

**MUNICIPAL SUBDISTRICT, NORTHERN WATER
WINDY GAP FIRING PROJECT WATER ACTIVITY ENTERPRISE FUND
2026 PROPOSED BUDGET**

| | FY 2024 Actual | FY 2025 Budget | FY 2025 Estimated Actual | FY 2026 Budget | Dollar Change From FY 2025 Budget | Percentage Change From FY 2025 Budget |
|-------------------------------------|-----------------------|-----------------------|--------------------------------|----------------------|--|--|
| Sources of Funds | | | | | | |
| Operating Revenue | | | | | | |
| Contributions from Participants | \$ 19,039,387 | \$ 18,333,337 | \$ 18,333,337 | \$ 21,528,274 | \$ 3,194,937 | 17.43% |
| Total Operating Expenses | \$ 19,039,387 | \$ 18,333,337 | \$ 18,333,337 | \$ 21,528,274 | 3,194,937 | 17.43% |
| Non-operating Revenue | | | | | | |
| Rental Income | 30,000 | 30,000 | 30,000 | 30,000 | - | 100.00% |
| Earnings on Investments | 11,051,988 | 8,425,203 | 4,196,527 | 1,000,000 | (7,425,203) | -88.13% |
| Total Non-operating Revenue | \$ 11,081,988 | \$ 8,455,203 | \$ 4,226,527 | \$ 1,030,000 | (7,425,203) | -87.82% |
| Total Sources | \$ 30,121,375 | \$ 26,788,540 | \$ 22,559,864 | \$ 22,558,274 | \$ (4,230,266) | -15.79% |
| Uses of Funds | | | | | | |
| Capital Expenses | | | | | | |
| Construction | \$ 227,986,354 | \$ 107,070,000 | \$ 147,821,880 | \$ 4,000,000 | \$ (103,070,000) | -96.26% |
| Mitigation and Enhancements | 2,863,530 | 24,081,000 | 2,500,000 | 1,500,000 | (22,581,000) | -93.77% |
| Property Management | 26,582 | 40,000 | 10,000 | 40,000 | - | 0.00% |
| Total Capital Expenses | \$ 230,876,466 | \$ 131,191,000 | \$ 150,331,880 | \$ 5,540,000 | \$ (125,651,000) | -95.78% |
| Operating Expenses | | | | | | |
| Operating | - | 955,500 | 955,500 | 2,050,000 | 1,094,500 | 114.55% |
| Operating Start Up | - | 630,000 | 630,000 | 3,300,000 | 2,670,000 | 423.81% |
| Operating Reserve Payment | - | 2,000,000 | 2,000,000 | 100,000 | (1,900,000) | -95.00% |
| Indirect Costs | 472,700 | 796,438 | 796,438 | 1,854,565 | 1,058,127 | 132.86% |
| Total Operating Expenses | \$ 472,700 | \$ 4,381,938 | \$ 4,381,938 | \$ 7,304,565 | \$ 2,922,627 | 66.70% |
| Debt Service | | | | | | |
| Interest Expense | 8,111,888 | 8,086,650 | 8,086,650 | 11,306,650 | 3,220,000 | 39.82% |
| Principal Expense | - | - | - | 5,380,000 | 5,380,000 | 0.00% |
| Liquidity Fund Reserve Pymt | - | 1,218,849 | 1,218,849 | 874,059 | (344,790) | -28.29% |
| Total Debt Service Expenses | 8,111,888 | 9,305,499 | 9,305,499 | 17,560,709 | 8,255,210 | 88.71% |
| Total Expenditures | \$ 239,461,054 | \$ 144,878,437 | \$ 164,019,317 | \$ 30,405,274 | 9,313,337 | 6.43% |
| Other Project Expenses | | | | | | |
| Settlement | 5,000,000 | 5,000,000 | - | 5,000,000 | - | 0.00% |
| Contingency Appropriation | - | 15,000,000 | - | - | (15,000,000) | -100.00% |
| Total Other Project Expenses | 5,000,000 | 20,000,000 | - | 5,000,000 | (15,000,000) | -75.00% |
| Total Uses | \$ 244,461,054 | \$ 164,878,437 | \$ 164,019,317 | \$ 35,405,274 | \$ (129,473,163) | -78.53% |