Davenport & Company

Greene County, Virginia

Updated Capital Funding Analysis – Water and Sewer Projects

September 22, 2026

Background

- Davenport has been asked by the Board of Supervisors to provide an updated Plan of Finance for the White Run Reservoir Project (the "Reservoir Project") – this will be the first update since September of 2025.
- Following the September 2025 update, the County successfully issued its 2025 Water and Sewer Revenue Bonds, which provided new money for a portion of costs associated with components of the Reservoir Project.
- The first phase of the project is moving along faster than expected and Davenport has been asked to update the Financial Plan using cost estimates for the remaining components of the Reservoir Project which has risen.
- On the following pages, Davenport has included:
  - A comparison of FY 2026 Unaudited Results to the projections for FY 2026 included in the September 2025 update;
  - An overview of the revised cost estimates associated with the Reservoir Project, as well as a summary of other near-term Water and Sewer capital projects;
  - A summary of the updated Capital Funding and Debt Repayment Plan; and,
  - Revised pro-forma projections and related assumptions.

FY 2026 W&S Fund Financial Performance Comparison

FY 2026 W&S Fund - Financial Performance Comparison			
	Projection	Unaudited Actuals	Variance
Operating Revenues			
Water Sales	$ 3,083,840	$ 3,410,474	$ 326,634
Sewer Sales	1,611,256	2,155,553	544,297
Total Operating Revenues	**$ 4,695,096**	**$ 5,566,027**	**$ 870,931**
Operating Expenses			
Water Administration-Haney House	$ 444,563	$ 402,767	$ (41,796)
Ruckersville Sewer Admn-Haney House	123,950	69,276	(54,674)
Stanardsville Sewer Admn-Haney House	72,771	56,255	(16,516)
Rt 29 Water Treatment Plant-Operations	2,127,190	2,079,339	(47,851)
Ruckersville Sewer Treat Plant-Operations	1,276,991	1,537,208	260,217
Sville Sewer Treatment Plant-Operations	652,908	955,738	302,830
Total Operating Expenses	**$ 4,698,373**	**$ 5,100,583**	**$ 402,210**
Non-Operating Revenues (Expenses)			
Water EDU	$ 2,562,500	$ 2,550,000	$ (12,500)
Sewer EDU	2,050,000	2,000,000	(50,000)
Total Non Operating Revenues (Expenses)	**$ 4,612,500**	**$ 4,550,000**	**$ (62,500)**
Net Revenue Including Non-Operating Revenue	**$ 4,609,223**	**$ 5,015,444**	**$ 406,221**
Debt Service			
Existing Debt Service	$ 2,367,660	$ 2,367,660	$ -
Projected Debt Service	465,369	297,901	(167,468)
Total Debt Service	**$ 2,833,029**	**$ 2,665,561**	**$ (167,468)**
Net Revenue After Debt Service	**$ 1,776,194**	**$ 2,349,883**	**$ 573,689**

- Operating Revenues came in roughly $871,000 higher than projections.
- Operating Expenses came in roughly $402,000 higher than projections.
- EDU Revenues came in $62,500 lower than projections.
- Total debt service came in $167,000 lower.
- Net Revenues after Debt Service came in approximately $574,000 higher.

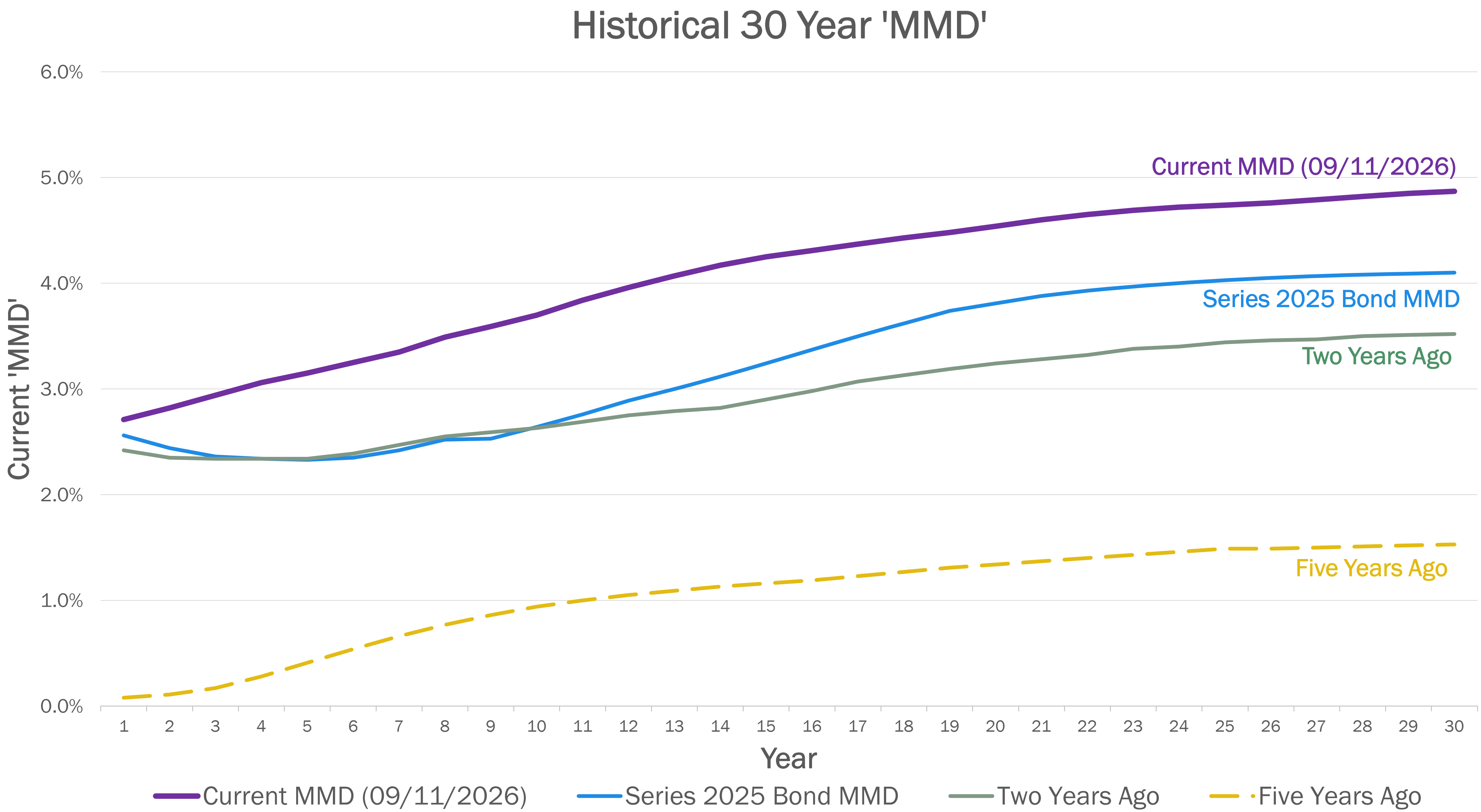
FY 2026 Cash on Hand Comparison

	Projected	Unaudited Actuals	Variance
Operating Expenditures	$ 4,698,373	$ 5,100,583	$ 402,210
Debt Service	2,833,029	2,665,561	(167,468)
Total Op. Ex. And Debt Service	$ 7,531,402	$ 7,766,144	$ 234,742
Ending Cash Balance	$ 6,551,683	$ 7,369,604	$ 817,921
Days Cash on Hand	318	347	29

Remaining Debt Funding Requirement Comparison

Project Cost Comparison		
	2025 Estimates	2026 Estimates
Uses		
White Run Reservoir Project	$ 65,500,000	$ 101,644,000
Stanardsville Sewer	8,000,000	9,000,000
Well #2	1,000,000	1,000,000
Total Uses	$ 74,500,000	$ 111,644,000
Less: Commonwealth Grants	(7,000,000)	(15,000,000)
Gross Debt Funding Requirement	$ 67,500,000	$ 96,644,000
Less: State Loan for Stanardsville	(8,000,000)	(9,000,000)
Aggregate Debt Funding Requirement	$ 59,500,000	$ 87,644,000
Less: 2025 Bond Proceeds	(27,198,370)	(27,198,370)
Remaining Debt Funding Requirement	$ 32,301,630	$ 60,445,630

Tax-Exempt Interest Rate Yield Curve



Source: Thomson MMD Publication.

Capital Funding Plan

	Reservoir Project	Stanardsville Sewer
Financing Year (FY)	2027	2027/2029
Project Costs[1]		
Unfunded White Run Project[2]	$59,445,630	$ -
Stanardsville Sewer Projects	-	9,000,000
Well #2 Project	1,000,000	-
Total Uses	**$60,445,630**	**$9,000,000**

Borrowing Assumptions		
Method	Public Bond Sale	VDH Loan
Issuance Date	Fall 2026	Fall 2028
Final Maturity	5/1/2055	11/1/2058
Interest Rate[3]	5.50%	4.10%
Capitalized Interest & Principal Structuring	2.5 Years Capitalized Interest Interest Only Until FY 2032	Interest Accrues During Construction/Paid at Construction End Level Debt Service Thereafter

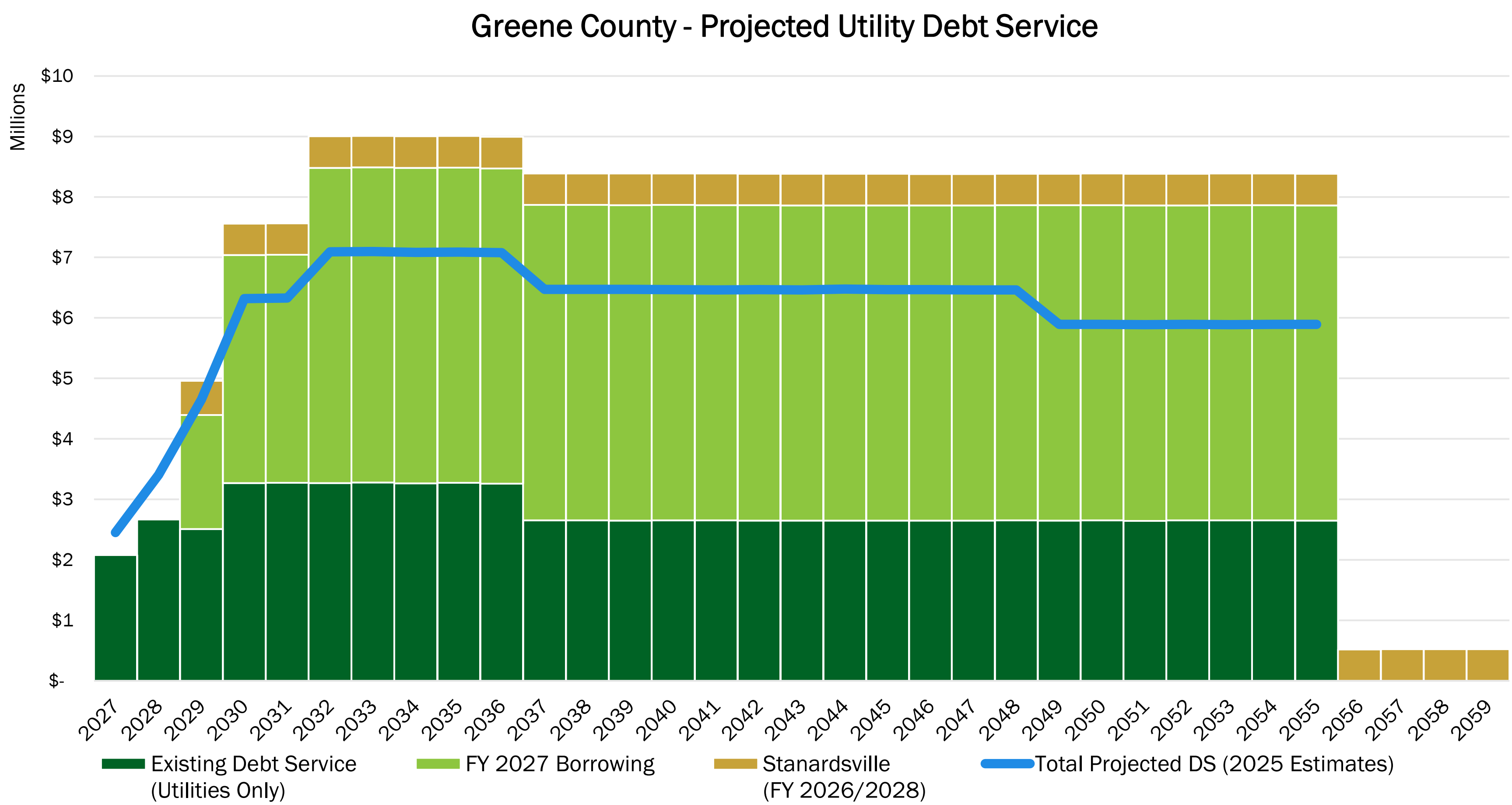
(1) Excludes costs of issuance.
(2) Takes into account $15mm of grant funding and proceeds already borrowed.
(3) Stanardsville Sewer interest rate based upon VA VACWRF current rate + 0.50%.

Projected Debt Service

Greene County - Projected Utility Debt Service					
Fiscal Year	Existing Debt Service (Utilities Only)	FY 2027 Borrowing	Stanardsville (FY 2026/2028)	Total Projected Debt Service	Inc./(Dec.) Compared to 2025 Estimates
2027	$ 2,076,784	$ -	$ -	$ 2,076,784	(375,566)
2028	2,665,137	-	-	2,665,137	(741,181)
2029	2,506,981	1,885,263	568,875	4,961,119	310,306
2030	3,268,709	3,770,525	520,823	7,560,057	1,240,179
2031	3,274,994	3,770,525	519,365	7,564,884	1,238,534
2032	3,270,316	5,210,525	522,600	9,003,441	1,912,181
2033	3,277,494	5,211,325	520,528	9,009,346	1,914,184
2034	3,266,338	5,212,725	523,148	9,002,210	1,919,304
2035	3,272,028	5,214,450	520,460	9,006,938	1,917,541
2036	3,258,544	5,211,225	522,465	8,992,234	1,913,834
2037	2,653,444	5,213,050	519,163	8,385,656	1,913,519
2038	2,651,944	5,214,375	520,553	8,386,871	1,916,034
2039	2,650,344	5,214,925	521,533	8,386,801	1,914,151
2040	2,651,744	5,214,425	522,103	8,388,271	1,921,246
2041	2,650,944	5,212,600	522,263	8,385,806	1,921,844
2042	2,647,944	5,214,175	522,013	8,384,131	1,916,219
2043	2,647,744	5,213,600	521,353	8,382,696	1,919,646
2044	2,650,144	5,210,600	520,283	8,381,026	1,906,651
2045	2,649,944	5,209,900	523,700	8,383,544	1,917,944
2046	2,647,144	5,210,950	521,605	8,379,699	1,912,511
2047	2,646,744	5,213,200	519,100	8,379,044	1,915,919
2048	2,651,256	5,211,100	521,083	8,383,439	1,920,301
2049	2,647,469	5,214,375	522,450	8,384,294	2,492,894
2050	2,650,588	5,212,200	523,203	8,385,990	2,492,340
2051	2,645,200	5,214,300	523,340	8,382,840	2,494,315
2052	2,651,513	5,209,850	522,863	8,384,225	2,493,475
2053	2,651,100	5,213,575	521,770	8,386,445	2,497,220
2054	2,651,650	5,214,375	520,063	8,386,088	2,492,688
2055	2,647,950	5,211,700	522,638	8,382,288	2,490,113
2056	-	-	519,495	519,495	519,495
2057	-	-	520,635	520,635	520,635
2058	-	-	520,955	520,955	520,955
2059	-	-	520,455	520,455	520,455
Total	$ 6,838,071	$ 134,529,838	$ 16,210,875	$ 231,222,843	$ 53,779,885

Capitalized Interest & Structured Principal Periods

Projected Debt Service (cont).



Note: the Stanardsville low-interest loan was previously assumed to be repaid over 20 years. The projections herein assume it is repaid over 30 years.

Repayment Plan

- The projected debt service associated with the White Run Project will require additional recurring revenue annually.

- In order to mitigate the impact of the new debt service, the repayment plan leverages the deployment of capitalized interest / structured principal such that Utility Debt Service increases over the next several years as the system experiences growth in the user base.

- Given the size and scope of the White Run Project, as well as inflationary increases compared to the 2025 estimates, Davenport and the County have been working to update the repayment plan.

- The updated repayment plan incorporates the following key elements:

  1) Availability Fees (i.e. EDU Fees) based upon updated new housing starts;

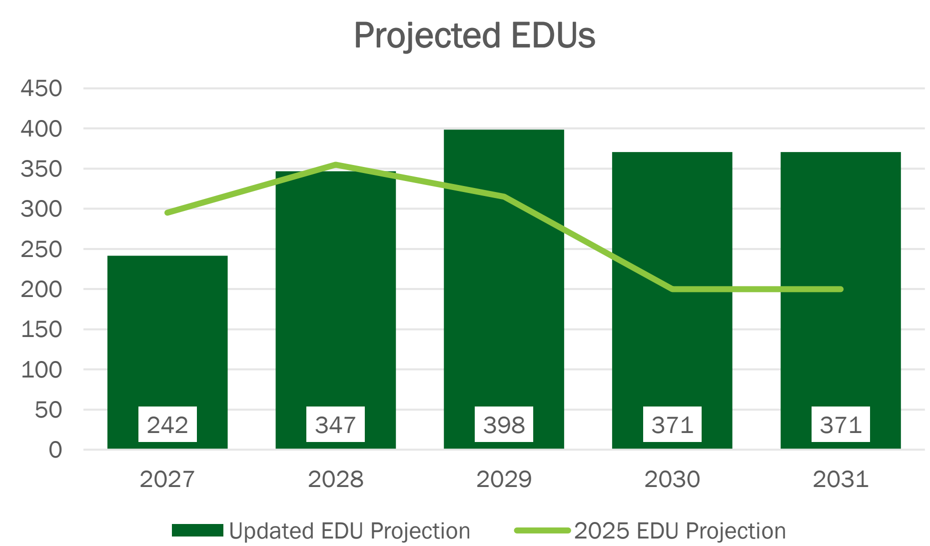
  2) Continued ongoing adjustments to existing utility rates / planned rate increases;

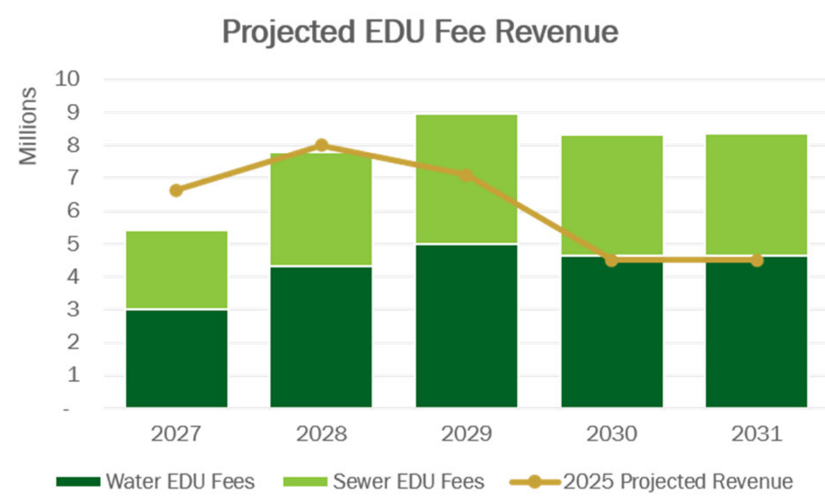
  3) Use enterprise fund cash reserves; and,

  4) Loan from General Fund (only to the extent there is not sufficient utility fund balance).

1) Availability Fees

- The County currently charges $12,500 per EDU to connect to the Water System and $10,000 per EDU to connect to the Sewer System.
- Based upon known developments that are in-progress, the County projects an average of approximately 345 new EDUs per year between FY 2027 – FY 2031[1];
  - This is an increase from 271 per year (74 EDU increase) for the same time period included in the 2025 projections.
- While there is variation year-to-year, the average projected EDU Fee Revenue amounts to approximately $7.8 million per year over the next five years.
  - This is a $1.7 million increase from the $6.1 million per year for the same time period included in the 2025 projections.





(1) Assumptions for growth provided by County Staff.

2) Adjustments to Existing Utility Rates / Planned Rate Increases

- In addition to revenues from EDU Fees, the County also increased its Existing Utility Rates over the past several years.

- In FY 2025, the County adopted, in effect, a 7.0% rate increase for its Water & Sewer Customers.

  – This rate increase was aimed at balancing the operations of the Utility System, while also implementing a new rate structure that lowered the base monthly fee for customers, but increased the usage charges.

- In FY 2026 and FY 2027, the County adopted 3% rate increases.

- Moving forward, the County anticipates annual rate increases to keep pace with inflation and ensure the recurring revenues of the system are sufficient to support the recurring operational expenditures.

  – I.e., ensure the County is not utilizing EDU Fees to fund day-to-day operations.

- The growth in the customer base will increase the County's day-to-day operating revenues.

- Finally, as the system implements its borrowing program and as growth of the user base is happening, the model projects some negative cash flow years that are expected to be funded with utility fund balance per generally accepted practices (i.e. rate stabilization).

3) General Fund Support (**only to the extent there are insufficient funds in the utility fund balance**)

- The Water and Sewer Fund is intended to operate as a self-supporting enterprise fund. The pro forma herein reflects this expectation.
- While the General Fund has historically made transfers to support debt service prior to County ownership, it has not provided support since the County assumed operations from RSA.
- Multiple safeguards help protect against the need for General Fund support, including rate-setting authority, cash reserve (i.e. rate stabilization fund) and the use of very conservative planning estimates for new customers joining the system.
- A loan from the general fund is not anticipated going forward and would only will only be considered in extreme, last-resort scenarios.

Fiscal Year	Historical Transfer from General Fund
2014	1,190,107
2015	1,973,472
2016	1,739,736
2017	1,962,222
2018	1,687,270
2019	2,132,908
2020	1,714,977
2021	1,758,791
2022	430,231
2023	-
2024	-
2025	-
2026	-

Source: County Staff.

Pro Forma Assumptions

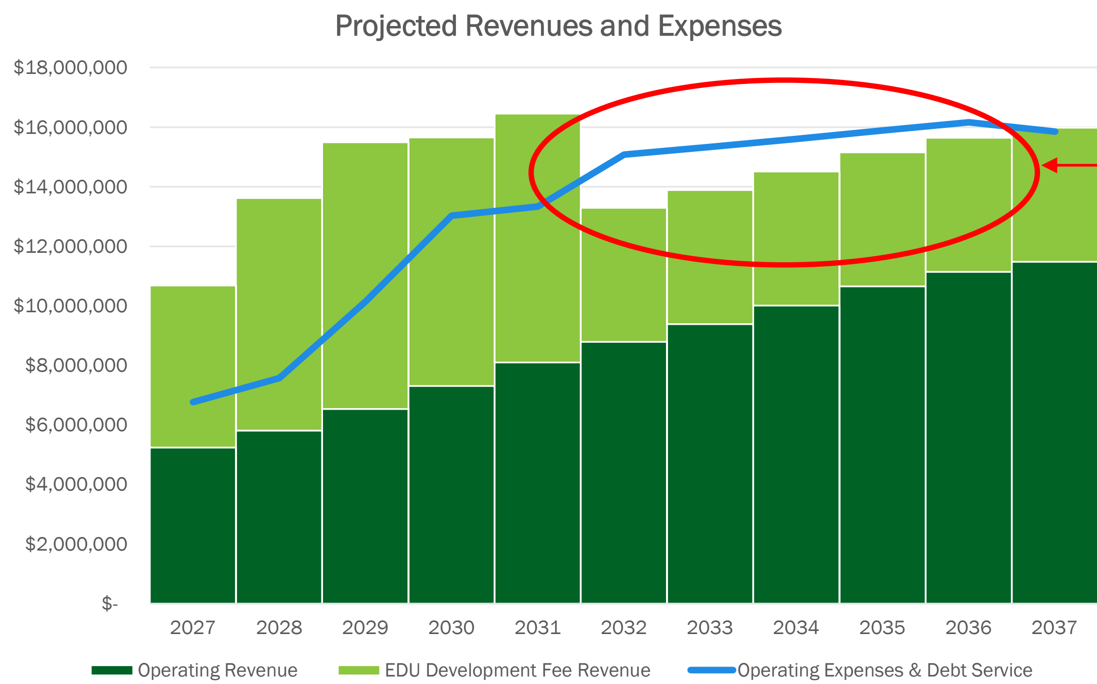
- Projected Operating Revenues take into account existing customers as well as projected new customers.
  - Rates for all customers are assumed to increase 3% annually from existing levels in order to keep pace with increases in operating expenditures.
  - New customers are assumed to join the system in a linear fashion over the course of the respective fiscal year and are assumed to receive both Water and Sewer service.
- Operating Expenditures are assumed to increase due to inflation 3% annually from FY 2027 Adopted Levels.
  - Incremental operating expenditures associated with new customers are also taken into account.
- Projected new connections are based upon the number of housing starts provided by County Staff(1). Each new connection represents the purchase of 1 water and 1 sewer EDU.
  - 2027 - 2031 are based upon developments known by County staff.
  - 2032 – 2036 assume 200 new connections per year (i.e. roughly 57% of the 2027 – 2031 average new connections).

(1) Assumptions for growth do not take into account potential new businesses. Data provided by County Staff.

Pro Forma Assumptions (cont.)

- EDU fees are assumed to be $12,500 per Water EDU and $10,000 per Sewer EDU.
  - Fee amounts are assumed to remain constant over the projection period.
  - Due to recent increases in the cost of the project, the Board could consider increasing these fees.
- FY 2027 Utility Fund beginning cash balance of approximately $7.35 million provided by County Staff.
- For the purposes of conservatism, the Pro Forma does not take into account:
  - EDU Fee Revenue from potential new businesses – projections only based upon new housing starts;
  - Revenues generated from potential Orange County Partnership;
  - Interest earnings on bond proceeds or cash reserves; or,
  - User rate increases in excess of the projected inflation rate.

Pro Forma Projections



Total projected fund balanced needed to cover deficits is [$5.6 million.]

However, Days Cash on Hand stays above a healthy 500 days during this period.

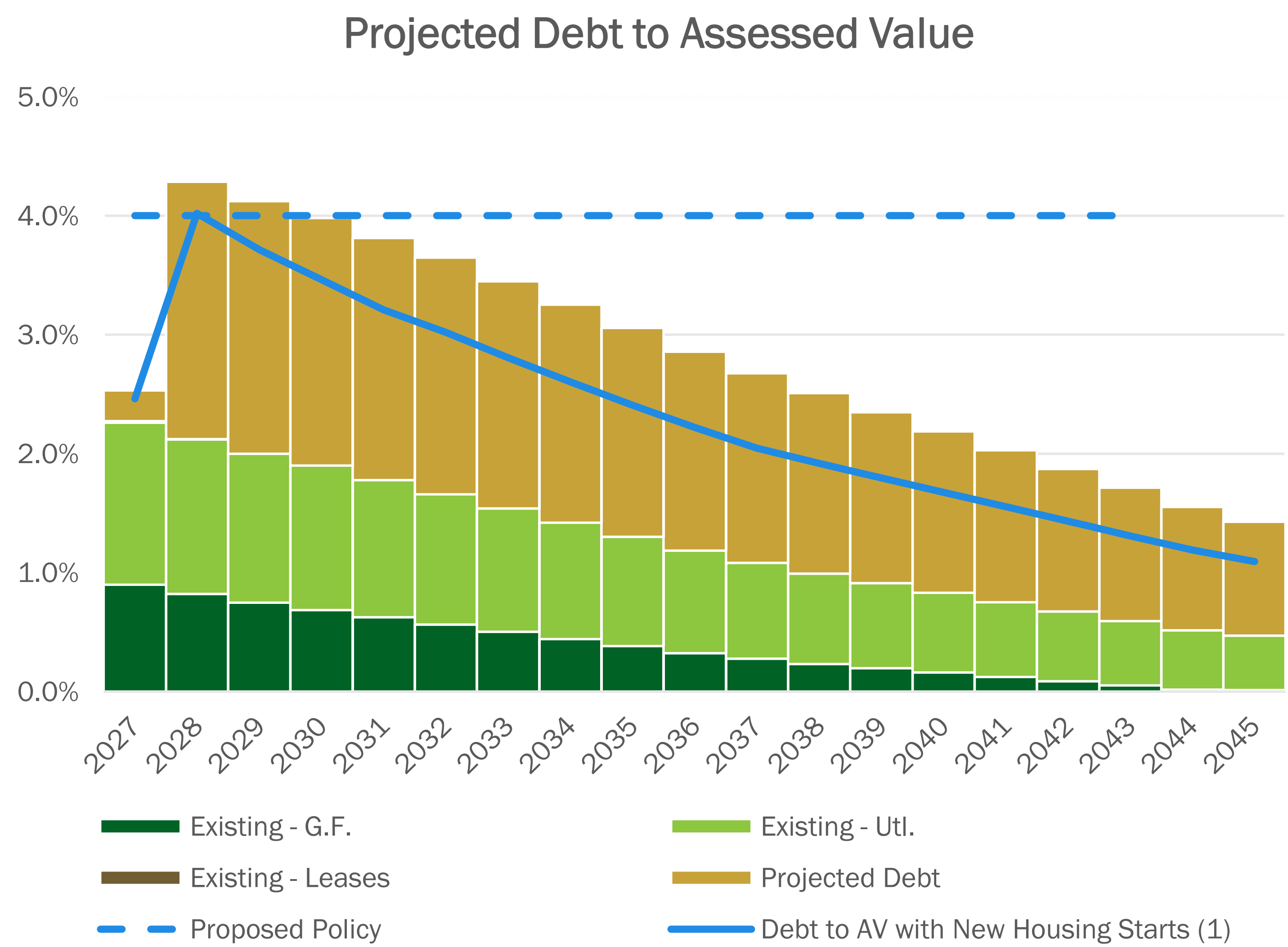
	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Projected Operating Revenues	$ 5,237,613	$ 5,812,745	$ 6,540,473	$ 7,307,992	$ 8,102,547	$ 8,793,260	$ 9,386,098	$ 10,006,717	$ 10,655,935	$ 11,145,727	$ 11,480,017
Projected Operating Expenses	4,688,407	4,908,294	5,172,565	5,465,989	5,762,704	6,072,302	6,330,384	6,598,486	6,876,977	7,166,238	7,466,666
Projected Net Operating Rev.	$ 549,206	$ 904,451	$ 1,367,908	$ 1,842,003	$ 2,339,843	$ 2,720,958	$ 3,055,713	$ 3,408,231	$ 3,778,958	$ 3,979,488	$ 4,013,351
Proj. EDU Development Fee Rev.	$ 5,445,000	$ 7,807,500	$ 8,955,000	$ 8,347,500	$ 8,347,500	$ 4,500,000	$ 4,500,000	$ 4,500,000	$ 4,500,000	$ 4,500,000	$ 4,500,000
Proj. Net Revs. Avail. for D.S.	5,994,206	8,711,951	10,322,908	10,189,503	10,687,343	7,220,958	7,555,713	7,908,231	8,278,958	8,479,488	8,513,351
Existing & Proj. Debt Service	2,076,784	2,665,137	4,961,119	7,560,057	7,564,884	9,003,441	9,009,346	9,002,210	9,006,938	8,992,234	8,385,656
Net Revenues After D.S.	$ 3,917,422	$ 6,046,814	$ 5,361,790	$ 2,629,446	$ 3,122,459	$ (1,782,483)	$ (1,453,633)	$ (1,093,979)	$ (727,980)	$ (512,746)	$ 127,695
Beginning Cash Balance	$ 7,369,604	$ 11,287,026	$ 17,333,840	$ 22,695,629	$ 25,325,075	$ 28,447,534	$ 26,665,051	$ 25,211,419	$ 24,117,439	$ 23,389,459	$ 22,876,714
Ending Cash Balance	$ 11,287,026	$ 17,333,840	$ 22,695,629	$ 25,325,075	$ 28,447,534	$ 26,665,051	$ 25,211,419	$ 24,117,439	$ 23,389,459	$ 22,876,714	$ 23,004,408
Days Cash	609	836	818	710	780	646	600	565	538	517	530
Debt Service Coverage	2.9x	3.3x	2.1x	1.3x	1.4x	0.8x	0.8x	0.9x	0.9x	0.9x	1.0x

Note: Preliminary in nature and subject to change. Actual results may vary from these estimates.

Key Takeaways

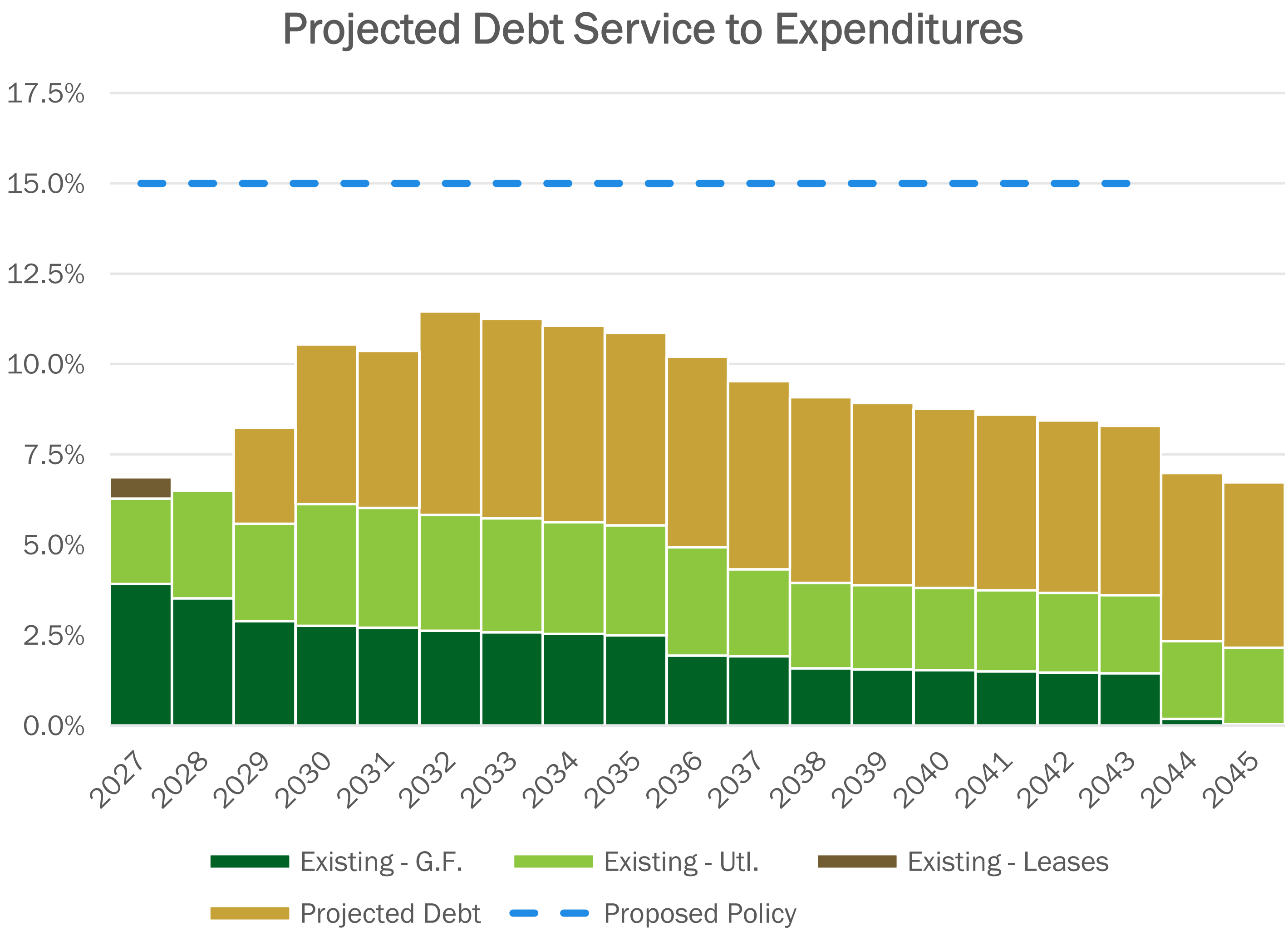
- The projections included in the September 2025 Update showed that the County would begin to "break even" in FY 2035.
  - This included approximately $4.5 million of availability fee revenue annually – which equates to approximately 200 new water and sewer EDUs.
- Based upon the recently received cost estimates, due to inflationary increases in project costs, the County's total existing and projected debt service has increased by approximately $1.9 million once full principal and interest payments begin on the projected FY 2027 borrowing in 2032.
- These additional debt service costs are partially offset by an increased number of new connections over the next five years.
  - The updated projections include approximately 1,730 new connections over the next five years compared to the 2025 Update, which included approximately 1,365 new connections for the same time period.
- Taking into account the increased debt service costs, as well as increased EDU revenue, the County is now projected to breakeven beginning in FY 2037 (two years later than previous projections).

Impact on Debt to Assessed Value
All County, School and Utility Debt



Note: Assessed Value assumed to grow at 2% annually beginning in FY 2026.
(1) Assessed Value with new housing starts assumes a 2% growth rate in underlying assessed value, along with the incorporation of estimated new housing values. New housing values are assumed to have taxable value of $400,000 (median home price in Ruckersville). Number of new homes built equal to number of expected EDU purchases as described herein.
Source: Greene County, VA ACFRs.

Impact on Debt Service to Expenditures
All County, School and Utility Debt

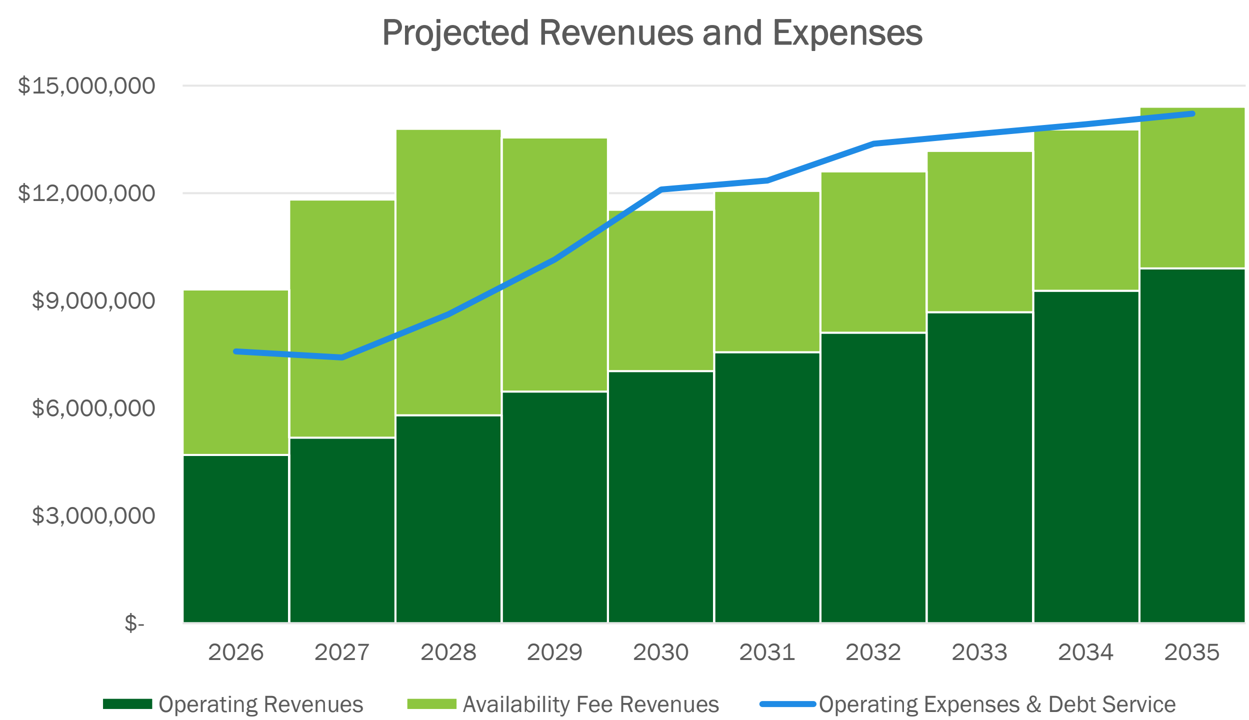


(1) Expenditures include General Fund expenditures net of debt service, capital, and education amounts plus School Operating Fund amounts plus projected debt service expenditures. Net Expenditures are assumed to grow at 2% annually from 2025 levels beginning in 2026.
Source: Greene County, VA ACFRs.

Appendix – 2025 Projections

Greene County, Virginia

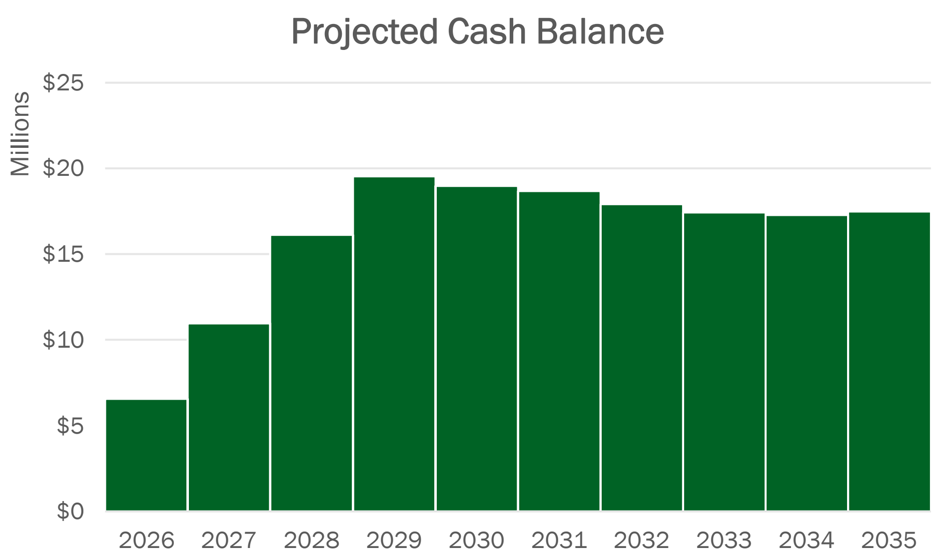
Pro Forma Projections
2025 Projections

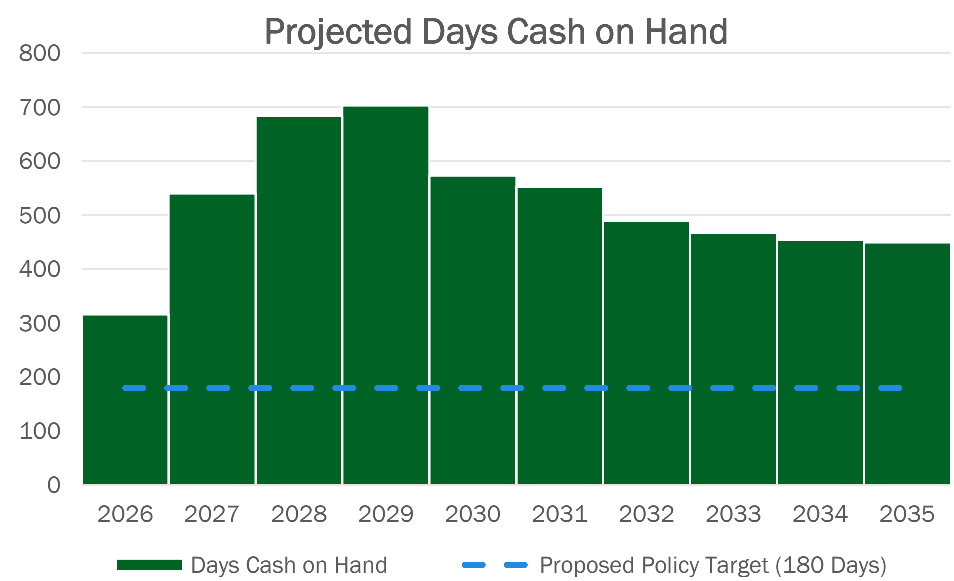


	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Projected Operating Revenues	$ 4,695,096	$ 5,181,558	$ 5,801,527	$ 6,465,686	$ 7,037,300	$ 7,558,542	$ 8,104,790	$ 8,676,982	$ 9,276,310	$ 9,903,625
Projected Operating Expenses	4,749,884	4,961,659	5,213,192	5,496,864	5,778,092	6,027,506	6,286,685	6,555,989	6,835,794	7,126,487
Projected Net Operating Revenues	$ (54,789)	$ 219,899	$ 588,335	$ 968,822	$ 1,259,208	$ 1,531,036	$ 1,818,105	$ 2,120,993	$ 2,440,516	$ 2,777,138
Projected Availability Fee Revenue	$ 4,612,500	$ 6,637,500	$ 7,987,500	$ 7,087,500	$ 4,500,000	$ 4,500,000	$ 4,500,000	$ 4,500,000	$ 4,500,000	$ 4,500,000
Proj. Net Revenues Available for D.S.	4,557,711	6,857,399	8,575,835	8,056,322	5,759,208	6,031,036	6,318,105	6,620,993	6,940,516	7,277,138
Total Existing and Projected Debt Service	2,833,028	2,452,349	3,406,318	4,650,813	6,319,878	6,326,350	7,091,259	7,095,163	7,082,906	7,089,397
Net Revenues After Debt Service	$ 1,724,683	$ 4,405,049	$ 5,169,517	$ 3,405,510	$ (560,670)	$ (295,314)	$ (773,154)	$ (474,170)	$ (142,390)	$ 187,741
Beginning Cash Balance	$ 4,827,000	$ 6,551,683	$ 10,956,732	$ 16,126,249	$ 19,531,758	$ 18,971,088	$ 18,675,774	$ 17,902,620	$ 17,428,450	$ 17,286,060
Ending Cash Balance	$ 6,551,683	$ 10,956,732	$ 16,126,249	$ 19,531,758	$ 18,971,088	$ 18,675,774	$ 17,902,620	$ 17,428,450	$ 17,286,060	$ 17,473,801

Note: Preliminary in nature and subject to change. Actual results may vary from these estimates.

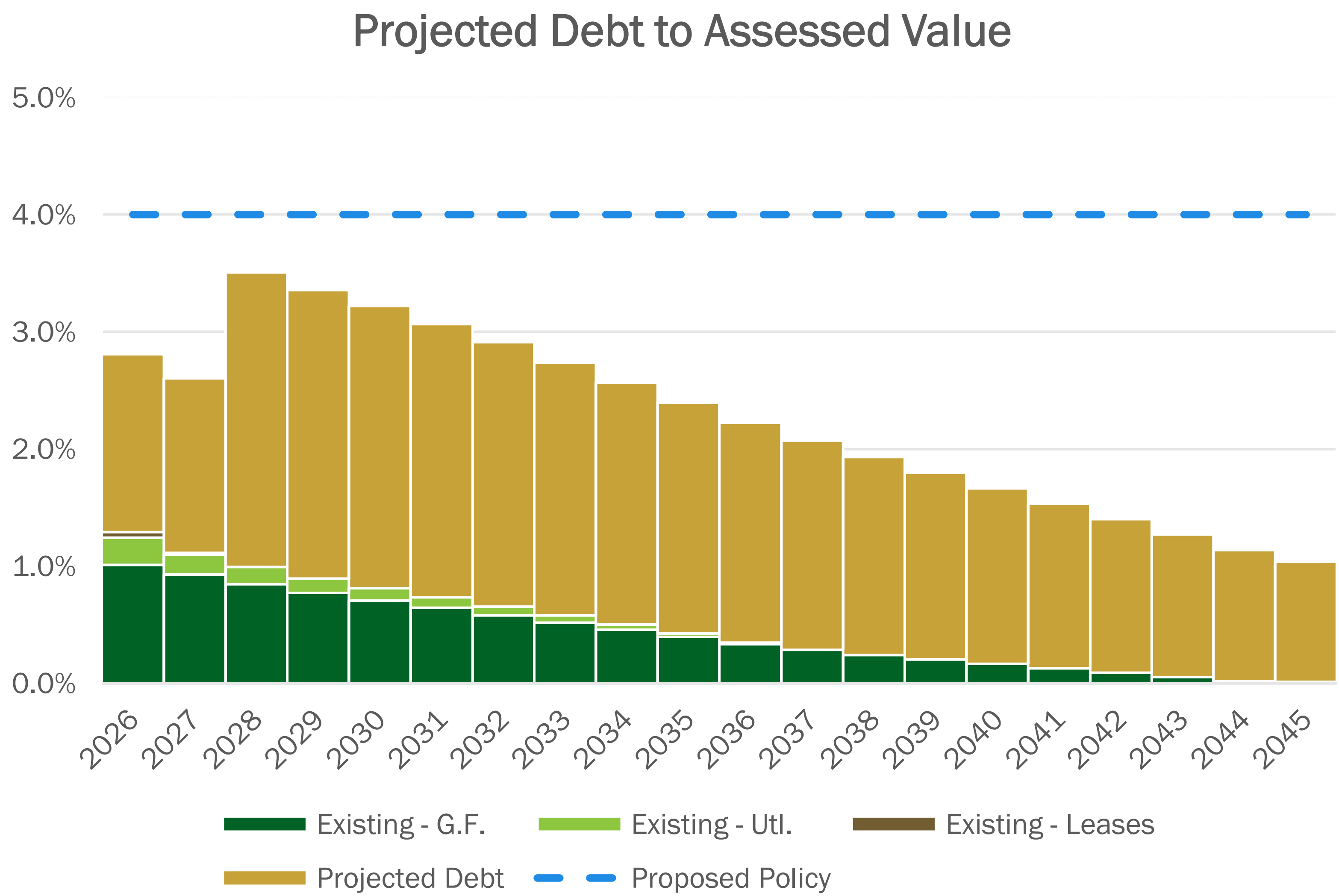
Projected Days Cash on Hand
2025 Projections





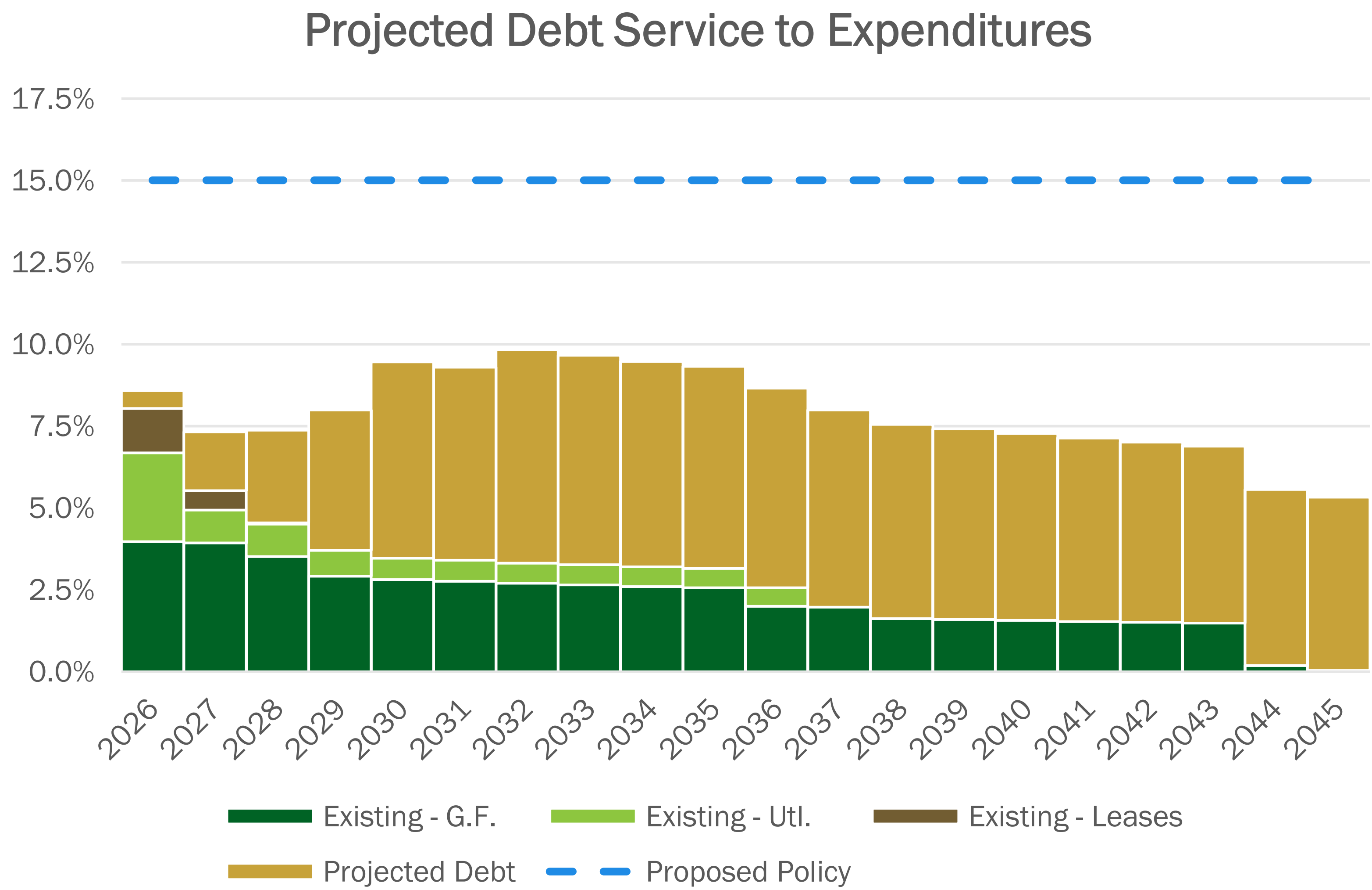
Note: Preliminary in nature and subject to change. Actual results may vary from these estimates.

Impact on Debt to Assessed Value
All County, School and Utility Debt (2025 Projections)



Note: Incorporates 2025 BAN takeout in projected debt.
(1) Assessed Value assumed to grow at 2% annually beginning in FY 2025.
Source: Greene County, VA ACFRs.

Impact on Debt Service to Expenditures
All County, School and Utility Debt (2025 Projections)



(1) Expenditures include General Fund expenditures net of debt service, capital, and education amounts plus School Operating Fund amounts plus projected debt service expenditures. Net Expenditures are assumed to grow at 2% annually from 2024 levels beginning in 2025.
Source: Greene County, VA ACFRs.

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Version 01/01/2025 AA/SG/CR