

New York City Municipal Water Finance Authority

FY 2027 Budget and 5 Year Plan

July 01, 2026 - June 30, 2030

(\$ in thousands)

	Actual	Adopted	Modified	Proposed			
	2025	2026	2026	2027	2028	2029	2030
Receipts:							
Operating Receipts:							
Payments from the Water Board	\$ 2,462,634	\$ 2,208,718	\$ 1,675,460	\$ 2,124,524	\$ 2,569,006	\$ 2,733,572	\$ 3,068,793
Less Cash Released from Economic Escrows ⁽¹⁾	-	47,140	47,140	109,182	121,269	122,436	94,008
Less Carryforward Revenue	1,833,979	1,404,405	2,041,660	1,375,900	1,149,400	1,101,200	1,014,700
Year-end Balance	2,041,660	1,373,109	1,375,900	1,149,400	1,101,200	1,014,700	1,083,900
DSRF Earnings	-	-	3,200	2,600	-	-	-
Federal Subsidy (BABs)	46,175	48,228	45,309	37,654	37,654	37,654	37,654
Sub-total	\$ 2,508,809	\$ 2,256,947	\$ 1,720,769	\$ 2,162,178	\$ 2,606,660	\$ 2,771,226	\$ 3,106,447
Nonoperating Receipts:							
Investment Earnings ⁽²⁾	\$ 146,223	\$ 55,900	\$ 42,800	\$ 41,700	\$ 36,800	\$ 41,100	\$ 41,900
Bond Proceeds and refundings	3,765,628	1,487,000	5,032,925	2,990,000	3,494,000	3,150,000	3,037,000
less PY COI payable	-	-	-	-	-	-	-
Add CY COI payable	-	-	-	-	-	-	-
Add transfer from COI to CON	-	-	-	-	-	-	-
Add new money premium	-	-	-	-	-	-	-
New Money - CP & BAN Proceeds	-	2,587,980	290,000	290,000	290,000	290,000	290,000
Sub-total	3,765,628	4,074,980	5,322,925	3,280,000	3,784,000	3,440,000	3,327,000
Total Receipts	\$ 6,420,660	\$ 6,387,827	\$ 7,086,494	\$ 5,483,878	\$ 6,427,460	\$ 6,252,326	\$ 6,475,347
Disbursements:							
Uses of Bond & Note Proceeds and of Operating Receipts ⁽³⁾	\$ 3,484,556	\$ 4,074,980	\$ 5,322,925	\$ 3,280,000	\$ 3,784,000	\$ 3,440,000	\$ 3,327,000
Cash Contribution for Capital/Cash Defeasance ⁽³⁾	534,133	325,000	325,000	225,000	225,000	250,000	250,000
	4,018,689	4,399,980	5,647,925	3,505,000	4,009,000	3,690,000	3,577,000
Debt Service:							
Principal Payments - Bonds	523,669	551,448	579,431	549,749	662,183	678,744	679,525
Interest Payments - Bonds	1,463,199	1,509,792	1,576,562	1,752,134	1,912,871	2,073,737	2,222,169
Interest Payments - Commercial Paper	-	-	-	20,000	20,000	20,000	20,000
Less: EFC Subsidy	(102,307)	(107,001)	(99,988)	(104,781)	(104,032)	(104,230)	(104,207)
Sub-total	1,884,561	1,954,239	2,056,005	2,217,103	2,491,022	2,668,251	2,817,487
Administrative (NYW Budget)	39,518	56,144	55,864	58,356	60,107	61,910	63,767
Total Disbursements	\$ 5,942,768	\$ 6,410,363	\$ 7,759,794	\$ 5,780,459	\$ 6,560,129	\$ 6,420,161	\$ 6,458,255
WFA Cash and Investments Holdings - All Accounts:⁽⁴⁾							
WFA Beginning Balance	\$ 2,759,543	\$ 2,240,310	\$ 3,237,435	\$ 2,564,135	\$ 2,267,553	\$ 2,134,884	\$ 1,967,049
Excess (Deficiency) of Total Receipts over Total Disbursements	477,892	(22,537)	(673,300)	(296,582)	(132,669)	(167,836)	17,092
WFA Ending Balance	\$ 3,237,435	\$ 2,217,773	\$ 2,564,135	\$ 2,267,553	\$ 2,134,884	\$ 1,967,049	\$ 1,984,141

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 February 2026 Financial Plan, Fiscal Years 2026 - 2030, published on February 17, 2025. In Fiscal Years 2026, 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 2025 and no commercial paper notes are projected to be issued in Fiscal Year 2026. The issuance of commercial paper notes is expected to resume in Fiscal Year 2027 at half of the annual capital cashflow amount and continue at full annual cashflow amounts in FY 2028 and FY 2029.

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