

2022 3rd Omnibus Financial Plan
Water Quality Revenue Bond Fund 8920 / 000008920, 000008921, 000008922

Category	2019-2020 Actuals	2021-2022 Adopted	2021-2022 Current Budget	2021-2022 Biennial-to-Date Actuals (3/31/2022)	2021-2022 Estimated	2023-2024 Projected	2025-2026 Projected
Beginning Fund Balance	\$ 213,447,946	213,447,946	213,447,946	213,447,946	213,447,946	213,447,946	213,447,946
Revenues							
Total Revenues	-	-	-	-	-	-	-
Expenditures							
Debt Service	499,871,085	522,728,998	522,728,998	284,436,598	482,630,559	529,151,139	588,732,586
Debt Defeasance	173,338,213	249,683,588	249,683,588	143,100,837	352,293,893	321,044,260	378,015,292
Retirement of Interim Debt	-				34,303,951	98,404,119	77,418,126
Total Expenditures	673,209,298	772,412,587	772,412,587	427,537,435	869,228,404	948,599,518	1,044,166,004
Estimated Underexpenditures	-						
Other Fund Transactions							
Transfers from Operating (4611) for Debt Service	(499,871,085)	(522,728,998)	(522,728,998)	-284,436,598	(482,630,559)	(529,151,139)	(588,732,586)
Transfers from Operating (4611) for Defeasance Appropriations	(173,338,213)	(249,683,588)	(249,683,588)	-143,100,837	(352,293,893)	(321,044,260)	(378,015,292)
Transfers In for Interim Debt Redemption	-				(34,303,951)	(98,404,119)	(77,418,126)
Total Other Fund Transactions	(673,209,298)	(772,412,586)	(772,412,586)	(427,537,435)	(869,228,404)	(948,599,518)	(1,044,166,004)
Ending Fund Balance	213,447,946	213,447,946	213,447,946	213,447,946	213,447,946	213,447,946	213,447,946
Reserves							
Parity Bond Reserve	134,655,086	136,047,758	136,047,758	128,763,597	124,076,321	134,398,368	164,665,074
State Revolving Fund Loan Reserve	13,665,840	12,898,821	12,898,821	1,018,989	980,794	219,353	176,314
Total Reserves	148,320,926	148,946,579	148,946,579	129,782,586	125,057,115	134,617,721	164,841,388
Reserve Shortfall	-	-				-	-
Ending Undesignated Fund Balance	65,127,021	64,501,367	64,501,367	83,665,360	88,390,832	78,830,225	48,606,558

Financial Plan Notes

All financial plans have the following assumptions, unless otherwise noted in below rows.

2021-2022 Proposed Budget ties to Hyperion

Outyear revenue and expenditure inflation assumptions are consistent with figures provided by PSB and/or OEFA.

Revenues/Expenditures Notes:

Retirement of Georgetown and Ship Canal interim debt between 2022 and 2026

Reserve Notes:

Parity Bond Reserve requirement prescribed under Ordinance 18587. Requires a reserve equal to maximum annual debt service on outstanding parity bonds.

Reserves required by loan agreements with the Dept. of Ecology. See Ordinance 18020 for SRF loans approved in 2015. Reserve is equal to the annual debt payment on each loan and must be maintained through the final maturity date of the loan.