

NSU / VWCA - WORKING CAPITAL AND RESERVE BALANCES

	2025-26	2026-27	2027-28	2028-29	2029-30
Revenue	22,710,000	23,726,000	23,730,000	23,947,900	24,167,939
Operating Expenses	8,304,592	9,484,531	9,584,213	10,965,678	10,216,543
Debt Service (Principal/Interest)	9,059,750	9,054,250	9,054,375	9,049,625	9,039,750
Net Cash	5,345,658	5,187,219	5,091,412	3,932,597	4,911,646
Required CIP (R/R)	18,147,664	11,686,079	5,505,256	4,449,100	1,424,100
Net Cash for Reserves	(12,802,006)	(6,498,860)	(413,844)	(516,503)	3,487,546
Transfer to General R&R	-	-	-	-	-
Transfer to Debt Service	-	-	-	-	-
Net Cash Balance	(12,802,006)	(6,498,860)	(413,844)	(516,503)	3,487,546

Unrestricted Reserves

Operating (Working Cap)	21,542,198	15,043,338	14,629,494	14,112,991	17,600,537
General R/R (CIP)	31,345,986	31,345,986	31,345,986	31,345,986	31,345,986
Net Operating Cash (Unrestricted)	52,888,184	46,389,324	45,975,480	45,458,977	48,946,523

Debt Coverage Ratio	1.36	1.41	1.39	1.33	1.43
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Target Financial Management Reserves

Operating Reserves - 120 days	7,466,301	7,800,329	7,801,644	7,873,282	7,945,624
Renewal & Replacement - 100% Depreciation	5,204,376	5,360,507	5,521,322	5,686,962	5,857,571
Debt Service Reserves - 120 days	2,978,548	2,976,740	2,976,781	2,975,219	2,971,973
	15,649,225	16,137,576	16,299,747	16,535,463	16,775,168

Assumptions

1. 1% rate increases in 2028-29 and 2029-30
2. Contract rate increases per contract language
3. 3% increase to operating expenditures