commercial Paper	-	-	-	-	8,500	17,000	17,000
16	Less: EFC Subsidy	(103,224)	(106,315)	(102,624)	(101,620)	(101,028)	(102,570)	(104,012)
17	Sub-total	1,357,297	1,502,483	1,493,316	1,687,609	2,027,068	2,118,544	2,310,449
18	Administrative (NYW Budget)	45,855	54,184	45,184	50,496	53,021	55,672	58,455
19	Total Disbursements	\$ 6,025,859	\$ 4,729,967	\$ 4,136,441	\$ 3,799,105	\$ 6,158,089	\$ 6,737,216	\$ 7,346,904
20	WFA Cash and Investments Holdings - All Accounts: ⁽⁴⁾							
21	WFA Beginning Balance	\$ 2,354,473	\$ 2,201,883	\$ 2,041,371	\$ 1,943,574	\$ 1,873,007	\$ 1,803,037	\$ 1,858,587
22	Excess (Deficiency) of Total Receipts over Total Disbursements	(313,102)	(207,543)	(97,797)	(70,567)	(69,970)	55,550	30,888
23	WFA Ending Balance	\$ 2,041,371	\$ 1,994,341	\$ 1,943,574	\$ 1,873,007	\$ 1,803,037	\$ 1,858,587	\$ 1,889,475

Notes:

(1) Payments from the Water Board in Fiscal Years 2022-2026 are reflective of the actual Fiscal Year 2021 Net Year-end Balance and of the Carryforward Revenues and Net Year-end Balances for Fiscal Years 2022-2026 as projected as of May 20, 2021.

(2) Investment earnings are net of arbitrage rebate payments.

(3) Projections are based on the February 2022 Financial Plan, Fiscal Years 2022 - 2026 published on February 16, 2022. In Fiscal Years 2021 and 2022, Bond and Note Proceeds and Uses of Bond & Note Proceeds include proceeds of refunding bonds issued in those years. No commercial paper notes was issued in Fiscal Year 2021 and no commercial paper notes is projected to be issued in Fiscal Years 2022 and 2023. The issuance of commercial paper notes is expected to resume in Fiscal Year 2024.

(4) Cash equivalents and investments are included at cost. Includes economic defeasance escrows balances.