## FY 2021 Budget and 5 Year Plan

July 01, 2020 - June 30, 2025

Pr 2026   Pr 2021   Pr 2021   Pr 2021   Pr 2022   Pr 2023   Pr 2024   Pr 2025   Pr 2	(\$ in thousands)		Actual	Adopted		Modified	Proposed			
2   Operating Receptors   Secreptors   Sec	Line #		FY 2020	FY 2021		FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Payments From the Water Board	1 Receipts:									
Federal Subsidy (BABs) # 34001-10-00	2 Operating Receipts:									
Sub-total   2,058,689   2,398,409   1,750,100   1,631,941   2,156,170   2,453,383   2,626,860   1,00	3 Payments from the Water Board <sup>(1)</sup>	\$	2,022,671	\$ 2,335,118	\$	1,667,669	\$ 1,583,520	\$ 2,107,842	\$ 2,405,155 \$	2,578,739
Sub-total   Sub-	4 Federal Subsidy (BABs) # 34000-10-00		36,018	63,291		82,431	48,421	48,328	48,228	48,120
Sub-total   Sp.697   34,141   29,141   19,483   22,922   27,094   20,500   2	5 Sub-total	·	2,058,689	2,398,409		1,750,100	1,631,941	2,156,170	2,453,383	2,626,860
8 Bond, CP and BAN Proceeds (2)  Total Receipts  \$ 5,206,926	6 Investment earnings		59,697	30,000		25,000	16,500	18,000	20,400	20,500
Total Receipts \$ 7,325,312 \$ 5,529,549 \$ 4,371,560 \$ 4,522,424 \$ 5,423,092 \$ 5,948,478 \$ 6,682,360 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000,641 \$ 1,659,013 \$ 1,838,888 \$ 1,406,669 \$ 1,502,483 \$ 1,940,005 \$ 1,940,005 \$ 1,851,855 \$ 1,878,899 \$ 1,874,742,81 \$ 1,830,44 \$ 1,574,742,744,742,744,743,744,744	7 Sub-total		59,697	34,141		29,141	19,483	22,922	27,094	20,500
10 Disbursements: 11 Uses of Bond & CP Proceeds & Operating Receipts: (2) \$ 4,747,383 \$ 3,097,000 \$ 2,592,320 \$ 2,871,000 \$ 3,244,000 \$ 3,468,000 \$ 4,035,000 \$ 300,00	8 Bond, CP and BAN Proceeds <sup>(2)</sup>		5,206,926	3,097,000		2,592,320	2,871,000	3,244,000	3,468,000	4,035,000
1   Use of Band & CP Proceeds & Operating Receipts:	9 Total Receipts	\$	7,325,312	\$ 5,529,549	\$	4,371,560	\$ 4,522,424	\$ 5,423,092	\$ 5,948,478 \$	6,682,360
Second Process   Seco			4 747 202	2 007 000		2 502 220	2 074 000	<b>.</b>	2 450 000 6	4 035 000
Some Service   Some	· · · · · · · · · · · · · · · · · · ·	Þ			1 -					
Principal payments - Bonds   482,386   503,604   222,196   184,974   557,677   584,167   595,176     Interest payments - Bonds   1,277,292   1,504,639   1,288,096   1,423,824   1,495,344   1,598,418   1,679,408     Interest payments - Commercial Paper   1,000   1,000   1,000     Interest payments - Commercial Paper   1,000   1,000     Interest payments - Commercial	12 Cash Contribution for Capital/Cash Defeasance **/				_	·	,			
Principal payments - Bonds   482,386   503,604   222,196   184,974   557,677   584,167   595,176     Interest payments - Bonds   1,277,292   1,504,639   1,288,096   1,423,824   1,495,344   1,598,418   1,679,408     Interest payments - Commercial Paper   17,000   17,000   17,000     Interest payments - Commercial Paper   1,659,013   1,898,888   1,406,069   1,502,483   1,964,400   2,093,696   2,184,164     Interest payments - Commercial Paper   1,659,013   1,898,888   1,406,069   1,502,483   1,964,400   2,093,696   2,184,164     Interest payments - Commercial Paper   1,659,013   1,898,888   1,406,069   1,502,483   1,964,400   2,093,696   2,184,164     Interest payments - Commercial Paper   1,659,013   1,898,888   1,406,069   1,502,483   1,964,400   2,093,696   2,184,164     Interest payments - Commercial Paper   1,659,013   1,898,888   1,406,069   1,502,483   1,964,400   2,093,696   2,184,164     Interest payments - Commercial Paper   1,659,013   1,898,888   1,406,069   1,502,483   1,964,400   2,093,696   2,184,164     Interest payments - Commercial Paper   1,659,013   1,964,400   2,093,696   2,184,164     Interest payments - Commercial Paper   1,502,483   1,964,400   2,093,696   2,184,164     Interest payments - Commercial Paper   1,502,483   1,964,400   2,093,696   2,184,164     Interest payments - Commercial Paper   1,502,483   1,964,400   2,093,696   2,184,164     Interest payments - Commercial Paper   1,502,483   1,964,400   2,093,696   2,184,164     Interest payments - Commercial Paper   1,502,483   1,964,400   2,093,696   2,184,164     Interest payments - Commercial Paper   1,502,483   1,964,400   2,093,696   2,184,164     Interest payments - Commercial Paper   1,502,483   1,964,400   2,093,696   2,184,164     Interest payments - Commercial Paper   1,502,483   1,964,400   2,093,696   2,184,164     Interest payments - Commercial Paper   1,502,483   1,964,400   2,093,696   2,184,164     Interest payments - Commercial Paper   1,502,483   1,964,400   2,093,696   2,184,164     Interest payments - Commercial P	13. Deht Service (4)									
Interest payments - Bonds			482.386	503.604		222.196	184.974	557.677	584.167	595.176
Interest payments - Commercial Paper   17,000				•					•	
18         Sub-total         1,659,013         1,898,888         1,406,069         1,502,483         1,964,400         2,093,696         2,184,164           19         Administrative (NYW Budget)         47,865         52,997         50,606         54,184         56,894         59,738         62,725           20         Total Disbursements         \$ 6,804,265         \$ 5,498,885         \$ 4,524,150         \$ 4,729,967         \$ 5,565,293         \$ 5,921,434         \$ 6,881,889           21         WFA Cash and Investments Holdings - All Accounts: (5)         WFA Beginning Balance         \$ 1,833,141         \$ 1,830,548         \$ 2,354,188         \$ 2,201,599         \$ 1,994,056         \$ 1,851,855         \$ 1,878,899           23         Excess (Deficiency) of Receipts over Disbursements         521,047         30,664         (152,589)         (207,543)         (142,201)         27,044         100,471			-	-			-			
19 Administrative (NYW Budget)       47,865       52,997       50,606       54,184       56,894       59,738       62,725         20 Total Disbursements       \$ 6,804,265       \$ 5,498,885       \$ 4,524,150       \$ 4,729,967       \$ 5,565,293       \$ 5,921,434       \$ 6,818,89         21 WFA Cash and Investments Holdings - All Accounts: (5)       2 WFA Beginning Balance       \$ 1,833,141       \$ 1,830,548       \$ 2,354,188       \$ 2,201,599       \$ 1,994,056       \$ 1,851,855       \$ 1,878,899         23 Excess (Deficiency) of Receipts over Disbursements       521,047       30,664       (152,589)       (207,543)       (142,201)       27,044       100,471	17 Less: EFC Subsidy		(100,664)	(109,355)	)	(104,223)	(106,315)	(105,622)	(105,889)	(107,420)
Total Disbursements \$ 6,804,265 \$ 5,498,885 \$ 4,524,150 \$ 4,729,967 \$ 5,565,293 \$ 5,921,434 \$ 6,581,889  WFA Cash and Investments Holdings - All Accounts: (5)  WFA Beginning Balance \$ 1,833,141 \$ 1,830,548 \$ 2,354,188 \$ 2,201,599 \$ 1,994,056 \$ 1,851,855 \$ 1,878,899  Excess (Deficiency) of Receipts over Disbursements  521,047 30,664 (152,589) (207,543) (142,201) 27,044 100,471	18 Sub-total		1,659,013	1,898,888		1,406,069	1,502,483	1,964,400	2,093,696	2,184,164
21 WFA Cash and Investments Holdings - All Accounts: (5) 22 WFA Beginning Balance \$ 1,833,141 \$ 1,830,548 \$ 2,354,188 \$ 2,201,599 \$ 1,994,056 \$ 1,851,855 \$ 1,878,899 23 Excess (Deficiency) of Receipts over Disbursements 521,047 30,664 (152,589) (207,543) (142,201) 27,044 100,471	19 Administrative (NYW Budget)		47,865	52,997		50,606	54,184	56,894	59,738	62,725
22 WFA Beginning Balance     \$ 1,833,141     \$ 1,830,548     \$ 2,354,188     \$ 2,201,599     \$ 1,94,056     \$ 1,851,855     \$ 1,878,899       23 Excess (Deficiency) of Receipts over Disbursements     521,047     30,664     (152,589)     (207,543)     (142,201)     27,044     100,471	20 Total Disbursements	\$	6,804,265	\$ 5,498,885	\$	4,524,150	\$ 4,729,967	\$ 5,565,293	\$ 5,921,434 \$	6,581,889
22 WFA Beginning Balance     \$ 1,833,141     \$ 1,830,548     \$ 2,354,188     \$ 2,201,599     \$ 1,94,056     \$ 1,851,855     \$ 1,878,899       23 Excess (Deficiency) of Receipts over Disbursements     521,047     30,664     (152,589)     (207,543)     (142,201)     27,044     100,471	21 WFA Cash and Investments Holdings - All Accounts: (5)									
23 Excess (Deficiency) of Receipts over Disbursements 521,047 30,664 (152,589) (207,543) (142,201) 27,044 100,471		Ś	1.833.141	\$ 1,830,548	Ś	2 354 188	\$ 2,201,599	\$ 1,994,056	\$ 1.851.855 \$	1.878.899
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		\$	•							

## Notes:

- (1) Payments from the Water Board in FY 2020 and 2021 are based on the the actual rates set by the Water Board. Payments from the Water Board in FY 2022-FY 2025 are based on the rates projected as of September 9, 2020.
- (2) Projected new money proceeds and disbursements in FY 2021 through FY 2025 are based on the FY 2021 Preliminary Capital Budget published on January 14, 2021. FY 2020 and FY 2021 include \$1.9 billion and \$0.6 billion of proceeds from refunding bonds, respectively.
- (3) Projections are based on the January 2021 Financial Plan, Fiscal Years 2021 2025 published on January 14, 2021.
- (4) Debt Service in FY 2021 Modified Budget is reduced by \$350 million cash defeasance. Debt service in FY 2022 is reduced by \$300 million of cash defeasance expected to be executed in FY 2021.
- (5) Cash equivalents and investments are included at cost. Includes economic defeasance escrows balances.