

Tacoma Water Financial Outlook

3rd Quarter 2021

November 17, 2021



Tacoma Water 2021/2022 Financial Outlook

- **Forecast Assumptions**
- **Summary of Outlook**
- **Water Retail Sales and Revenues**
- **Revenue and Expense Summary**
- **Estimated Current Fund Cash**

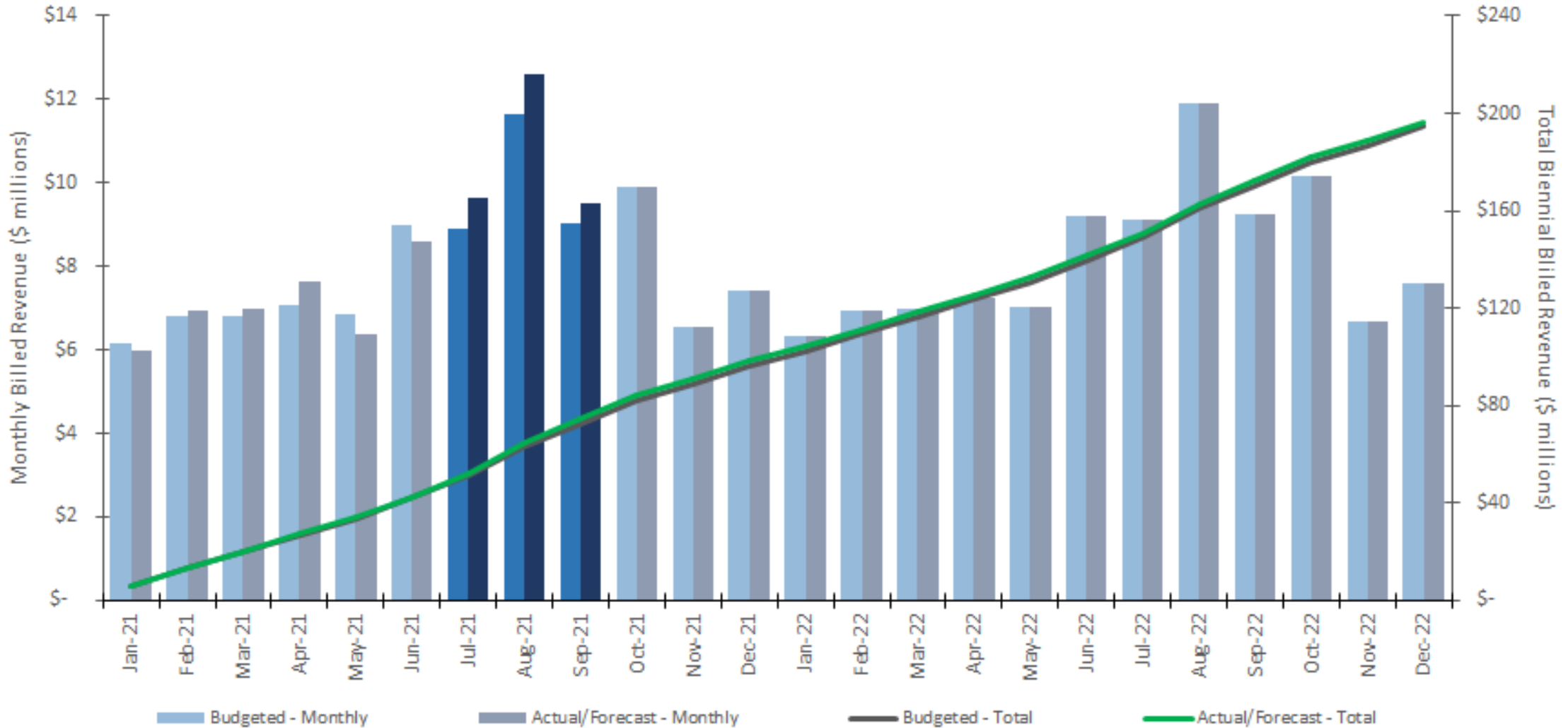
2021/2022 Biennium Summary of Assumptions

- **Forecast includes actual revenues and expenses through September 2021**
- **Water sales and revenue projection based on current demand forecast with updated assumptions as they become known including 1.5% rate adjustment in 2021 and newly implemented University Place (UP) utility tax**
- **Expense projections include savings-to-date adjusted for updated assumptions and shaping of expenditures in future months**
- **All other revenue and expense projections are based on 2021/2022 budget**

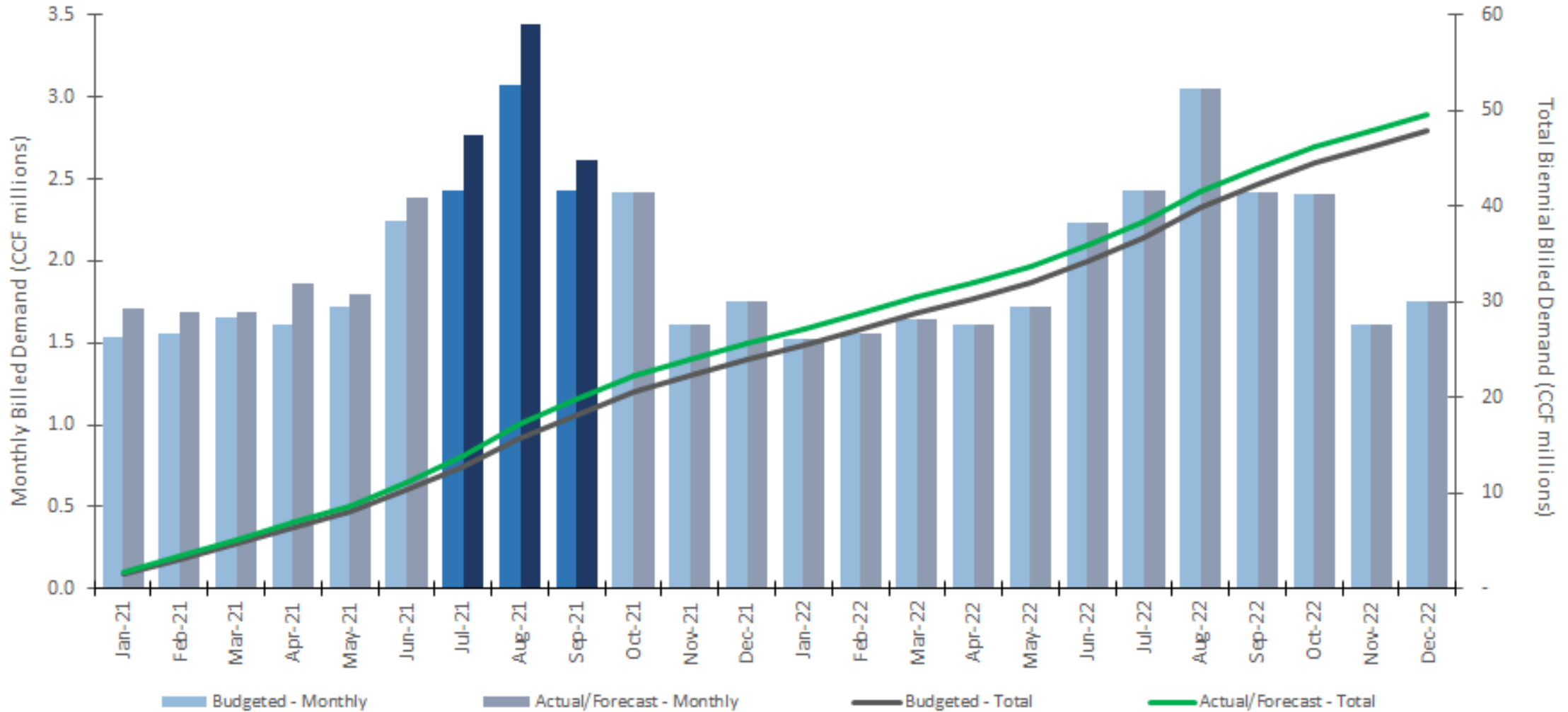
2021/2022 Biennium Summary of Financial Outlook

- Billed water sales are forecast to be about \$2 million over budget for the biennium
- Ongoing lags in cash flow and potential bad debt write-off, with nearly \$3.4 million receivables over 60-days outstanding at September 2021 compared to \$1.3 million at September 2020
- Total expenditures are projected to be \$1.6 million under budget by the end of 2022
- Based on these projections, net total revenues less expenditures is expected to be about \$3.8 million
- The Current Fund cash balance is expected to be \$48.4 million, a reduction of \$18.3 million from January 2021

Billed Revenue



Billed Demand



2021/2022 Biennium Forecast vs Budget

1. Total Revenue

- Billed Water Sales were nearly \$2.2 million over budget in the third quarter and reflect hot, dry summer weather, including a record setting peak day in June
- Projections include continuing impacts from reduced rate adjustment of \$471,000 in 2021
- Biennium forecast includes estimated increases for UP utility taxes collected
- Other Operating revenue projected to be \$209,000 under budget due to moratorium on customer fees

2. Personnel Expenses

- \$571,000 or 1% under budget biennium to date, this low variance reflects Water's commitment to developing a lean budget in 2020 and includes vacancy factor of about \$1.7 million biennium to date
- Mid-biennium request will include 8 additional FTEs and a decrease to the vacancy factor of \$1.2 million (an increase in our budget appropriation) in 2022

3. Supplies, Services and Other Charges

- Bad Debt Expense is nearly \$1.1 million over budget at the end of the third quarter, expense will be adjusted if customers are able to pay past due balances
- Travel & Training is projected to be under budget by over \$400,000
- Insurance Expense is projected to be about \$144,000/\$48,000 over budget for Water/RWSS
- Assessments are about \$920,000 under budget, primarily in Customer Service and UTS

2021/2022 Biennium Forecast vs Budget

4. Taxes

- Projection includes additional taxes collected on behalf of University Place
- Additional taxes based on higher than anticipated water sales in third quarter

5. Total Revenue less Total Expenditures

- Projected to be \$3.8 million over budget based on these updates, primarily the increase in billed revenue

6. Capital Outlay

- Funded from Operating reserve includes AMI project and has been adjusted to reflect updated projections and grant funding
- We are monitoring projects funded from Capital Reserves and several projects are projected to be significantly higher than budgeted, currently we expect that these increases will be offset by lower spending in other projects including contingency

7. Projected Cash Ending Cash Balance

- Operating reserve spend down is projected to be \$18.3 million this biennium which is \$5.1 million lower than budgeted
- The cash balance projection includes an adjustment for working capital, primarily receivables, of \$3.1 million to account for the lagging cash flow

2021/2022 Biennium Forecast vs Budget

All \$'s in 1000's	2021			2022			Total		Biennium	
	Budget	Forecast	Difference	Budget	Forecast	Difference	Biennium Budget	Biennium Forecast	Difference \$	Difference %
Revenue										
Residential Water Sales	64,278	65,860	1,582	66,229	66,229	-	130,507	132,089	1,582	1%
Pulp Mill Water Sales	7,063	7,375	312	7,204	7,204	-	14,267	14,579	312	2%
Wholesale Water Sales	2,801	2,705	(96)	2,857	2,857	-	5,658	5,562	(96)	-2%
Other Water Sales	21,956	21,686	(270)	22,087	22,599	512	44,043	44,285	242	1%
Other Operating Revenue	3,994	3,785	(209)	3,945	3,945	-	7,939	7,730	(209)	-3%
Total Operating Revenue	100,092	101,411	1,319	102,322	102,834	512	202,414	204,245	1,831	1%
Non-Operating Revenue (includes BAB's subsidy)	3,803	4,201	398	3,549	3,549	-	7,352	7,750	398	5%
Total Revenue	103,895	105,612	1,717	105,871	106,383	512	209,766	211,995	2,229 (1)	1%
Expenditures										
Personnel Costs	31,282	30,711	(571)	30,843	30,843	-	62,125	61,554	(571) (2)	-1%
Supplies, Other Services & Charges	30,631	28,581	(2,050)	30,777	30,777	-	61,408	59,358	(2,050) (3)	-3%
Debt Service	25,667	25,610	(57)	24,931	24,931	-	50,598	50,541	(57)	0%
Taxes	13,814	14,429	615	14,363	14,875	512	28,177	29,304	1,127 (4)	4%
Total Expenditures	101,394	99,331	(2,063)	100,914	101,426	512	202,308	200,757	(1,551)	-1%
Total Revenue less Total Expenditures	2,501	6,281	3,780	4,957	4,957	-	7,458	11,238	3,780 (5)	51%
Reconciling Cash Items	-	(3,100)	(3,100)	-	-	-	-	(3,100)	(3,100)	
Appropriation from Current Fund	2,501	9,381	6,880	4,957	4,957	-	7,458	14,338	6,880	92%
Capital Outlay Financing Detail										
Funded from Bond Funds	-	546	546	-	-	-	-	546	546	-
Funded from Operating Reserve	15,426	11,583	(3,843)	15,426	14,822	(604)	30,852	26,405	(4,447)	-14%
Funded from Capital Reserves	24,240	16,612	(7,628)	24,240	25,740	1,500	48,480	42,352	(6,128)	-13%
Total Capital Outlay	39,666	28,741	(10,925)	39,666	40,562	896	79,332	69,303	(10,029) (6)	-13%
Debt Service Coverage Ratio		2.39x			2.17x			2.17x		
EOY Current Fund (Jan 2021 Balance \$66,638)		58,236			48,371			48,371	(7)	

Previous Qtr 2/2021 vs. Current Qtr 3/2021

1. Total Revenue

- The projection for Total Revenue has increased by about \$1.9 million primarily due to higher than projected billed Residential Water Sales during the summer months

2. Total Expenditures

- Total expenditures forecast is only about \$1 million lower than projected last quarter primarily due to decreases in expenses including travel, training and TPU internal service assessments

3. Projected Cash Ending Cash Balance

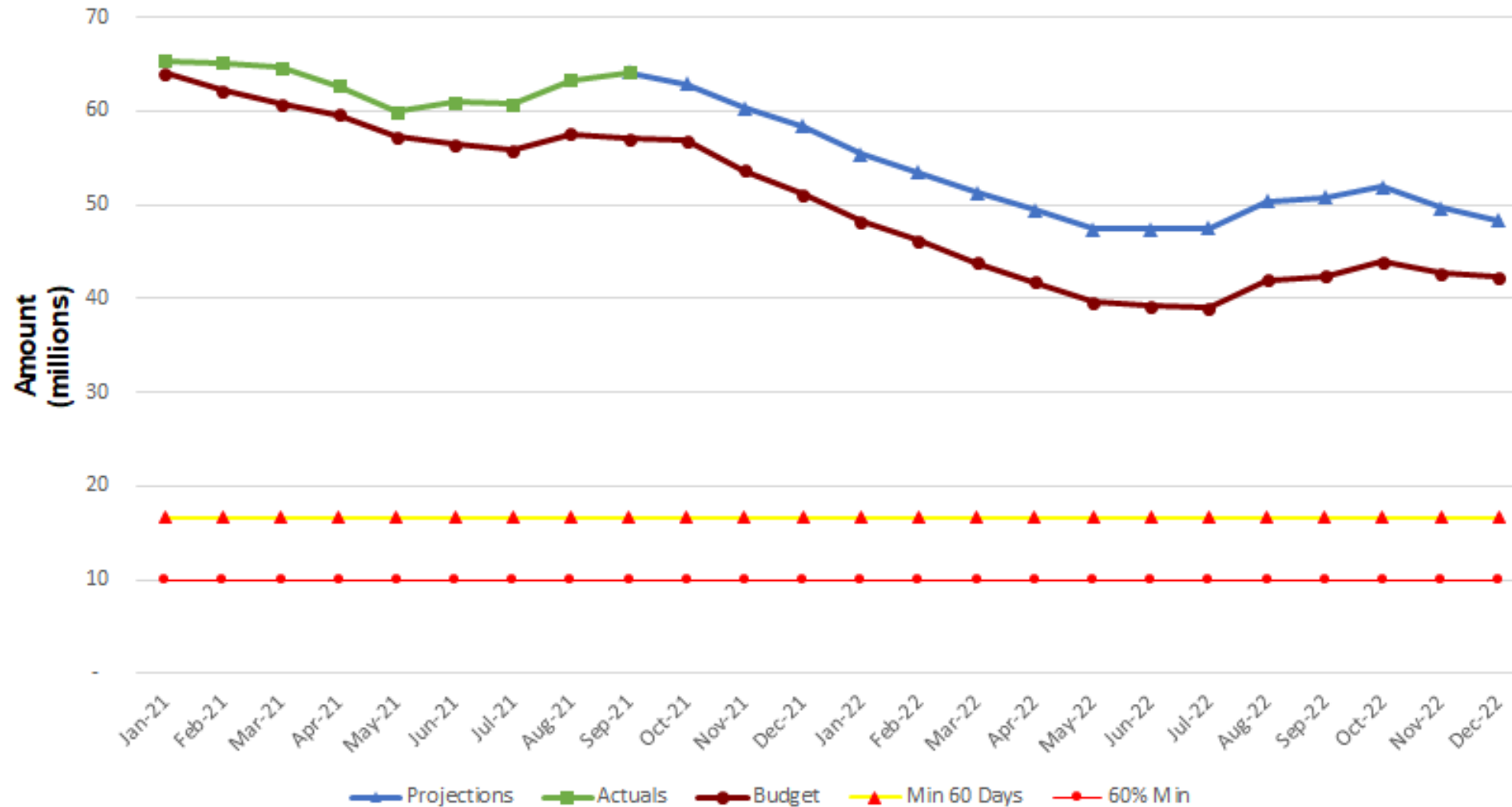
- These changes along with projections for capital outlay from the Operating Fund and increased accounts receivable balances result in an increase in expected cash balance of \$2.2 million

Previous Qtr 2/2021 vs. Current Qtr 3/2021

All \$'s in 1000's	Previous Forecast	Biennium Forecast As of Qtr 3 2021	Difference \$	Difference %
Revenue				
Residential Water Sales	130,427	132,090	1,663	1%
Pulp Mill Water Sales	14,452	14,579	127	1%
Wholesale Water Sales	5,775	5,562	(213)	-4%
Other Water Sales	44,144	44,285	141	0%
Other Operating Revenue	7,747	7,730	(17)	0%
Total Operating Revenue	202,545	204,246	1,701	1%
Non-Operating Revenue (includes BABs subsidy)	7,544	7,750	206	3%
Total Revenue	210,089	211,996	1,907	(1) 1%
Expenditures				
Personnel Costs	61,817	61,554	(263)	0%
Supplies, Other Services & Charges	60,448	59,358	(1,090)	-2%
Debt Service	50,605	50,541	(64)	0%
Taxes	28,940	29,304	364	1%
Total Expenditures	201,810	200,757	(1,053)	(2) -1%
Total Revenue less Total Expenditures	8,279	11,239	2,960	
EOY 2022 Current Fund Balance Projection	46,153	48,371	2,218	742
Change in Current Fund Projection Reconciliation				
Change in Operating Activities			2,960	
Change in Capital Outlay Funded from Operating Reserve			2,358	
Change in Cash provided by (used for) Changes in Operating Asset & Liabilities			(3,100)	
Change in Current Fund Cash Projection			2,218	(3)

2021/2022 Projected Liquidity Balance as of 9/30/21

TACOMAWATER CURRENT FUND CASH PROJECTIONS Actual & Estimated Cash for 2021/2022



Tacoma Power Financial Outlook

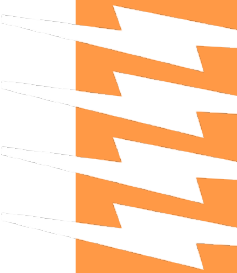
3rd Quarter 2021

November 17, 2021



2021/2022 Biennium:

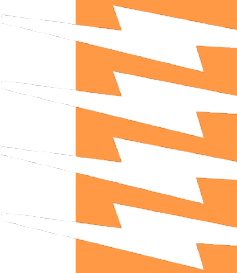
- Assumptions
- Electric Retail Revenues
- Wholesale Revenues
- Revenue & Expense Details
- Projected Liquidity Balance



- Actuals updated through September 2021.
- September 2021 load forecast.
- Wholesale revenue forecast:
 - Forecast water conditions for October & November 2021.
 - Adverse water conditions through remainder of biennium.
 - Forward prices updated as of October 10, 2021.
- Capital spending forecasts updated as of October 28, 2021.

Forecasting Practices

- Personnel and O&M expenditure forecasts based on budgeted amounts adjusted to reflect anticipated increases.
- Capital spending forecasts are based on estimates from project managers.



Notes listed on this slide correlate to the graph on the next slide.

Cumulative Biennium Projected Retail Sales: \$8.2 million more than budget (1.1%)

Actual Total Retail Revenues

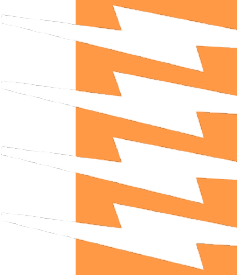
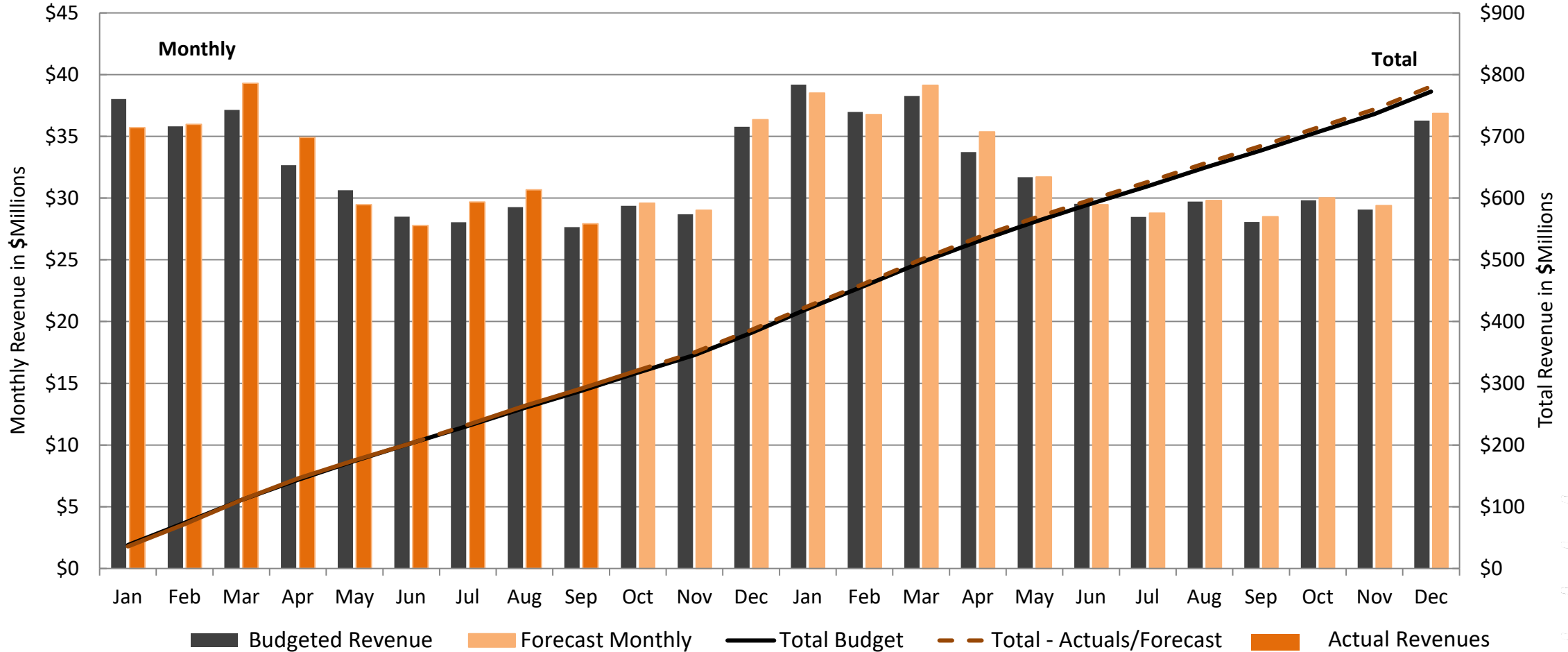
- Actual retail sales through third quarter 2021 were \$3.8 million more than budget.
 - Summer heat waves in June and July increased cooling loads and revenue.

New 2021 Load Forecast

- The remaining \$4.4 million difference due to the new 2021 Retail Load Forecast.
 - The 2021 forecast assumes a slightly higher growth rate in retail load in the current biennium than what was assumed in the Budget load forecast to account for the economy recovery and industrial development.
 - There is a forecasted decline in future biennium load due to declining usage per customer and conservation requirements.



2021/2022 Electric Retail Revenues

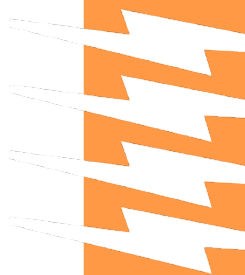


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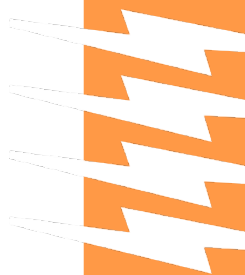
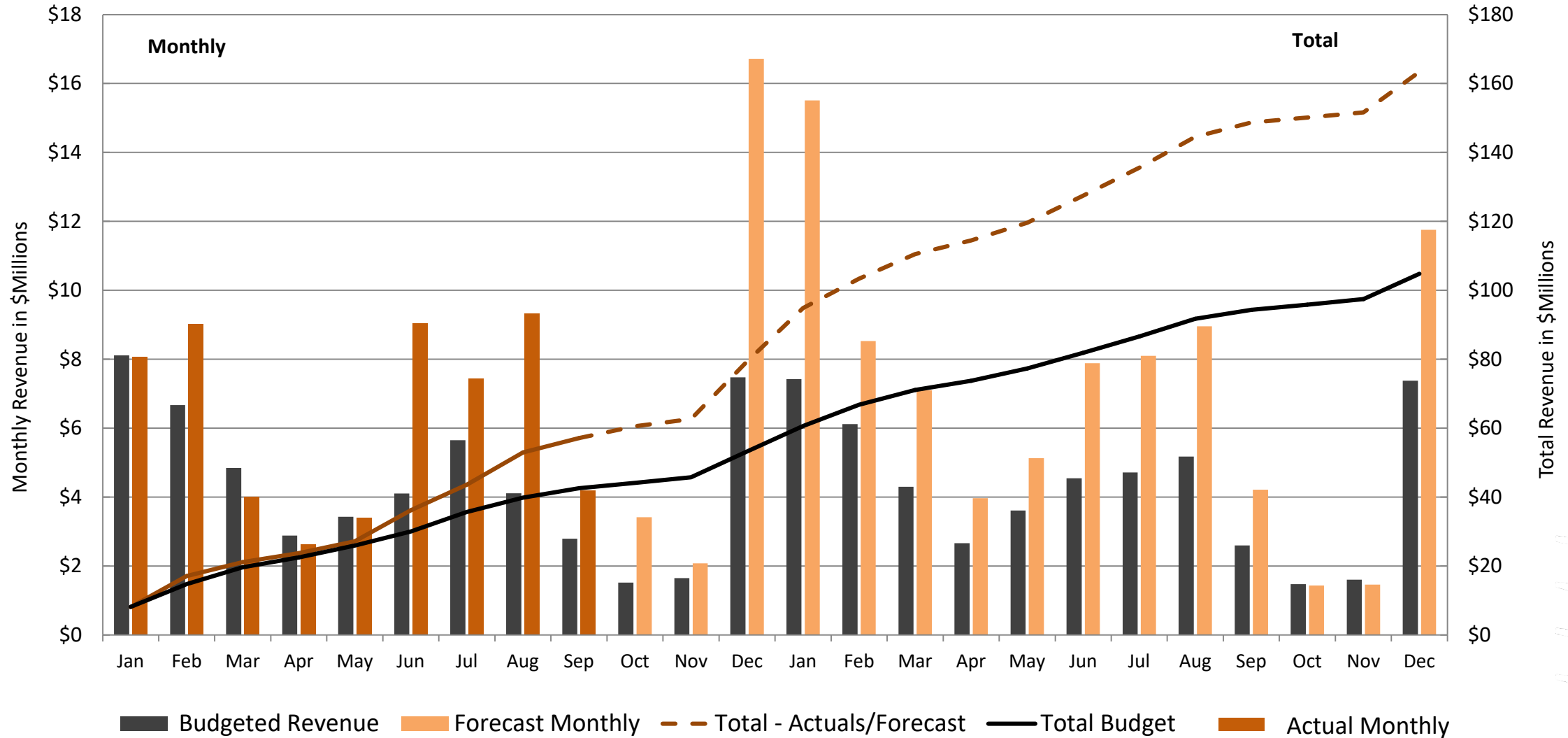
Cumulative Biennium Projected Wholesale Sales: \$58.6 million more than budget (55.9%)

Actual and Forecast Gross Wholesale Revenues

- Actual wholesale sales through third quarter 2021 were \$14.5 million more than budget.
- 2021 wholesale revenues are forecasted to be better than budget due to higher than budgeted prices.
 - Actual power market prices through third quarter were over 180% higher than budgeted.
 - Flows into Tacoma's system were slightly below adverse in the third quarter.
 - 2021 wholesale revenues continue to be forecasted better than budget due to higher than budgeted prices projected through the end of the year.



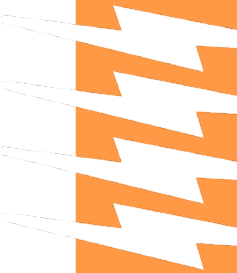
2021/2022 Gross Wholesale Revenues



Notes listed on this slide correlate to the subsequent chart.

Forecast for Revenue More Than Budget: \$69 million (7.3%)

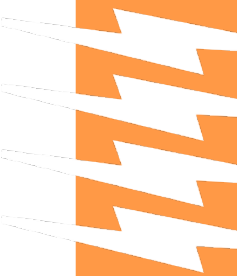
1. Retail Revenues: forecast to be \$8.2 million more than budget (1.1%).
 - Hot summer temperatures increased cooling loads along with phase 3 of the pandemic recovery.
2. Wholesale Revenues: forecast is \$58.6 million more than budget (55.9%).
 - The above-average water inflows to our projects in first quarter were offset by below Adverse conditions through third quarter 2021. However, revenue in third quarter exceeded budget due to selling at very high wholesale prices despite the low volumes.
 - Forecasts reflect higher wholesale sales and projected power market prices vs. budgeted values in future months.



Notes listed on this slide correlate to the subsequent chart.

Forecast for Expenditures More Than Budget: \$19.5 million (2.1%)

3. Purchased power expenses: forecast \$14.6 million more than budget (4.5%)
 - While our region experienced drought conditions in Q2, Q3 water conditions were slightly below Adverse.
 - Wholesale purchases exceeded budget in May through September due to purchasing power at higher market prices compared to budget forecasts.
4. Personnel expenses: forecast is \$3.4 million more than budget (1.7%)
 - Actual personnel expenses are \$3.7M under budget through September due to unfilled positions and a vacancy rate of 1.7%.
 - Future personnel expenses reflect approved wage increases for the IBEW Local 483 union line and wire electrician positions.



2021/2022 Biennium Forecast vs. Budget

Notes listed on this slide correlate to the subsequent chart.

Forecast for Expenditures More Than Budget: \$19.5 million (cont.)

5. Other Operation & Maintenance expenses: forecast is \$1.2 million more than budget (0.7%)
 - Other O&M spending through third quarter 2021 is \$5.9 million less than budget related to timing differences between planned spending and when actual costs occur, primarily in external contract services.
 - Bad debt is \$5.3 million over budget through September 2021.
 - Projections include growing bad debt expense through 2022 due to the pandemic utility disconnection moratorium.
6. Debt Service: forecast is \$7.7 million less than budget (-11.6%)
 - Actual debt service expenses are \$2.5 million under budget through September 2021.
 - The 2021 issuance of \$122.9 million in bonds is lower than the \$150 million issuance that was budgeted, and therefore projected debt service is lower than budgeted.

Forecast for Net Revenues More Than Budget: \$49.5 million

7. Net Revenue forecast to be \$49.5 million more than budget.

2021/2022 Biennium Forecast vs. Budget

Tacoma Power

2021/2022 Biennium Adjusted Estimates Comparison to Budget

as of 9/30/2021

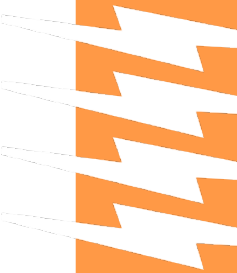
All \$'s in 1000's

Forecasted Adverse Water

	2021 Budget	2021 Actual / Forecast	2021 Difference	2022 Budget	2022 Forecast	2022 Difference	Total Biennium Budget	Total Biennium Forecast	Biennium Difference	Note	Biennium Diff. (%)
Revenue											
Retail Sales	\$381,599	\$386,353	\$4,754	\$390,876	\$394,300	\$3,425	\$772,475	\$780,654	\$8,179	(1)	1.1%
Bulk Power (wholesale) Sales	\$53,216	\$79,328	\$26,112	\$51,583	\$84,036	\$32,453	\$104,799	\$163,364	\$58,565	(2)	55.9%
Other Electric Revenue	\$22,858	\$23,502	\$644	\$26,341	\$26,341	\$0	\$49,199	\$49,844	\$644		1.3%
Total Operating Revenue	\$457,673	\$489,184	\$31,511	\$468,800	\$504,678	\$35,878	\$926,472	\$993,861	\$67,389		7.3%
Other Income	\$6,726	\$7,546	\$820	\$6,775	\$7,569	\$794	\$13,501	\$15,115	\$1,614		12.0%
Total Revenue	\$464,399	\$496,730	\$32,331	\$475,575	\$512,247	\$36,672	\$939,973	\$1,008,976	\$69,003		7.3%
Expenses											
Purchased Power & RECs	\$161,537	\$166,867	\$5,330	\$161,232	\$170,551	\$9,319	\$322,769	\$337,418	\$14,649	(3)	4.5%
Personnel Costs	\$101,338	\$99,169	(\$2,169)	\$105,203	\$110,807	\$5,604	\$206,541	\$209,977	\$3,435	(4)	1.7%
Supplies, Other Services & Charges	\$84,309	\$81,458	(\$2,851)	\$80,309	\$84,320	\$4,010	\$164,618	\$165,777	\$1,159	(5)	0.7%
Revenue Funded Capital Outlay	\$30,119	\$31,009	\$891	\$30,119	\$33,622	\$3,504	\$60,237	\$64,632	\$4,395		7.3%
Debt Service	\$30,601	\$27,317	(\$3,284)	\$35,244	\$30,878	(\$4,366)	\$65,845	\$58,195	(\$7,650)	(6)	-11.6%
Taxes	\$55,303	\$55,906	\$603	\$57,089	\$59,967	\$2,878	\$112,392	\$115,873	\$3,481		3.1%
Total Expenses	\$463,206	\$461,726	(\$1,480)	\$469,196	\$490,145	\$20,949	\$932,402	\$951,871	\$19,469		2.1%
Total Revenues less Expenses	\$1,192	\$35,004	\$33,812	\$6,379	\$22,101	\$15,723	\$7,571	\$57,105	\$49,534	(7)	
Capital Outlay Financing Detail											
Funded From Current Fund	\$30,119	\$31,009	\$891	\$30,119	\$33,622	\$3,504	\$60,237	\$64,632	\$4,395		7.3%
Funded From Bond Fund	\$44,831	\$39,009	(\$5,821)	\$44,831	\$74,000	\$29,169	\$89,661	\$113,009	\$23,348		26.0%
Total Capital Outlay	\$74,949	\$70,019	(\$4,930)	\$74,949	\$107,622	\$32,673	\$149,898	\$177,641	\$27,743		18.5%
Ratios	2020 Actual	2021 Budget	2021 Forecast	2021 Diff.	2022 Budget	2022 Forecast	2022 Diff.				
Debt Service Coverage Ratio	3.35	2.02	3.42	1.39	2.04	2.80	0.77				
Days Liquidity	235	184	254	70	190	265	75				
EOY Rate Stabilization Fund Balance	\$38,000	\$38,000	\$38,000	\$0	\$38,000	\$38,000	\$0				
EOY Current Fund Balance	\$188,211	\$147,763	\$217,518	\$69,756	\$154,118	\$243,619	\$89,502				
Total Liquidity	\$226,211	\$185,763	\$255,518		\$192,118	\$281,619					

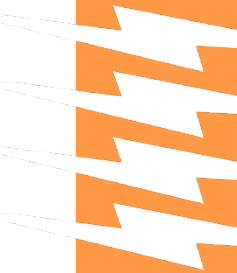
Previous Qtr 2/2021 vs. Current Qtr 3/2021

1. Retail sales are projected to be \$7.8 million more than the previous forecast.
 - The 2021 new load forecast assumes a slightly higher growth rate in retail load than what was assumed in the Budget load forecast to account for the economy recovery and industrial development.
2. Wholesale sales are projected to be \$24 million more than the previous forecast.
 - Forecasted power market prices and wholesale sales are above budget for remainder of biennium.
3. Purchased power expenses are \$12.9 million more than the previous forecast.
 - Wholesale purchases exceeded budget in July through September due to slightly below adverse water conditions and significantly higher market prices than budgeted.
4. Personnel expenses are \$3.6 million less than the previous forecast.
 - The personnel underspending in third quarter 2021 is the result of unfilled budgeted positions.
 - Forecasts include unbudgeted increases in personnel expenses due to the agreement with the IBEW Local 483 union.



Previous Qtr 2/2021 vs. Current Qtr 3/2021 (cont.)

5. Designated revenue-funded capital is \$7.5 million less than the last forecast.
 - Due to repayment of bond-funded spending that was interim-financed with revenue.
6. Debt service expenses are \$1.6 million less than the last forecast.
 - Due to lower than budgeted debt service of the 2021 Bond issuance.
 - Budgeted debt service payments are based on a \$150 million bond issuance whereas the 2021 Bond issue was \$122.9 million with lower debt service payments.



Previous Qtr 2/2021 vs. Current Qtr 3/2021 (cont.)

Biennium Projection Compared to Prior Outlook Forecast

#s in 1000's

	21/22 Projection as of 12/31/2020	21/22 Projection as of 9/30/2021	Difference		% Diff.
Revenue					
Retail Sales	\$772,836	\$780,654	\$7,818	(1)	1.0%
Bulk Power (wholesale) Sales	139,317	163,364	24,047	(2)	17.3%
Other Electric Revenue	50,212	49,844	(368)		-0.7%
Total Operating Revenue	\$962,364	\$993,861	\$31,497		3.3%
Other Income	14,943	14,998	55		0.4%
Total Revenue	\$977,307	\$1,008,859	\$31,552		3.2%
Expenditures					
Purchased Power & RECs	\$324,564	\$337,418	\$12,853	(3)	4.0%
Personnel Costs	213,350	\$209,977	(\$3,373)	(4)	-1.6%
Supplies, Other Services & Charges	166,287	165,777	(510)		-0.3%
Revenue Funded Capital Outlay	68,234	64,632	(3,603)	(5)	-5.3%
Debt Service	59,786	58,195	(1,591)	(6)	-2.7%
Taxes	113,147	115,864	2,718		2.4%
Total Expenditures	\$945,369	\$951,863	\$6,494		0.7%
Total Revenue less Total Expenditures	\$31,938	\$56,996	\$25,058		
EOY 2022 Current Fund Balance Projection	\$210,351	\$233,511	\$23,160		11.0%
Change in Current Fund Projection Reconciliation					
Change in Operating Activities			\$25,058		
Change in Cash provided by (used for) Changes in Operating Assets and Liabilities *			\$7,577		
Change in Cash due to Changes in Capital Outlay			(\$9,475)		
Change in Current Fund Projection			\$23,160		
EOY 2020 Rate Stabilization Fund Balance	\$38,000	\$38,000	\$0		

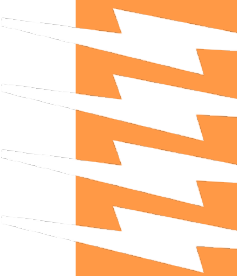
* Includes items such as Accounts Receivable, Unbilled Revenues, and other Payables and Receivables.

Notes listed on this slide correlate to the graph on the following slide.

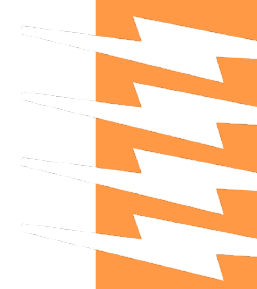
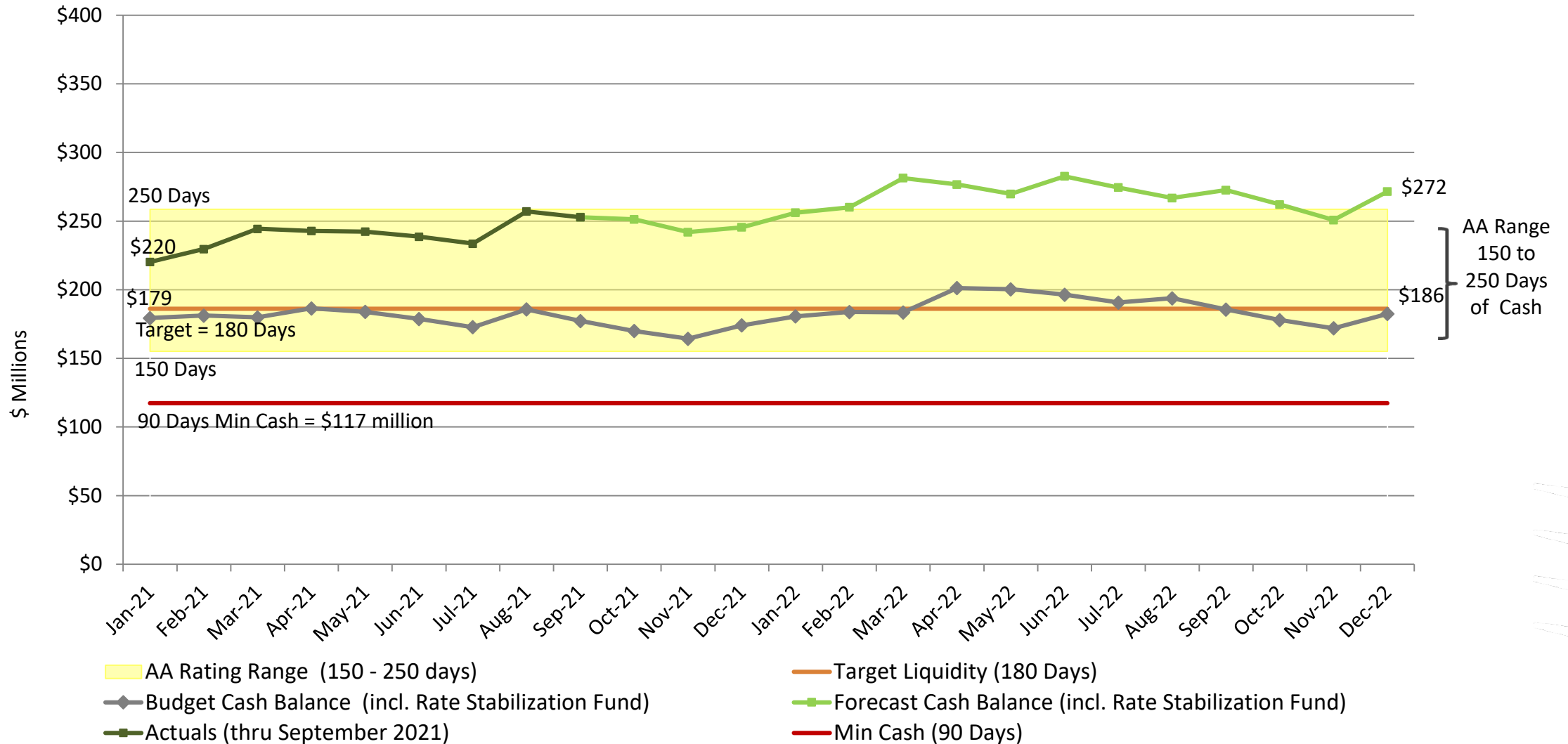
Cumulative Projected Liquidity Balance

At the end of the biennium, we are currently projecting a cash balance near our 180 Day target (the orange line) and close to budget (the grey line).

- The dark green line illustrates our actual financial performance followed by our **light green** projections for the remainder of the biennium.
- Our goal is to stay in the **shaded yellow** area. This represents 150 to 250 Days of Cash range for AA-rated utilities.
- Our target is 180 days, shown as the **orange line**, and this is what we budget to be near at the end of the biennium



2021/2022 Projected Liquidity Balance as of 9/30/21



Tacoma Rail Financial Outlook

3rd Quarter 2021

September 17, 2021

2021/2022 Biennium Summary of Assumptions

- Projections include actual revenue and expense through September 2021
- Rail traffic
 - Railcar volumes mostly flat Q3 2021 through end of year
 - Reduction from budgeted intermodal & commercial volumes by 5% in 2022
 - Equals 8% growth from estimated 2021 volumes
 - In addition, no US Oil unit trains for 5 weeks starting in January 2022
 - 3% linehaul rate adjustment
- Locomotive fuel cost increases triggered the fuel surcharge in Q4 2021 and continue through 2022.
- Capital Fund Outlay increases due to deferred projects from prior biennium and project cost increases

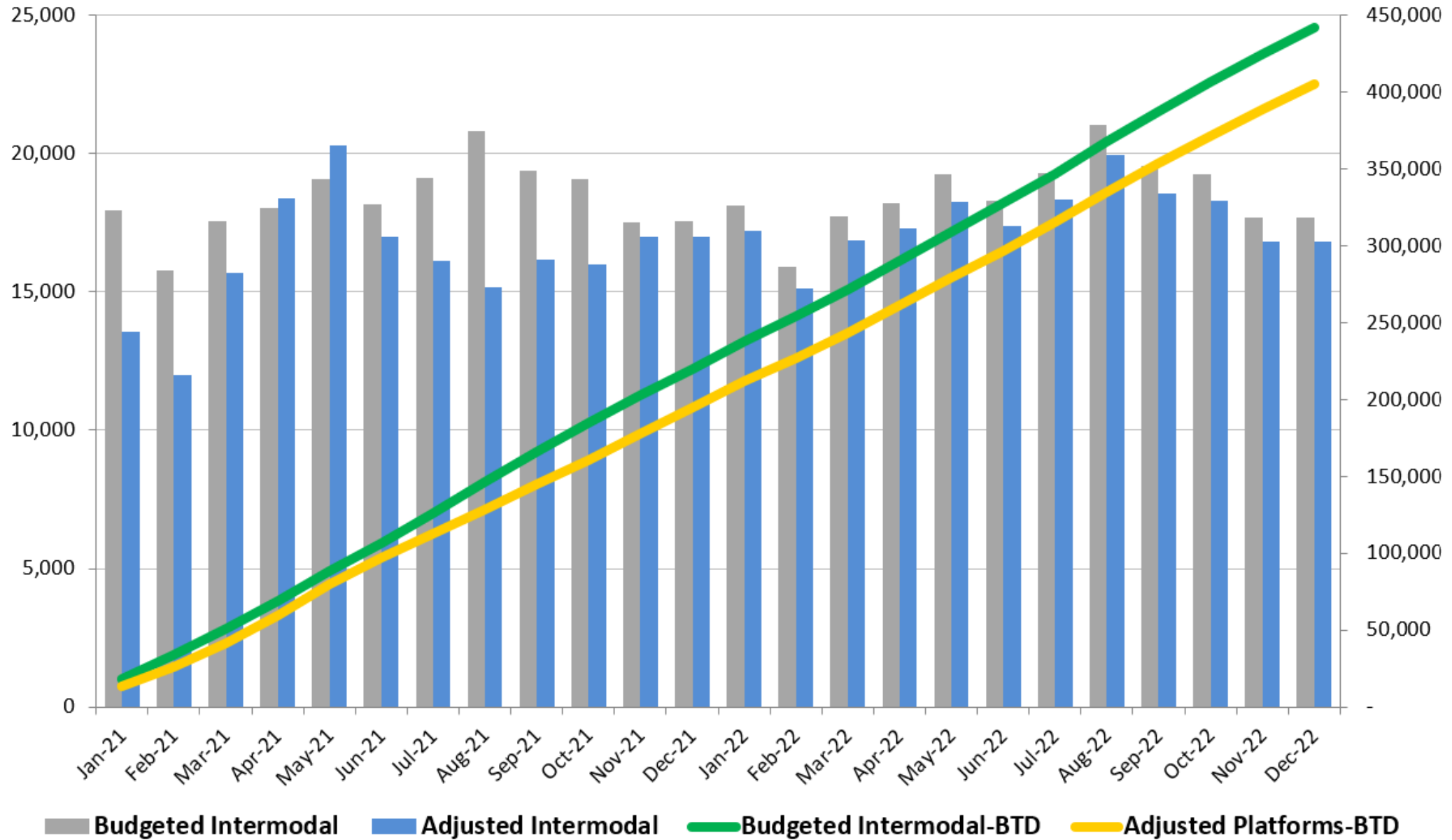
2021/2022 Biennium Summary of Assumptions

- Traffic analysis

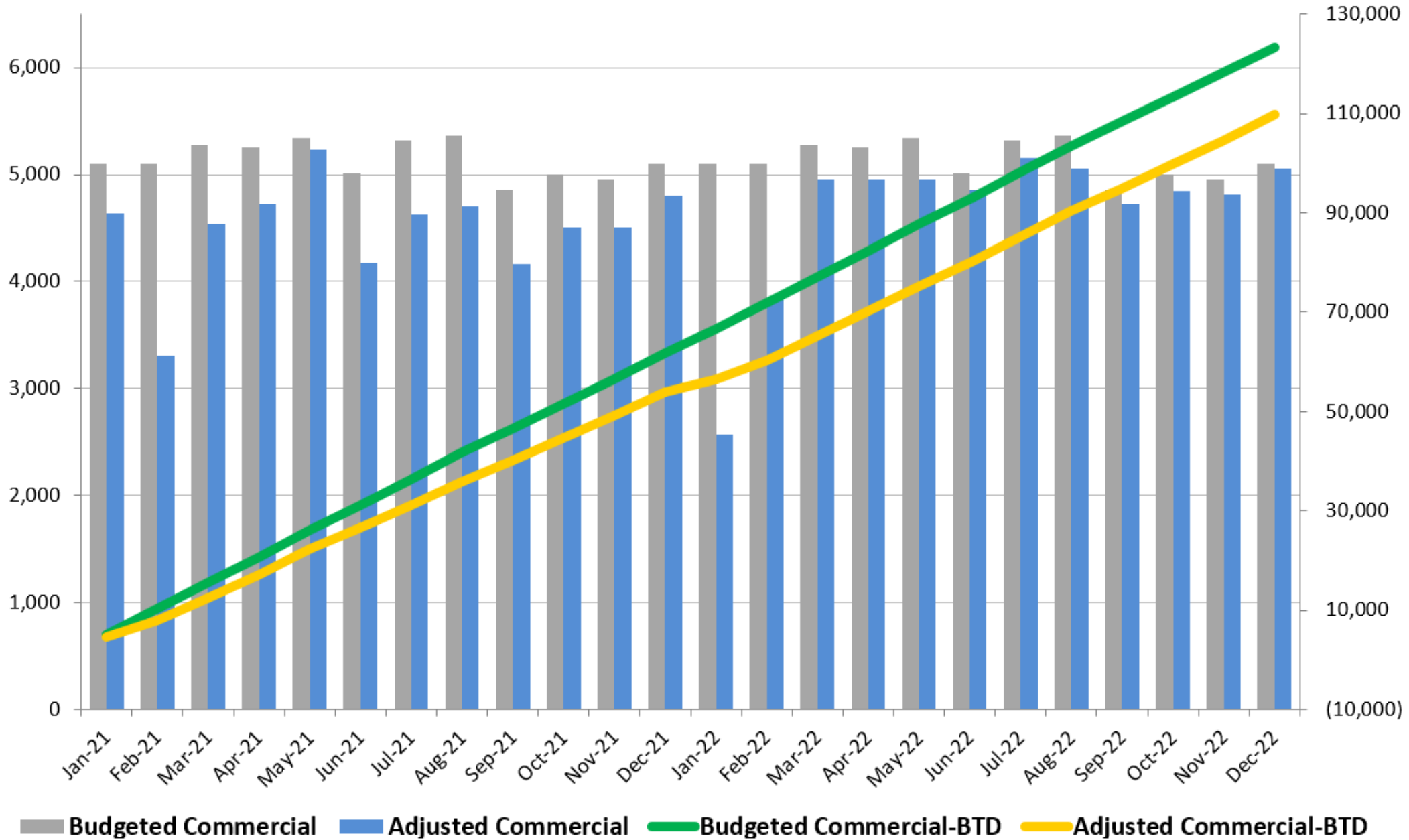
Quarter	2020		2021		%	
	Intermodal	Commercial	Intermodal	Commercial	Intermodal	Commercial
1	45,864	15,392	41,275	12,485	-10%	-19%
2	40,321	11,710	55,680	14,124	38%	21%
3	41,377	14,191	47,453	13,496	15%	-5%
4						
Total	127,562	41,293	144,408	40,105	13%	-3%

- Intermodal:
 - Year over year: NIM 3%, PCT -42%, WUT +101%, SIM +9%
 - Down -13% from budgeted volumes
- Commercial:
 - Year over year: US Oil -6%, SeaPort Sound -7%, AWC +3%
 - Down -14% from budgeted volumes
- Cash is projected above the 60 days of budget threshold

Intermodal Volumes



Commercial Volumes



2021/2022 Biennium Forecast vs. Budget

1. Railcar volumes below budget
2. Railcar dwell increasing demurrage revenue
3. Locomotive fueling above budgeted volumes
4. Unfilled budgeted positions
5. Operating expenses lower due to cost saving initiatives and deferment of operating expenditure activities.
6. Capital outlay increases due to estimated cost increases and projects from the prior biennium:
 - Locomotive Repowers
 - Locomotive Load Box
 - Radio Repeater Upgrades
 - Tote Yard Upgrades
 - Marine View Drive Rail Relay
7. Lower taxes expense due to decrease in revenues
8. Tacoma Rail was more successful with 0% financing for projects than grant funding as compared to budget

2021/2022 Biennium Forecast vs. Budget

	2021 Budget	2021	2021 Difference	2022 Budget	2022 Forecast	2022 Difference	Budget Biennium	Adjusted Forecast	Biennium Difference	Biennium Diff. (%)
Revenue										
Switching Revenue	\$ 32,487	\$ 28,113	\$ (4,374)	\$ 33,500	\$ 31,347	\$ (2,153)	\$ 65,987	\$ 59,460	\$ (6,527)	-10% (1)
Demurrage Fees	1,320	1,631	311	1,320	1,320	-	2,640	2,951	311	12% (2)
Locomotive Servicing	3,600	4,638	1,038	3,600	4,200	600	7,200	8,838	1,638	23% (3)
Other	261	248	(13)	261	261	-	522	509	(13)	-2%
Total Operating Revenue	\$ 37,668	\$ 34,630	\$ (3,038)	\$ 38,681	\$ 37,128	\$ (1,553)	\$ 76,349	\$ 71,758	\$ (4,591)	-6%
Interest	200	180	(20)	190	190	-	390	370	(20)	-5%
Rent & Misc Income	481	404	(77)	481	481	-	962	885	(77)	-8%
Total Revenue & Avail Funds	\$ 38,350	\$ 35,214	(3,135)	\$ 39,352	\$ 37,799	\$ (1,553)	\$ 77,701	\$ 73,013	\$ (4,688)	-6%
Expenditures										
Personnel Costs	\$ 18,475	\$ 15,840	\$ (2,635)	\$ 18,831	\$ 18,624	\$ (207)	\$ 37,306	\$ 34,464	\$ (2,841)	-8% (4)
Supplies, Other Services	12,677	12,109	(568)	11,958	11,673	(286)	24,635	23,782	(853)	-3% (5)
Current Fund Capital Outlay	4,130	4,782	652	2,850	6,034	3,184	6,980	10,816	3,836	55% (6)
Debt Service	884	774	(111)	884	884	-	1,768	1,658	(111)	-6%
Incentive Allowance	-	-	-	-	-	-	-	-	-	0%
Taxes	3,787	3,357	(430)	3,855	3,643	(212)	7,642	7,000	(642)	-8% (7)
Total Expenditures	\$ 39,953	\$ 36,862	\$ (3,091)	\$ 38,379	\$ 40,858	\$ 2,480	\$ 78,332	\$ 77,720	\$ (612)	-1%
Total Revenues Less Expenditures	\$ (1,603)	\$ (1,647)	\$ (44)	\$ 973	\$ (3,059)	\$ (4,033)	\$ (630)	\$ (4,707)	\$ (4,077)	
Appropriation from Current Fund	\$ 1,603	\$ 1,415	\$ (188)	\$ (973)	\$ 3,059	\$ 4,033	\$ 630	\$ 4,707	\$ 4,077	
Capital Outlay Financing Detail										
Funded from Current Fund	\$ 4,130	\$ 4,782	\$ 652	\$ 2,850	\$ 6,034	\$ 3,184	\$ 6,980	\$ 10,816	\$ 3,836	55%
Grants, Transfers & Pledges	1,400	1,319	(81)	1,260	1,315	55	2,660	2,634	(26)	-1%
Funded from New Debt	300	271	(29)	300	1,600	1,300	600	1,871	1,271	212% (8)
Total Capital Outlay	\$ 5,830	\$ 6,372	\$ 542	\$ 4,410	\$ 8,949	\$ 4,539	\$ 10,240	\$ 15,321	\$ 5,081	50%
Starting Cash Balance	\$ 11,114	\$ 14,047	2,933	\$ 9,510	\$ 12,631	3,121	\$ 11,114	\$ 14,047	26%	26%
EOY Current Fund Balance	\$ 9,510	\$ 12,631	3,121	\$ 10,484	\$ 9,572	(912)	\$ 10,484	\$ 9,572	-9%	-9%

Previous Qtr 2/2021 vs. Current Qtr 3/2021

	Previous Forecast Biennium	Current Forecast Biennium	Biennium Diff.	Biennium Diff. (%)
Revenue				
Switching Revenue	62,655	59,460	(3,195)	-5%
Demurrage Fees	2,993	2,951	(42)	-1%
Locomotive Servicing	8,981	8,838	(143)	-2%
Other	438	509	71	16%
Interest	375	370	(5)	-1%
Rent & Misc Income	895	885	(10)	-1%
Total Revenue & Avail Funds	\$ 76,337	\$ 73,013	(3,324)	-4%
Expenditures				
Personnel Costs	\$ 34,883	\$ 34,464	\$ (419)	-1%
Supplies, Other Services	23,764	23,782	18	0%
Current Fund Capital Outlay	11,064	10,816	(248)	-2%
Debt Service	1,768	1,658	(110)	-6%
Volume Incentive	-	-	-	0%
Taxes	7,335	7,000	(335)	-5%
Total Expenditures	\$ 78,814	\$ 77,720	(1,094)	-1%
Total Revenues Less Expenditures	\$ (2,477)	\$ (4,707)	\$ (2,230)	90%
EOB Current Fund Balance	\$ 11,956	\$ 9,572	\$ (2,384)	-20%

2021/2022 Projected Liquidity Balance as of 9/30/21

