

New York City Municipal Water Finance Authority

**FY 2025 Budget and 5 Year Plan**  
July 01, 2024 - June 30, 2028

(\$ in thousands)

Line #	Actual	Adopted	Modified	Proposed				
				2023	2024	2024	2025	2026
1	<b>Receipts:</b>							
2	Operating Receipts:							
3	Payments from the Water Board	\$ 2,323,645	\$ 2,204,043	\$ 1,938,304	\$ 2,295,855	\$ 2,407,401	\$ 2,592,901	\$ 2,791,709
4	Federal Subsidy (BABs)	48,325	48,228	48,228	48,120	48,005	47,881	47,747
5	<b>Sub-total</b>	<b>2,371,970</b>	<b>2,252,271</b>	<b>1,986,532</b>	<b>2,343,975</b>	<b>2,455,406</b>	<b>2,640,781</b>	<b>2,839,456</b>
6	Investment Earnings <sup>(1)</sup>	62,801	55,900	61,400	36,700	29,500	29,400	33,200
7	Federal Grant Proceeds	33,105	-	-	-	-	-	-
8	Bond and Note Proceeds <sup>(2)</sup>	4,127,840	1,778,000	1,460,000	3,174,555	4,291,000	4,446,000	4,881,000
9	<b>Total Receipts</b>	<b>\$ 6,595,716</b>	<b>\$ 4,086,171</b>	<b>\$ 3,507,932</b>	<b>\$ 5,555,230</b>	<b>\$ 6,775,906</b>	<b>\$ 7,116,181</b>	<b>\$ 7,753,656</b>
10	<b>Disbursements:</b>							
11	Uses of Bond & Note Proceeds and of Operating Receipts: <sup>(2)</sup>	\$ 4,587,279	\$ 1,778,000	\$ 1,460,000	\$ 3,174,555	\$ 4,291,000	\$ 4,446,000	\$ 4,881,000
12	Cash Contribution for Capital/Cash Defeasance <sup>(2)</sup>	425,000	325,000	325,000	325,000	325,000	325,000	325,000
		5,012,279	2,103,000	1,785,000	3,499,555	4,616,000	4,771,000	5,206,000
13	Debt Service:							
14	Principal Payments - Bonds	348,911	551,448	546,686	538,695	584,978	566,616	765,551
15	Interest Payments - Bonds	1,357,670	1,509,792	1,481,369	1,549,973	1,649,100	1,749,309	1,857,056
16	Interest Payments - Commercial Paper	-	-	-	8,500	17,000	17,000	17,000
17	Less: EFC Subsidy	(101,836)	(107,001)	(100,337)	(101,861)	(103,059)	(104,285)	(104,789)
18	<b>Sub-total</b>	<b>1,604,745</b>	<b>1,954,239</b>	<b>1,927,718</b>	<b>1,995,307</b>	<b>2,148,018</b>	<b>2,228,640</b>	<b>2,534,818</b>
19	Administrative (NYW Budget) <sup>(4)</sup>	42,742	51,469	51,455	94,369	57,087	59,941	62,938
20	<b>Total Disbursements</b>	<b>\$ 6,659,766</b>	<b>\$ 4,108,708</b>	<b>\$ 3,764,172</b>	<b>\$ 5,589,230</b>	<b>\$ 6,821,106</b>	<b>\$ 7,059,581</b>	<b>\$ 7,803,756</b>
21	<b>WFA Cash and Investments Holdings - All Accounts:<sup>(3)</sup></b>							
22	<b>WFA Beginning Balance</b>	<b>\$ 2,041,371</b>	<b>\$ 2,240,310</b>	<b>\$ 1,977,322</b>	<b>\$ 1,721,082</b>	<b>\$ 1,687,082</b>	<b>\$ 1,641,882</b>	<b>\$ 1,698,482</b>
23	<b>Excess (Deficiency) of Total Receipts over Total Disbursements</b>	<b>(64,050)</b>	<b>(22,537)</b>	<b>(256,240)</b>	<b>(34,000)</b>	<b>(45,200)</b>	<b>56,600</b>	<b>(50,100)</b>
24	<b>WFA Ending Balance</b>	<b>\$ 1,977,322</b>	<b>\$ 2,217,773</b>	<b>\$ 1,721,082</b>	<b>\$ 1,687,082</b>	<b>\$ 1,641,882</b>	<b>\$ 1,698,482</b>	<b>\$ 1,648,382</b>

Notes:

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

(2) Projections are based on the January 2024 Financial Plan, Fiscal Years 2024 - 2028 published on January 16, 2024. In Fiscal Years 2023, Bond and Note Proceeds and Uses of Bond & Note Proceeds include proceeds of refunding bonds issued in that year. No commercial paper notes were issued in Fiscal Year 2023 and no commercial paper notes are projected to be issued in Fiscal Year 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.

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

(4) For FY 2025, projected one-time swap termination fee assumes termination of existing Authority swaps, dependent on market conditions.