

FY 2026 Budget and 5 Year Plan

July 01, 2025 - June 30, 2029

(\$ in thousands)

	Actual	Adopted	Modified	Proposed			
	<u>2024</u>	<u>2025</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>
Receipts:							
Operating Receipts:							
Payments from the Water Board	\$ 2,165,075	\$ 2,206,976	\$ 1,816,626	\$ 2,221,084	\$ 2,485,003	\$ 2,783,490	\$ 3,181,485
Less Cash Released from Economic Escrows ⁽¹⁾	47,298	47,140	47,140	0	0	0	0
Less Carryforward Revenue	1,726,445	1,404,405	1,833,979	1,375,900	1,149,400	1,101,200	1,014,700
Year-end Balance	1,833,979	1,373,109	1,375,900	1,149,400	1,101,200	1,014,700	1,083,900
DSRF Earnings			5,700	3,500	2,800	2,800	2,800
Federal Subsidy (BABs)	24,263	48,228	45,309	45,309	45,309	45,309	45,309
Sub-total	\$ 2,189,338	\$ 2,255,205	\$ 1,861,936	\$ 2,266,393	\$ 2,530,312	\$ 2,828,799	\$ 3,226,794
Nonoperating Receipts:							
Investment Earnings ⁽²⁾	\$ 138,419	\$ 55,900	\$ 36,400	\$ 30,300	\$ 29,800	\$ 33,800	\$ 36,100
Federal Grant Proceeds	-	-	-	-	-	-	-
Sub-total	138,419	55,900	36,400	30,300	29,800	33,800	36,100
Bond and Note Proceeds ⁽³⁾							
New Money - CP & BAN Proceeds	4,372,185	1,726,860	1,726,860	2,513,000	2,573,000	2,690,000	2,964,000
Sub-total	4,372,185	1,726,860	1,726,860	2,513,000	2,573,000	2,690,000	2,964,000
Total Receipts	\$ 6,699,942	\$ 4,037,965	\$ 3,625,196	\$ 4,809,693	\$ 5,133,112	\$ 5,552,599	\$ 6,226,894
Disbursements:							
Uses of Bond & Note Proceeds and of Operating Receipts ⁽³⁾	\$ 4,476,792	\$ 1,726,860	\$ 1,726,860	\$ 2,513,000	\$ 2,573,000	\$ 2,690,000	\$ 2,964,000
Underwriter and COI for new issues	24,501						
Cash Contribution for Capital/Cash Defeasance ⁽³⁾	202,063	325,000	325,000	325,000	325,000	325,000	350,000
Debt Service:							
Principal Payments - Bonds	546,686	551,448	523,669	522,235	477,438	681,686	761,573
Interest Payments - Bonds	1,432,907	1,509,792	1,566,645	1,680,876	1,809,026	1,939,136	2,073,542
Interest Payments - Commercial Paper	-	-	8,500	17,000	17,000	17,000	17,000
Less: EFC Subsidy	(97,400)	(107,001)	(105,252)	(104,862)	(106,103)	(106,622)	(106,715)
Sub-total	1,882,193	1,954,239	1,993,563	2,115,249	2,197,361	2,531,200	2,745,400
Administrative (NYW Budget)	42,062	54,403	54,292	56,144	58,952	61,899	64,994
Total Disbursements	\$ 6,603,110	\$ 4,060,502	\$ 4,099,715	\$ 5,009,393	\$ 5,154,312	\$ 5,608,099	\$ 6,124,394
WFA Cash and Investments Holdings - All Accounts:⁽⁴⁾							
WFA Beginning Balance	\$ 2,662,710	\$ 2,240,310	\$ 2,759,543	\$ 2,285,024	\$ 2,085,324	\$ 2,064,124	\$ 2,008,624
Excess (Deficiency) of Total Receipts over Total Disbursements	96,833	(22,537)	(474,519)	(199,700)	(21,200)	(55,500)	102,500
WFA Ending Balance	\$ 2,759,543	\$ 2,217,773	\$ 2,285,024	\$ 2,085,324	\$ 2,064,124	\$ 2,008,624	\$ 2,111,124

Notes:

(1) Economically defeased debt netted out of Debt Service

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

(3) Projections are based on the January 2025 Financial Plan, Fiscal Years 2025 - 2029 published on January 16, 2025. In Fiscal Years 2024, 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 2024 and no commercial paper notes are projected to be issued in Fiscal Year 2025. The issuance of commercial paper notes is expected to resume in Fiscal Year 2026 at half of the annual capital cashflow amount and continue at full annual cashflow amounts in FY 2027 and FY 2028.

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