

FY 2014 - FY 2018 Authority Budget - Cash Basis

July 01, 2014 - June 30, 2018

(\$ in thousands)

	Actual	Adopted	Modified	Proposed			
	FY 2013	FY 2014	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
Receipts:							
Operating Receipts:							
Payments from the Water Board	\$ 1,934,111	\$ 1,552,915	\$ 1,810,053	\$ 1,530,422	\$ 1,881,759	\$ 1,910,760	\$ 2,093,013
Federal Subsidy (BABs)	\$ 72,220	\$ 75,505	\$ 70,069	\$ 75,505	\$ 75,505	\$ 75,505	\$ 75,505
Sub-total	2,006,331	1,628,420	1,880,122	1,605,927	1,957,264	1,986,265	2,168,518
Nonoperating Receipts:							
SWAP receipts ⁽¹⁾	\$ 6,838		\$ 6,634	-	-	-	-
Investment earnings	\$ 29,238	\$ 30,000	\$ 29,000	\$ 29,000	\$ 30,000	\$ 31,000	\$ 30,000
Sub-total	36,076	30,000	\$35,634	29,000	30,000	31,000	30,000
Bond & CP Proceeds	\$ 4,243,674	\$ 2,904,000	\$ 3,864,000	\$ 3,323,000	\$ 2,790,000	\$ 2,414,000	\$ 2,331,000
Total Receipts	6,286,081	4,562,420	5,779,756	4,957,927	4,777,264	4,431,265	4,529,518
Disbursements:							
Total Uses of Bond & CP Proceeds	\$ 4,186,402	\$ 2,904,000	\$ 3,864,000	\$ 3,323,000	\$ 2,790,000	\$ 2,414,000	\$ 2,331,000
Debt Service:							
Principal payments	\$ 343,287	\$ 362,159	\$ 359,259	\$ 303,760	\$ 441,703	\$ 462,234	\$ 474,939
Interest payments	\$ 1,216,837	\$ 1,425,511	\$ 1,258,848	\$ 1,427,882	\$ 1,551,372	\$ 1,618,111	\$ 1,677,732
Commercial Paper			\$ 1,500	\$ 18,000	\$ 25,500	\$ 25,500	\$ 25,500
Cash Defeasance	\$ 261,826	\$ -	\$ 400,000	\$ -	\$ -	\$ -	\$ -
Less: EFC Subsidy	\$ (102,641)	\$ (104,725)	\$ (97,386)	\$ (95,574)	\$ (96,513)	\$ (99,343)	\$ (101,100)
Sub-total	1,719,309	1,682,945	1,922,220	1,654,068	1,922,062	2,006,502	2,077,071
Administrative ⁽¹⁾	\$ 43,360	\$ 43,774	\$ 44,946	\$ 46,874	\$ 49,217	\$ 51,678	\$ 54,262
Total Disbursements	5,949,070	4,630,719	5,831,167	5,023,942	4,761,279	4,472,180	4,462,333
Excess of Receipts over Disbursements	\$ 337,011	\$ (68,299)	\$ (51,411)	\$ (66,015)	\$ 15,985	\$ (40,915)	\$ 67,185
Cash and Investments Holdings: ⁽²⁾							
Beginning Balance	1,525,931	1,730,556	1,862,942	1,811,531	1,745,516	1,761,501	1,720,586
Ending Balance	1,862,942	1,662,256	1,811,531	1,745,516	1,761,501	1,720,586	1,787,771

(1) The adopted FY 14 budget included swap receipts of \$4,134,000 netted from Authority Administrative Expenses

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