TOWN OF Herndon VIRGINIA

TOWN COUNCIL
WORK SESSION AGENDA

Herndon Council Chambers Building
765 Lynn Street, Herndon, VA 20170

Tuesday, February 18, 2025 | 7:00 PM

1. **Call to Order**
2. **Discussion**
    a. Water and Sewer Fund Capital Planning and Rates Update Presentation by Davenport and Company
3. **Roundtable**
4. **Closed Meeting**
    a. A closed meeting pursuant to the Code of Virginia Section 2.2-3711 (A) (19) for an information technology assessment briefing, subject to exclusion in Section 2.2-3705.2 (14)(b), vulnerability assessments, information not lawfully available to the public regarding specific cybersecurity threats or vulnerabilities, or security plans and measures of an entity, facility, building structure, information technology system, or software program (rescheduled from the February 11, 2025, Town Council regular meeting)
5. **Adjournment**

Town Council
Work Session
Agenda Item 2.a.

Agenda Item: **Water and Sewer Fund Capital Planning and Rates Update Presentation by Davenport and Company**

Meeting Date: February 18, 2025

Category: Discussion

Prepared by: Marjorie Sloan, Finance Director

Description:
This is a presentation on the Water and Sewer Fund Capital Planning and Rates by Davenport and Company LLC.

Background:
We have requested Davenport to provide updated information related to the town's Water and Sewer Fund capital planning, financial and cash flow forecast and proposed rates required to support the necessary capital investments in the systems. This information contributes to the overall review of the Water and Sewer Fund budget and the capital planning described in the Capital Investment Plan scheduled for adoption in April 2025.

Related Strategic Plan Goal:
Strong Fiscal Stewardship: Goal 2, Conduct forward- looking and multi-year planning and analysis; Objective 2.2, Ensure enterprise funds are operating with adequate fee structures and net positions.

Timing Impact:
Detailed information on the Water and Sewer service rates expected for fiscal year 2026 will be provided in the proposed budget submission, with discussions to follow in March and April.

Strategic Focus Area:

Strong Fiscal Stewardship

Fiscal Impact:
No immediate impact. There will likely be a proposed rate change for the Water and Sewer Services with the proposed FY 2026 Budget. This presentation provides detail context and background to help prepare for discussions in March on proposed rate changes and potential impacts to residents and revenue for the Water and Sewer Fund.

The Water and Sewer Systems require necessary and ongoing capital investment to continue to provide these fundamental, critical and expected services to town residents and businesses.

Legal Impact:
No immediate impact. Rate changes are implemented via Ordinance of the Town Council. A proposed ordinance for Water and Sewer Service rates is expected April 2025.

Staff Recommendation/Next Steps:
No staff recommendation required with this agenda item.

Attachments:
PowerPoint

DAVENPORT & COMPANY

Town of Herndon, VA

Water & Sewer Fund Capital Planning Update

February 18, 2025

Background

- Davenport & Company LLC ("Davenport") serves as Financial Advisor to the Town of Herndon (the "Town").

- In our capacity as Financial Advisor, Davenport routinely assists in Multi-Year Capital Planning for both General Government and Enterprise Funds.

- The Town operates a Water and Sewer Utility Enterprise System (the "Water and Sewer System"). The Water and Sewer System has historically been self-supporting and has not relied on support from the General Fund.

  – A self-supporting Water and Sewer System is viewed as a "Best Practice" by the National Credit Rating Agencies and an expectation of 'Aaa/AAA/AAA' local governments.

- Davenport presented a Multi-Year Financial Plan during the FY 2025 Budget Process, which aimed to maintain financial strength and sustainability in the Town's Water and Sewer System. Updates to the Multi-Year Financial Plan are contained herein.

Goals and Objectives

1) Review the Water and Sewer System's historical financial results;

2) Identify changes in assumptions compared to the prior year's Multi-Year Financial plan;

3) Update the current Multi-Year Financial Plan to produce sufficient positive annual cash-flow while developing a funding approach that fairly and equitably spreads the cost of capital needs over time such that today's users of the system are not over-burdened with the cost of capital that will benefit users of the system for years to come; and

4) Maintain critical financial metrics at/or above Rating Agency best practices for 'Aaa/AAA/AAA' rated local governments.

Initial Observations

- The Town's Water and Sewer System has historically been Self-Supporting and has not relied on support from the General Fund. This is an important "Best Practice" that should be continued as it ensures that the users of the system pay for the system and the system is not a drain on the resources of the General Fund.

- The Water and Sewer System's revenues have demonstrated solid growth, reflecting the rate increases implemented during the prior year's budget processes.

- The Water and Sewer System continues to be pressured by expenditures:
  - Operationally the Town is impacted by general inflation and added staff to facilitate regulatory requirements and testing.
  - The Water and Sewer System maintains a robust capital program that includes maintenance/replacement, regulatory-related, and capacity-related projects.

- The Water and Sewer System currently has substantial aggregate cash reserves. This is a strength for the Town as it insulates the Water and Sewer System from uncertainty related to growth, capital cost, and inflationary pressure on the operating budget.

- The typical quarterly bill for a residential customer in the Town continues to be amongst the lowest in the region.

Water & Sewer System Financial Policies

- The Town maintains two key critical financial policies related to the Water and Sewer System (*please refer to Appendix A for Adopted Policy descriptions*):

1) Days Cash on Hand:

   - Maintain at least 250 Days Cash on Hand.
   - This policy is a measurement of the Water and Sewer System's cash reserves in proportion to operating expenses and debt service. 250 Days Cash on Hand translates to roughly $5.2 million based upon FY 2024 Audited numbers.

2) Debt Service Coverage:

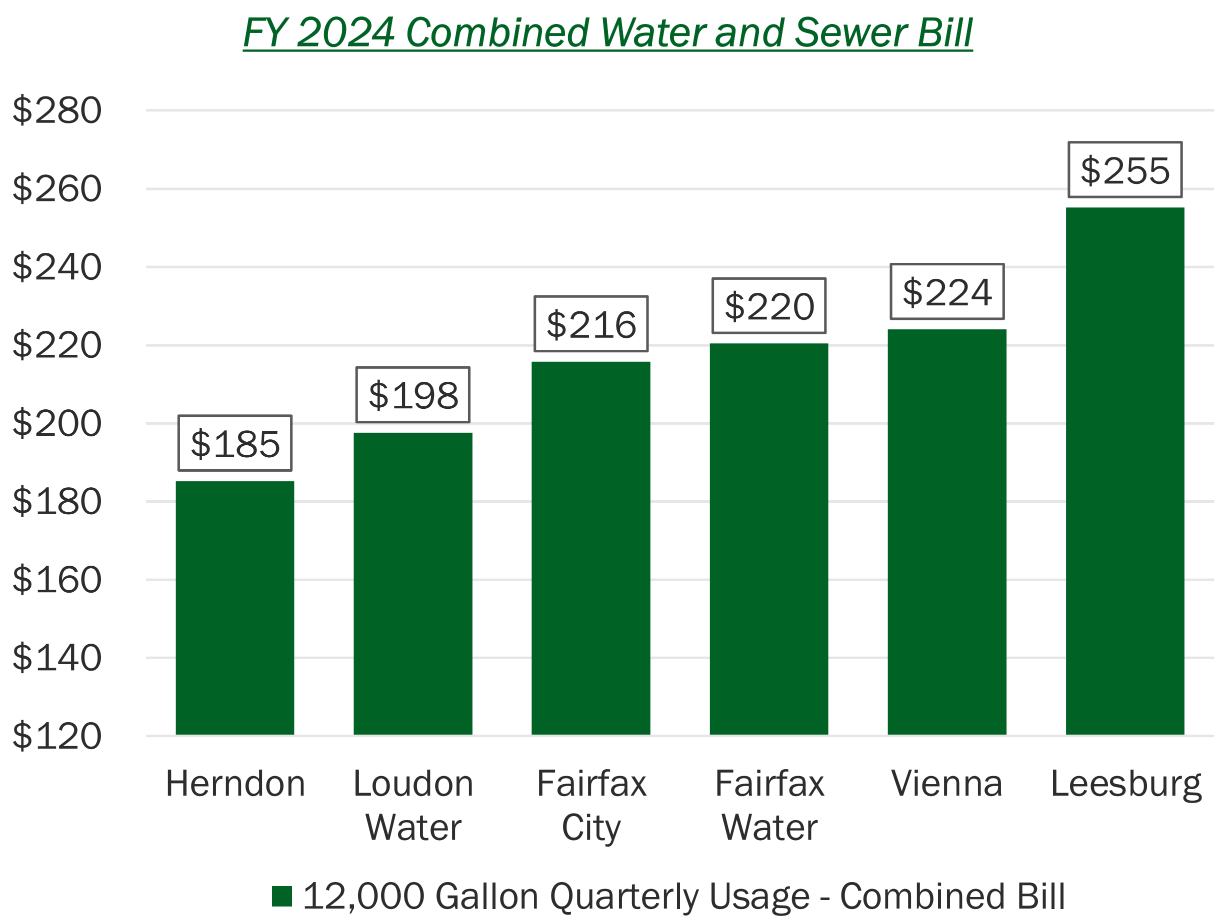
   - Maintain at least 1.70x the annual debt service in Net Revenues.
   - This policy is a measurement of annual cash-flow and budgetary flexibility. It compares revenues after the payment of operating expenditures vs. annual debt service. At 1.70x Debt Service Coverage, the Water and Sewer System has $1.70 for every $1.00 of debt service for the current fiscal year.

Source: Town Budget

Historical Financials (Water & Sewer System)

Water and Sewer Rates – Peer Comparison

- Following the Town's adopted FY 2025 rate increases, the combined Water & Sewer Quarterly Bill for a typical residential user remains amongst the lowest in the region.



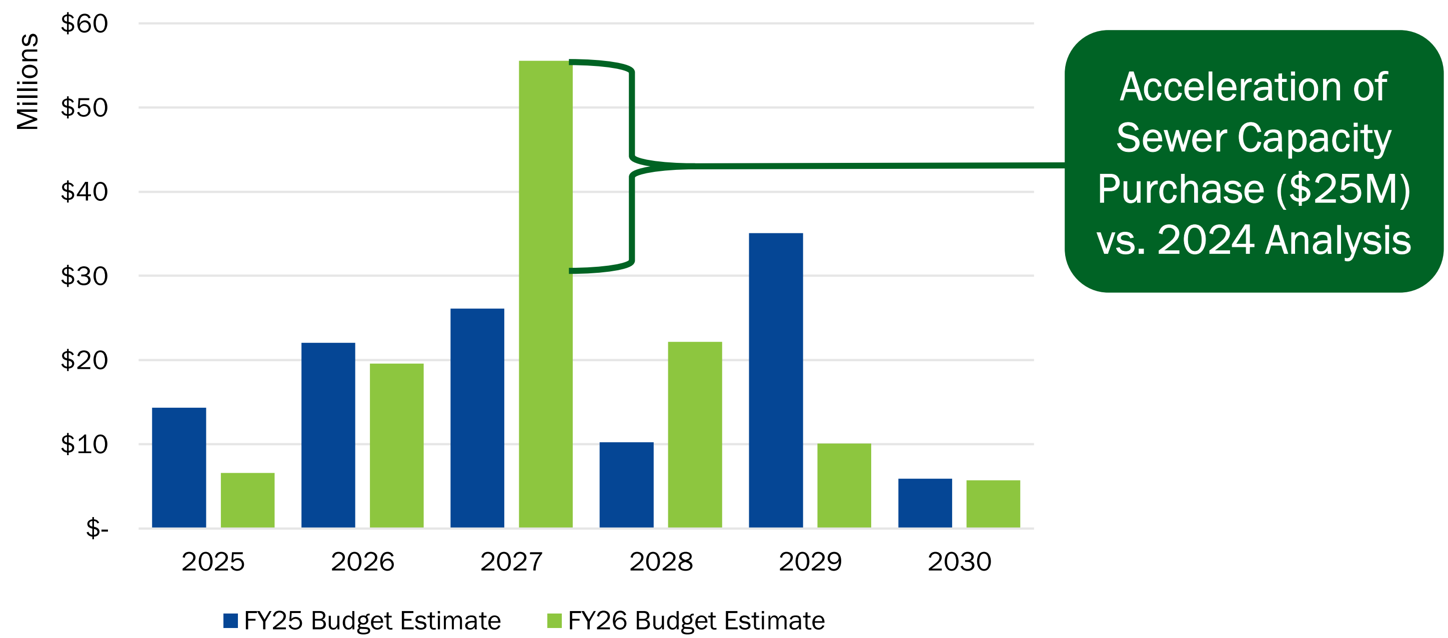
Source: Respective Locality/Authority website. See Appendix for additional detail.

Changes in Assumptions
This Year vs. Last Year

Water & Sewer System
Capital Improvement Program

- Davenport coordinated with Town Staff to review the timing and cost for each project in the Capital Improvement Program. The results are summarized below:

Estimated Capital Improvement Program



		FY	2025	2026	2027	2028	2029	2030	Total
A	FY25 Budget Estimate		$ 14,355,548	$ 22,077,161	$ 26,112,065	$ 10,234,774	$ 35,068,710	$ 5,906,355	$ 113,754,613
B	FY26 Budget Estimate		6,552,502	19,611,892	55,571,027	22,169,052	10,103,247	5,721,700	119,729,420
C = B - A		Difference	(7,803,046)	(2,465,269)	29,458,962	11,934,278	(24,965,463)	(184,655)	5,974,807

Source: Town Staff

Water & Sewer System
Operating Expenditures

- Operating Expenditures are anticipated to be incrementally elevated compared to the planning last year as summarized below:

FY25 Budget Estimate (A)

FY	2025	2026	2027	2028	2029	2030
Water	$ 3,671,837	$ 3,809,605	$ 3,952,565	$ 4,100,913	$ 4,254,855	$ 4,414,600
Sewer	3,054,384	3,167,342	3,284,495	3,406,001	3,532,021	3,662,725
Total	$ 6,726,220	$ 6,976,946	$ 7,237,060	$ 7,506,914	$ 7,786,876	$ 8,077,325

FY26 Budget Estimate (B)

FY	2025	2026	2027	2028	2029	2030
Water	$ 3,839,082	$ 3,690,760	$ 3,218,373	$ 3,336,386	$ 3,457,921	$ 3,675,501
Sewer	4,741,366	4,288,140	4,478,844	4,678,162	4,886,489	5,104,239
Total	$ 8,580,447	$ 7,978,900	$ 7,697,217	$ 8,014,548	$ 8,344,411	$ 8,779,740

Difference (B - A)

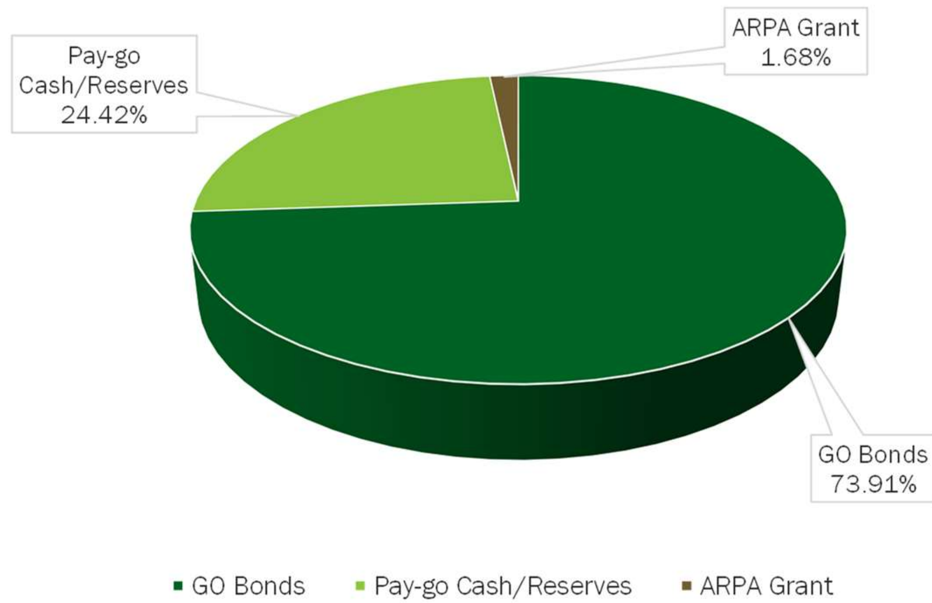
FY	2025	2026	2027	2028	2029	2030
Water	$ 167,245	$ (118,845)	$ (734,192)	$ (764,528)	$ (796,934)	$ (739,099)
Sewer	1,686,982	1,120,798	1,194,349	1,272,161	1,354,468	1,441,515
Total	$ 1,854,227	$ 1,001,954	$ 460,157	$ 507,634	$ 557,535	$ 702,415

Increase partially attributable to additional FTE's and increased Sewer Contract costs due to actual Town flows.

Multi-Year Financial Plan Update

Multi-Year Financial Plan Update
Capital Improvement Plan

- The Town's CIP contemplates roughly $120 million of funding between FY 2025 – FY 2030.
- The ratio of funding would be approximately 74% Debt vs. 26% Equity.

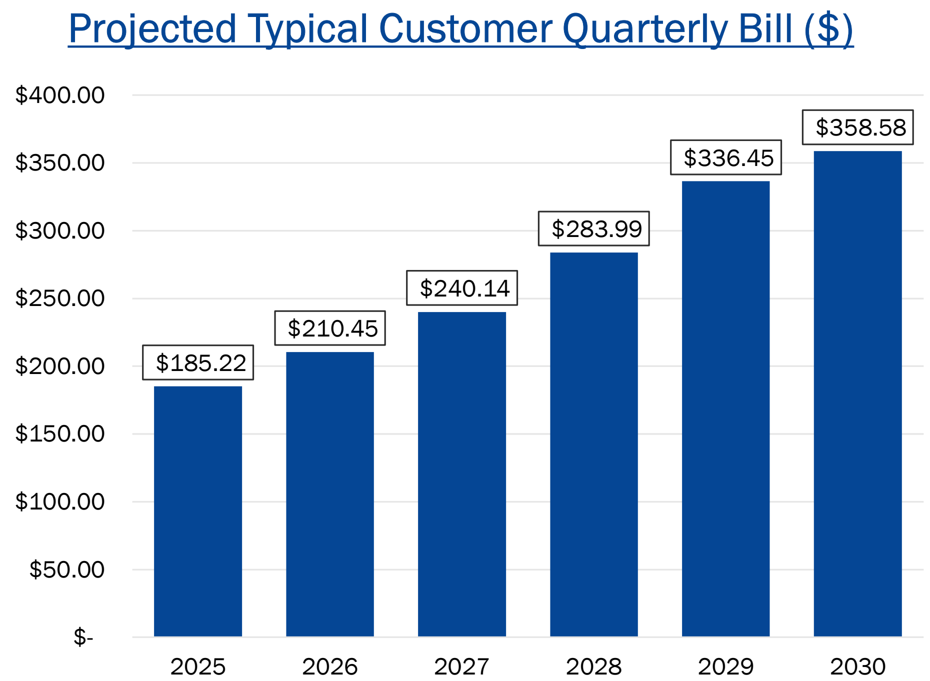


Combined Water & Sewer CIP

FY	2025	2026	2027	2028	2029	2030	Total
GO Bonds	$ -	$ 12,616,000	$ 44,500,000	$ 20,029,452	$ 8,813,097	$ 2,529,000	$ 88,487,549
Pay-go Cash/Reserves	4,543,700	6,995,892	11,071,027	2,139,600	1,290,150	3,192,700	29,233,069
ARPA Grant	2,008,802	-	-	-	-	-	2,008,802
Total	$ 6,552,502	$ 19,611,892	$ 55,571,027	$ 22,169,052	$ 10,103,247	$ 5,721,700	$ 119,729,420

Source: Town Staff

Multi-Year Financial Plan Update
Projected Customer Quarterly Bill

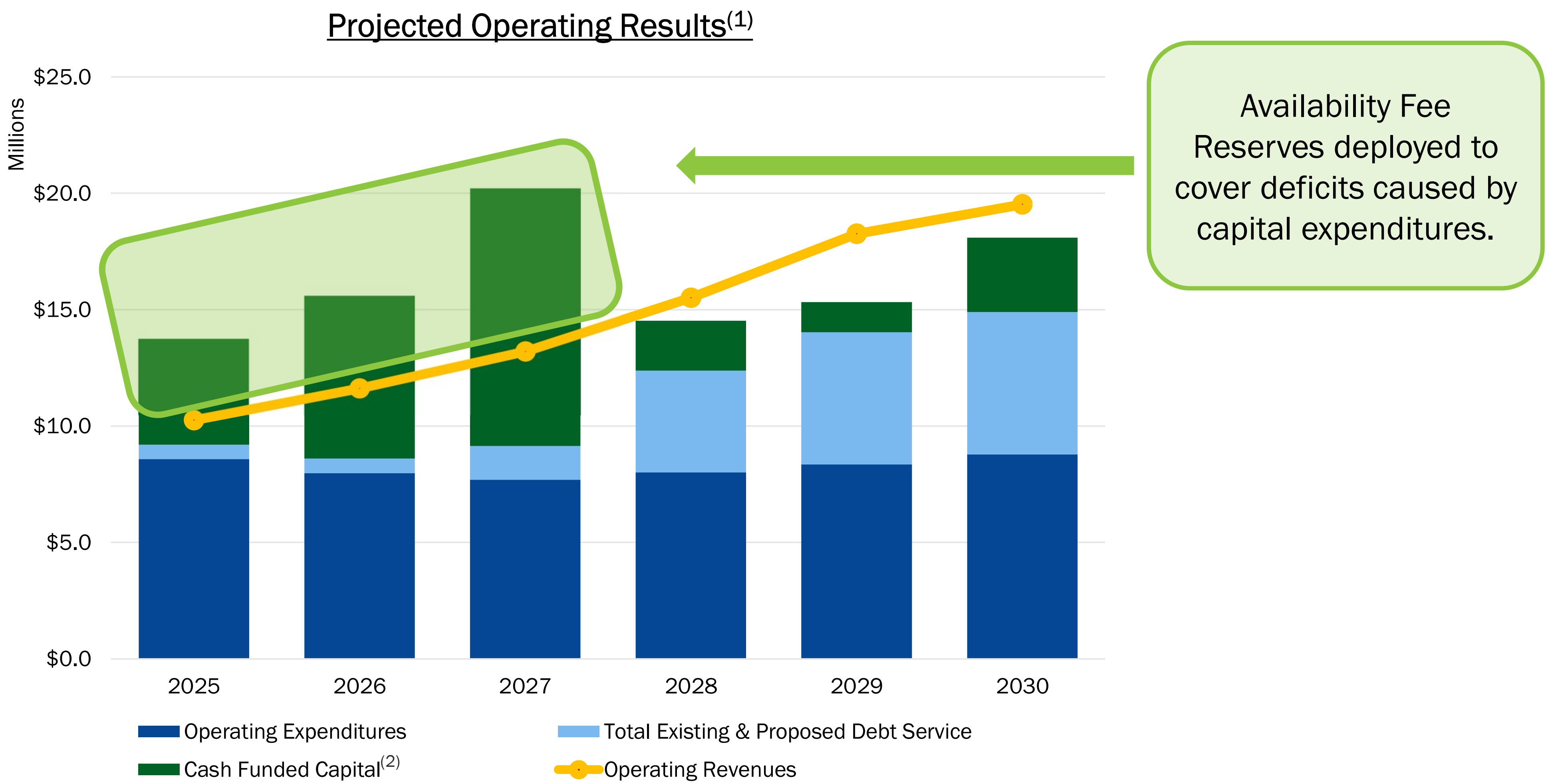


Fiscal Year	2025	2026	2027	2028	2029	2030
Water Rate Increases						
Customer Quarterly Bill - 12,000 Gallons (No Peak)	$ 65.30	$ 78.77	$ 95.21	$ 115.32	$ 139.99	$ 147.58
Annual % Change	N/A	20.6%	20.9%	21.1%	21.4%	5.4%
Sewer Rate Increases						
Customer Quarterly Bill - 12,000 Gallons (No Peak)	$ 119.92	$ 131.68	$ 144.93	$ 168.66	$ 196.45	$ 211.00
Annual % Change	N/A	9.8%	10.1%	16.4%	16.5%	7.4%
Combined Rate Increases						
Customer Quarterly Bill - 12,000 Gallons (No Peak)	$ 185.22	$ 210.45	$ 240.14	$ 283.99	$ 336.45	$ 358.58
Annual % Change	N/A	13.6%	14.1%	18.3%	18.5%	6.6%

Note: Results are preliminary, and subject to change. Actual results may vary from these estimates.

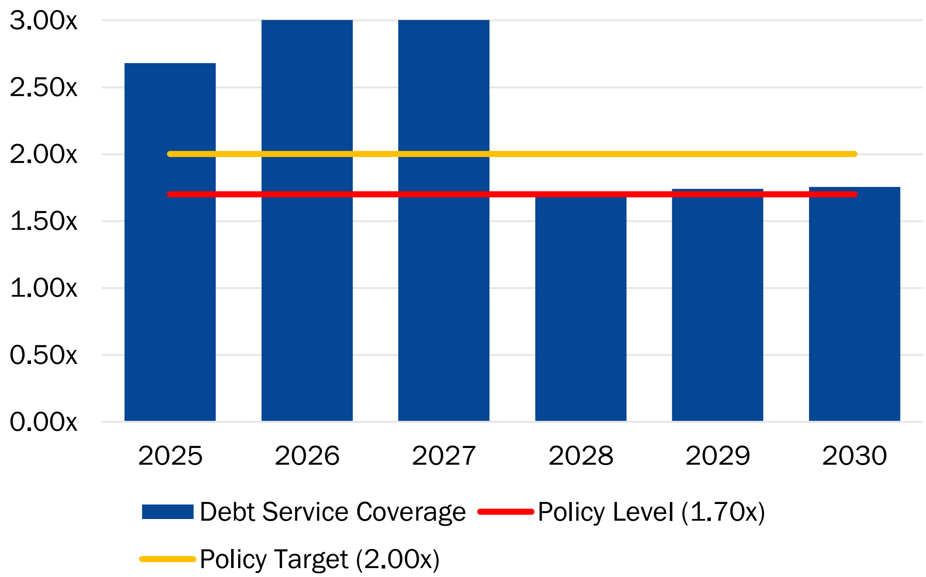
Multi-Year Financial Plan Update

Projected Operating Results

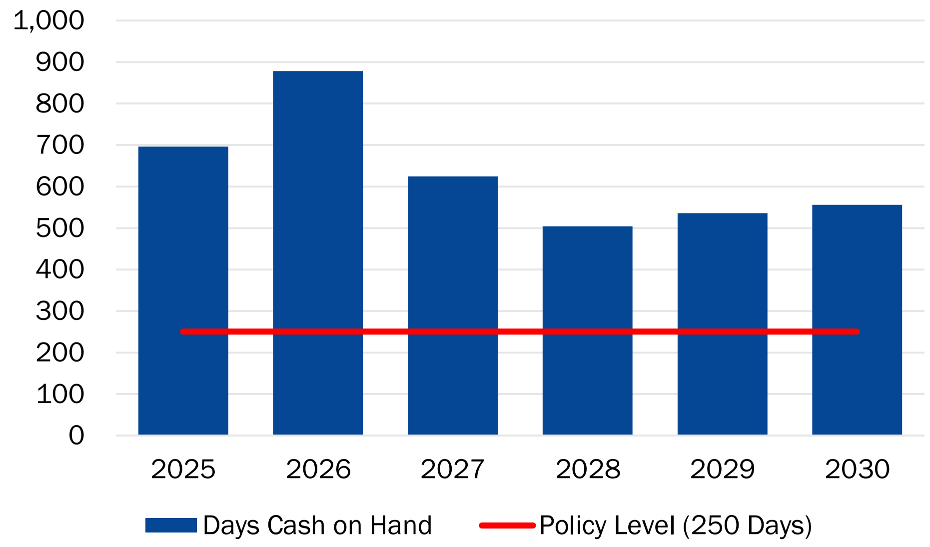


(1) See Appendix for additional detail. Operating Revenues do not include Availability Fees.
(2) Cash Funded capital includes pay-go from the Availability Fee Fund.

Debt Service Coverage Ratio



Days Cash on Hand

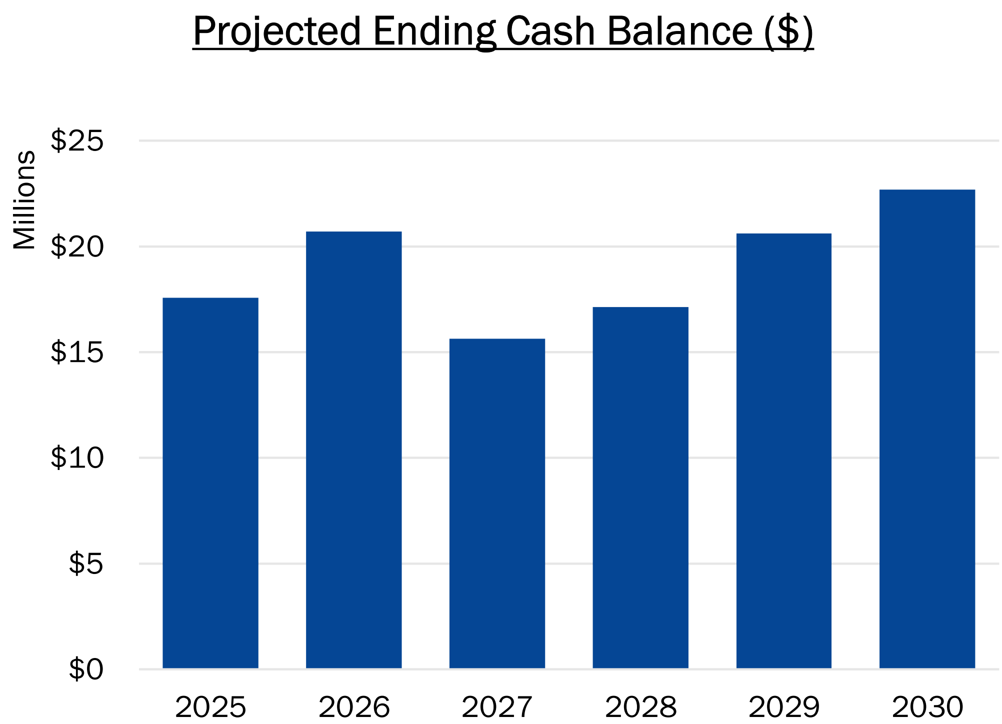


Water and Sewer System Financial Policies

FY	2025	2026	2027	2028	2029	2030
Debt Service Coverage	2.68	5.84	3.80	1.71	1.74	1.76
Days Cash on Hand	697	878	624	505	536	556

Note: Results are preliminary, and subject to change. Actual results may vary from these estimates.

Multi-Year Financial Plan Update
Projected Ending Cash Balance



Water and Sewer System Projected Cash Balance

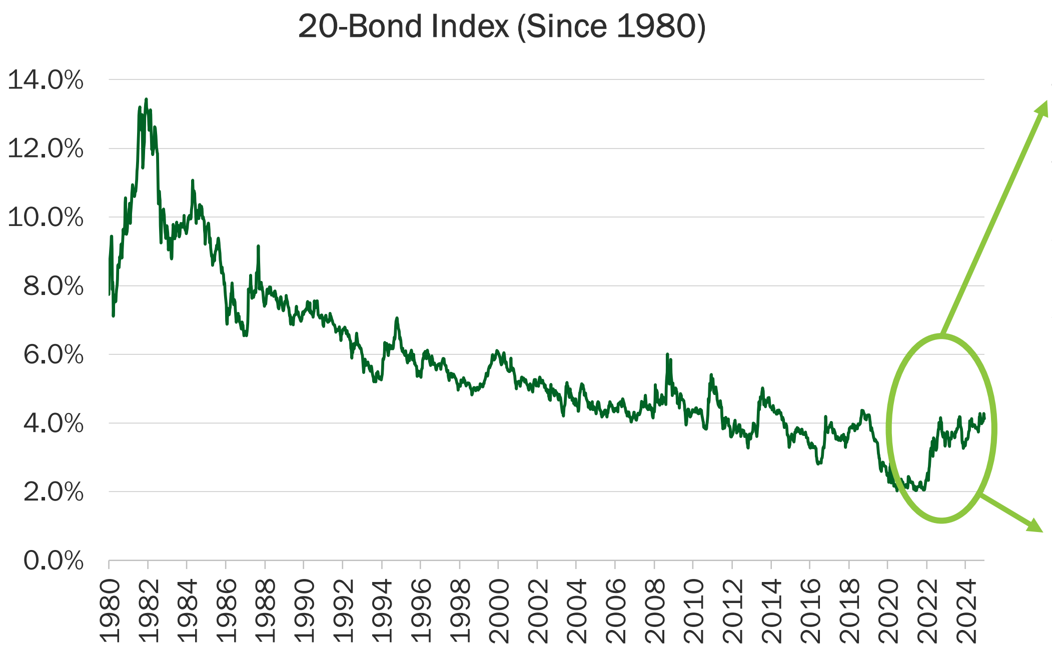
FY	2025	2026	2027	2028	2029	2030
Ending Cash Balance	$17,568,426	$20,689,816	$15,644,904	$17,130,529	$20,612,133	$22,696,771

Note: Results are preliminary, and subject to change. Actual results may vary from these estimates.

Concluding Observations

- The Town's Water and Sewer System is currently in a strong financial position.
- The Town's typical residential bill continues to be at or amongst the lowest in the region.
- Inflationary pressures on both operating expenditures (recurring) as well as capital projects (one-time) will continue to be a challenge into the future.
- This analysis focuses on the cash-flow expenditures of the Town's Water and Sewer System CIP. To the extent project execution is accelerated or delayed, the amount and timing of debt issuances will need to be revisited.
- Davenport would recommend a general update of this plan/model annually (*at a minimum*) to re-evaluate and reassess the Multi-Year Financial Plan with the most up-to-date assumptions.
- Following the adoption of the FY 2026 Budget, Davenport can work alongside Town Staff to develop a specific Plan of Finance in order to fund ongoing Water and Sewer System Capital Projects.

Tax-Exempt Borrowing Rates



Interest rates for highly rated local governments like the Town are at historically favorable levels.

The 20-year interest rates above show the Bond Buyer's "20-Bond Index" which consists of 20 tax-exempt bonds with an average rating of 'Aa2'/'AA' (Moody's / S&P) that mature in 20 years. The 20-Bond Index serves as a general indicator of prevailing interest rates for tax-exempt borrowers. Updated as of 02/06/2025.

Next Steps

Timing	Action
Tuesday, February 18	Town Council Work Session: ▪ Davenport presents Water & Sewer Fund Capital Planning Update.
Late February / Early March	▪ Town Council requests any additional follow-up information (as necessary).
Late Spring	▪ Town Council adopts FY 2026 Budget, including updated Water and Sewer System Rates, as well as the CIP.
Summer	▪ Davenport, in concert with Town Staff, develops Plan of Finance for a Water and Sewer System borrowing based upon estimated capital expenditures.

Appendix

Appendix A

Water & Sewer Enterprise Fund Policies

- The Town maintains two key critical financial policies related to the Water and Sewer Enterprise Fund:

1) Days Cash on Hand:

   - "It is the intent of the Water & Sewer Enterprise Fund to have adequate cash reserves to provide for at least 250 days of operating expenses and debt service as measured at the end of a fiscal year. If the unrestricted cash and long-term investments balance fall below the target level as measured at the completion of the annual audit, the Town will develop a plan to bring reserves back in line with the policy target within two budget cycles."

2) Debt Service Coverage:

   - "Net Revenues should be at least 1.70 times the annual debt service requirement of long-term Water & Sewer Enterprise Fund debt service with a goal of maintaining 2.0 times annual debt service requirements. Net Revenues shall be defined as operating revenues plus availability charges plus interest income less operating expenses net of depreciation."

Source: Town Budget

Historical Financials (Water & Sewer System)
Detailed

Water and Sewer Fund

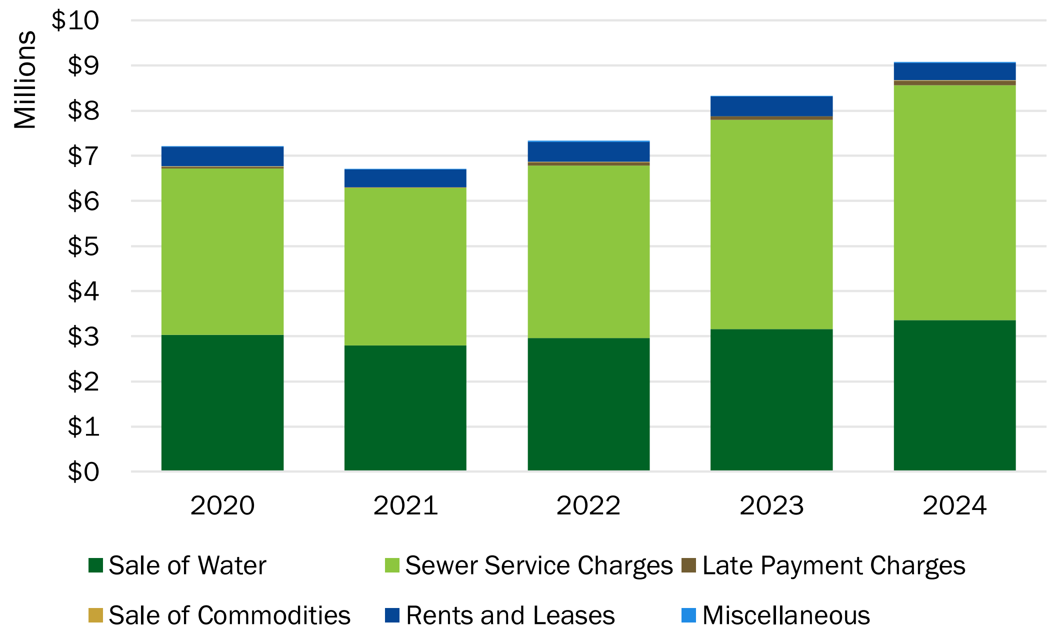
Fiscal Year	2020	2021	2022	2023	2024	5-Year CAGR
Revenues						
Sale of Water	$3,038,748	$2,794,320	$2,961,349	$3,161,715	$3,358,546	2.53%
Sewer Service Charges	3,673,974	3,490,334	3,821,190	4,626,020	5,202,386	9.09%
Late Payment Charges	44,240	-	75,512	81,540	98,296	22.09%
Sale of Commodities	10,058	8,917	3,836	4,729	9,129	-2.39%
Rents and Leases	433,370	405,143	448,159	431,500	389,394	-2.64%
Miscellaneous	17,607	11,838	19,532	17,606	19,968	3.20%
Total Operating Revenues	$7,217,997	$6,710,552	$7,329,578	$8,323,110	$9,077,719	5.90%
Annual Growth	*4.3%*	*-7.0%*	*9.2%*	*13.6%*	*9.1%*	
Expenditures						
Finance	$257,250	$212,830	$248,423	$228,162	$333,522	6.71%
Water Main Maintenance	1,843,563	1,462,027	1,592,290	2,166,166	2,473,651	7.63%
Sewer Service Charge	3,298,160	3,370,015	4,331,091	3,664,078	3,442,549	1.08%
Contractual Services	530,094	530,094	530,094	530,094	631,639	4.48%
Miscellaneous	37,650	40,148	39,494	49,288	44,916	4.51%
Total Operating Expenditures	$5,966,717	$5,615,114	$6,741,392	$6,637,788	$6,926,277	3.80%
Annual Growth	*-12.6%*	*-5.9%*	*20.1%*	*-1.5%*	*4.3%*	
Operating Income (Loss)	$1,251,280	$1,095,438	$588,186	$1,685,322	$2,151,442	
Availability Fees & Interest Income	$ 304,600	$ 64,663	$ 181,321	$ 540,990	$ 1,876,195	
Debt Service	$ 531,335	$ 624,456	$ 629,902	$ 638,700	$ 639,737	
Debt Service Coverage (w/o Availability Fees)	2.35	1.75	0.93	2.64	3.36	
Debt Service Coverage (w/ Availability Fees)	2.93	1.86	1.22	3.49	6.30	
Unrestricted Cash & Cash Equivalents	$ 11,144,828	$ 11,266,338	$ 11,294,664	$ 11,517,440	$ 13,813,966	
Days Cash on Hand	626	659	559	578	666	

(1) Net of Depreciation.
(2) Days Cash on Hand is equal to Unrestricted Cash & Cash Equivalents divided by Operating Expenditures and Debt Service, multiplied by 365.

Source: Town Audits

Historical Financials (Water & Sewer System)
Operating Revenues

Historical Operating Revenues



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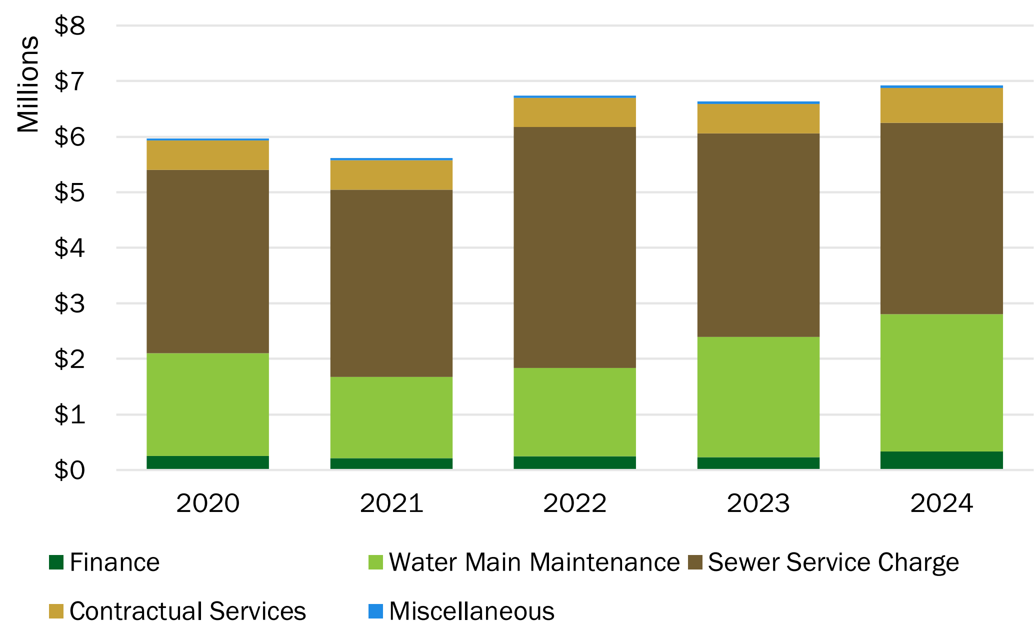
Annual Growth	*4.3%*	*-7.0%*	*9.2%*	*13.6%*	*9.1%*	

Source: Town Audits

Historical Financials (Water & Sewer System)
Operating Expenditures



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Annual Growth	*-12.6%*	*-5.9%*	*20.1%*	*-1.5%*	*4.3%*	

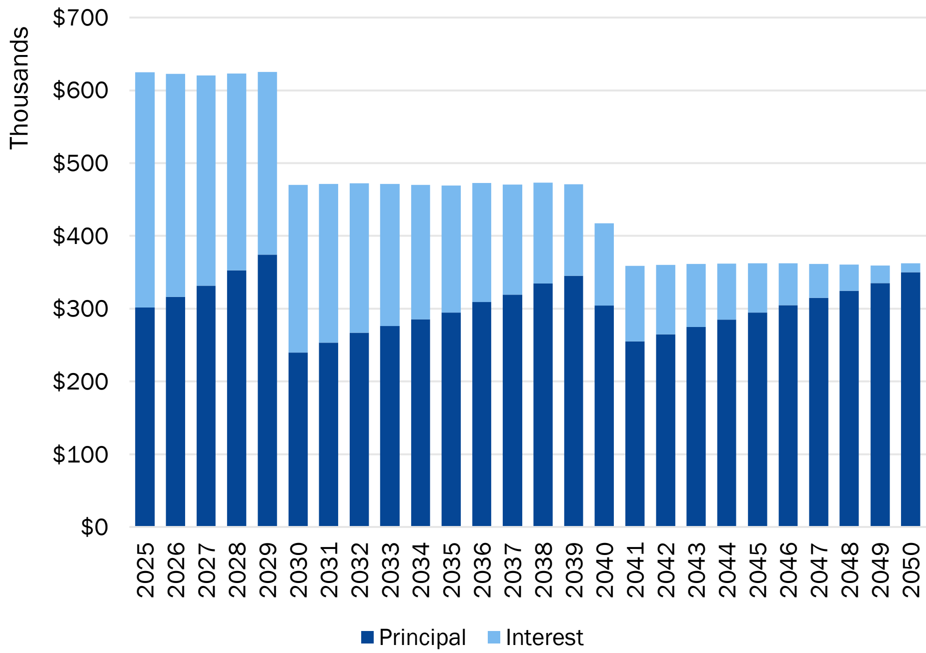
(1) Net of Depreciation.

Source: Town Audits

Historical Financials (Water & Sewer System)

Existing Debt Profile

Water and Sewer System Debt Service



Water & Sewer System Debt

Series/Project	Outstanding 6/30/24
Series 2018B Bonds	$6,110,000
1994 Fairfax Water Agreement	634,241
1999 Fairfax Water Agreement	1,167,475
Total	$7,911,716

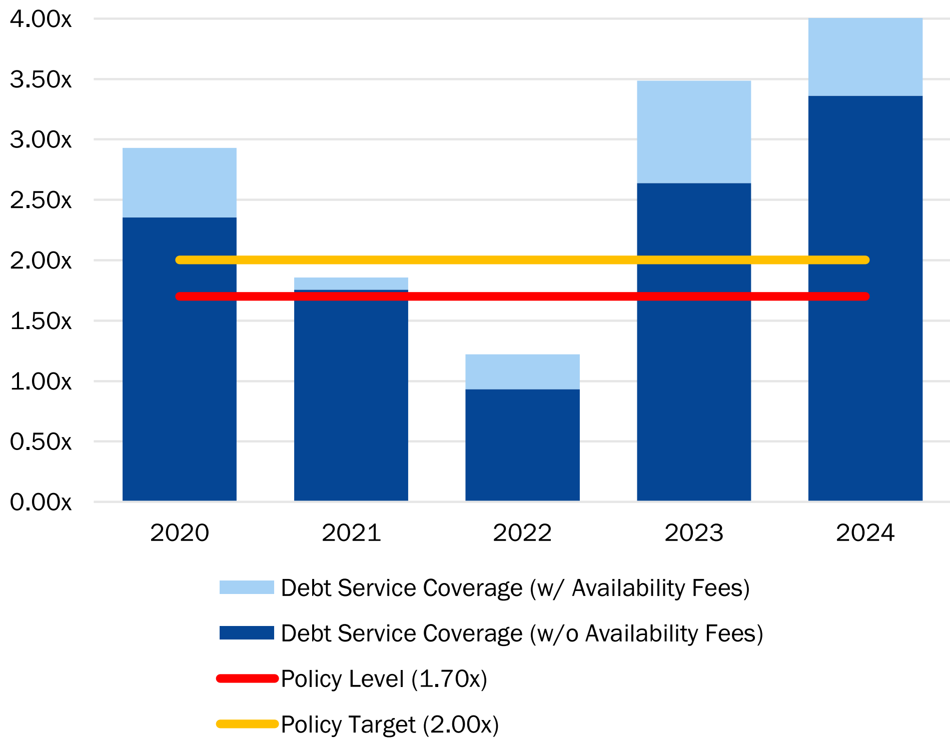
Water & Sewer System Debt Service

FY	Principal	Interest	Total
Total	$7,911,716	$3,946,100	$11,746,639
2025	301,677	323,279	624,957
2026	316,360	306,597	622,957
2027	331,624	289,083	620,707
2028	352,505	270,702	623,207
2029	374,040	251,166	625,207
2030	239,879	230,436	470,315
2031	253,455	218,110	471,565
2032	267,227	205,087	472,315
2033	276,208	195,256	471,465
2034	285,408	185,056	470,465
2035	294,840	174,475	469,315
2036	309,516	163,236	472,752
2037	319,449	151,428	470,877
2038	334,655	138,910	473,565
2039	345,147	125,780	415,339
2040	304,727	112,811	361,950
2041	255,000	103,825	358,825
2042	265,000	95,219	360,219
2043	275,000	86,275	361,275
2044	285,000	76,994	361,994
2045	295,000	67,375	362,375
2046	305,000	57,050	362,050
2047	315,000	46,375	361,375
2048	325,000	35,350	360,350
2049	335,000	23,975	358,975
2050	350,000	12,250	362,250

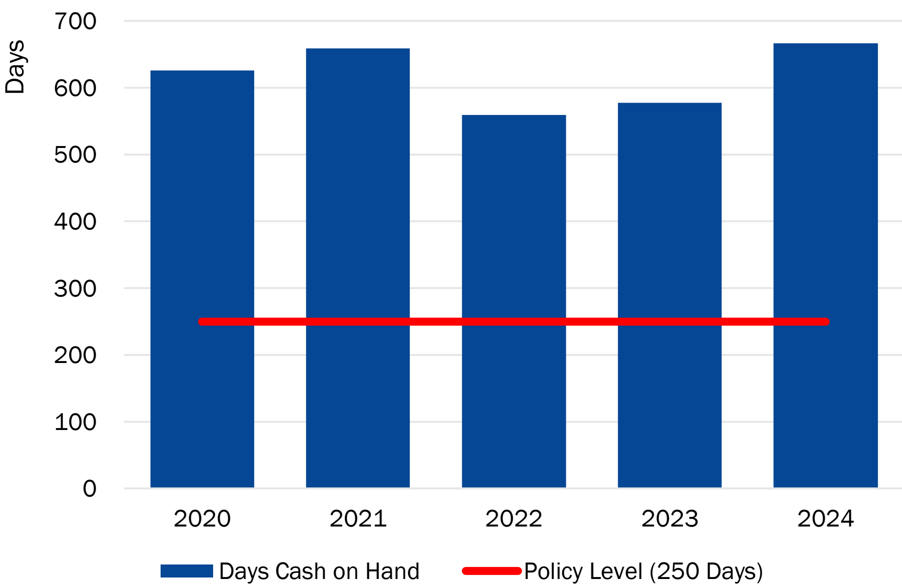
Source: Davenport Debt Model & Town Info.

Historical Financials (Water & Sewer System)
Debt Service Coverage Ratio and Days Cash on Hand

Debt Service Coverage Ratio



Days Cash on Hand



Fiscal Year	2020	2021	2022	2023	2024
Debt Service Coverage (w/o Availability Fees)	2.35	1.75	0.93	2.64	3.36
Debt Service Coverage (w/ Availability Fees)	2.93	1.86	1.22	3.49	6.30
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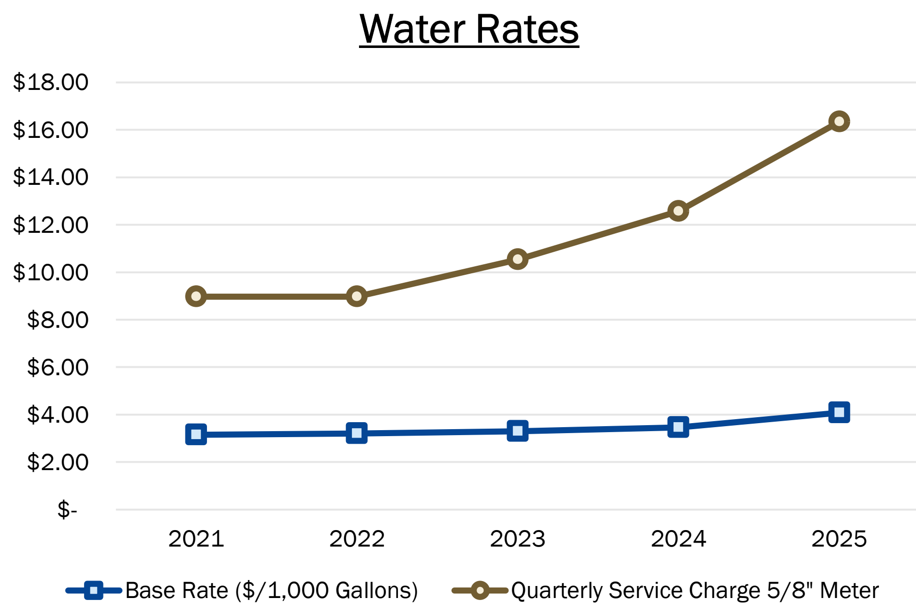
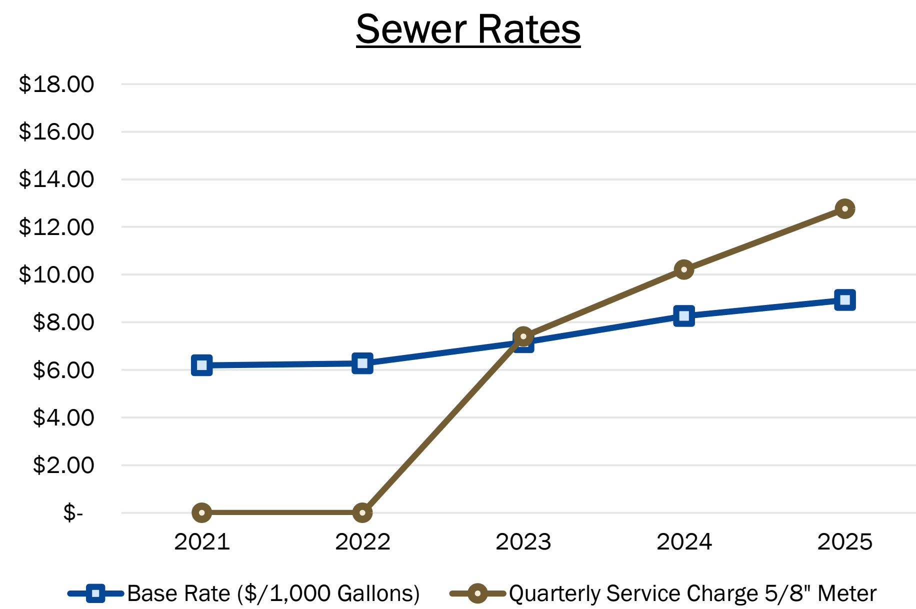
Source: Town Audits

Historical Financials (Water & Sewer System)

Water and Sewer Rates





Fiscal Year		2021	2022	2023	2024	2025
Water Rates						
Base Rate ($/1,000 Gallons)		3.16	3.21	3.31	3.47	4.08
	% Change	*0.0%*	*1.6%*	*3.1%*	*4.9%*	*17.5%*
Quarterly Service Charge 5/8" Meter		8.97	8.97	10.54	12.57	16.34
	% Change	*0.0%*	*0.0%*	*17.5%*	*19.3%*	*30.0%*
Sewer Rates						
Base Rate ($/1,000 Gallons)		6.19	6.28	7.16	8.27	8.93
	% Change	*0.0%*	*1.5%*	*14.0%*	*15.5%*	*8.0%*
Quarterly Service Charge 5/8" Meter		-	-	7.40	10.21	12.76
	% Change	*N/A*	*N/A*	*N/A*	*38.0%*	*25.0%*

Source: Town Budgets

Water and Sewer Rates
Peer Comparison Detail

Locality	Herndon	Loudon Water	Fairfax City[1]	Fairfax Water[2]	Vienna[3]	Leesburg[4]
FY 2025 Water Rates						
Base Rate ($/1,000 Gallons)	4.08	3.15	4.03	4.03	7.05	5.86
Quarterly Service Charge 5/8" Meter	16.34	42.96	16.55	16.55	0.00	41.15
12,000 Gallon Quarterly Usage - Water Bill	$65.30	$80.76	$64.91	$64.91	$86.55	$120.41
FY 2025 Sewer Rates						
Base Rate ($/1,000 Gallons)	8.93	6.16	12.33	8.81	11.20	8.47
Quarterly Service Charge 5/8" Meter	12.76	42.92	64.48	49.73	0.00	33.09
12,000 Gallon Quarterly Usage - Sewer Bill	$119.92	$116.84	$150.79	$155.45	$137.40	$134.73
12,000 Gallon Quarterly Usage - Combined Bill	$185.22	$197.60	$215.70	$220.36	$223.95	$255.14

Notes:
1. Fairfax City residents are provided water and charged at the rates and fees of Fairfax Water. Fairfax City Sewer Base Rate only applicable to usage above 5,000 gallons.
2. Fairfax Water Rates display approved rates that will be effective April 1, 2025. The rates assume Single/Family Townhouse Customer whose accounts were in existence during the whole of the preceding winter quarter billing period.
3. Vienna rates applicable to first 9,000 Gallons. The following 3,000 Gallons are charged at the rate of $7.70 per 1,000 gallons (Water) and $12.20 per 1,000 gallons (Sewer).
4. Leesburg Water rates applicable to the first 6,000 gallons. The following 6,000 gallons are charged at the rate of $7.35 per 1,000 gallons.

Source: Respective Locality/Authority website.

Water Rates
Additional Peer Comparisons

Comparison of Local Water Rates Effective January 1, 2025

Jurisdiction/Agency	Basic Water Service Charge
City of Manassas Park	$ 210.39
Town of Leesburg (Outside)	184.10
DC Water	159.53
Virginia-American Water Company (Prince William County)	156.43
City of Rockville, Maryland	146.50
Town of Leesburg (Inside)	142.46
Virginia-American Water Company (City of Alexandria)	141.91
City of Bowie, Maryland	137.14
Washington Suburban Sanitary Commission (Montgomery / Prince George's Counties, MD)	133.02
Town of Vienna	127.65
Arlington County	94.42
Loudoun Water	90.21
City of Manassas	85.32
Prince William Water	80.55
Town of Herndon	77.54
Fairfax Water (Effective April 1, 2025)	77.00
Fairfa Water	73.20

Note: This comparison is based on 15,000 gallons of residential water use by an established customer over a three-month winter period.

Source: Fairfax Water.

Appendix B: Multi-Year Financial Plan

- Detailed Cash-Flows

Projected Operating Results (*Detailed*)
Recommendation (With Availability Fees)

Projected Operations

	FY	2025	2026	2027	2028	2029	2030
A	Operating Revenues	$ 10,256,044	$ 11,615,389	$ 13,207,123	$ 15,514,909	$ 18,264,705	$ 19,525,317
B	Operating Expenditures	8,580,447	7,978,900	7,697,217	8,014,548	8,344,411	8,779,740
C = A - B	Net Operating Income	$ 1,675,597	$ 3,636,489	$ 5,509,907	$ 7,500,361	$ 9,920,295	$ 10,745,577
D	Existing Debt Service	$ 624,957	$ 622,957	$ 620,707	$ 623,207	$ 625,207	$ 470,315
E	Proposed Debt Service	-	-	828,896	3,752,633	5,068,607	5,647,644
F = D + E	Total Existing & Proposed Debt Service	$ 624,957	$ 622,957	$ 1,449,602	$ 4,375,839	$ 5,693,813	$ 6,117,959
G = C - F	Net Income After Debt Service	$ 1,050,640	$ 3,013,532	$ 4,060,304	$ 3,124,522	$ 4,226,481	$ 4,627,618
H	Availability Fees & Non-Operating Revs.	$ 7,247,520	$ 7,103,749	$ 1,965,811	$ 500,703	$ 545,272	$ 649,720
I	Cash Funded Capital	$ 4,543,700	$ 6,995,892	$ 11,071,027	$ 2,139,600	$ 1,290,150	$ 3,192,700
J = G + H - I	Surplus / Deficit	$ 3,754,460	$ 3,121,389	$ (5,044,912)	$ 1,485,625	$ 3,481,604	$ 2,084,638
K	Beginning Cash Balance	$ 13,813,966	$ 17,568,426	$ 20,689,816	$ 15,644,904	$ 17,130,529	$ 20,612,133
L	Ending Cash Balance	$ 17,568,426	$ 20,689,816	$ 15,644,904	$ 17,130,529	$ 20,612,133	$ 22,696,771

Note: Results are preliminary, and subject to change. Actual results may vary from these estimates.
Cash Funded capital includes pay-go from Availability Fee Fund.

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