

FY 2024 Budget and 5 Year Plan
July 01, 2023 - June 30, 2027

(\$ in thousands)

Line #	Actual	Adopted		Modified		Proposed			
		FY 2022	FY 2023	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	
1	Receipts:								
2	Operating Receipts:								
3	Payments from the Water Board ⁽¹⁾	\$ 2,090,510	\$ 1,952,110	\$ 2,025,627	\$ 2,191,643	\$ 2,309,158	\$ 2,478,900	\$ 2,681,149	
4	Federal Subsidy (BABs) # 34000-10-00	57,081	48,328	48,328	48,228	48,120	48,005	47,881	
5	Sub-total	2,147,591	2,000,438	2,073,955	2,239,871	2,357,279	2,526,904	2,729,030	
6	Investment earnings ⁽²⁾	15,344	17,100	43,400	55,900	52,100	54,500	55,500	
7	Federal Grant Proceeds	-	-	33,105	-	-	-	-	
8	Bond and Note Proceeds ⁽³⁾	4,078,703	1,711,000	1,815,726	1,778,000	3,035,000	4,411,000	4,846,000	
9	Total Receipts	\$ 6,241,638	\$ 3,728,538	\$ 3,966,187	\$ 4,073,771	\$ 5,444,379	\$ 6,992,404	\$ 7,630,530	
10	Disbursements:								
11	Uses of Bond & Note Proceeds and of Operating Receipts: ⁽³⁾	\$ 4,240,875	\$ 1,711,000	\$ 1,970,826	\$ 1,778,000	\$ 3,035,000	\$ 4,411,000	\$ 4,846,000	
12	Cash Contribution for Capital/Cash Defeasance ⁽³⁾	254,738	350,000	350,000	325,000	325,000	325,000	325,000	
		4,495,613	2,061,000	2,320,826	2,103,000	3,360,000	4,736,000	5,171,000	
13	Debt Service:								
14	Principal payments - Bonds	297,665	346,880	348,911	551,448	544,632	596,163	576,858	
15	Interest payments - Bonds	1,243,147	1,442,349	1,411,700	1,509,792	1,588,347	1,687,780	1,794,675	
16	Interest payments - Commercial Paper	-	-	-	-	8,500	17,000	17,000	
17	Less: EFC Subsidy	(99,447)	(101,620)	(101,756)	(107,001)	(108,432)	(108,754)	(110,158)	
18	Sub-total	1,441,365	1,687,609	1,658,854	1,954,239	2,033,047	2,192,189	2,278,375	
19	Administrative (NYW Budget)	44,805	50,496	48,475	51,469	54,042	56,744	59,582	
20	Total Disbursements	\$ 5,981,782	\$ 3,799,105	\$ 4,028,155	\$ 4,108,708	\$ 5,447,089	\$ 6,984,933	\$ 7,508,957	
21	WFA Cash and Investments Holdings - All Accounts: ⁽⁴⁾								
22	WFA Beginning Balance	\$ 2,042,422	\$ 2,682,062	\$ 2,302,278	\$ 2,240,310	\$ 2,205,373	\$ 2,202,663	\$ 2,210,134	
23	Excess (Deficiency) of Total Receipts over Total Disbursements	259,856	(70,567)	(61,968)	(34,937)	(2,710)	7,471	121,573	
24	WFA Ending Balance	\$ 2,302,278	\$ 2,611,495	\$ 2,240,310	\$ 2,205,373	\$ 2,202,663	\$ 2,210,134	\$ 2,331,707	

Notes:

(1) Other than in FY 2023 Adopted, payments from the Water Board in Fiscal Years 2023-2027 are reflective of the actual Fiscal Year 2022 Net Year-end Balance and of the Carryforward Revenues and Net Year-end Balances for Fiscal Years 2023-2027 as projected as of October 19, 2022.

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

(3) Projections are based on the February 2023 Financial Plan, Fiscal Years 2023 - 2027 published on January 12, 2023. In Fiscal Years 2022 and 2023, 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 2022 and no commercial paper notes is projected to be issued in Fiscal Years 2023 and 2024. The issuance of commercial paper notes is expected to resume in Fiscal Year 2025 at half of the annual capital cashflow amount and continue at full annual cashflow amounts in FY 2026 and FY 2027.

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