11. NEW BUSINESS

a. Staff presentation and recommendation of revised Sewer Feasibility Study, partial Liquidation Plan and 3% increase to Sewer and Reuse rates in accordance with City ordinance

gai consultants

City of Sanibel

Sewer Expansion Feasibility Study

2009 Update

GAI #A070627.04

May 2009

gai consultants

. . . transforming ideas into reality

gai consultants
transforming ideas into reality

May 14, 2009
GAI Proj. # A070627.04

Mr. Gates Castle
Utility Director
City of Sanibel
800 Dunlop Road
Sanibel, FL 33957

Subject: Sewer Expansion Feasibility Study – 2009 Update

Dear Mr. Castle:

GAI Consultants, Inc. (GAI) is pleased to present herein the Feasibility Report (the "Report") for the Sewer System (the "System") authorized by the City of Sanibel (the "City"). This Report is based on the adopted Fiscal Year 2008/09 Budget and the Proposed Fiscal Year 2009/10 Budget and presents a forecast of the projected sources and uses of funds for Fiscal Years 2008/09 through 2027/28. The major objective of this Study includes a review of the financial feasibility of the Sewer Expansion Program based on existing criteria and its ability to meet the financial requirements of the system without requiring user rate adjustments in excess of 3.0 percent per year.

In preparing this Report, GAI prepared and analyzed the following three (3) scenarios:

- **Scenario 1A** – Assumes paying all SRF debt service in semi-annual payments. This scenario analyzes the projected debt service coverage on the SRF loans if no **rate increases in excess of the annual 3.0% adjustment** are adopted throughout the projection period.

- **Scenario 1B** – Assumes paying all SRF debt service in semi-annual payments. This scenario analyzes the projected debt service coverage on the SRF loans **including rate increases in excess of the annual 3.0% adjustment** as needed to meet coverage on the SRF debt service.

- **Scenario 2** – Assumes paying off the SRF debt service associated with Phase IIA in FY 2009 utilizing available balances in the ad valorem tax fund, associated debt service reserve fund, and other unrestricted cash, as needed.

We appreciate the opportunity to be of service in this matter and look forward to assisting the City with the completion of the Sewer Expansion Program.

Very truly yours,

GAI Consultants, Inc.

Tara Hollis

Tara L. Hollis, C.P.A., M.B.A.
Environmental Group Manager

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Cover Letter

Attachments

cc: Judie Zimomra, City of Sanibel
Sylvia Edwards, City of Sanibel
Ken Cuyler, City of Sanibel

REPORT

1.0 BACKGROUND

Until the early 1970s, domestic wastewater treatment on Sanibel Island consisted of septic tanks and small "self-contained" treatment facilities, or package plants serving individual developments. The Island's first centralized wastewater facility, known as the Jamestown-Beachview Central Wastewater System was established in 1974. This system was sold to Mariner Properties, Inc. in 1977 and then subsequently sold to Sanibel Sewer System Ltd. Partners in 1984. The Sanibel Sewer System was then acquired by the City of Sanibel in August 1991. In conjunction with this acquisition, it was determined that a comprehensive wastewater master plan should be completed in order for the City to best assess future wastewater needs and goals. In addition, a second water reclamation facility (WRF), the Wulfert Point WRF, was constructed on the northwest end of the island by the Sanctuary as a provision of its developers permit and subsequently donated to the City.

Since the acquisition of the system in 1991 and the completion of the initial Wastewater Master Plan in October 1992, the City has systematically taken the necessary planning and implementation steps to expand and improve the wastewater system. These steps have included the preparation of two additional planning studies, an update of the Wastewater Master Plan in 1994, and the preparation of the Wastewater Facilities Plan in 1997 and subsequent updates to that Facilities Plan in 1998 and 2000. The City has been proceeding with the capital expansion program presented in the Wastewater Facilities Plan, which is designed to increase wastewater collection, transmission, treatment, and disposal services to a significant portion of the land area within the City limits. This capital expansion program is collectively referred to as the Sewer Expansion Program.

When the Sewer Expansion Program was initially planned, total capital costs including financing were anticipated to be approximately $40 million. After various revisions and delays attributable to hurricanes and increased tolls and weight restrictions, the total costs for all phases of the Sewer Expansion Program are currently anticipated to exceed $66 million. As an example, based on information provided by the City, construction costs for a collection system in Phase IIIA (2003) are approximately 100%

higher than the same system in Phase I (1998) ($191,192 in 2003 compared to $95,400 in 1998).

Recent updates to construction costs and operating activities require the City to update a prior feasibility study, making changes where necessary to ensure the continued viability of the program. A primary objective of this Feasibility Report is to provide the City with an annual update on the financial stability and rate projections for the Sanitary Sewer System. In addition to over $60 million for the Sewer Expansion Program, the City has proposed a 5-year Capital Improvement Program that includes approximately $2.975 million for capital improvement projects to the City's existing system through fiscal year 2013/14.

The Sewer Expansion Program has been designed to equitably recover facility improvements through a series of customer and property owner charges. In brief, the City elected to dedicate an amount certain from Ad Valorem Taxes to assist with pollution control activities, which benefit all residents of the City. In addition, each property owner is required to pay, as improvements are completed, one or more of the following fees, charges, or assessments.

1. Plant Connection Fee based on facility costs for treatment and disposal expansion necessary to provide capacity for new connections.

2. Transmission Charge based on facility costs for transmission facilities required to serve the wastewater discharges from each property.

3. Special Assessment based on a percent of the gravity sewer line facility costs.

4. User Rates and Charges that provide operating revenues necessary to provide stability and bridge any shortfall resulting from the set funding requirements.

A few items regarding the calculation of the private portion of the Special Assessments and the collection of Ad Valorem Taxes should be noted. They are as follows:

- Special Assessments for Phases I through IIIB are calculated by taking the sum of the Total Special Assessment, the Transmission Main Charge, and the Connection Fee, multiplying it by 50% to get the private portion, and then taking the total private portion less the entire Transmission Main Charge and the Connection Charge to get the private portion Special Assessment. This results in the rates and charges shown on **Table 1.**

- The amount of Ad Valorem Taxes used for the sewer expansion projects is equal to $20.4 million of project costs (principal).

- For the remainder of the forecast period, the collection of Ad Valorem Taxes is projected to be $14 million.

- The amount of Ad Valorem Taxes used in each Fiscal Year is equal to the lesser of 50% of the annual SRF Loan Debt Service or available fund balance, unless otherwise noted.

A computer model was developed for the above objectives that takes into consideration major operating, funding, and capital policy and activities. This computer model provides detailed projections for the period ending September 30, 2028, and takes into account capital expenditures and sources of revenues for the entire program to determine if any shortfalls in revenues or excessive rate adjustments should be necessary.

2.0 SIGNIFICANT FORECAST ASSUMPTIONS

2.1 General

The following describes the significant assumptions used in forecasting the activities of the Sewer System and the Sewer Expansion Program. It is important to examine these assumptions in order to gain an understanding of projections detailed in the schedules accompanying this report. The key assumptions used in projecting the sources and uses of funds in the report are as follows:

- Per Resolution No. 97-228, the amount of Ad Valorem Taxes available for the sewer expansion projects is capped at the debt service on $20.4 million of project costs (principal).

- When a property is sold, it is assumed that the remaining assessment is paid-off, as most lenders categorize the assessment as a lien that must be satisfied.

- Connection Fees are based on a single payment of $2,913.50 for fiscal year 2000/01 and increased annually by 3.00% for each phase of the expansion project. For fiscal year 2007/08, connection fees are $3,583.25. In each phase, connection fees that are not prepaid will be collected in 20 annual installments. For Phase I and Phase IIA, these installments will include an interest rate of 3.25%. For all other phases, the interest rate is projected to be 3.50%. These fees will be collected based on the total number of ERCs in each phase of the project. It is assumed that these fees are plant expansion fees that are dedicated for the repayment of SRF related debt service. The connection fees for Phases IIIA, IIIB, IV, and V are shown in **Table 1**.

- Transmission Charges for Phase I are $1,051.20, $1,174.70 for Phase IIA, $1,337.15 for Phases IIC, $1,758.41 for Phase IIIA, $1,811.16 for Phase IIIB, and $1,948.31 for Phase V, as shown in **Table 1**. In each phase, Transmission Charges that are not prepaid will be collected in 20 annual installments. For Phase I and Phase IIA, these installments will include an interest rate of 3.25%. For all other phases, the interest rate is projected to be 3.50%. Phase IIB does not receive a Transmission Charge.

- Special Assessments can either be prepaid or billed in 20 annual installments. For Phase I and Phase IIA, these installments will include an interest rate of 3.25%. For all other phases, the interest rate is projected to be 3.50%. The amount of prepayments in Phases IIA, IIB, IIC, IIIA, IIIB, IV, and V are approximately 10% to 20% of the total ERCs anticipated in each phase.

- All Connection Fees, Transmission Charges, Special Assessments, and Ad Valorem taxes collected and not expended in each fiscal year will be accumulated to use for

future SRF debt service. In addition, any interest earned on these funds will be accumulated for the benefit of SRF debt service payments.

- Any SRF debt service amounts not paid for with funds Special Assessments, Connection Fees, Transmission Charges and Ad Valorem Taxes in any fiscal year, will have to be recovered through operating revenues that fiscal year.

- SRF financing parameters include an assumed interest rate of 3.50%, amortized over 20 years using level principal and interest payments, with financing costs of 2.00% and a debt service reserve equal to 3.00% of the total loan. SRF debt service is assumed to begin 6 months after completion of each phase of the expansion project.

- As of March 2009, 64 customers have connected to the reuse system including a City owned ball field, a City owned wastewater facility, private homes, condominiums, and golf courses. In addition, the contracts with the golf courses have a provision whereby the City can now begin charging a minimal amount for reuse. Based on these two facts, reuse revenues for the next year are projected at $208,000 and are projected to increase annually with adjustments to the Reuse Rate.

- Pursuant to City Ordinance, User Rate Revenues will increase annually by a 3.00% annual price index. Additional projected rate increases will be discussed in more detail in **Scenario 1B** later in this Report.

- Initially, over $3.5 million of the City's pooled cash was used to fund construction and improvements of the reuse system including the deep well and transmission to the deep well. Starting in FY 2006/07, the City Council adopted a 10-year repayment schedule for these advances with $350,000 budgeted annually through FY 2015/16 to be repaid to the City's General Fund. Fiscal Year 2009/10 will be Year 4 of the ten (10) year repayment schedule.

- All debt financing is assumed to be accomplished through the SRF program and/or other private loans.

- A reserve for Natural Disasters Account has been established in order to set aside funds for emergencies, natural disasters, etc. to be appropriated by the City Council. For fiscal year 2008/09 approximately $200,000 has been budgeted for this reserve. Each year, $50,000 will be appropriated to the reserve fund until a cumulative balance of $1 million is attained.

- The City has a two part coverage test. Coverage on the senior lien debt (2003 Refunding Bonds) is calculated by taking dividing Net Revenues by the debt service associated with the Series 2003 Refunding Bonds. Coverage on the SRF debt service is calculated by taking the Net Revenues after meeting the coverage on the senior lien debt (1.10 required) plus the assessments and ad valorem taxes collected during the fiscal year and dividing by the annual SRF debt service requirement (1.15 times required).

- Based on discussions with FDEP, any City is eligible for a maximum of $10 million in SRF funding in any given year. In addition, the City must meet required debt service covenant on SRF Funding before it will be awarded. Furthermore, there is no penalty for prepayment of any SRF loan.

2.2 Budget and Net Fiscal Requirements Projections

- Operating and maintenance (O&M) expenses are based on the adopted fiscal year 2008/09 budget, as amended and the proposed fiscal year 2009/10 budget and are adjusted annually for the impacts of inflation and customer growth. The proposed O&M expenses for fiscal year 2009/10 are $3,544,300, including an allowance for bad debt of 1.00% of the annual user rate revenue.

- Due to the inability to hire properly certified wastewater operators, in Fiscal Year 2007, the City's personnel rules and regulations were updated to include a 5.0% pay adjustment for Wastewater treatment plant operators who receive additional certifications (i.e. from a Class C operator to a Class B operator).

3.0 SCENARIOS

With changes in the economy, the City has worked with GAI to develop feasibility scenarios that minimize rate shock and promote effective use of the City's existing cash balances. Three scenarios were analyzed and are presented in the following sections.

3.1 Scenario 1A

This scenario includes the following assumptions:

- The City **will not** adopt rate increases in excess of the 3.0% annual rate adjustment throughout the projection period.
- The City will continue to repay the SRF Debt Service in semi-annual payments according to the current debt service schedule.
- Coverage on the SRF Debt Service is projected to be less than the required coverage of 1.15 times for Fiscal Years 2010 through 2016.
- Balances in the Sewer Fund Unrestricted Cash are projected to be sufficient to cover all annual net fiscal requirements throughout the projection period. (See **Schedule 2**).
- As shown on **Table 2A**, the City will not have excess SRF debt service capacity for additional SRF Funding, based on projected coverage on the existing SRF Debt Service until Fiscal Year 2017.

3.2 Scenario 1B

This scenario includes the following assumptions:

- In order to meet coverage requirements of the SRF Debt Service, the City will adopt rate increases in excess of the 3.0% annual rate adjustment in FY 2010, FY 2011, and FY 2012 as follows:

	Proposed Monthly Rate Adjustment	
Fiscal Year	Percent	Dollar Amount
2010	8.5%	$4.29
2011	4.5%	$2.46
2012	4.5%	$2.57

  Rate increases are projected at 3.0% from FY 2013 throughout the remainder of the projection period.

- The City will continue to repay the SRF Debt Service in semi-annual payments according to the current debt service schedule.

- Coverage on the SRF Debt Service is projected to be met in all of Fiscal Years throughout the projection period.

- Balances in the Sewer Fund Unrestricted Cash are projected to be sufficient to cover all annual net fiscal requirements throughout the projection period. (See **Schedule 2**).

- As shown on **Table 2B**, the City will have excess SRF debt service capacity for additional SRF Funding, based on projected coverage on the current SRF Debt Service.

3.3 Scenario 2

This scenario includes the following assumptions:

- The City **will not** adopt rate increases in excess of the 3.0% annual rate adjustment throughout the projection period.

- The City will pay off the SRF Debt Service associated with Phase IIA (approximately $6.1 million) in FY 2009 utilizing available balances in the ad valorem tax fund, associated debt service reserve fund, and other unrestricted cash as needed. The City will continue to repay the remaining SRF Debt Service in semi-annual payments according to the current debt service schedule throughout the remainder of the projection period.

- Coverage on the SRF Debt Service is projected to be met in all of Fiscal Years throughout the projection period.

- Balances in the Sewer Fund Unrestricted Cash are projected to be sufficient to cover all annual net fiscal requirements throughout the projection period. (See **Schedule 2**).

- As shown on **Table 2C**, the City will have excess SRF debt service capacity for additional SRF Funding, based on projected coverage on the current SRF Debt Service.

4.0 CONCLUSIONS

The results of each scenario are shown in **Tables 2A, 2B, and 2C** for **Scenarios 1A, 1B and 2**, respectively. In analyzing each scenario, GAI reviewed the achieved debt service coverage, rate increases over time, and use of unrestricted cash. As discussed above in **Scenario 1A**, the Sewer Fund does not achieve debt service coverage on the outstanding debt in Fiscal Years 2010 through 2016. Additionally, the Sewer System will not have excess capacity to borrow additional SRF Funds until FY 2017 based on the projected coverage test results. **Scenario 1B** proposes that the City adopt rate increases in excess of the 3.0% annual adjustment in Fiscal Years 2010 (8.5%), 2011

(4.5%), and 2012 (4.5%) in order to meet debt service coverage throughout the projection period. This scenario would allow for additional SRF funding throughout the projection period. With paying off the SRF debt service for Phase IIA, **Scenario 2** does not anticipate additional rate increases in excess of the 3.0% annual adjustment. This scenario again would provide excess debt service capacity based on coverage for additional SRF borrowings throughout the projection period.

Based on our analysis of each of the scenarios presented, GAI recommends the City pursue **Scenario 2.** This recommendation is based on the fact that this scenario does not require additional rate increases in excess of 3.0% annually to meet coverage on the SRF debt service. Furthermore, the City is currently earning less than 1% on most of its cash balances. Therefore, it is prudent for the City to utilize the cash balances, to the extent possible to pay down debt service, which is at an interest rate of approximately 3.0%. A summary of each of the scenarios is included as **Table 3.**

It is anticipated that with each of these scenarios, the City will continue to adjust rates annually by a minimum of 3.0%. These increases are required to meet the projected O&M costs to maintain the City's $60 million investment in the treatment plant and sewer system. These favorable results indicate that the current financial policies of the System are sound but significantly reliant upon the use of Ad Valorem Taxes to assist in funding and reducing both Special Assessment amounts and impact on user rates and charges. A rate comparison with neighboring and similar utility systems has been prepared and included as **Table 4**. After discussions with Island Water Association, the average water usage for the City's residential customers is approximately 12,000 gallons per month. **As can be seen on Table 4, even with the rate increase anticipated, the City's wastewater rates are still lower than the average of the other neighboring and similar utilities.**

We would like to take this opportunity to note a couple of items. First, the combined use of existing conventional debt financing and SRF loans, funded through a large variety of revenue sources (User rates and charges, Connection Fees, Transmission Charges, Special Assessments, and Ad Valorem Taxes), some of which are payable over time, creates an extremely complex financial dynamic for this System. Much of the

complexity is the result of the City's desire to have the Sewer Expansion Program as accommodating as possible for those paying for the System. The City's past decisions on the use of voter approved Ad Valorem taxes, the parity bond covenants, and provisions in the SRF loan agreements also contribute to the overall complexity of the program. The complicated relationship of the funding, collection, and payment elements requires that a greater attention to detail be considered than in normal circumstances. Specifically, the financial management plan, as summarized in the Significant Forecast Assumptions above, should be well documented, strictly followed, and monitored carefully to ensure that the desired results are achieved. **In addition, it should be noted that this feasibility analysis does not include any additional major plant expansions or improvements beyond those for Phases 1 through V for the Sewer System Expansion Program, upgrades to the effluent disposal system, and other minor modifications at the Donax WRF.**

Second, as previously mentioned, the amount of Ad Valorem Taxes available for sewer expansion projects is $20.4 million of total project costs (principal). At the present time, total loan requirements (principal) are estimated to be approximately $66.2 million for Phase I through Phase V. Included in this amount is approximately $14.8 million for the Phase II Donax WRF Improvements which is funded through a combination of connection charges and monthly user rates. This leaves approximately $51.4 million to be funded with a combination of Special Assessments, Connection Fees, Transmission Charges, Ad Valorem Taxes, and Other Sources (including Operating Revenues, Grants, transfers from other funds, etc). Thirty-seven percent (37%) of the total loan requirements (principal) will be repaid through a combination of Special Assessments, Connection Fees, and Transmission Charges. In order to be equitable to all customers in each phase, based on the above information, approximately 31% of the loan requirements (principal) for each phase will be able to be repaid from voter approved Ad Valorem Taxes. For the purposes of these projections, the remaining 32% is assumed to be paid from Other Sources including operating revenues generated from user rates and charges. Upon completion of all Phases of the sewer expansion projects and when the actual total loan requirements are known, these percentages from Ad Valorem Taxes and Other Sources including Operating Revenues will have to be reevaluated

and finalized. **Figure 1**, at the end of this report shows the breakdown of the repayment sources for the SRF Loans based on the total principal costs of $66.2 million.

In preparing this feasibility study, we have formulated assumptions and developed forecasts of events such as costs, connections to the system, construction start and completion dates, inflationary impacts and management policies. Such assumptions and forecasts are based primarily on historic and current data together with interpretation of legal documents, City Policy, the Consultant's experience with similar projects, and Florida Department of Environmental Protection contractual requirements. Some of the assumptions will inevitably change or not materialize and unanticipated events may occur which could significantly change the results shown herein. For this reason, the City should continue the practice of annually updating this forecast. Items that should receive careful review annually include the amount/rate of connections to the System; O&M Expenses; annual collections of Ad Valorem Taxes, Connection Fees, Transmission Main Charges, and Special Assessments; and R&R and Capital Expenditures.

TABLES & FIGURE

TABLE 1
ACTUAL AND PROJECTED RATE SUMMARY

	Number of ERCs	Connection Fee		Transmission Charge		Special Assessment		Total	
		Single Pmt	Annual	Single Pmt	Annual	Single Pmt	Annual	Single Pmt	Annual
Phase I	554	$ 2,746.25	$ 186.67	$ 1,051.20	$ 71.45	$ 2,229.37 (1)	$ 151.52 (1)	$ 6,026.82	$ 409.63
Phase II A	89	$ 2,828.64	$ 192.24	$ 1,174.70	$ 79.84	$ 2,439.08	$ 167.76	$ 6,442.42	$ 439.84
Phase II B	624	$ 3,090.93	$ 217.48	$ -	$ -	$ 4,288.20 (1)	$ 294.94 (1)	$ 7,379.13	$ 512.42
Phase II C	784	$ 3,183.66	$ 224.01	$ 1,337.15	$ 94.08	$ 2,497.42 (1)	$ 171.77 (1)	$ 7,018.22	$ 489.86
Phase III A	534	$ 3,279.17	$ 230.73	$ 1,758.41	$ 123.72	$ 3,472.73	$ 238.85	$ 8,510.31	$ 593.30
Phase III B	393	$ 3,478.87	$ 244.78	$ 1,811.16	$ 127.44	$ 6,807.75	$ 468.23	$ 12,097.79	$ 840.44
Phase IV (Projected)	66	$ 3,915.50	$ 275.50	$ -	$ -	$ 8,552.56	$ 588.24	$ 12,468.06	$ 863.73
Phase V (Projected)									
Sanibel Bayous	191	$ 3,583.28	$ 252.12	$ 1,948.31	$ 137.09	$ 1,308.29	$ 92.05	$ 6,839.88	$ 481.26
Blind Pass Condos	108	$ 3,583.28	$ 252.12	$ 1,948.31	$ 137.09	$ 727.00	$ 51.15	$ 6,258.59	$ 440.36

Note (1) Average Per ERC.

SCENARIO 1A
TABLE 2A
PROJECTED OPERATING RESULTS SUMMARY(Rounded)

	Fiscal Year			
	2009/10	2010/11	2011/12	2012/13
Operating Revenues				
User Fee and Charge Revenue	$ 5,587,000	$ 5,754,100	$ 5,927,100	$ 6,104,700
Other Operating Revenues	378,700	378,800	377,700	380,800
Total Operating Revenues	$ 5,965,700	$ 6,132,900	$ 6,304,800	$ 6,485,500
Operating Expenses	3,544,300	3,683,700	3,829,400	3,973,300
Net Revenues	$ 2,421,400	$ 2,449,200	$ 2,475,400	$ 2,512,200
Debt Service - Parity	419,700	417,200	419,300	415,300
Balance After Debt Service - Parity	$ 2,001,700	$ 2,032,000	$ 2,056,100	$ 2,096,900
Expansion Project Revenues Available	2,297,300	2,297,300	2,297,300	2,283,000
Available For Debt Service - Non-Parity	$ 4,299,000	$ 4,329,300	$ 4,353,400	$ 4,379,900
Debt Service - Non-Parity	3,854,800	3,937,200	3,953,600	3,924,900
Balance after Debt Service - Non-Parity	$ 444,200	$ 392,100	$ 399,800	$ 455,000
Other Requirements	1,252,000	1,340,000	944,300	681,400
Net Operating Balance	$ (807,800)	$ (947,900)	$ (544,500)	$ (226,400)
COVERAGE				
Series 2003 Refunding Bonds				
Projected	5.77	5.87	5.90	6.05
Required	1.10	1.10	1.10	1.10
SRF Loans				
Projected	**1.10**	**1.09**	**1.09**	**1.11**
Required	1.15	1.15	1.15	1.15
CUSTOMERS				
Beginning DUs & EMCs	7,533	7,533	7,533	7,533
Connected during Fiscal Year	-	-	-	-
Ending DUs & EMCs	7,533	7,533	7,533	7,533
RATE ADJUSTMENT INCLUDING INFLATION	**3.00%**	**3.00%**	**3.00%**	**3.00%**
PROJECTED MONTHLY RESIDENTIAL FLAT RATE	$ 51.94	$ 53.50	$ 55.11	$ 56.76

SCENARIO 1A
TABLE 2A
PROJECTED OPERATING RESULTS SUMMARY(Rounded)

	Fiscal Year				
	2013/14	2014/15	2015/16	2016/17	2017/18
Operating Revenues					
User Fee and Charge Revenue	$ 6,288,200	$ 6,476,000	$ 6,670,400	$ 6,870,600	$ 7,077,200
Other Operating Revenues	387,200	394,300	401,300	408,900	418,900
Total Operating Revenues	$ 6,675,400	$ 6,870,300	$ 7,071,700	$ 7,279,500	$ 7,496,100
Operating Expenses	4,123,200	4,279,000	4,441,300	4,610,300	4,786,400
Net Revenues	$ 2,552,200	$ 2,591,300	$ 2,630,400	$ 2,669,200	$ 2,709,700
Debt Service - Parity	416,100	416,300	420,700	419,300	417,100
Balance After Debt Service - Parity	$ 2,136,100	$ 2,175,000	$ 2,209,700	$ 2,249,900	$ 2,292,600
Expansion Project Revenues Available	2,268,700	2,231,300	2,231,300	2,231,300	2,231,300
Available For Debt Service - Non-Parity	$ 4,404,800	$ 4,406,300	$ 4,441,000	$ 4,481,200	$ 4,523,900
Debt Service - Non-Parity	3,896,300	3,821,500	3,821,500	3,821,500	3,821,500
Balance after Debt Service - Non-Parity	$ 508,500	$ 584,800	$ 619,500	$ 659,700	$ 702,400
Other Requirements	677,600	825,000	825,000	653,500	757,000
Net Operating Balance	$ (169,100)	$ (240,200)	$ (205,500)	$ 6,200	$ (54,600)
COVERAGE					
Series 2003 Refunding Bonds					
Projected	6.13	6.22	6.25	6.37	6.50
Required	1.10	1.10	1.10	1.10	1.10
SRF Loans					
Projected	**1.12**	**1.14**	1.15	1.16	1.17
Required	1.15	1.15	1.15	1.15	1.15
CUSTOMERS					
Beginning DUs & EMCs	7,533	7,533	7,533	7,533	7,533
Connected during Fiscal Year	-	-	-	-	-
Ending DUs & EMCs	7,533	7,533	7,533	7,533	7,533
RATE ADJUSTMENT INCLUDING INFLATION	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**
PROJECTED MONTHLY RESIDENTIAL FLAT RATE	$ 58.46	$ 60.21	$ 62.02	$ 63.88	$ 65.80

SCENARIO 1A
TABLE 2A
PROJECTED OPERATING RESULTS SUMMARY(Rounded)

	Fiscal Year				
	2018/19	2019/20	2020/21	2021/22	2022/23
Operating Revenues					
User Fee and Charge Revenue	$ 7,289,600	$ 7,508,700	$ 7,734,100	$ 7,965,900	$ 8,204,200
Other Operating Revenues	428,700	437,500	439,900	444,800	459,400
Total Operating Revenues	$ 7,718,300	$ 7,946,200	$ 8,174,000	$ 8,410,700	$ 8,663,600
Operating Expenses	4,969,600	5,160,600	5,359,400	5,566,600	5,782,400
Net Revenues	$ 2,748,700	$ 2,785,600	$ 2,814,600	$ 2,844,100	$ 2,881,200
Debt Service - Parity	414,100	420,400	415,600	-	-
Balance After Debt Service - Parity	$ 2,334,600	$ 2,365,200	$ 2,399,000	$ 2,844,100	$ 2,881,200
Expansion Project Revenues Available	2,231,300	2,127,600	1,959,200	1,571,500	1,222,000
Available For Debt Service - Non-Parity	$ 4,565,900	$ 4,492,800	$ 4,358,200	$ 4,415,600	$ 4,103,200
Debt Service - Non-Parity	3,821,500	3,621,300	3,630,000	2,954,800	1,468,700
Balance after Debt Service - Non-Parity	$ 744,400	$ 871,500	$ 728,200	$ 1,460,800	$ 2,634,500
Other Requirements	574,700	556,900	(401,400)	(414,600)	488,400
Net Operating Balance	$ 169,700	$ 314,600	$ 1,129,600	$ 1,875,400	$ 2,146,100
COVERAGE					
Series 2003 Refunding Bonds					
Projected	6.64	6.63	6.77	-	-
Required	1.10	1.10	1.10	-	-
SRF Loans					
Projected	1.18	1.23	1.19	1.49	2.79
Required	1.15	1.15	1.15	1.15	1.15
CUSTOMERS					
Beginning DUs & EMCs	7,533	7,533	7,533	7,533	7,533
Connected during Fiscal Year	-	-	-	-	-
Ending DUs & EMCs	7,533	7,533	7,533	7,533	7,533
RATE ADJUSTMENT INCLUDING INFLATION	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**
PROJECTED MONTHLY RESIDENTIAL FLAT RATE	$ 67.77	$ 69.80	$ 71.89	$ 74.05	$ 76.27

SCENARIO 1A
TABLE 2A
PROJECTED OPERATING RESULTS SUMMARY(Rounded)

	Fiscal Year				
	2023/24	2024/25	2025/26	2026/27	2027/28
Operating Revenues					
User Fee and Charge Revenue	$ 8,450,000	$ 8,703,300	$ 8,963,900	$ 9,233,300	$ 9,511,100
Other Operating Revenues	487,500	518,000	549,300	583,900	619,300
Total Operating Revenues	$ 8,937,500	$ 9,221,300	$ 9,513,200	$ 9,817,200	$ 10,130,400
Operating Expenses	6,007,300	6,241,800	6,485,900	6,740,500	7,006,000
Net Revenues	$ 2,930,200	$ 2,979,500	$ 3,027,300	$ 3,076,700	$ 3,124,400
Debt Service - Parity	-	-	-	-	-
Balance After Debt Service - Parity	$ 2,930,200	$ 2,979,500	$ 3,027,300	$ 3,076,700	$ 3,124,400
Expansion Project Revenues Available	933,300	542,900	488,900	139,800	120,300
Available For Debt Service - Non-Parity	$ 3,863,500	$ 3,522,400	$ 3,516,200	$ 3,216,500	$ 3,244,700
Debt Service - Non-Parity	1,200,100	842,000	595,700	349,300	349,300
Balance after Debt Service - Non-Parity	$ 2,663,400	$ 2,680,400	$ 2,920,500	$ 2,867,200	$ 2,895,400
Other Requirements	577,900	757,000	510,600	653,500	550,000
Net Operating Balance	$ 2,085,500	$ 1,923,400	$ 2,409,900	$ 2,213,700	$ 2,345,400
COVERAGE					
Series 2003 Refunding Bonds					
Projected	-	-	-	-	-
Required	-	-	-	-	-
SRF Loans					
Projected	3.22	4.18	5.90	9.21	9.29
Required	1.15	1.15	1.15	1.15	1.15
CUSTOMERS					
Beginning DUs & EMCs	7,533	7,533	7,533	7,533	7,533
Connected during Fiscal Year	-	-	-	-	-
Ending DUs & EMCs	7,533	7,533	7,533	7,533	7,533
RATE ADJUSTMENT INCLUDING INFLATION	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**
PROJECTED MONTHLY RESIDENTIAL FLAT RATE	$ 78.56	$ 80.92	$ 83.35	$ 85.85	$ 88.43

SCENARIO 1B
TABLE 2B
PROJECTED OPERATING RESULTS SUMMARY(Rounded)

	Fiscal Year			
	2009/10	2010/11	2011/12	2012/13
Operating Revenues				
User Fee and Charge Revenue	$ 5,826,000	$ 6,087,800	$ 6,361,900	$ 6,552,600
Other Operating Revenues	378,100	380,500	382,600	390,000
Total Operating Revenues	$ 6,204,100	$ 6,468,300	$ 6,744,500	$ 6,942,600
Operating Expenses	3,558,200	3,698,100	3,844,200	3,988,600
Net Revenues	$ 2,645,900	$ 2,770,200	$ 2,900,300	$ 2,954,000
Debt Service - Parity	419,700	417,200	419,300	415,300
Balance After Debt Service - Parity	$ 2,226,200	$ 2,353,000	$ 2,481,000	$ 2,538,700
Expansion Project Revenues Available	2,297,300	2,297,300	2,297,300	2,283,000
Available For Debt Service - Non-Parity	$ 4,523,500	$ 4,650,300	$ 4,778,300	$ 4,821,700
Debt Service - Non-Parity	3,854,800	3,937,200	3,953,600	3,924,900
Balance after Debt Service - Non-Parity	$ 668,700	$ 713,100	$ 824,700	$ 896,800
Other Requirements	1,252,000	1,340,000	944,300	681,400
Net Operating Balance	$ (583,300)	$ (626,900)	$ (119,600)	$ 215,400
COVERAGE				
Series 2003 Refunding Bonds				
Projected	6.30	6.64	6.92	7.11
Required	1.10	1.10	1.10	1.10
SRF Loans				
Projected	1.16	1.17	1.20	1.22
Required	1.15	1.15	1.15	1.15
CUSTOMERS				
Beginning DUs & EMCs	7,533	7,533	7,533	7,533
Connected during Fiscal Year	-	-	-	-
Ending DUs & EMCs	7,533	7,533	7,533	7,533
RATE ADJUSTMENT INCLUDING INFLATION	**8.50%**	**4.50%**	**4.50%**	**3.00%**
PROJECTED MONTHLY RESIDENTIAL FLAT RATE	$ 54.72	$ 57.18	$ 59.75	$ 61.54

SCENARIO 1B
TABLE 2B
PROJECTED OPERATING RESULTS SUMMARY(Rounded)

	Fiscal Year				
	2013/14	2014/15	2015/16	2016/17	2017/18
Operating Revenues					
User Fee and Charge Revenue	$ 6,749,700	$ 6,952,600	$ 7,160,800	$ 7,375,500	$ 7,596,700
Other Operating Revenues	400,700	412,500	424,300	436,900	452,000
Total Operating Revenues	$ 7,150,400	$ 7,365,100	$ 7,585,100	$ 7,812,400	$ 8,048,700
Operating Expenses	4,138,900	4,295,200	4,458,000	4,627,500	4,804,100
Net Revenues	$ 3,011,500	$ 3,069,900	$ 3,127,100	$ 3,184,900	$ 3,244,600
Debt Service - Parity	416,100	416,300	420,700	419,300	417,100
Balance After Debt Service - Parity	$ 2,595,400	$ 2,653,600	$ 2,706,400	$ 2,765,600	$ 2,827,500
Expansion Project Revenues Available	2,268,700	2,231,300	2,231,300	2,231,300	2,231,300
Available For Debt Service - Non-Parity	$ 4,864,100	$ 4,884,900	$ 4,937,700	$ 4,996,900	$ 5,058,800
Debt Service - Non-Parity	3,896,300	3,821,500	3,821,500	3,821,500	3,821,500
Balance after Debt Service - Non-Parity	$ 967,800	$ 1,063,400	$ 1,116,200	$ 1,175,400	$ 1,237,300
Other Requirements	677,600	825,000	825,000	653,500	757,000
Net Operating Balance	$ 290,200	$ 238,400	$ 291,200	$ 521,900	$ 480,300
COVERAGE					
Series 2003 Refunding Bonds					
Projected	7.24	7.37	7.43	7.60	7.78
Required	1.10	1.10	1.10	1.10	1.10
SRF Loans					
Projected	1.24	1.27	1.28	1.30	1.31
Required	1.15	1.15	1.15	1.15	1.15
CUSTOMERS					
Beginning DUs & EMCs	7,533	7,533	7,533	7,533	7,533
Connected during Fiscal Year	-	-	-	-	-
Ending DUs & EMCs	7,533	7,533	7,533	7,533	7,533
RATE ADJUSTMENT INCLUDING INFLATION	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**
PROJECTED MONTHLY RESIDENTIAL FLAT RATE	$ 63.39	$ 65.29	$ 67.25	$ 69.27	$ 71.35

SCENARIO 1B
TABLE 2B
PROJECTED OPERATING RESULTS SUMMARY(Rounded)

	Fiscal Year				
	2018/19	2019/20	2020/21	2021/22	2022/23
Operating Revenues					
User Fee and Charge Revenue	$ 7,824,200	$ 8,058,300	$ 8,300,100	$ 8,549,000	$ 8,805,400
Other Operating Revenues	467,100	481,500	489,700	500,500	521,300
Total Operating Revenues	$ 8,291,300	$ 8,539,800	$ 8,789,800	$ 9,049,500	$ 9,326,700
Operating Expenses	4,987,800	5,179,400	5,378,800	5,586,500	5,803,000
Net Revenues	$ 3,303,500	$ 3,360,400	$ 3,411,000	$ 3,463,000	$ 3,523,700
Debt Service - Parity	414,100	420,400	415,600	-	-
Balance After Debt Service - Parity	$ 2,889,400	$ 2,940,000	$ 2,995,400	$ 3,463,000	$ 3,523,700
Expansion Project Revenues Available	2,231,300	2,127,600	1,959,200	1,571,500	1,222,000
Available For Debt Service - Non-Parity	$ 5,120,700	$ 5,067,600	$ 4,954,600	$ 5,034,500	$ 4,745,700
Debt Service - Non-Parity	3,821,500	3,621,300	3,630,000	2,954,800	1,468,700
Balance after Debt Service - Non-Parity	$ 1,299,200	$ 1,446,300	$ 1,324,600	$ 2,079,700	$ 3,277,000
Other Requirements	574,700	556,900	(401,400)	(414,600)	488,400
Net Operating Balance	$ 724,500	$ 889,400	$ 1,726,000	$ 2,494,300	$ 2,788,600
COVERAGE					
Series 2003 Refunding Bonds					
Projected	7.98	7.99	8.21	-	-
Required	1.10	1.10	1.10	-	-
SRF Loans					
Projected	1.33	1.39	1.35	1.70	3.23
Required	1.15	1.15	1.15	1.15	1.15
CUSTOMERS					
Beginning DUs & EMCs	7,533	7,533	7,533	7,533	7,533
Connected during Fiscal Year	-	-	-	-	-
Ending DUs & EMCs	7,533	7,533	7,533	7,533	7,533
RATE ADJUSTMENT INCLUDING INFLATION	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**
PROJECTED MONTHLY RESIDENTIAL FLAT RATE	$ 73.49	$ 75.69	$ 77.96	$ 80.30	$ 82.71

SCENARIO 1B
TABLE 2B
PROJECTED OPERATING RESULTS SUMMARY(Rounded)

	Fiscal Year				
	2023/24	2024/25	2025/26	2026/27	2027/28
Operating Revenues					
User Fee and Charge Revenue	$ 9,069,100	$ 9,341,100	$ 9,621,700	$ 9,910,500	$ 10,207,600
Other Operating Revenues	555,800	592,900	631,200	672,900	715,800
Total Operating Revenues	$ 9,624,900	$ 9,934,000	$ 10,252,900	$ 10,583,400	$ 10,923,400
Operating Expenses	6,028,400	6,263,600	6,508,300	6,763,600	7,029,800
Net Revenues	$ 3,596,500	$ 3,670,400	$ 3,744,600	$ 3,819,800	$ 3,893,600
Debt Service - Parity	-	-	-	-	-
Balance After Debt Service - Parity	$ 3,596,500	$ 3,670,400	$ 3,744,600	$ 3,819,800	$ 3,893,600
Expansion Project Revenues Available	933,300	542,900	488,900	139,800	120,300
Available For Debt Service - Non-Parity	$ 4,529,800	$ 4,213,300	$ 4,233,500	$ 3,959,600	$ 4,013,900
Debt Service - Non-Parity	1,200,100	842,000	595,700	349,300	349,300
Balance after Debt Service - Non-Parity	$ 3,329,700	$ 3,371,300	$ 3,637,800	$ 3,610,300	$ 3,664,600
Other Requirements	577,900	757,000	510,600	653,500	550,000
Net Operating Balance	$ 2,751,800	$ 2,614,300	$ 3,127,200	$ 2,956,800	$ 3,114,600
COVERAGE					
Series 2003 Refunding Bonds					
Projected	-	-	-	-	-
Required	-	-	-	-	-
SRF Loans					
Projected	3.77	5.00	7.11	11.34	11.49
Required	1.15	1.15	1.15	1.15	1.15
CUSTOMERS					
Beginning DUs & EMCs	7,533	7,533	7,533	7,533	7,533
Connected during Fiscal Year	-	-	-	-	-
Ending DUs & EMCs	7,533	7,533	7,533	7,533	7,533
RATE ADJUSTMENT INCLUDING INFLATION	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**
PROJECTED MONTHLY RESIDENTIAL FLAT RATE	$ 85.19	$ 87.75	$ 90.38	$ 93.09	$ 95.88

SCENARIO 2
TABLE 2C
PROJECTED OPERATING RESULTS SUMMARY(Rounded)

	Fiscal Year			
	2009/10	2010/11	2011/12	2012/13
Operating Revenues				
User Fee and Charge Revenue	$ 5,587,000	$ 5,754,100	$ 5,927,100	$ 6,104,700
Other Operating Revenues	337,800	339,400	338,900	343,700
Total Operating Revenues	$ 5,924,800	$ 6,093,500	$ 6,266,000	$ 6,448,400
Operating Expenses	3,544,300	3,683,700	3,829,400	3,973,300
Net Revenues	$ 2,380,500	$ 2,409,800	$ 2,436,600	$ 2,475,100
Debt Service - Parity	419,700	417,200	419,300	415,300
Balance After Debt Service - Parity	$ 1,960,800	$ 1,992,600	$ 2,017,300	$ 2,059,800
Expansion Project Revenues Available	2,027,600	2,027,600	2,027,600	2,013,300
Available For Debt Service - Non-Parity	$ 3,988,400	$ 4,020,200	$ 4,044,900	$ 4,073,100
Debt Service - Non-Parity	3,315,400	3,397,800	3,414,200	3,385,500
Balance after Debt Service - Non-Parity	$ 673,000	$ 622,400	$ 630,700	$ 687,600
Other Requirements	1,252,000	1,340,000	944,300	681,400
Net Operating Balance	$ (579,000)	$ (717,600)	$ (313,600)	$ 6,200
COVERAGE				
Series 2003 Refunding Bonds				
Projected	5.67	5.78	5.81	5.96
Required	1.10	1.10	1.10	1.10
SRF Loans				
Projected	1.27	1.18	1.17	1.19
Required	1.15	1.15	1.15	1.15
CUSTOMERS				
Beginning DUs & EMCs	7,533	7,533	7,533	7,533
Connected during Fiscal Year	-	-	-	-
Ending DUs & EMCs	7,533	7,533	7,533	7,533
RATE ADJUSTMENT INCLUDING INFLATION	**3.00%**	**3.00%**	**3.00%**	**3.00%**
PROJECTED MONTHLY RESIDENTIAL FLAT RATE	$ 51.94	$ 53.50	$ 55.11	$ 56.76

SCENARIO 2
TABLE 2C
PROJECTED OPERATING RESULTS SUMMARY(Rounded)

	Fiscal Year				
	2013/14	2014/15	2015/16	2016/17	2017/18
Operating Revenues					
User Fee and Charge Revenue	$ 6,288,200	$ 6,476,000	$ 6,670,400	$ 6,870,600	$ 7,077,200
Other Operating Revenues	343,700	353,100	362,400	372,300	384,600
Total Operating Revenues	$ 6,631,900	$ 6,829,100	$ 7,032,800	$ 7,242,900	$ 7,461,800
Operating Expenses	4,123,200	4,279,000	4,441,300	4,610,300	4,786,400
Net Revenues	$ 2,508,700	$ 2,550,100	$ 2,591,500	$ 2,632,600	$ 2,675,400
Debt Service - Parity	416,100	416,300	420,700	419,300	417,100
Balance After Debt Service - Parity	$ 2,092,600	$ 2,133,800	$ 2,170,800	$ 2,213,300	$ 2,258,300
Expansion Project Revenues Available	1,999,000	1,961,600	1,961,600	1,961,600	1,961,600
Available For Debt Service - Non-Parity	$ 4,091,600	$ 4,095,400	$ 4,132,400	$ 4,174,900	$ 4,219,900
Debt Service - Non-Parity	3,356,900	3,282,100	3,282,100	3,282,100	3,282,100
Balance after Debt Service - Non-Parity	$ 734,700	$ 813,300	$ 850,300	$ 892,800	$ 937,800
Other Requirements	677,600	825,000	825,000	653,500	757,000
Net Operating Balance	$ 57,100	$ (11,700)	$ 25,300	$ 239,300	$ 180,800
COVERAGE					
Series 2003 Refunding Bonds					
Projected	6.03	6.13	6.16	6.28	6.41
Required	1.10	1.10	1.10	1.10	1.10
SRF Loans					
Projected	1.21	1.24	1.25	1.26	1.27
Required	1.15	1.15	1.15	1.15	1.15
CUSTOMERS					
Beginning DUs & EMCs	7,533	7,533	7,533	7,533	7,533
Connected during Fiscal Year	-	-	-	-	-
Ending DUs & EMCs	7,533	7,533	7,533	7,533	7,533
RATE ADJUSTMENT INCLUDING INFLATION	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**
PROJECTED MONTHLY RESIDENTIAL FLAT RATE	$ 58.46	$ 60.21	$ 62.02	$ 63.88	$ 65.80

SCENARIO 2
TABLE 2C
PROJECTED OPERATING RESULTS SUMMARY(Rounded)

	Fiscal Year				
	2018/19	2019/20	2020/21	2021/22	2022/23
Operating Revenues					
User Fee and Charge Revenue	$ 7,289,600	$ 7,508,700	$ 7,734,100	$ 7,965,900	$ 8,204,200
Other Operating Revenues	396,700	409,500	424,000	437,400	455,900
Total Operating Revenues	$ 7,686,300	$ 7,918,200	$ 8,158,100	$ 8,403,300	$ 8,660,100
Operating Expenses	4,969,600	5,160,600	5,359,400	5,566,600	5,782,400
Net Revenues	$ 2,716,700	$ 2,757,600	$ 2,798,700	$ 2,836,700	$ 2,877,700
Debt Service - Parity	414,100	420,400	415,600	-	-
Balance After Debt Service - Parity	$ 2,302,600	$ 2,337,200	$ 2,383,100	$ 2,836,700	$ 2,877,700
Expansion Project Revenues Available	1,961,600	1,857,900	1,689,500	1,571,500	1,222,000
Available For Debt Service - Non-Parity	$ 4,264,200	$ 4,195,100	$ 4,072,600	$ 4,408,200	$ 4,099,700
Debt Service - Non-Parity	3,282,100	3,081,900	3,090,600	2,954,800	1,468,700
Balance after Debt Service - Non-Parity	$ 982,100	$ 1,113,200	$ 982,000	$ 1,453,400	$ 2,631,000
Other Requirements	574,700	556,900	92,500	(414,600)	63,000
Net Operating Balance	$ 407,400	$ 556,300	$ 889,500	$ 1,868,000	$ 2,568,000
COVERAGE					
Series 2003 Refunding Bonds					
Projected	6.56	6.56	6.73	-	-
Required	1.10	1.10	1.10	-	-
SRF Loans					
Projected	1.29	1.35	1.30	1.49	2.79
Required	1.15	1.15	1.15	1.15	1.15
CUSTOMERS					
Beginning DUs & EMCs	7,533	7,533	7,533	7,533	7,533
Connected during Fiscal Year	-	-	-	-	-
Ending DUs & EMCs	7,533	7,533	7,533	7,533	7,533
RATE ADJUSTMENT INCLUDING INFLATION	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**
PROJECTED MONTHLY RESIDENTIAL FLAT RATE	$ 67.77	$ 69.80	$ 71.89	$ 74.05	$ 76.27

SCENARIO 2
TABLE 2C
PROJECTED OPERATING RESULTS SUMMARY(Rounded)

	Fiscal Year				
	2023/24	2024/25	2025/26	2026/27	2027/28
Operating Revenues					
User Fee and Charge Revenue	$ 8,450,000	$ 8,703,300	$ 8,963,900	$ 9,233,300	$ 9,511,100
Other Operating Revenues	486,400	511,200	547,100	583,700	619,200
Total Operating Revenues	$ 8,936,400	$ 9,214,500	$ 9,511,000	$ 9,817,000	$ 10,130,300
Operating Expenses	6,007,300	6,241,800	6,485,900	6,740,500	7,006,000
Net Revenues	$ 2,929,100	$ 2,972,700	$ 3,025,100	$ 3,076,500	$ 3,124,300
Debt Service - Parity	-	-	-	-	-
Balance After Debt Service - Parity	$ 2,929,100	$ 2,972,700	$ 3,025,100	$ 3,076,500	$ 3,124,300
Expansion Project Revenues Available	1,040,900	471,100	453,000	139,800	120,300
Available For Debt Service - Non-Parity	$ 3,970,000	$ 3,443,800	$ 3,478,100	$ 3,216,300	$ 3,244,600
Debt Service - Non-Parity	1,939,200	349,300	349,300	349,300	349,300
Balance after Debt Service - Non-Parity	$ 2,030,800	$ 3,094,500	$ 3,128,800	$ 2,867,000	$ 2,895,300
Other Requirements	757,000	757,000	757,000	653,500	550,000
Net Operating Balance	$ 1,273,800	$ 2,337,500	$ 2,371,800	$ 2,213,500	$ 2,345,300
COVERAGE					
Series 2003 Refunding Bonds					
Projected	-	-	-	-	-
Required	-	-	-	-	-
SRF Loans					
Projected	2.05	9.86	9.96	9.21	9.29
Required	1.15	1.15	1.15	1.15	1.15
CUSTOMERS					
Beginning DUs & EMCs	7,533	7,533	7,533	7,533	7,533
Connected during Fiscal Year	-	-	-	-	-
Ending DUs & EMCs	7,533	7,533	7,533	7,533	7,533
RATE ADJUSTMENT INCLUDING INFLATION	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**
PROJECTED MONTHLY RESIDENTIAL FLAT RATE	$ 78.56	$ 80.92	$ 83.35	$ 85.85	$ 88.43

TABLE 3
COMPARISON OF EVALUATED SCENARIOS

	Scenario 1A	Scenario 1B	Scenario 2
• Coverage	Coverage **not met** on SRF Debt Service in FY 2010 through 2016.	Coverage met in all years through FY 2028.	Coverage met in all years through FY 2028.
• Annual Rate Increases	No annual Rate Increases in excess of 3.0% annually	Annual Rate increases in excess of 3.0%. FY 2010 - 8.5% or $4.29 FY 2011 - 4.5% or $2.46 FY 2012 - 4.5% or $2.57	No annual Rate Increases in excess of 3.0% annually
• Unrestricted Cash Balances	Unrestricted Cash Balances Sufficient to meet net fiscal requirements in all fiscal years.	Unrestricted Cash Balances Sufficient to meet net fiscal requirements in all fiscal years.	Unrestricted Cash Balances Sufficient to meet net fiscal requirements in all fiscal years.
• Excess Capacity for Additional SRF Funding Based on Coverage	Yes, beginning in FY 2017 throughout the remainder of the projection period.	Yes throughout the projection period.	Yes throughout the projection period.

TABLE 4
WASTEWATER USER RATE COMPARISON
Fiscal Year 2010

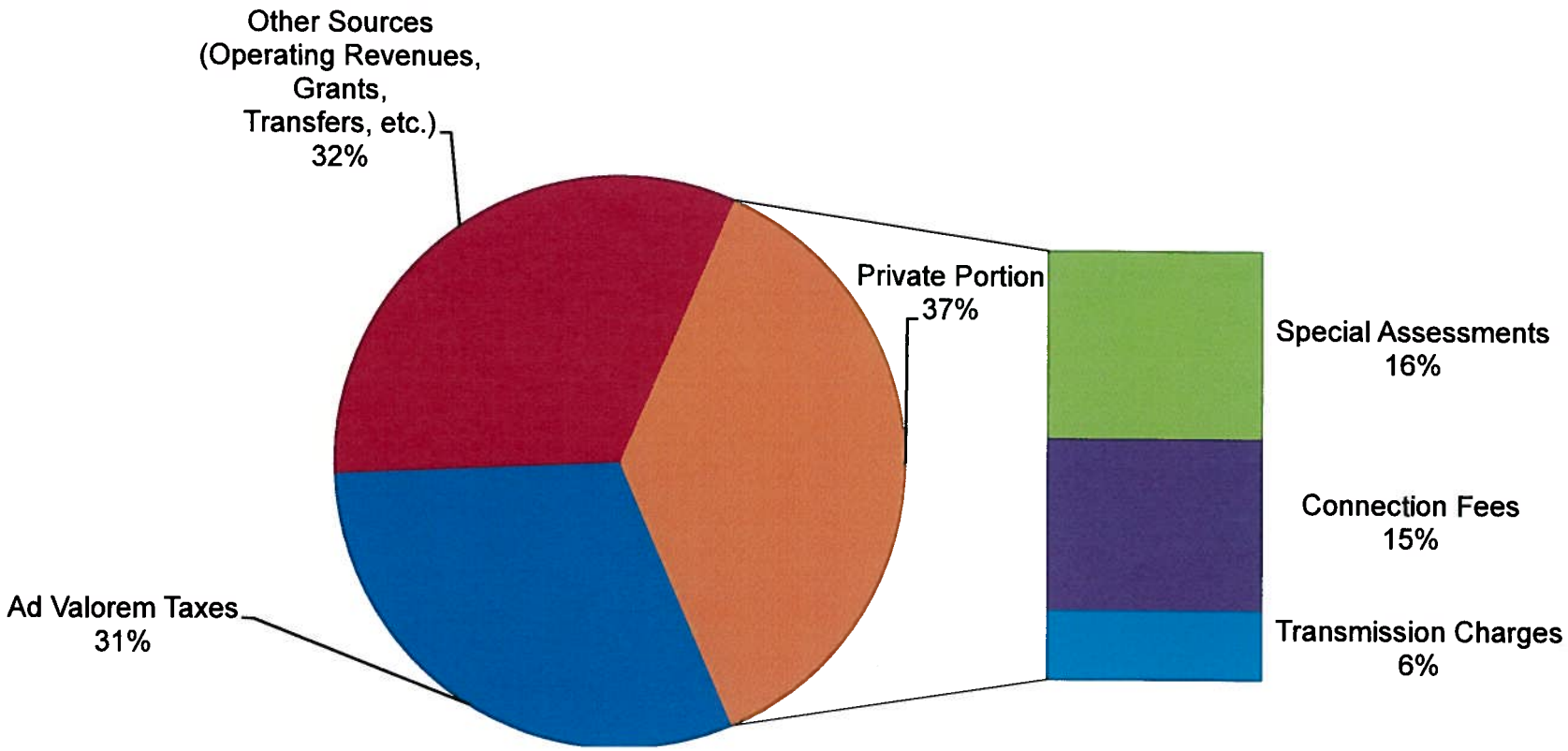
Monthly Residential Rates Based on Usage of 12,000 Gallons [1]

		Wastewater
City of Sanibel		
Existing Monthly Rate	$	50.43
Proposed Monthly Rate		
Scenario 1A	$	51.94
Scenario 1B	$	54.72
Scenario 2	$	51.94
Neighboring Utilities		
City of Amelia Island (JEA)	$	63.62
City of Cape Coral [2]		85.42
City of Gulf Port [3]		80.53
City of Homestead [4]		51.32
City of Marco Island [5]		52.84
Lee County [6]		57.93
Town of Longboat Key [7]		57.64
Village of Islamorada [8]		98.68
Average of Other Utilities	**$**	**68.50**

Notes:

1. Based on Island Water Association average residential monthly water consumption for the City of Sanibel customers.
2. Fiscal Year 2009 Rate; City Council to vote on rate increase on May 18th of either 18%, 23% or 30%.
3. Includes a proposed 22% rate increase for sewer service to be approved by City Council in June 2009.
4. Rate includes annual increase of 2% for sewer service
5. Rate includes annual increase of 2% for sewer service; Monthly gallonage charges capped at 6,000 gallons per month.
6. Monthly gallonage charges capped at 9,000 gallons per month.
7. Rate includes decrease of sewer rates of 4.9% beginning June 2009; Monthly gallonage charges capped at 7,000 gallons per month.
8. Monthly gallonage charges capped at 12,000 gallons per month.

Figure 1
SRF Loan Repayment Sources



Note: Includes Phases I, IIA, IIB, IIC, IIIA, IIIB, IV and V which are funded through the use of special assessments as well as Phase II Donax WRF Expansion.

SCENARIO 1A

SCENARIO 1A
SCHEDULE 1
PROJECTED OPERATING RESULTS (Rounded)

	Fiscal Year				
	2008/09	2009/10	2010/11	2011/12	2012/13
Operating Revenues					
User Fee And Charge Revenues					
Minimum Monthly Charge	$ 4,516,700	$ 4,652,100	$ 4,791,700	$ 4,936,000	$ 5,083,700
Gallonage Rate	907,300	934,900	962,400	991,100	1,021,000
Subtotal	$ 5,424,000	$ 5,587,000	$ 5,754,100	$ 5,927,100	$ 6,104,700
Other Operating Revenues					
Guaranteed Revenue Charge	$ -	$ -	$ -	$ -	$ -
Fines & Forfeitures	20,000	20,000	20,000	20,000	20,000
Interest	118,300	102,000	94,400	85,400	80,300
Account Transfer Fee	-	-	-	-	-
Wulfert Tower Rental	48,000	49,400	50,900	52,400	54,000
Budgeted Carryforward	-	-	-	-	-
Rate Stabilization Fund	-	-	-	-	-
Impact Fees	-	-	-	-	-
Other Income (Developer Subsidy)	-	-	-	-	-
Reuse Revenues	201,300	207,300	213,500	219,900	226,500
Subtotal	$ 387,600	$ 378,700	$ 378,800	$ 377,700	$ 380,800
Total Operating Revenues	$ 5,811,600	$ 5,965,700	$ 6,132,900	$ 6,304,800	$ 6,485,500
Operating Expenses	$ 3,598,500	$ 3,544,300	$ 3,683,700	$ 3,829,400	$ 3,973,300
Net Revenues	$ 2,213,100	$ 2,421,400	$ 2,449,200	$ 2,475,400	$ 2,512,200
Debt Service - Parity					
Series 2003 Refunding Bonds	$ 415,800	$ 419,700	$ 417,200	$ 419,300	$ 415,300
Total Debt Service - Parity	$ 415,800	$ 419,700	$ 417,200	$ 419,300	$ 415,300
Balance After Debt Service - Parity	$ 1,797,300	$ 2,001,700	$ 2,032,000	$ 2,056,100	$ 2,096,900
Connection Fees, Transmission Charges, Assessments	$ 977,600	$ 1,057,400	$ 1,057,400	$ 1,057,400	$ 1,057,400
Ad Valorem Taxes	1,239,900	1,239,900	1,239,900	1,239,900	1,225,600
Interest Income	-	-	-	-	-
Subtotal	$ 2,217,500	$ 2,297,300	$ 2,297,300	$ 2,297,300	$ 2,283,000
Available for Debt Service - Non-Parity	$ 4,014,800	$ 4,299,000	$ 4,329,300	$ 4,353,400	$ 4,379,900

SCENARIO 1A
SCHEDULE 1
PROJECTED OPERATING RESULTS (Rounded)

	Fiscal Year				
	2008/09	2009/10	2010/11	2011/12	2012/13
Debt Service - Non-Parity					
SRF Phase I	$ 400,300	$ 400,300	$ 400,300	$ 400,300	$ 400,300
SRF Phase II	1,040,100	1,040,100	1,040,100	1,040,100	1,040,100
SRF Phase IIA	539,400	539,400	539,400	539,400	539,400
SRF Phase IIB	355,000	355,000	355,000	355,000	355,000
SRF Phase IIC	594,400	594,400	594,400	594,400	565,700
SRF Phase IIIA	432,900	432,900	432,900	432,900	432,900
SRF Phase IIIB	492,700	492,700	492,700	492,700	492,700
SRF Phase IV	-	-	82,400	98,800	98,800
Effluent Disposal System	-	-	-	-	-
Other	-	-	-	-	-
Total Debt Service - Non-Parity	$ 3,854,800	$ 3,854,800	$ 3,937,200	$ 3,953,600	$ 3,924,900
Balance	$ 160,000	$ 444,200	$ 392,100	$ 399,800	$ 455,000
Total Capital From Rates	$ 1,294,000	$ 852,000	$ 940,000	$ 558,000	$ 310,000
Renewal & Replacement	-	-	-	-	-
Restricted Cash (Used for Debt Service)	-	-	-	(13,700)	(28,600)
Transfer for Disaster Reserve	200,000	50,000	50,000	50,000	50,000
Other Debt	-	-	-	-	-
Repayment of Reuse Advances	350,000	350,000	350,000	350,000	350,000
Total Other Requirements	$ 1,844,000	$ 1,252,000	$ 1,340,000	$ 944,300	$ 681,400
Net Operating Balance	$ (1,684,000)	$ (807,800)	$ (947,900)	$ (544,500)	$ (226,400)

SCENARIO 1A
SCHEDULE 1
PROJECTED OPERATING RESULTS (Rounded)

	Fiscal Year				
	2013/14	2014/15	2015/16	2016/17	2017/18
Operating Revenues					
User Fee And Charge Revenues					
Minimum Monthly Charge	$ 5,236,000	$ 5,392,700	$ 5,554,800	$ 5,721,500	$ 5,893,400
Gallonage Rate	1,052,200	1,083,300	1,115,600	1,149,100	1,183,800
Subtotal	$ 6,288,200	$ 6,476,000	$ 6,670,400	$ 6,870,600	$ 7,077,200
Other Operating Revenues					
Guaranteed Revenue Charge	$ -	$ -	$ -	$ -	$ -
Fines & Forfeitures	20,000	20,000	20,000	20,000	20,000
Interest	78,300	76,700	74,800	73,200	73,800
Account Transfer Fee	-	-	-	-	-
Wulfert Tower Rental	55,600	57,300	59,000	60,800	62,600
Budgeted Carryforward	-	-	-	-	-
Rate Stabilization Fund	-	-	-	-	-
Impact Fees	-	-	-	-	-
Other Income (Developer Subsidy)	-	-	-	-	-
Reuse Revenues	233,300	240,300	247,500	254,900	262,500
Subtotal	$ 387,200	$ 394,300	$ 401,300	$ 408,900	$ 418,900
Total Operating Revenues	$ 6,675,400	$ 6,870,300	$ 7,071,700	$ 7,279,500	$ 7,496,100
Operating Expenses	$ 4,123,200	$ 4,279,000	$ 4,441,300	$ 4,610,300	$ 4,786,400
Net Revenues	$ 2,552,200	$ 2,591,300	$ 2,630,400	$ 2,669,200	$ 2,709,700
Debt Service - Parity					
Series 2003 Refunding Bonds	$ 416,100	$ 416,300	$ 420,700	$ 419,300	$ 417,100
Total Debt Service - Parity	$ 416,100	$ 416,300	$ 420,700	$ 419,300	$ 417,100
Balance After Debt Service - Parity	$ 2,136,100	$ 2,175,000	$ 2,209,700	$ 2,249,900	$ 2,292,600
Connection Fees, Transmission Charges, Assessments	$ 1,057,400	$ 1,057,400	$ 1,057,400	$ 1,057,400	$ 1,057,400
Ad Valorem Taxes	1,211,300	1,173,900	1,173,900	1,173,900	1,173,900
Interest Income	-	-	-	-	-
Subtotal	$ 2,268,700	$ 2,231,300	$ 2,231,300	$ 2,231,300	$ 2,231,300
Available for Debt Service - Non-Parity	$ 4,404,800	$ 4,406,300	$ 4,441,000	$ 4,481,200	$ 4,523,900

SCENARIO 1A
SCHEDULE 1
PROJECTED OPERATING RESULTS (Rounded)

	Fiscal Year				
	2013/14	2014/15	2015/16	2016/17	2017/18
Debt Service - Non-Parity					
SRF Phase I	$ 400,300	$ 400,300	$ 400,300	$ 400,300	$ 400,300
SRF Phase II	1,040,100	1,040,100	1,040,100	1,040,100	1,040,100
SRF Phase IIA	539,400	539,400	539,400	539,400	539,400
SRF Phase IIB	355,000	355,000	355,000	355,000	355,000
SRF Phase IIC	537,100	537,100	537,100	537,100	537,100
SRF Phase IIIA	432,900	358,100	358,100	358,100	358,100
SRF Phase IIIB	492,700	492,700	492,700	492,700	492,700
SRF Phase IV	98,800	98,800	98,800	98,800	98,800
Effluent Disposal System	-	-	-	-	-
Other	-	-	-	-	-
Total Debt Service - Non-Parity	$ 3,896,300	$ 3,821,500	$ 3,821,500	$ 3,821,500	$ 3,821,500
Balance	$ 508,500	$ 584,800	$ 619,500	$ 659,700	$ 702,400
Total Capital From Rates	$ 315,000	$ 425,000	$ 425,000	$ 500,000	$ 500,000
Renewal & Replacement	-	-	-	-	-
Restricted Cash (Used for Debt Service)	(37,400)	-	-	-	-
Transfer for Disaster Reserve	50,000	50,000	50,000	50,000	50,000
Other Debt	-	-	-	103,500	207,000
Repayment of Reuse Advances	350,000	350,000	350,000	-	-
Total Other Requirements	$ 677,600	$ 825,000	$ 825,000	$ 653,500	$ 757,000
Net Operating Balance	$ (169,100)	$ (240,200)	$ (205,500)	$ 6,200	$ (54,600)

SCENARIO 1A
SCHEDULE 1
PROJECTED OPERATING RESULTS (Rounded)

	Fiscal Year				
	2018/19	2019/20	2020/21	2021/22	2022/23
Operating Revenues					
User Fee And Charge Revenues					
Minimum Monthly Charge	$ 6,069,900	$ 6,251,800	$ 6,438,900	$ 6,632,400	$ 6,831,200
Gallonage Rate	1,219,700	1,256,900	1,295,200	1,333,500	1,373,000
Subtotal	$ 7,289,600	$ 7,508,700	$ 7,734,100	$ 7,965,900	$ 8,204,200
Other Operating Revenues					
Guaranteed Revenue Charge	$ -	$ -	$ -	$ -	$ -
Fines & Forfeitures	20,000	20,000	20,000	20,000	20,000
Interest	73,800	72,600	64,600	58,800	62,400
Account Transfer Fee	-	-	-	-	-
Wulfert Tower Rental	64,500	66,400	68,400	70,500	72,600
Budgeted Carryforward	-	-	-	-	-
Rate Stabilization Fund	-	-	-	-	-
Impact Fees	-	-	-	-	-
Other Income (Developer Subsidy)	-	-	-	-	-
Reuse Revenues	270,400	278,500	286,900	295,500	304,400
Subtotal	$ 428,700	$ 437,500	$ 439,900	$ 444,800	$ 459,400
Total Operating Revenues	$ 7,718,300	$ 7,946,200	$ 8,174,000	$ 8,410,700	$ 8,663,600
Operating Expenses	$ 4,969,600	$ 5,160,600	$ 5,359,400	$ 5,566,600	$ 5,782,400
Net Revenues	$ 2,748,700	$ 2,785,600	$ 2,814,600	$ 2,844,100	$ 2,881,200
Debt Service - Parity					
Series 2003 Refunding Bonds	$ 414,100	$ 420,400	$ 415,600	$ -	$ -
Total Debt Service - Parity	$ 414,100	$ 420,400	$ 415,600	$ -	$ -
Balance After Debt Service - Parity	$ 2,334,600	$ 2,365,200	$ 2,399,000	$ 2,844,100	$ 2,881,200
Connection Fees, Transmission Charges, Assessments	$ 1,057,400	$ 1,057,400	$ 992,700	$ 963,400	$ 836,900
Ad Valorem Taxes	1,173,900	1,070,200	966,500	608,100	385,100
Interest Income	-	-	-	-	-
Subtotal	$ 2,231,300	$ 2,127,600	$ 1,959,200	$ 1,571,500	$ 1,222,000
Available for Debt Service - Non-Parity	$ 4,565,900	$ 4,492,800	$ 4,358,200	$ 4,415,600	$ 4,103,200

SCENARIO 1A
SCHEDULE 1
PROJECTED OPERATING RESULTS (Rounded)

	Fiscal Year				
	2018/19	2019/20	2020/21	2021/22	2022/23
Debt Service - Non-Parity					
SRF Phase I	$ 400,300	$ 200,100	$ -	$ -	$ -
SRF Phase II	1,040,100	1,040,100	1,040,100	1,040,100	-
SRF Phase IIA	539,400	539,400	539,400	-	-
SRF Phase IIB	355,000	355,000	355,000	177,500	-
SRF Phase IIC	537,100	537,100	537,100	537,100	268,600
SRF Phase IIIA	358,100	358,100	358,100	358,100	358,100
SRF Phase IIIB	492,700	492,700	492,700	492,700	492,700
SRF Phase IV	98,800	98,800	98,800	98,800	98,800
Effluent Disposal System	-	-	208,800	250,500	250,500
Other	-	-	-	-	-
Total Debt Service - Non-Parity	$ 3,821,500	$ 3,621,300	$ 3,630,000	$ 2,954,800	$ 1,468,700
Balance	$ 744,400	$ 871,500	$ 728,200	$ 1,460,800	$ 2,634,500
Total Capital From Rates	$ 500,000	$ 500,000	$ 500,000	$ 500,000	$ 500,000
Renewal & Replacement	-	-	-	-	-
Restricted Cash (Used for Debt Service)	(182,300)	(200,100)	(1,158,400)	(1,171,600)	(268,600)
Transfer for Disaster Reserve	50,000	50,000	50,000	50,000	50,000
Other Debt	207,000	207,000	207,000	207,000	207,000
Repayment of Reuse Advances	-	-	-	-	-
Total Other Requirements	$ 574,700	$ 556,900	$ (401,400)	$ (414,600)	$ 488,400
Net Operating Balance	$ 169,700	$ 314,600	$ 1,129,600	$ 1,875,400	$ 2,146,100

SCENARIO 1A
SCHEDULE 1
PROJECTED OPERATING RESULTS (Rounded)

	Fiscal Year				
	2023/24	2024/25	2025/26	2026/27	2027/28
Operating Revenues					
User Fee And Charge Revenues					
Minimum Monthly Charge	$ 7,036,300	$ 7,247,700	$ 7,465,300	$ 7,689,200	$ 7,920,300
Gallonage Rate	1,413,700	1,455,600	1,498,600	1,544,100	1,590,800
Subtotal	$ 8,450,000	$ 8,703,300	$ 8,963,900	$ 9,233,300	$ 9,511,100
Other Operating Revenues					
Guaranteed Revenue Charge	$ -	$ -	$ -	$ -	$ -
Fines & Forfeitures	20,000	20,000	20,000	20,000	20,000
Interest	79,200	98,100	117,400	139,600	162,200
Account Transfer Fee	-	-	-	-	-
Wulfert Tower Rental	74,800	77,000	79,300	81,700	84,200
Budgeted Carryforward	-	-	-	-	-
Rate Stabilization Fund	-	-	-	-	-
Impact Fees	-	-	-	-	-
Other Income (Developer Subsidy)	-	-	-	-	-
Reuse Revenues	313,500	322,900	332,600	342,600	352,900
Subtotal	$ 487,500	$ 518,000	$ 549,300	$ 583,900	$ 619,300
Total Operating Revenues	$ 8,937,500	$ 9,221,300	$ 9,513,200	$ 9,817,200	$ 10,130,400
Operating Expenses	$ 6,007,300	$ 6,241,800	$ 6,485,900	$ 6,740,500	$ 7,006,000
Net Revenues	$ 2,930,200	$ 2,979,500	$ 3,027,300	$ 3,076,700	$ 3,124,400
Debt Service - Parity					
Series 2003 Refunding Bonds	$ -	$ -	$ -	$ -	$ -
Total Debt Service - Parity	$ -	$ -	$ -	$ -	$ -
Balance After Debt Service - Parity	$ 2,930,200	$ 2,979,500	$ 3,027,300	$ 3,076,700	$ 3,124,400
Connection Fees, Transmission Charges, Assessments	$ 682,500	$ 471,100	$ 453,000	$ 139,800	$ 120,300
Ad Valorem Taxes	250,800	71,800	35,900	-	-
Interest Income	-	-	-	-	-
Subtotal	$ 933,300	$ 542,900	$ 488,900	$ 139,800	$ 120,300
Available for Debt Service - Non-Parity	$ 3,863,500	$ 3,522,400	$ 3,516,200	$ 3,216,500	$ 3,244,700

SCENARIO 1A
SCHEDULE 1
PROJECTED OPERATING RESULTS (Rounded)

	Fiscal Year				
	2023/24	2024/25	2025/26	2026/27	2027/28
Debt Service - Non-Parity					
SRF Phase I	$ -	$ -	$ -	$ -	$ -
SRF Phase II	-	-	-	-	-
SRF Phase IIA	-	-	-	-	-
SRF Phase IIB	-	-	-	-	-
SRF Phase IIC	-	-	-	-	-
SRF Phase IIIA	358,100	-	-	-	-
SRF Phase IIIB	492,700	492,700	246,400	-	-
SRF Phase IV	98,800	98,800	98,800	98,800	98,800
Effluent Disposal System	250,500	250,500	250,500	250,500	250,500
Other	-	-	-	-	-
Total Debt Service - Non-Parity	$ 1,200,100	$ 842,000	$ 595,700	$ 349,300	$ 349,300
Balance	$ 2,663,400	$ 2,680,400	$ 2,920,500	$ 2,867,200	$ 2,895,400
Total Capital From Rates	$ 500,000	$ 500,000	$ 500,000	$ 500,000	$ 500,000
Renewal & Replacement	-	-	-	-	-
Restricted Cash (Used for Debt Service)	(179,100)	-	(246,400)	-	-
Transfer for Disaster Reserve	50,000	50,000	50,000	50,000	50,000
Other Debt	207,000	207,000	207,000	103,500	-
Repayment of Reuse Advances	-	-	-	-	-
Total Other Requirements	$ 577,900	$ 757,000	$ 510,600	$ 653,500	$ 550,000
Net Operating Balance	$ 2,085,500	$ 1,923,400	$ 2,409,900	$ 2,213,700	$ 2,345,400

SCENARIO 1A
SCHEDULE 2
ACCOUNT BALANCES

	Fiscal Year				
	2008/09	2009/10	2010/11	2011/12	2012/13
Total Assessments, Connection Fees and Transmission Charges					
Beginning Balance	$ -	$ -	$ -	$ -	$ -
Collected	977,600	1,057,400	1,057,400	1,057,400	1,057,400
Subtotal	$ 977,600	$ 1,057,400	$ 1,057,400	$ 1,057,400	$ 1,057,400
Used	(977,600)	(1,057,400)	(1,057,400)	(1,057,400)	(1,057,400)
Ending Balance	$ -	$ -	$ -	$ -	$ -
Ad Valorem Taxes					
Beginning Balance	$ 2,466,500	$ 2,466,500	$ 2,466,500	$ 2,466,500	$ 2,466,500
Collected [1]	1,239,900	1,239,900	1,239,900	1,239,900	1,225,600
Subtotal	$ 3,706,400	$ 3,706,400	$ 3,706,400	$ 3,706,400	$ 3,692,100
Used	(1,239,900)	(1,239,900)	(1,239,900)	(1,239,900)	(1,225,600)
Ending Balance	$ 2,466,500	$ 2,466,500	$ 2,466,500	$ 2,466,500	$ 2,466,500
Unrestricted Cash					
Beginning Balance	$ 5,676,400	$ 3,992,400	$ 3,184,600	$ 2,236,700	$ 1,692,200
(Used)/Added	(1,684,000)	(807,800)	(947,900)	(544,500)	(226,400)
Ending Balance	$ 3,992,400	$ 3,184,600	$ 2,236,700	$ 1,692,200	$ 1,465,800
Restricted Cash					
Beginning Balance	$ 3,486,200	$ 3,486,200	$ 3,486,200	$ 3,486,200	$ 3,472,500
(Used)/Added	-	-	-	(13,700)	(28,600)
Ending Balance	$ 3,486,200	$ 3,486,200	$ 3,486,200	$ 3,472,500	$ 3,443,900
Disaster Reserve Account					
Beginning Balance	$ -	$ 200,000	$ 250,000	$ 300,000	$ 350,000
(Used)/Added	200,000	50,000	50,000	50,000	50,000
Ending Balance	$ 200,000	$ 250,000	$ 300,000	$ 350,000	$ 400,000

SCENARIO 1A
SCHEDULE 2
ACCOUNT BALANCES

	Fiscal Year				
	2013/14	2014/15	2015/16	2016/17	2017/18
Total Assessments, Connection Fees and Transmission Charges					
Beginning Balance	$ -	$ -	$ -	$ -	$ -
Collected	1,057,400	1,057,400	1,057,400	1,057,400	1,057,400
Subtotal	$ 1,057,400	$ 1,057,400	$ 1,057,400	$ 1,057,400	$ 1,057,400
Used	(1,057,400)	(1,057,400)	(1,057,400)	(1,057,400)	(1,057,400)
Ending Balance	$ -	$ -	$ -	$ -	$ -
Ad Valorem Taxes					
Beginning Balance	$ 2,466,500	$ 2,466,500	$ 2,466,500	$ 2,466,500	$ 2,466,500
Collected [1]	1,211,300	1,173,900	1,173,900	1,173,900	1,173,900
Subtotal	$ 3,677,800	$ 3,640,400	$ 3,640,400	$ 3,640,400	$ 3,640,400
Used	(1,211,300)	(1,173,900)	(1,173,900)	(1,173,900)	(1,173,900)
Ending Balance	$ 2,466,500	$ 2,466,500	$ 2,466,500	$ 2,466,500	$ 2,466,500
Unrestricted Cash					
Beginning Balance	$ 1,465,800	$ 1,296,700	$ 1,056,500	$ 851,000	$ 857,200
(Used)/Added	(169,100)	(240,200)	(205,500)	6,200	(54,600)
Ending Balance	$ 1,296,700	$ 1,056,500	$ 851,000	$ 857,200	$ 802,600
Restricted Cash					
Beginning Balance	$ 3,443,900	$ 3,406,500	$ 3,406,500	$ 3,406,500	$ 3,406,500
(Used)/Added	(37,400)	-	-	-	-
Ending Balance	$ 3,406,500	$ 3,406,500	$ 3,406,500	$ 3,406,500	$ 3,406,500
Disaster Reserve Account					
Beginning Balance	$ 400,000	$ 450,000	$ 500,000	$ 550,000	$ 600,000
(Used)/Added	50,000	50,000	50,000	50,000	50,000
Ending Balance	$ 450,000	$ 500,000	$ 550,000	$ 600,000	$ 650,000

SCENARIO 1A
SCHEDULE 2
ACCOUNT BALANCES

	Fiscal Year				
	2018/19	2019/20	2020/21	2021/22	2022/23
Total Assessments, Connection Fees and Transmission Charges					
Beginning Balance	$ -	$ -	$ -	$ -	$ -
Collected	1,057,400	1,057,400	992,700	963,400	836,900
Subtotal	$ 1,057,400	$ 1,057,400	$ 992,700	$ 963,400	$ 836,900
Used	(1,057,400)	(1,057,400)	(992,700)	(963,400)	(836,900)
Ending Balance	$ -	$ -	$ -	$ -	$ -
Ad Valorem Taxes					
Beginning Balance	$ 2,466,500	$ 2,466,500	$ 2,318,200	$ 1,351,700	$ 743,600
Collected (1)	1,173,900	921,900	-	-	-
Subtotal	$ 3,640,400	$ 3,388,400	$ 2,318,200	$ 1,351,700	$ 743,600
Used	(1,173,900)	(1,070,200)	(966,500)	(608,100)	(385,100)
Ending Balance	$ 2,466,500	$ 2,318,200	$ 1,351,700	$ 743,600	$ 358,500
Unrestricted Cash					
Beginning Balance	$ 802,600	$ 972,300	$ 1,286,900	$ 2,416,500	$ 4,291,900
(Used)/Added	169,700	314,600	1,129,600	1,875,400	2,146,100
Ending Balance	$ 972,300	$ 1,286,900	$ 2,416,500	$ 4,291,900	$ 6,438,000
Restricted Cash					
Beginning Balance	$ 3,406,500	$ 3,224,200	$ 3,024,100	$ 1,865,700	$ 694,100
(Used)/Added	(182,300)	(200,100)	(1,158,400)	(1,171,600)	(268,600)
Ending Balance	$ 3,224,200	$ 3,024,100	$ 1,865,700	$ 694,100	$ 425,500
Disaster Reserve Account					
Beginning Balance	$ 650,000	$ 700,000	$ 750,000	$ 800,000	$ 850,000
(Used)/Added	50,000	50,000	50,000	50,000	50,000
Ending Balance	$ 700,000	$ 750,000	$ 800,000	$ 850,000	$ 900,000

SCENARIO 1A
SCHEDULE 2
ACCOUNT BALANCES

	Fiscal Year				
	2023/24	2024/25	2025/26	2026/27	2027/28
Total Assessments, Connection Fees and Transmission Charges					
Beginning Balance	$ -	$ -	$ -	$ -	$ -
Collected	682,500	471,100	453,000	139,800	120,300
Subtotal	$ 682,500	$ 471,100	$ 453,000	$ 139,800	$ 120,300
Used	(682,500)	(471,100)	(453,000)	(139,800)	(120,300)
Ending Balance	$ -	$ -	$ -	$ -	$ -
Ad Valorem Taxes					
Beginning Balance	$ 358,500	$ 107,700	$ 35,900	$ -	$ -
Collected [1]	-	-	-	-	-
Subtotal	$ 358,500	$ 107,700	$ 35,900	$ -	$ -
Used	(250,800)	(71,800)	(35,900)	-	-
Ending Balance	$ 107,700	$ 35,900	$ -	$ -	$ -
Unrestricted Cash					
Beginning Balance	$ 6,438,000	$ 8,523,500	$ 10,446,900	$ 12,856,800	$ 15,070,500
(Used)/Added	2,085,500	1,923,400	2,409,900	2,213,700	2,345,400
Ending Balance	$ 8,523,500	$ 10,446,900	$ 12,856,800	$ 15,070,500	$ 17,415,900
Restricted Cash					
Beginning Balance	$ 425,500	$ 246,400	$ 246,400	$ -	$ -
(Used)/Added	(179,100)	-	(246,400)	-	-
Ending Balance	$ 246,400	$ 246,400	$ -	$ -	$ -
Disaster Reserve Account					
Beginning Balance	$ 900,000	$ 950,000	$ 1,000,000	$ 1,050,000	$ 1,100,000
(Used)/Added	50,000	50,000	50,000	50,000	50,000
Ending Balance	$ 950,000	$ 1,000,000	$ 1,050,000	$ 1,100,000	$ 1,150,000

SCENARIO 1A
SCHEDULE 3
PROJECTED NET FISCAL REQUIREMENTS

	Escalation Reference	Fiscal Year Ending 2008/09	2009/10	2010/11	2011/12	2012/13
OPERATING & MAINTENANCE EXPENSES						
Salaries & Benefits	3	$ 1,325,200	$ 1,421,300	$ 1,499,500	$ 1,582,000	$ 1,661,100
Professional Services	1	179,800	88,400	88,400	88,400	88,400
Other Contractual Services	2	332,000	325,900	335,700	345,800	356,200
Travel & Per Diem	2	22,400	15,700	16,200	16,700	17,200
Communications Services	2	26,700	19,100	19,700	20,300	20,900
Transportation	2	8,500	8,500	8,800	9,100	9,400
Utilities	2	303,400	303,400	312,500	321,900	331,600
Rental & Leases	2	31,000	11,700	12,100	12,500	12,900
Insurance	5	18,000	20,000	20,600	21,200	21,800
Repair & Maintenance	7	337,700	413,600	426,000	438,800	452,000
Printing	5	3,500	3,500	3,600	3,700	3,800
Promotional Activities	5	5,000	5,000	5,200	5,400	5,600
Other Current Charges	2	13,100	12,300	12,700	13,100	13,500
Office Supplies	7	7,100	5,100	5,300	5,500	5,700
Operating Supplies	5	377,200	321,400	331,000	340,900	351,100
Road Materials & Supplies	5	8,000	4,000	4,100	4,200	4,300
Books, Publications, Subscriptions	2	13,600	12,200	12,600	13,000	13,400
Administrative Overhead Transfer	2	532,100	497,300	512,200	527,600	543,400
Bad Debt Allowance	2	54,200	55,900	57,500	59,300	61,000
TOTAL O&M EXPENSE		$ 3,598,500	$ 3,544,300	$ 3,683,700	$ 3,829,400	$ 3,973,300
DEBT SERVICE						
Series 2003 Refunding	Input	$ 415,800	$ 419,200	$ 417,600	$ 418,600	$ 415,400
SRF Loan	Input	3,854,800	3,854,800	3,937,200	3,953,600	3,924,900
Other Private Debt	Input	-	-	-	-	-
Other - General Fund Loan	Input	-	-	-	-	-
TOTAL DEBT SERVICE		$ 4,270,600	$ 4,274,000	$ 4,354,800	$ 4,372,200	$ 4,340,300

SCENARIO 1A
SCHEDULE 3
PROJECTED NET FISCAL REQUIREMENTS

	Escalation Reference	Fiscal Year Ending 2008/09	2009/10	2010/11	2011/12	2012/13
OTHER REQUIREMENTS						
Capital From Rates						
System Improvements	2	$ 1,294,000	$ 852,000	$ 940,000	$ 558,000	$ 310,000
Land	Input	-	-	-	-	-
Total Capital From Rates		$ 1,294,000	$ 852,000	$ 940,000	$ 558,000	$ 310,000
Renewal & Replacement	7	-	-	-	-	-
Restricted Cash (Used for Debt Service)	Input	-	-	-	(13,700)	(28,600)
Transfer for Disaster Reserve	Input	200,000	50,000	50,000	50,000	50,000
Repayment of Reuse Advances	Input	350,000	350,000	350,000	350,000	350,000
TOTAL OTHER REQURIEMENTS		$ 1,844,000	$ 1,252,000	$ 1,340,000	$ 944,300	$ 681,400
TOTAL FISCAL REQUIREMENTS		**$ 9,713,100**	**$ 9,070,300**	**$ 9,378,500**	**$ 9,145,900**	**$ 8,995,000**
INCOME OTHER THAN USER RATES						
Guaranteed Revenue Charge	6	$ -	$ -	$ -	$ -	$ -
Fines & Forfeitures	1	20,000	20,000	20,000	20,000	20,000
Interest	1	118,300	102,000	94,400	85,400	80,300
Wulfert Tower Rental	6	48,000	49,400	50,900	52,400	54,000
Rate Stabilization Fund	Input	-	-	-	-	-
Reuse Revenues	6	201,300	207,300	213,500	219,900	226,500
Subtotal		$ 387,600	$ 378,700	$ 378,800	$ 377,700	$ 380,800
NET FISCAL REQUIREMENTS		$ 5,054,900	$ 4,417,600	$ 4,644,900	$ 4,396,000	$ 4,273,900

SCENARIO 1A
SCHEDULE 3
PROJECTED NET FISCAL REQUIREMENTS

	Escalation Reference	Fiscal Year Ending 2013/14	2014/15	2015/16	2016/17	2017/18
OPERATING & MAINTENANCE EXPENSES						
Salaries & Benefits	3	$ 1,744,200	$ 1,831,400	$ 1,923,000	$ 2,019,200	$ 2,120,200
Professional Services	1	88,400	88,400	88,400	88,400	88,400
Other Contractual Services	2	366,900	377,900	389,200	400,900	412,900
Travel & Per Diem	2	17,700	18,200	18,700	19,300	19,900
Communications Services	2	21,500	22,100	22,800	23,500	24,200
Transportation	2	9,700	10,000	10,300	10,600	10,900
Utilities	2	341,500	351,700	362,300	373,200	384,400
Rental & Leases	2	13,300	13,700	14,100	14,500	14,900
Insurance	5	22,500	23,200	23,900	24,600	25,300
Repair & Maintenance	7	465,600	479,600	494,000	508,800	524,100
Printing	5	3,900	4,000	4,100	4,200	4,300
Promotional Activities	5	5,800	6,000	6,200	6,400	6,600
Other Current Charges	2	13,900	14,300	14,700	15,100	15,600
Office Supplies	7	5,900	6,100	6,300	6,500	6,700
Operating Supplies	5	361,600	372,400	383,600	395,100	407,000
Road Materials & Supplies	5	4,400	4,500	4,600	4,700	4,800
Books, Publications, Subscriptions	2	13,800	14,200	14,600	15,000	15,500
Administrative Overhead Transfer	2	559,700	576,500	593,800	611,600	629,900
Bad Debt Allowance	2	62,900	64,800	66,700	68,700	70,800
TOTAL O&M EXPENSE		$ 4,123,200	$ 4,279,000	$ 4,441,300	$ 4,610,300	$ 4,786,400
DEBT SERVICE						
Series 2003 Refunding	Input	$ 416,100	$ 417,000	$ 420,500	$ 418,900	$ 416,600
SRF Loan	Input	3,896,300	3,821,500	3,821,500	3,821,500	3,821,500
Other Private Debt	Input	-	-	-	-	-
Other - General Fund Loan	Input	-	-	-	103,500	207,000
TOTAL DEBT SERVICE		$ 4,312,400	$ 4,238,500	$ 4,242,000	$ 4,343,900	$ 4,445,100

SCENARIO 1A
SCHEDULE 3
PROJECTED NET FISCAL REQUIREMENTS

	Escalation Reference	Fiscal Year Ending 2013/14	2014/15	2015/16	2016/17	2017/18
OTHER REQUIREMENTS						
Capital From Rates						
System Improvements	2	$ 315,000	$ 425,000	$ 425,000	$ 500,000	$ 500,000
Land	Input	-	-	-	-	-
Total Capital From Rates		$ 315,000	$ 425,000	$ 425,000	$ 500,000	$ 500,000
Renewal & Replacement	7	-	-	-	-	-
Restricted Cash (Used for Debt Service)	Input	(37,400)	-	-	-	-
Transfer for Disaster Reserve	Input	50,000	50,000	50,000	50,000	50,000
Repayment of Reuse Advances	Input	350,000	350,000	350,000	-	-
TOTAL OTHER REQURIEMENTS		$ 677,600	$ 825,000	$ 825,000	$ 550,000	$ 550,000
TOTAL FISCAL REQUIREMENTS		**$ 9,113,200**	**$ 9,342,500**	**$ 9,508,300**	**$ 9,504,200**	**$ 9,781,500**
INCOME OTHER THAN USER RATES						
Guaranteed Revenue Charge	6	$ -	$ -	$ -	$ -	$ -
Fines & Forfeitures	1	20,000	20,000	20,000	20,000	20,000
Interest	1	78,300	76,700	74,800	73,200	73,800
Wulfert Tower Rental	6	55,600	57,300	59,000	60,800	62,600
Rate Stabilization Fund	Input	-	-	-	-	-
Reuse Revenues	6	233,300	240,300	247,500	254,900	262,500
Subtotal		$ 387,200	$ 394,300	$ 401,300	$ 408,900	$ 418,900
NET FISCAL REQUIREMENTS		$ 4,413,600	$ 4,709,700	$ 4,865,000	$ 4,751,400	$ 4,917,500

SCENARIO 1A
SCHEDULE 3
PROJECTED NET FISCAL REQUIREMENTS

	Escalation Reference	Fiscal Year Ending 2018/19	2019/20	2020/21	2021/22	2022/23
OPERATING & MAINTENANCE EXPENSES						
Salaries & Benefits	3	$ 2,226,200	$ 2,337,500	$ 2,454,400	$ 2,577,100	$ 2,706,000
Professional Services	1	88,400	88,400	88,400	88,400	88,400
Other Contractual Services	2	425,300	438,100	451,200	464,700	478,600
Travel & Per Diem	2	20,500	21,100	21,700	22,400	23,100
Communications Services	2	24,900	25,600	26,400	27,200	28,000
Transportation	2	11,200	11,500	11,800	12,200	12,600
Utilities	2	395,900	407,800	420,000	432,600	445,600
Rental & Leases	2	15,300	15,800	16,300	16,800	17,300
Insurance	5	26,100	26,900	27,700	28,500	29,400
Repair & Maintenance	7	539,800	556,000	572,700	589,900	607,600
Printing	5	4,400	4,500	4,600	4,700	4,800
Promotional Activities	5	6,800	7,000	7,200	7,400	7,600
Other Current Charges	2	16,100	16,600	17,100	17,600	18,100
Office Supplies	7	6,900	7,100	7,300	7,500	7,700
Operating Supplies	5	419,200	431,800	444,800	458,100	471,800
Road Materials & Supplies	5	4,900	5,000	5,200	5,400	5,600
Books, Publications, Subscriptions	2	16,000	16,500	17,000	17,500	18,000
Administrative Overhead Transfer	2	648,800	668,300	688,300	708,900	730,200
Bad Debt Allowance	2	72,900	75,100	77,300	79,700	82,000
TOTAL O&M EXPENSE		$ 4,969,600	$ 5,160,600	$ 5,359,400	$ 5,566,600	$ 5,782,400
DEBT SERVICE						
Series 2003 Refunding	Input	$ 415,200	$ 419,600	$ 346,300	$ -	$ -
SRF Loan	Input	3,821,500	3,621,300	3,630,000	2,954,800	1,468,700
Other Private Debt	Input	-	-	-	-	-
Other - General Fund Loan	Input	207,000	207,000	207,000	207,000	207,000
TOTAL DEBT SERVICE		$ 4,443,700	$ 4,247,900	$ 4,183,300	$ 3,161,800	$ 1,675,700

SCENARIO 1A
SCHEDULE 3
PROJECTED NET FISCAL REQUIREMENTS

	Escalation Reference	Fiscal Year Ending 2018/19	2019/20	2020/21	2021/22	2022/23
OTHER REQUIREMENTS						
Capital From Rates						
System Improvements	2	$ 500,000	$ 500,000	$ 500,000	$ 500,000	$ 500,000
Land	Input	-	-	-	-	-
Total Capital From Rates		$ 500,000	$ 500,000	$ 500,000	$ 500,000	$ 500,000
Renewal & Replacement	7	-	-	-	-	-
Restricted Cash (Used for Debt Service)	Input	(182,300)	(200,100)	(1,158,400)	(1,171,600)	(268,600)
Transfer for Disaster Reserve	Input	50,000	50,000	50,000	50,000	50,000
Repayment of Reuse Advances	Input	-	-	-	-	-
TOTAL OTHER REQURIEMENTS		$ 367,700	$ 349,900	$ (608,400)	$ (621,600)	$ 281,400
TOTAL FISCAL REQUIREMENTS		**$ 9,781,000**	**$ 9,758,400**	**$ 8,934,300**	**$ 8,106,800**	**$ 7,739,500**
INCOME OTHER THAN USER RATES						
Guaranteed Revenue Charge	6	$ -	$ -	$ -	$ -	$ -
Fines & Forfeitures	1	20,000	20,000	20,000	20,000	20,000
Interest	1	73,800	72,600	64,600	58,800	62,400
Wulfert Tower Rental	6	64,500	66,400	68,400	70,500	72,600
Rate Stabilization Fund	Input	-	-	-	-	-
Reuse Revenues	6	270,400	278,500	286,900	295,500	304,400
Subtotal		$ 428,700	$ 437,500	$ 439,900	$ 444,800	$ 459,400
NET FISCAL REQUIREMENTS		$ 4,908,600	$ 5,073,000	$ 4,311,100	$ 4,500,200	$ 5,604,400

SCENARIO 1A
SCHEDULE 3
PROJECTED NET FISCAL REQUIREMENTS

	Escalation Reference	Fiscal Year Ending 2023/24	2024/25	2025/26	2026/27	2027/28
OPERATING & MAINTENANCE EXPENSES						
Salaries & Benefits	3	$ 2,841,300	$ 2,983,400	$ 3,132,600	$ 3,289,200	$ 3,453,700
Professional Services	1	88,400	88,400	88,400	88,400	88,400
Other Contractual Services	2	493,000	507,800	523,000	538,700	554,900
Travel & Per Diem	2	23,800	24,500	25,200	26,000	26,800
Communications Services	2	28,800	29,700	30,600	31,500	32,400
Transportation	2	13,000	13,400	13,800	14,200	14,600
Utilities	2	459,000	472,800	487,000	501,600	516,600
Rental & Leases	2	17,800	18,300	18,800	19,400	20,000
Insurance	5	30,300	31,200	32,100	33,100	34,100
Repair & Maintenance	7	625,800	644,600	663,900	683,800	704,300
Printing	5	4,900	5,000	5,200	5,400	5,600
Promotional Activities	5	7,800	8,000	8,200	8,400	8,700
Other Current Charges	2	18,600	19,200	19,800	20,400	21,000
Office Supplies	7	7,900	8,100	8,300	8,500	8,800
Operating Supplies	5	486,000	500,600	515,600	531,100	547,000
Road Materials & Supplies	5	5,800	6,000	6,200	6,400	6,600
Books, Publications, Subscriptions	2	18,500	19,100	19,700	20,300	20,900
Administrative Overhead Transfer	2	752,100	774,700	797,900	821,800	846,500
Bad Debt Allowance	2	84,500	87,000	89,600	92,300	95,100
TOTAL O&M EXPENSE		$ 6,007,300	$ 6,241,800	$ 6,485,900	$ 6,740,500	$ 7,006,000
DEBT SERVICE						
Series 2003 Refunding	Input	$ -	$ -	$ -	$ -	$ -
SRF Loan	Input	1,200,100	842,000	595,700	349,300	349,300
Other Private Debt	Input	-	-	-	-	-
Other - General Fund Loan	Input	207,000	207,000	207,000	103,500	-
TOTAL DEBT SERVICE		$ 1,407,100	$ 1,049,000	$ 802,700	$ 452,800	$ 349,300

SCENARIO 1A
SCHEDULE 3
PROJECTED NET FISCAL REQUIREMENTS

	Escalation Reference	Fiscal Year Ending 2023/24	2024/25	2025/26	2026/27	2027/28
OTHER REQUIREMENTS						
Capital From Rates						
System Improvements	2	$ 500,000	$ 500,000	$ 500,000	$ 10,557,400	$ -
Land	Input	-	-	-	-	-
Total Capital From Rates		$ 500,000	$ 500,000	$ 500,000	$ 10,557,400	$ -
Renewal & Replacement	7	-	-	-	-	-
Restricted Cash (Used for Debt Service)	Input	(179,100)	-	(246,400)	-	-
Transfer for Disaster Reserve	Input	50,000	50,000	50,000	50,000	50,000
Repayment of Reuse Advances	Input	-	-	-	-	-
TOTAL OTHER REQURIEMENTS		$ 370,900	$ 550,000	$ 303,600	$ 10,607,400	$ 50,000
TOTAL FISCAL REQUIREMENTS		**$ 7,785,300**	**$ 7,840,800**	**$ 7,592,200**	**$ 17,800,700**	**$ 7,405,300**
INCOME OTHER THAN USER RATES						
Guaranteed Revenue Charge	6	$ -	$ -	$ -	$ -	$ -
Fines & Forfeitures	1	20,000	20,000	20,000	20,000	20,000
Interest	1	79,200	98,100	117,400	139,600	162,200
Wulfert Tower Rental	6	74,800	77,000	79,300	81,700	84,200
Rate Stabilization Fund	Input	-	-	-	-	-
Reuse Revenues	6	313,500	322,900	332,600	342,600	352,900
Subtotal		$ 487,500	$ 518,000	$ 549,300	$ 583,900	$ 619,300
NET FISCAL REQUIREMENTS		$ 5,890,700	$ 6,273,800	$ 6,240,200	$ 16,764,000	$ 6,436,700

SCENARIO 1A
SCHEDULE 3A
ESCALATION REFERENCE FACTORS

Escalation Category	Escalation Reference	Fiscal Year Ending 2009/10	2010/11	2011/12	2012/13
Constant Factor	1	1.0000	1.0000	1.0000	1.0000
General Inflation	2	1.0300	1.0300	1.0300	1.0300
Labor Escalator	3	1.0550	1.0550	1.0550	1.0500
Customer Growth Factor	4	1.0000	1.0000	1.0000	1.0000
Customer Growth / Inflation Factor	5	1.0300	1.0300	1.0300	1.0300
Rate Revenue Factor	6	1.0300	1.0300	1.0300	1.0300
Supplies / Repairs & Maintenance	7	1.0300	1.0300	1.0300	1.0300

SCENARIO 1A
SCHEDULE 3A
ESCALATION REFERENCE FACTORS

Escalation Category	Escalation Reference	Fiscal Year Ending 2013/14	2014/15	2015/16	2016/17	2017/18
Constant Factor	1	1.0000	1.0000	1.0000	1.0000	1.0000
General Inflation	2	1.0300	1.0300	1.0300	1.0300	1.0300
Labor Escalator	3	1.0500	1.0500	1.0500	1.0500	1.0500
Customer Growth Factor	4	1.0000	1.0000	1.0000	1.0000	1.0000
Customer Growth / Inflation Factor	5	1.0300	1.0300	1.0300	1.0300	1.0300
Rate Revenue Factor	6	1.0300	1.0300	1.0300	1.0300	1.0300
Supplies / Repairs & Maintenance	7	1.0300	1.0300	1.0300	1.0300	1.0300

SCENARIO 1A
SCHEDULE 3A
ESCALATION REFERENCE FACTORS

Escalation Category	Escalation Reference	Fiscal Year Ending 2018/19	2019/20	2020/21	2021/22	2022/23
Constant Factor	1	1.0000	1.0000	1.0000	1.0000	1.0000
General Inflation	2	1.0300	1.0300	1.0300	1.0300	1.0300
Labor Escalator	3	1.0500	1.0500	1.0500	1.0500	1.0500
Customer Growth Factor	4	1.0000	1.0000	1.0000	1.0000	1.0000
Customer Growth / Inflation Factor	5	1.0300	1.0300	1.0300	1.0300	1.0300
Rate Revenue Factor	6	1.0300	1.0300	1.0300	1.0300	1.0300
Supplies / Repairs & Maintenance	7	1.0300	1.0300	1.0300	1.0300	1.0300

SCENARIO 1A
SCHEDULE 3A
ESCALATION REFERENCE FACTORS

Escalation Category	Escalation Reference	Fiscal Year Ending 2023/24	2024/25	2025/26	2026/27	2027/28
Constant Factor	1	1.0000	1.0000	1.0000	1.0000	1.0000
General Inflation	2	1.0300	1.0300	1.0300	1.0300	1.0300
Labor Escalator	3	1.0500	1.0500	1.0500	1.0500	1.0500
Customer Growth Factor	4	1.0000	1.0000	1.0000	1.0000	1.0000
Customer Growth / Inflation Factor	5	1.0300	1.0300	1.0300	1.0300	1.0300
Rate Revenue Factor	6	1.0300	1.0300	1.0300	1.0300	1.0300
Supplies / Repairs & Maintenance	7	1.0300	1.0300	1.0300	1.0300	1.0300

SCENARIO 1B

SCENARIO 1B
SCHEDULE 1
PROJECTED OPERATING RESULTS (Rounded)

	Fiscal Year				
	2008/09	2009/10	2010/11	2011/12	2012/13
Operating Revenues					
User Fee And Charge Revenues					
Minimum Monthly Charge	$ 4,516,700	$ 4,901,100	$ 5,121,300	$ 5,351,500	$ 5,511,800
Gallonage Rate	852,900	924,900	966,500	1,010,400	1,040,800
Subtotal	$ 5,369,600	$ 5,826,000	$ 6,087,800	$ 6,361,900	$ 6,552,600
Other Operating Revenues					
Guaranteed Revenue Charge	$ -	$ -	$ -	$ -	$ -
Fines & Forfeitures	20,000	20,000	20,000	20,000	20,000
Interest	118,300	101,400	96,100	90,300	89,500
Account Transfer Fee	-	-	-	-	-
Wulfert Tower Rental	48,000	49,400	50,900	52,400	54,000
Budgeted Carryforward	-	-	-	-	-
Rate Stabilization Fund	-	-	-	-	-
Impact Fees	-	-	-	-	-
Other Income (Developer Subsidy)	-	-	-	-	-
Reuse Revenues	201,300	207,300	213,500	219,900	226,500
Subtotal	$ 387,600	$ 378,100	$ 380,500	$ 382,600	$ 390,000
Total Operating Revenues	$ 5,757,200	$ 6,204,100	$ 6,468,300	$ 6,744,500	$ 6,942,600
Operating Expenses	$ 3,598,000	$ 3,558,200	$ 3,698,100	$ 3,844,200	$ 3,988,600
Net Revenues	$ 2,159,200	$ 2,645,900	$ 2,770,200	$ 2,900,300	$ 2,954,000
Debt Service - Parity					
Series 2003 Refunding Bonds	$ 415,800	$ 419,700	$ 417,200	$ 419,300	$ 415,300
Total Debt Service - Parity	$ 415,800	$ 419,700	$ 417,200	$ 419,300	$ 415,300
Balance After Debt Service - Parity	$ 1,743,400	$ 2,226,200	$ 2,353,000	$ 2,481,000	$ 2,538,700
Connection Fees, Transmission Charges, Assessments	$ 977,600	$ 1,057,400	$ 1,057,400	$ 1,057,400	$ 1,057,400
Ad Valorem Taxes	1,239,900	1,239,900	1,239,900	1,239,900	1,225,600
Interest Income	-	-	-	-	-
Subtotal	$ 2,217,500	$ 2,297,300	$ 2,297,300	$ 2,297,300	$ 2,283,000
Available for Debt Service - Non-Parity	$ 3,960,900	$ 4,523,500	$ 4,650,300	$ 4,778,300	$ 4,821,700

SCENARIO 1B
SCHEDULE 1
PROJECTED OPERATING RESULTS (Rounded)

	Fiscal Year				
	2008/09	2009/10	2010/11	2011/12	2012/13
Debt Service - Non-Parity					
SRF Phase I	$ 400,300	$ 400,300	$ 400,300	$ 400,300	$ 400,300
SRF Phase II	1,040,100	1,040,100	1,040,100	1,040,100	1,040,100
SRF Phase IIA	539,400	539,400	539,400	539,400	539,400
SRF Phase IIB	355,000	355,000	355,000	355,000	355,000
SRF Phase IIC	594,400	594,400	594,400	594,400	565,700
SRF Phase IIIA	432,900	432,900	432,900	432,900	432,900
SRF Phase IIIB	492,700	492,700	492,700	492,700	492,700
SRF Phase IV	-	-	82,400	98,800	98,800
Effluent Disposal System	-	-	-	-	-
Other	-	-	-	-	-
Total Debt Service - Non-Parity	$ 3,854,800	$ 3,854,800	$ 3,937,200	$ 3,953,600	$ 3,924,900
Balance	$ 106,100	$ 668,700	$ 713,100	$ 824,700	$ 896,800
Total Capital From Rates	$ 1,294,000	$ 852,000	$ 940,000	$ 558,000	$ 310,000
Renewal & Replacement	-	-	-	-	-
Restricted Cash (Used for Debt Service)	-	-	-	(13,700)	(28,600)
Transfer for Disaster Reserve	200,000	50,000	50,000	50,000	50,000
Other Debt	-	-	-	-	-
Repayment of Reuse Advances	350,000	350,000	350,000	350,000	350,000
Total Other Requirements	$ 1,844,000	$ 1,252,000	$ 1,340,000	$ 944,300	$ 681,400
Net Operating Balance	$ (1,737,900)	$ (583,300)	$ (626,900)	$ (119,600)	$ 215,400

SCENARIO 1B
SCHEDULE 1
PROJECTED OPERATING RESULTS (Rounded)

	Fiscal Year				
	2013/14	2014/15	2015/16	2016/17	2017/18
Operating Revenues					
User Fee And Charge Revenues					
Minimum Monthly Charge	$ 5,677,400	$ 5,847,700	$ 6,023,200	$ 6,204,200	$ 6,390,500
Gallonage Rate	1,072,300	1,104,900	1,137,600	1,171,300	1,206,200
Subtotal	$ 6,749,700	$ 6,952,600	$ 7,160,800	$ 7,375,500	$ 7,596,700
Other Operating Revenues					
Guaranteed Revenue Charge	$ -	$ -	$ -	$ -	$ -
Fines & Forfeitures	20,000	20,000	20,000	20,000	20,000
Interest	91,800	94,900	97,800	101,200	106,900
Account Transfer Fee	-	-	-	-	-
Wulfert Tower Rental	55,600	57,300	59,000	60,800	62,600
Budgeted Carryforward	-	-	-	-	-
Rate Stabilization Fund	-	-	-	-	-
Impact Fees	-	-	-	-	-
Other Income (Developer Subsidy)	-	-	-	-	-
Reuse Revenues	233,300	240,300	247,500	254,900	262,500
Subtotal	$ 400,700	$ 412,500	$ 424,300	$ 436,900	$ 452,000
Total Operating Revenues	$ 7,150,400	$ 7,365,100	$ 7,585,100	$ 7,812,400	$ 8,048,700
Operating Expenses	$ 4,138,900	$ 4,295,200	$ 4,458,000	$ 4,627,500	$ 4,804,100
Net Revenues	$ 3,011,500	$ 3,069,900	$ 3,127,100	$ 3,184,900	$ 3,244,600
Debt Service - Parity					
Series 2003 Refunding Bonds	$ 416,100	$ 416,300	$ 420,700	$ 419,300	$ 417,100
Total Debt Service - Parity	$ 416,100	$ 416,300	$ 420,700	$ 419,300	$ 417,100
Balance After Debt Service - Parity	$ 2,595,400	$ 2,653,600	$ 2,706,400	$ 2,765,600	$ 2,827,500
Connection Fees, Transmission Charges, Assessments	$ 1,057,400	$ 1,057,400	$ 1,057,400	$ 1,057,400	$ 1,057,400
Ad Valorem Taxes	1,211,300	1,173,900	1,173,900	1,173,900	1,173,900
Interest Income	-	-	-	-	-
Subtotal	$ 2,268,700	$ 2,231,300	$ 2,231,300	$ 2,231,300	$ 2,231,300
Available for Debt Service - Non-Parity	$ 4,864,100	$ 4,884,900	$ 4,937,700	$ 4,996,900	$ 5,058,800

SCENARIO 1B
SCHEDULE 1
PROJECTED OPERATING RESULTS (Rounded)

	Fiscal Year				
	2013/14	2014/15	2015/16	2016/17	2017/18
Debt Service - Non-Parity					
SRF Phase I	$ 400,300	$ 400,300	$ 400,300	$ 400,300	$ 400,300
SRF Phase II	1,040,100	1,040,100	1,040,100	1,040,100	1,040,100
SRF Phase IIA	539,400	539,400	539,400	539,400	539,400
SRF Phase IIB	355,000	355,000	355,000	355,000	355,000
SRF Phase IIC	537,100	537,100	537,100	537,100	537,100
SRF Phase IIIA	432,900	358,100	358,100	358,100	358,100
SRF Phase IIIB	492,700	492,700	492,700	492,700	492,700
SRF Phase IV	98,800	98,800	98,800	98,800	98,800
Effluent Disposal System	-	-	-	-	-
Other	-	-	-	-	-
Total Debt Service - Non-Parity	$ 3,896,300	$ 3,821,500	$ 3,821,500	$ 3,821,500	$ 3,821,500
Balance	$ 967,800	$ 1,063,400	$ 1,116,200	$ 1,175,400	$ 1,237,300
Total Capital From Rates	$ 315,000	$ 425,000	$ 425,000	$ 500,000	$ 500,000
Renewal & Replacement	-	-	-	-	-
Restricted Cash (Used for Debt Service)	(37,400)	-	-	-	-
Transfer for Disaster Reserve	50,000	50,000	50,000	50,000	50,000
Other Debt	-	-	-	103,500	207,000
Repayment of Reuse Advances	350,000	350,000	350,000	-	-
Total Other Requirements	$ 677,600	$ 825,000	$ 825,000	$ 653,500	$ 757,000
Net Operating Balance	$ 290,200	$ 238,400	$ 291,200	$ 521,900	$ 480,300

SCENARIO 1B
SCHEDULE 1
PROJECTED OPERATING RESULTS (Rounded)

	Fiscal Year				
	2018/19	2019/20	2020/21	2021/22	2022/23
Operating Revenues					
User Fee And Charge Revenues					
Minimum Monthly Charge	$ 6,582,000	$ 6,779,000	$ 6,982,500	$ 7,192,000	$ 7,407,900
Gallonage Rate	1,242,200	1,279,300	1,317,600	1,357,000	1,397,500
Subtotal	$ 7,824,200	$ 8,058,300	$ 8,300,100	$ 8,549,000	$ 8,805,400
Other Operating Revenues					
Guaranteed Revenue Charge	$ -	$ -	$ -	$ -	$ -
Fines & Forfeitures	20,000	20,000	20,000	20,000	20,000
Interest	112,200	116,600	114,400	114,500	124,300
Account Transfer Fee	-	-	-	-	-
Wulfert Tower Rental	64,500	66,400	68,400	70,500	72,600
Budgeted Carryforward	-	-	-	-	-
Rate Stabilization Fund	-	-	-	-	-
Impact Fees	-	-	-	-	-
Other Income (Developer Subsidy)	-	-	-	-	-
Reuse Revenues	270,400	278,500	286,900	295,500	304,400
Subtotal	$ 467,100	$ 481,500	$ 489,700	$ 500,500	$ 521,300
Total Operating Revenues	$ 8,291,300	$ 8,539,800	$ 8,789,800	$ 9,049,500	$ 9,326,700
Operating Expenses	$ 4,987,800	$ 5,179,400	$ 5,378,800	$ 5,586,500	$ 5,803,000
Net Revenues	$ 3,303,500	$ 3,360,400	$ 3,411,000	$ 3,463,000	$ 3,523,700
Debt Service - Parity					
Series 2003 Refunding Bonds	$ 414,100	$ 420,400	$ 415,600	$ -	$ -
Total Debt Service - Parity	$ 414,100	$ 420,400	$ 415,600	$ -	$ -
Balance After Debt Service - Parity	$ 2,889,400	$ 2,940,000	$ 2,995,400	$ 3,463,000	$ 3,523,700
Connection Fees, Transmission Charges, Assessments	$ 1,057,400	$ 1,057,400	$ 992,700	$ 963,400	$ 836,900
Ad Valorem Taxes	1,173,900	1,070,200	966,500	608,100	385,100
Interest Income	-	-	-	-	-
Subtotal	$ 2,231,300	$ 2,127,600	$ 1,959,200	$ 1,571,500	$ 1,222,000
Available for Debt Service - Non-Parity	$ 5,120,700	$ 5,067,600	$ 4,954,600	$ 5,034,500	$ 4,745,700

SCENARIO 1B
SCHEDULE 1
PROJECTED OPERATING RESULTS (Rounded)

	Fiscal Year				
	2018/19	2019/20	2020/21	2021/22	2022/23
Debt Service - Non-Parity					
SRF Phase I	$ 400,300	$ 200,100	$ -	$ -	$ -
SRF Phase II	1,040,100	1,040,100	1,040,100	1,040,100	-
SRF Phase IIA	539,400	539,400	539,400	-	-
SRF Phase IIB	355,000	355,000	355,000	177,500	-
SRF Phase IIC	537,100	537,100	537,100	537,100	268,600
SRF Phase IIIA	358,100	358,100	358,100	358,100	358,100
SRF Phase IIIB	492,700	492,700	492,700	492,700	492,700
SRF Phase IV	98,800	98,800	98,800	98,800	98,800
Effluent Disposal System	-	-	208,800	250,500	250,500
Other	-	-	-	-	-
Total Debt Service - Non-Parity	$ 3,821,500	$ 3,621,300	$ 3,630,000	$ 2,954,800	$ 1,468,700
Balance	$ 1,299,200	$ 1,446,300	$ 1,324,600	$ 2,079,700	$ 3,277,000
Total Capital From Rates	$ 500,000	$ 500,000	$ 500,000	$ 500,000	$ 500,000
Renewal & Replacement	-	-	-	-	-
Restricted Cash (Used for Debt Service)	(182,300)	(200,100)	(1,158,400)	(1,171,600)	(268,600)
Transfer for Disaster Reserve	50,000	50,000	50,000	50,000	50,000
Other Debt	207,000	207,000	207,000	207,000	207,000
Repayment of Reuse Advances	-	-	-	-	-
Total Other Requirements	$ 574,700	$ 556,900	$ (401,400)	$ (414,600)	$ 488,400
Net Operating Balance	$ 724,500	$ 889,400	$ 1,726,000	$ 2,494,300	$ 2,788,600

SCENARIO 1B
SCHEDULE 1
PROJECTED OPERATING RESULTS (Rounded)

	Fiscal Year				
	2023/24	2024/25	2025/26	2026/27	2027/28
Operating Revenues					
User Fee And Charge Revenues					
Minimum Monthly Charge	$ 7,630,000	$ 7,859,200	$ 8,094,800	$ 8,337,500	$ 8,587,300
Gallonage Rate	1,439,100	1,481,900	1,526,900	1,573,000	1,620,300
Subtotal	$ 9,069,100	$ 9,341,100	$ 9,621,700	$ 9,910,500	$ 10,207,600
Other Operating Revenues					
Guaranteed Revenue Charge	$ -	$ -	$ -	$ -	$ -
Fines & Forfeitures	20,000	20,000	20,000	20,000	20,000
Interest	147,500	173,000	199,300	228,600	258,700
Account Transfer Fee	-	-	-	-	-
Wulfert Tower Rental	74,800	77,000	79,300	81,700	84,200
Budgeted Carryforward	-	-	-	-	-
Rate Stabilization Fund	-	-	-	-	-
Impact Fees	-	-	-	-	-
Other Income (Developer Subsidy)	-	-	-	-	-
Reuse Revenues	313,500	322,900	332,600	342,600	352,900
Subtotal	$ 555,800	$ 592,900	$ 631,200	$ 672,900	$ 715,800
Total Operating Revenues	$ 9,624,900	$ 9,934,000	$ 10,252,900	$ 10,583,400	$ 10,923,400
Operating Expenses	$ 6,028,400	$ 6,263,600	$ 6,508,300	$ 6,763,600	$ 7,029,800
Net Revenues	$ 3,596,500	$ 3,670,400	$ 3,744,600	$ 3,819,800	$ 3,893,600
Debt Service - Parity					
Series 2003 Refunding Bonds	$ -	$ -	$ -	$ -	$ -
Total Debt Service - Parity	$ -	$ -	$ -	$ -	$ -
Balance After Debt Service - Parity	$ 3,596,500	$ 3,670,400	$ 3,744,600	$ 3,819,800	$ 3,893,600
Connection Fees, Transmission Charges, Assessments	$ 682,500	$ 471,100	$ 453,000	$ 139,800	$ 120,300
Ad Valorem Taxes	250,800	71,800	35,900	-	-
Interest Income	-	-	-	-	-
Subtotal	$ 933,300	$ 542,900	$ 488,900	$ 139,800	$ 120,300
Available for Debt Service - Non-Parity	$ 4,529,800	$ 4,213,300	$ 4,233,500	$ 3,959,600	$ 4,013,900

SCENARIO 1B
SCHEDULE 1
PROJECTED OPERATING RESULTS (Rounded)

	Fiscal Year				
	2023/24	2024/25	2025/26	2026/27	2027/28
Debt Service - Non-Parity					
SRF Phase I	$ -	$ -	$ -	$ -	$ -
SRF Phase II	-	-	-	-	-
SRF Phase IIA	-	-	-	-	-
SRF Phase IIB	-	-	-	-	-
SRF Phase IIC	-	-	-	-	-
SRF Phase IIIA	358,100	-	-	-	-
SRF Phase IIIB	492,700	492,700	246,400	-	-
SRF Phase IV	98,800	98,800	98,800	98,800	98,800
Effluent Disposal System	250,500	250,500	250,500	250,500	250,500
Other	-	-	-	-	-
Total Debt Service - Non-Parity	$ 1,200,100	$ 842,000	$ 595,700	$ 349,300	$ 349,300
Balance	$ 3,329,700	$ 3,371,300	$ 3,637,800	$ 3,610,300	$ 3,664,600
Total Capital From Rates	$ 500,000	$ 500,000	$ 500,000	$ 500,000	$ 500,000
Renewal & Replacement	-	-	-	-	-
Restricted Cash (Used for Debt Service)	(179,100)	-	(246,400)	-	-
Transfer for Disaster Reserve	50,000	50,000	50,000	50,000	50,000
Other Debt	207,000	207,000	207,000	103,500	-
Repayment of Reuse Advances	-	-	-	-	-
Total Other Requirements	$ 577,900	$ 757,000	$ 510,600	$ 653,500	$ 550,000
Net Operating Balance	$ 2,751,800	$ 2,614,300	$ 3,127,200	$ 2,956,800	$ 3,114,600

SCENARIO 1B
SCHEDULE 2
ACCOUNT BALANCES

	Fiscal Year				
	2008/09	2009/10	2010/11	2011/12	2012/13
Total Assessments, Connection Fees and Transmission Charges					
Beginning Balance	$ -	$ -	$ -	$ -	$ -
Collected	977,600	1,057,400	1,057,400	1,057,400	1,057,400
Subtotal	$ 977,600	$ 1,057,400	$ 1,057,400	$ 1,057,400	$ 1,057,400
Used	(977,600)	(1,057,400)	(1,057,400)	(1,057,400)	(1,057,400)
Ending Balance	$ -	$ -	$ -	$ -	$ -
Ad Valorem Taxes					
Beginning Balance	$ 2,466,500	$ 2,466,500	$ 2,466,500	$ 2,466,500	$ 2,466,500
Collected [1]	1,239,900	1,239,900	1,239,900	1,239,900	1,225,600
Subtotal	$ 3,706,400	$ 3,706,400	$ 3,706,400	$ 3,706,400	$ 3,692,100
Used	(1,239,900)	(1,239,900)	(1,239,900)	(1,239,900)	(1,225,600)
Ending Balance	$ 2,466,500	$ 2,466,500	$ 2,466,500	$ 2,466,500	$ 2,466,500
Unrestricted Cash					
Beginning Balance	$ 5,676,400	$ 3,938,500	$ 3,355,200	$ 2,728,300	$ 2,608,700
(Used)/Added	(1,737,900)	(583,300)	(626,900)	(119,600)	215,400
Ending Balance	$ 3,938,500	$ 3,355,200	$ 2,728,300	$ 2,608,700	$ 2,824,100
Restricted Cash					
Beginning Balance	$ 3,486,200	$ 3,486,200	$ 3,486,200	$ 3,486,200	$ 3,472,500
(Used)/Added	-	-	-	(13,700)	(28,600)
Ending Balance	$ 3,486,200	$ 3,486,200	$ 3,486,200	$ 3,472,500	$ 3,443,900
Disaster Reserve Account					
Beginning Balance	$ -	$ 200,000	$ 250,000	$ 300,000	$ 350,000
(Used)/Added	200,000	50,000	50,000	50,000	50,000
Ending Balance	$ 200,000	$ 250,000	$ 300,000	$ 350,000	$ 400,000

SCENARIO 1B
SCHEDULE 2
ACCOUNT BALANCES

	Fiscal Year				
	2013/14	2014/15	2015/16	2016/17	2017/18
Total Assessments, Connection Fees and Transmission Charges					
Beginning Balance	$ -	$ -	$ -	$ -	$ -
Collected	1,057,400	1,057,400	1,057,400	1,057,400	1,057,400
Subtotal	$ 1,057,400	$ 1,057,400	$ 1,057,400	$ 1,057,400	$ 1,057,400
Used	(1,057,400)	(1,057,400)	(1,057,400)	(1,057,400)	(1,057,400)
Ending Balance	$ -	$ -	$ -	$ -	$ -
Ad Valorem Taxes					
Beginning Balance	$ 2,466,500	$ 2,466,500	$ 2,466,500	$ 2,466,500	$ 2,466,500
Collected [1]	1,211,300	1,173,900	1,173,900	1,173,900	1,173,900
Subtotal	$ 3,677,800	$ 3,640,400	$ 3,640,400	$ 3,640,400	$ 3,640,400
Used	(1,211,300)	(1,173,900)	(1,173,900)	(1,173,900)	(1,173,900)
Ending Balance	$ 2,466,500	$ 2,466,500	$ 2,466,500	$ 2,466,500	$ 2,466,500
Unrestricted Cash					
Beginning Balance	$ 2,824,100	$ 3,114,300	$ 3,352,700	$ 3,643,900	$ 4,165,800
(Used)/Added	290,200	238,400	291,200	521,900	480,300
Ending Balance	$ 3,114,300	$ 3,352,700	$ 3,643,900	$ 4,165,800	$ 4,646,100
Restricted Cash					
Beginning Balance	$ 3,443,900	$ 3,406,500	$ 3,406,500	$ 3,406,500	$ 3,406,500
(Used)/Added	(37,400)	-	-	-	-
Ending Balance	$ 3,406,500	$ 3,406,500	$ 3,406,500	$ 3,406,500	$ 3,406,500
Disaster Reserve Account					
Beginning Balance	$ 400,000	$ 450,000	$ 500,000	$ 550,000	$ 600,000
(Used)/Added	50,000	50,000	50,000	50,000	50,000
Ending Balance	$ 450,000	$ 500,000	$ 550,000	$ 600,000	$ 650,000

SCENARIO 1B
SCHEDULE 2
ACCOUNT BALANCES

	Fiscal Year				
	2018/19	2019/20	2020/21	2021/22	2022/23
Total Assessments, Connection Fees and Transmission Charges					
Beginning Balance	$ -	$ -	$ -	$ -	$ -
Collected	1,057,400	1,057,400	992,700	963,400	836,900
Subtotal	$ 1,057,400	$ 1,057,400	$ 992,700	$ 963,400	$ 836,900
Used	(1,057,400)	(1,057,400)	(992,700)	(963,400)	(836,900)
Ending Balance	$ -	$ -	$ -	$ -	$ -
Ad Valorem Taxes					
Beginning Balance	$ 2,466,500	$ 2,466,500	$ 2,318,200	$ 1,351,700	$ 743,600
Collected (1)	1,173,900	921,900	-	-	-
Subtotal	$ 3,640,400	$ 3,388,400	$ 2,318,200	$ 1,351,700	$ 743,600
Used	(1,173,900)	(1,070,200)	(966,500)	(608,100)	(385,100)
Ending Balance	$ 2,466,500	$ 2,318,200	$ 1,351,700	$ 743,600	$ 358,500
Unrestricted Cash					
Beginning Balance	$ 4,646,100	$ 5,370,600	$ 6,260,000	$ 7,986,000	$ 10,480,300
(Used)/Added	724,500	889,400	1,726,000	2,494,300	2,788,600
Ending Balance	$ 5,370,600	$ 6,260,000	$ 7,986,000	$ 10,480,300	$ 13,268,900
Restricted Cash					
Beginning Balance	$ 3,406,500	$ 3,224,200	$ 3,024,100	$ 1,865,700	$ 694,100
(Used)/Added	(182,300)	(200,100)	(1,158,400)	(1,171,600)	(268,600)
Ending Balance	$ 3,224,200	$ 3,024,100	$ 1,865,700	$ 694,100	$ 425,500
Disaster Reserve Account					
Beginning Balance	$ 650,000	$ 700,000	$ 750,000	$ 800,000	$ 850,000
(Used)/Added	50,000	50,000	50,000	50,000	50,000
Ending Balance	$ 700,000	$ 750,000	$ 800,000	$ 850,000	$ 900,000

SCENARIO 1B
SCHEDULE 2
ACCOUNT BALANCES

	Fiscal Year				
	2023/24	2024/25	2025/26	2026/27	2027/28
Total Assessments, Connection Fees and Transmission Charges					
Beginning Balance	$ -	$ -	$ -	$ -	$ -
Collected	682,500	471,100	453,000	139,800	120,300
Subtotal	$ 682,500	$ 471,100	$ 453,000	$ 139,800	$ 120,300
Used	(682,500)	(471,100)	(453,000)	(139,800)	(120,300)
Ending Balance	$ -	$ -	$ -	$ -	$ -
Ad Valorem Taxes					
Beginning Balance	$ 358,500	$ 107,700	$ 35,900	$ -	$ -
Collected [1]	-	-	-	-	-
Subtotal	$ 358,500	$ 107,700	$ 35,900	$ -	$ -
Used	(250,800)	(71,800)	(35,900)	-	-
Ending Balance	$ 107,700	$ 35,900	$ -	$ -	$ -
Unrestricted Cash					
Beginning Balance	$ 13,268,900	$ 16,020,700	$ 18,635,000	$ 21,762,200	$ 24,719,000
(Used)/Added	2,751,800	2,614,300	3,127,200	2,956,800	3,114,600
Ending Balance	$ 16,020,700	$ 18,635,000	$ 21,762,200	$ 24,719,000	$ 27,833,600
Restricted Cash					
Beginning Balance	$ 425,500	$ 246,400	$ 246,400	$ -	$ -
(Used)/Added	(179,100)	-	(246,400)	-	-
Ending Balance	$ 246,400	$ 246,400	$ -	$ -	$ -
Disaster Reserve Account					
Beginning Balance	$ 900,000	$ 950,000	$ 1,000,000	$ 1,050,000	$ 1,100,000
(Used)/Added	50,000	50,000	50,000	50,000	50,000
Ending Balance	$ 950,000	$ 1,000,000	$ 1,050,000	$ 1,100,000	$ 1,150,000

SCENARIO 1B
SCHEDULE 3
PROJECTED NET FISCAL REQUIREMENTS

	Escalation Reference	Fiscal Year Ending 2008/09	2009/10	2010/11	2011/12	2012/13
OPERATING & MAINTENANCE EXPENSES						
Salaries & Benefits	3	$ 1,325,200	$ 1,421,300	$ 1,499,500	$ 1,582,000	$ 1,661,100
Professional Services	1	179,800	88,400	88,400	88,400	88,400
Other Contractual Services	2	332,000	325,900	335,700	345,800	356,200
Travel & Per Diem	2	22,400	15,700	16,200	16,700	17,200
Communications Services	2	26,700	19,100	19,700	20,300	20,900
Transportation	2	8,500	8,500	8,800	9,100	9,400
Utilities	2	303,400	303,400	312,500	321,900	331,600
Rental & Leases	2	31,000	11,700	12,100	12,500	12,900
Insurance	5	18,000	20,000	20,600	21,200	21,800
Repair & Maintenance	7	337,700	413,600	426,000	438,800	452,000
Printing	5	3,500	3,500	3,600	3,700	3,800
Promotional Activities	5	5,000	5,000	5,200	5,400	5,600
Other Current Charges	2	13,100	12,300	12,700	13,100	13,500
Office Supplies	7	7,100	5,100	5,300	5,500	5,700
Operating Supplies	5	377,200	321,400	331,000	340,900	351,100
Road Materials & Supplies	5	8,000	4,000	4,100	4,200	4,300
Books, Publications, Subscriptions	2	13,600	12,200	12,600	13,000	13,400
Administrative Overhead Transfer	2	532,100	497,300	512,200	527,600	543,400
Bad Debt Allowance	2	53,700	69,800	71,900	74,100	76,300
TOTAL O&M EXPENSE		$ 3,598,000	$ 3,558,200	$ 3,698,100	$ 3,844,200	$ 3,988,600
DEBT SERVICE						
Series 2003 Refunding	Input	$ 415,800	$ 419,200	$ 417,600	$ 418,600	$ 415,400
SRF Loan	Input	3,854,800	3,854,800	3,937,200	3,953,600	3,924,900
Other Private Debt	Input	-	-	-	-	-
Other - General Fund Loan	Input	-	-	-	-	-
TOTAL DEBT SERVICE		$ 4,270,600	$ 4,274,000	$ 4,354,800	$ 4,372,200	$ 4,340,300

SCENARIO 1B
SCHEDULE 3
PROJECTED NET FISCAL REQUIREMENTS

	Escalation Reference	Fiscal Year Ending 2008/09	2009/10	2010/11	2011/12	2012/13
OTHER REQUIREMENTS						
Capital From Rates						
System Improvements	2	$ 1,294,000	$ 852,000	$ 940,000	$ 558,000	$ 310,000
Land	Input	-	-	-	-	-
Total Capital From Rates		$ 1,294,000	$ 852,000	$ 940,000	$ 558,000	$ 310,000
Renewal & Replacement	7	-	-	-	-	-
Restricted Cash (Used for Debt Service)	Input	-	-	-	(13,700)	(28,600)
Transfer for Disaster Reserve	Input	200,000	50,000	50,000	50,000	50,000
Repayment of Reuse Advances	Input	350,000	350,000	350,000	350,000	350,000
TOTAL OTHER REQURIEMENTS		$ 1,844,000	$ 1,252,000	$ 1,340,000	$ 944,300	$ 681,400
TOTAL FISCAL REQUIREMENTS		**$ 9,712,600**	**$ 9,084,200**	**$ 9,392,900**	**$ 9,160,700**	**$ 9,010,300**
INCOME OTHER THAN USER RATES						
Guaranteed Revenue Charge	6	$ -	$ -	$ -	$ -	$ -
Fines & Forfeitures	1	20,000	20,000	20,000	20,000	20,000
Interest	1	118,300	101,400	96,100	90,300	89,500
Wulfert Tower Rental	6	48,000	49,400	50,900	52,400	54,000
Rate Stabilization Fund	Input	-	-	-	-	-
Reuse Revenues	6	201,300	207,300	213,500	219,900	226,500
Subtotal		$ 387,600	$ 378,100	$ 380,500	$ 382,600	$ 390,000
NET FISCAL REQUIREMENTS		$ 5,054,400	$ 4,432,100	$ 4,657,600	$ 4,405,900	$ 4,280,000

SCENARIO 1B
SCHEDULE 3
PROJECTED NET FISCAL REQUIREMENTS

	Escalation Reference	Fiscal Year Ending 2013/14	2014/15	2015/16	2016/17	2017/18
OPERATING & MAINTENANCE EXPENSES						
Salaries & Benefits	3	$ 1,744,200	$ 1,831,400	$ 1,923,000	$ 2,019,200	$ 2,120,200
Professional Services	1	88,400	88,400	88,400	88,400	88,400
Other Contractual Services	2	366,900	377,900	389,200	400,900	412,900
Travel & Per Diem	2	17,700	18,200	18,700	19,300	19,900
Communications Services	2	21,500	22,100	22,800	23,500	24,200
Transportation	2	9,700	10,000	10,300	10,600	10,900
Utilities	2	341,500	351,700	362,300	373,200	384,400
Rental & Leases	2	13,300	13,700	14,100	14,500	14,900
Insurance	5	22,500	23,200	23,900	24,600	25,300
Repair & Maintenance	7	465,600	479,600	494,000	508,800	524,100
Printing	5	3,900	4,000	4,100	4,200	4,300
Promotional Activities	5	5,800	6,000	6,200	6,400	6,600
Other Current Charges	2	13,900	14,300	14,700	15,100	15,600
Office Supplies	7	5,900	6,100	6,300	6,500	6,700
Operating Supplies	5	361,600	372,400	383,600	395,100	407,000
Road Materials & Supplies	5	4,400	4,500	4,600	4,700	4,800
Books, Publications, Subscriptions	2	13,800	14,200	14,600	15,000	15,500
Administrative Overhead Transfer	2	559,700	576,500	593,800	611,600	629,900
Bad Debt Allowance	2	78,600	81,000	83,400	85,900	88,500
TOTAL O&M EXPENSE		$ 4,138,900	$ 4,295,200	$ 4,458,000	$ 4,627,500	$ 4,804,100
DEBT SERVICE						
Series 2003 Refunding	Input	$ 416,100	$ 417,000	$ 420,500	$ 418,900	$ 416,600
SRF Loan	Input	3,896,300	3,821,500	3,821,500	3,821,500	3,821,500
Other Private Debt	Input	-	-	-	-	-
Other - General Fund Loan	Input	-	-	-	103,500	207,000
TOTAL DEBT SERVICE		$ 4,312,400	$ 4,238,500	$ 4,242,000	$ 4,343,900	$ 4,445,100

SCENARIO 1B
SCHEDULE 3
PROJECTED NET FISCAL REQUIREMENTS

	Escalation Reference	Fiscal Year Ending 2013/14	2014/15	2015/16	2016/17	2017/18
OTHER REQUIREMENTS						
Capital From Rates						
System Improvements	2	$ 315,000	$ 425,000	$ 425,000	$ 500,000	$ 500,000
Land	Input	-	-	-	-	-
Total Capital From Rates		$ 315,000	$ 425,000	$ 425,000	$ 500,000	$ 500,000
Renewal & Replacement	7	-	-	-	-	-
Restricted Cash (Used for Debt Service)	Input	(37,400)	-	-	-	-
Transfer for Disaster Reserve	Input	50,000	50,000	50,000	50,000	50,000
Repayment of Reuse Advances	Input	350,000	350,000	350,000	-	-
TOTAL OTHER REQURIEMENTS		$ 677,600	$ 825,000	$ 825,000	$ 550,000	$ 550,000
TOTAL FISCAL REQUIREMENTS		**$ 9,128,900**	**$ 9,358,700**	**$ 9,525,000**	**$ 9,521,400**	**$ 9,799,200**
INCOME OTHER THAN USER RATES						
Guaranteed Revenue Charge	6	$ -	$ -	$ -	$ -	$ -
Fines & Forfeitures	1	20,000	20,000	20,000	20,000	20,000
Interest	1	91,800	94,900	97,800	101,200	106,900
Wulfert Tower Rental	6	55,600	57,300	59,000	60,800	62,600
Rate Stabilization Fund	Input	-	-	-	-	-
Reuse Revenues	6	233,300	240,300	247,500	254,900	262,500
Subtotal		$ 400,700	$ 412,500	$ 424,300	$ 436,900	$ 452,000
NET FISCAL REQUIREMENTS		$ 4,415,800	$ 4,707,700	$ 4,858,700	$ 4,740,600	$ 4,902,100

SCENARIO 1B
SCHEDULE 3
PROJECTED NET FISCAL REQUIREMENTS

	Escalation Reference	Fiscal Year Ending 2018/19	2019/20	2020/21	2021/22	2022/23
OPERATING & MAINTENANCE EXPENSES						
Salaries & Benefits	3	$ 2,226,200	$ 2,337,500	$ 2,454,400	$ 2,577,100	$ 2,706,000
Professional Services	1	88,400	88,400	88,400	88,400	88,400
Other Contractual Services	2	425,300	438,100	451,200	464,700	478,600
Travel & Per Diem	2	20,500	21,100	21,700	22,400	23,100
Communications Services	2	24,900	25,600	26,400	27,200	28,000
Transportation	2	11,200	11,500	11,800	12,200	12,600
Utilities	2	395,900	407,800	420,000	432,600	445,600
Rental & Leases	2	15,300	15,800	16,300	16,800	17,300
Insurance	5	26,100	26,900	27,700	28,500	29,400
Repair & Maintenance	7	539,800	556,000	572,700	589,900	607,600
Printing	5	4,400	4,500	4,600	4,700	4,800
Promotional Activities	5	6,800	7,000	7,200	7,400	7,600
Other Current Charges	2	16,100	16,600	17,100	17,600	18,100
Office Supplies	7	6,900	7,100	7,300	7,500	7,700
Operating Supplies	5	419,200	431,800	444,800	458,100	471,800
Road Materials & Supplies	5	4,900	5,000	5,200	5,400	5,600
Books, Publications, Subscriptions	2	16,000	16,500	17,000	17,500	18,000
Administrative Overhead Transfer	2	648,800	668,300	688,300	708,900	730,200
Bad Debt Allowance	2	91,100	93,900	96,700	99,600	102,600
TOTAL O&M EXPENSE		$ 4,987,800	$ 5,179,400	$ 5,378,800	$ 5,586,500	$ 5,803,000
DEBT SERVICE						
Series 2003 Refunding	Input	$ 415,200	$ 419,600	$ 346,300	$ -	$ -
SRF Loan	Input	3,821,500	3,621,300	3,630,000	2,954,800	1,468,700
Other Private Debt	Input	-	-	-	-	-
Other - General Fund Loan	Input	207,000	207,000	207,000	207,000	207,000
TOTAL DEBT SERVICE		$ 4,443,700	$ 4,247,900	$ 4,183,300	$ 3,161,800	$ 1,675,700

SCENARIO 1B
SCHEDULE 3
PROJECTED NET FISCAL REQUIREMENTS

	Escalation Reference	Fiscal Year Ending 2018/19	2019/20	2020/21	2021/22	2022/23
OTHER REQUIREMENTS						
Capital From Rates						
System Improvements	2	$ 500,000	$ 500,000	$ 500,000	$ 500,000	$ 500,000
Land	Input	-	-	-	-	-
Total Capital From Rates		$ 500,000	$ 500,000	$ 500,000	$ 500,000	$ 500,000
Renewal & Replacement	7	-	-	-	-	-
Restricted Cash (Used for Debt Service)	Input	(182,300)	(200,100)	(1,158,400)	(1,171,600)	(268,600)
Transfer for Disaster Reserve	Input	50,000	50,000	50,000	50,000	50,000
Repayment of Reuse Advances	Input	-	-	-	-	-
TOTAL OTHER REQURIEMENTS		$ 367,700	$ 349,900	$ (608,400)	$ (621,600)	$ 281,400
TOTAL FISCAL REQUIREMENTS		**$ 9,799,200**	**$ 9,777,200**	**$ 8,953,700**	**$ 8,126,700**	**$ 7,760,100**
INCOME OTHER THAN USER RATES						
Guaranteed Revenue Charge	6	$ -	$ -	$ -	$ -	$ -
Fines & Forfeitures	1	20,000	20,000	20,000	20,000	20,000
Interest	1	112,200	116,600	114,400	114,500	124,300
Wulfert Tower Rental	6	64,500	66,400	68,400	70,500	72,600
Rate Stabilization Fund	Input	-	-	-	-	-
Reuse Revenues	6	270,400	278,500	286,900	295,500	304,400
Subtotal		$ 467,100	$ 481,500	$ 489,700	$ 500,500	$ 521,300
NET FISCAL REQUIREMENTS		$ 4,888,400	$ 5,047,800	$ 4,280,700	$ 4,464,400	$ 5,563,100

SCENARIO 1B
SCHEDULE 3
PROJECTED NET FISCAL REQUIREMENTS

	Escalation Reference	Fiscal Year Ending 2023/24	2024/25	2025/26	2026/27	2027/28
OPERATING & MAINTENANCE EXPENSES						
Salaries & Benefits	3	$ 2,841,300	$ 2,983,400	$ 3,132,600	$ 3,289,200	$ 3,453,700
Professional Services	1	88,400	88,400	88,400	88,400	88,400
Other Contractual Services	2	493,000	507,800	523,000	538,700	554,900
Travel & Per Diem	2	23,800	24,500	25,200	26,000	26,800
Communications Services	2	28,800	29,700	30,600	31,500	32,400
Transportation	2	13,000	13,400	13,800	14,200	14,600
Utilities	2	459,000	472,800	487,000	501,600	516,600
Rental & Leases	2	17,800	18,300	18,800	19,400	20,000
Insurance	5	30,300	31,200	32,100	33,100	34,100
Repair & Maintenance	7	625,800	644,600	663,900	683,800	704,300
Printing	5	4,900	5,000	5,200	5,400	5,600
Promotional Activities	5	7,800	8,000	8,200	8,400	8,700
Other Current Charges	2	18,600	19,200	19,800	20,400	21,000
Office Supplies	7	7,900	8,100	8,300	8,500	8,800
Operating Supplies	5	486,000	500,600	515,600	531,100	547,000
Road Materials & Supplies	5	5,800	6,000	6,200	6,400	6,600
Books, Publications, Subscriptions	2	18,500	19,100	19,700	20,300	20,900
Administrative Overhead Transfer	2	752,100	774,700	797,900	821,800	846,500
Bad Debt Allowance	2	105,600	108,800	112,000	115,400	118,900
TOTAL O&M EXPENSE		$ 6,028,400	$ 6,263,600	$ 6,508,300	$ 6,763,600	$ 7,029,800
DEBT SERVICE						
Series 2003 Refunding	Input	$ -	$ -	$ -	$ -	$ -
SRF Loan	Input	1,200,100	842,000	595,700	349,300	349,300
Other Private Debt	Input	-	-	-	-	-
Other - General Fund Loan	Input	207,000	207,000	207,000	103,500	-
TOTAL DEBT SERVICE		$ 1,407,100	$ 1,049,000	$ 802,700	$ 452,800	$ 349,300

SCENARIO 1B
SCHEDULE 3
PROJECTED NET FISCAL REQUIREMENTS

	Escalation Reference	Fiscal Year Ending 2023/24	2024/25	2025/26	2026/27	2027/28
OTHER REQUIREMENTS						
Capital From Rates						
System Improvements	2	$ 500,000	$ 500,000	$ 500,000	$ 10,557,400	$ -
Land	Input	-	-	-	-	-
Total Capital From Rates		$ 500,000	$ 500,000	$ 500,000	$ 10,557,400	$ -
Renewal & Replacement	7	-	-	-	-	-
Restricted Cash (Used for Debt Service)	Input	(179,100)	-	(246,400)	-	-
Transfer for Disaster Reserve	Input	50,000	50,000	50,000	50,000	50,000
Repayment of Reuse Advances	Input	-	-	-	-	-
TOTAL OTHER REQURIEMENTS		$ 370,900	$ 550,000	$ 303,600	$ 10,607,400	$ 50,000
TOTAL FISCAL REQUIREMENTS		**$ 7,806,400**	**$ 7,862,600**	**$ 7,614,600**	**$ 17,823,800**	**$ 7,429,100**
INCOME OTHER THAN USER RATES						
Guaranteed Revenue Charge	6	$ -	$ -	$ -	$ -	$ -
Fines & Forfeitures	1	20,000	20,000	20,000	20,000	20,000
Interest	1	147,500	173,000	199,300	228,600	258,700
Wulfert Tower Rental	6	74,800	77,000	79,300	81,700	84,200
Rate Stabilization Fund	Input	-	-	-	-	-
Reuse Revenues	6	313,500	322,900	332,600	342,600	352,900
Subtotal		$ 555,800	$ 592,900	$ 631,200	$ 672,900	$ 715,800
NET FISCAL REQUIREMENTS		$ 5,843,500	$ 6,220,700	$ 6,180,700	$ 16,698,100	$ 6,364,000

SCENARIO 1B
SCHEDULE 3A
ESCALATION REFERENCE FACTORS

Escalation Category	Escalation Reference	Fiscal Year Ending 2009/10	2010/11	2011/12	2012/13
Constant Factor	1	1.0000	1.0000	1.0000	1.0000
General Inflation	2	1.0300	1.0300	1.0300	1.0300
Labor Escalator	3	1.0550	1.0550	1.0550	1.0500
Customer Growth Factor	4	1.0000	1.0000	1.0000	1.0000
Customer Growth / Inflation Factor	5	1.0300	1.0300	1.0300	1.0300
Rate Revenue Factor	6	1.0300	1.0300	1.0300	1.0300
Supplies / Repairs & Maintenance	7	1.0300	1.0300	1.0300	1.0300

SCENARIO 1B
SCHEDULE 3A
ESCALATION REFERENCE FACTORS

Escalation Category	Escalation Reference	Fiscal Year Ending 2013/14	2014/15	2015/16	2016/17	2017/18
Constant Factor	1	1.0000	1.0000	1.0000	1.0000	1.0000
General Inflation	2	1.0300	1.0300	1.0300	1.0300	1.0300
Labor Escalator	3	1.0500	1.0500	1.0500	1.0500	1.0500
Customer Growth Factor	4	1.0000	1.0000	1.0000	1.0000	1.0000
Customer Growth / Inflation Factor	5	1.0300	1.0300	1.0300	1.0300	1.0300
Rate Revenue Factor	6	1.0300	1.0300	1.0300	1.0300	1.0300
Supplies / Repairs & Maintenance	7	1.0300	1.0300	1.0300	1.0300	1.0300

SCENARIO 1B
SCHEDULE 3A
ESCALATION REFERENCE FACTORS

Escalation Category	Escalation Reference	Fiscal Year Ending 2018/19	2019/20	2020/21	2021/22	2022/23
Constant Factor	1	1.0000	1.0000	1.0000	1.0000	1.0000
General Inflation	2	1.0300	1.0300	1.0300	1.0300	1.0300
Labor Escalator	3	1.0500	1.0500	1.0500	1.0500	1.0500
Customer Growth Factor	4	1.0000	1.0000	1.0000	1.0000	1.0000
Customer Growth / Inflation Factor	5	1.0300	1.0300	1.0300	1.0300	1.0300
Rate Revenue Factor	6	1.0300	1.0300	1.0300	1.0300	1.0300
Supplies / Repairs & Maintenance	7	1.0300	1.0300	1.0300	1.0300	1.0300

SCENARIO 1B
SCHEDULE 3A
ESCALATION REFERENCE FACTORS

Escalation Category	Escalation Reference	Fiscal Year Ending 2023/24	2024/25	2025/26	2026/27	2027/28
Constant Factor	1	1.0000	1.0000	1.0000	1.0000	1.0000
General Inflation	2	1.0300	1.0300	1.0300	1.0300	1.0300
Labor Escalator	3	1.0500	1.0500	1.0500	1.0500	1.0500
Customer Growth Factor	4	1.0000	1.0000	1.0000	1.0000	1.0000
Customer Growth / Inflation Factor	5	1.0300	1.0300	1.0300	1.0300	1.0300
Rate Revenue Factor	6	1.0300	1.0300	1.0300	1.0300	1.0300
Supplies / Repairs & Maintenance	7	1.0300	1.0300	1.0300	1.0300	1.0300

SCENARIO 2

SCENARIO 2
SCHEDULE 1
PROJECTED OPERATING RESULTS (Rounded)

	Fiscal Year				
	2008/09	2009/10	2010/11	2011/12	2012/13
Operating Revenues					
User Fee And Charge Revenues					
Minimum Monthly Charge	$ 4,516,700	$ 4,652,100	$ 4,791,700	$ 4,936,000	$ 5,083,700
Gallonage Rate	907,300	934,900	962,400	991,100	1,021,000
Subtotal	$ 5,424,000	$ 5,587,000	$ 5,754,100	$ 5,927,100	$ 6,104,700
Other Operating Revenues					
Guaranteed Revenue Charge	$ -	$ -	$ -	$ -	$ -
Fines & Forfeitures	20,000	20,000	20,000	20,000	20,000
Interest	90,600	61,100	55,000	46,600	43,200
Account Transfer Fee	-	-	-	-	-
Wulfert Tower Rental	48,000	49,400	50,900	52,400	54,000
Budgeted Carryforward	-	-	-	-	-
Rate Stabilization Fund	-	-	-	-	-
Impact Fees	-	-	-	-	-
Other Income (Developer Subsidy)	-	-	-	-	-
Reuse Revenues	201,300	207,300	213,500	219,900	226,500
Subtotal	$ 359,900	$ 337,800	$ 339,400	$ 338,900	$ 343,700
Total Operating Revenues	$ 5,783,900	$ 5,924,800	$ 6,093,500	$ 6,266,000	$ 6,448,400
Operating Expenses	$ 3,598,500	$ 3,544,300	$ 3,683,700	$ 3,829,400	$ 3,973,300
Net Revenues	$ 2,185,400	$ 2,380,500	$ 2,409,800	$ 2,436,600	$ 2,475,100
Debt Service - Parity					
Series 2003 Refunding Bonds	$ 415,800	$ 419,700	$ 417,200	$ 419,300	$ 415,300
Total Debt Service - Parity	$ 415,800	$ 419,700	$ 417,200	$ 419,300	$ 415,300
Balance After Debt Service - Parity	$ 1,769,600	$ 1,960,800	$ 1,992,600	$ 2,017,300	$ 2,059,800
Connection Fees, Transmission Charges, Assessments	$ 977,600	$ 1,057,400	$ 1,057,400	$ 1,057,400	$ 1,057,400
Ad Valorem Taxes	4,013,800	970,200	970,200	970,200	955,900
Interest Income	-	-	-	-	-
Subtotal	$ 4,991,400	$ 2,027,600	$ 2,027,600	$ 2,027,600	$ 2,013,300
Available for Debt Service - Non-Parity	$ 6,761,000	$ 3,988,400	$ 4,020,200	$ 4,044,900	$ 4,073,100

SCENARIO 2
SCHEDULE 1
PROJECTED OPERATING RESULTS (Rounded)

	Fiscal Year				
	2008/09	2009/10	2010/11	2011/12	2012/13
Debt Service - Non-Parity					
SRF Phase I	$ 400,300	$ 400,300	$ 400,300	$ 400,300	$ 400,300
SRF Phase II	1,040,100	1,040,100	1,040,100	1,040,100	1,040,100
SRF Phase IIA	6,087,100	-	-	-	-
SRF Phase IIB	355,000	355,000	355,000	355,000	355,000
SRF Phase IIC	594,400	594,400	594,400	594,400	565,700
SRF Phase IIIA	432,900	432,900	432,900	432,900	432,900
SRF Phase IIIB	492,700	492,700	492,700	492,700	492,700
SRF Phase IV	-	-	82,400	98,800	98,800
Effluent Disposal System	-	-	-	-	-
Other	-	-	-	-	-
Total Debt Service - Non-Parity	$ 9,402,500	$ 3,315,400	$ 3,397,800	$ 3,414,200	$ 3,385,500
Balance	$ (2,641,500)	$ 673,000	$ 622,400	$ 630,700	$ 687,600
Total Capital From Rates	$ 1,294,000	$ 852,000	$ 940,000	$ 558,000	$ 310,000
Renewal & Replacement	-	-	-	-	-
Restricted Cash (Used for Debt Service)	(493,900)	-	-	(13,700)	(28,600)
Transfer for Disaster Reserve	200,000	50,000	50,000	50,000	50,000
Other Debt	-	-	-	-	-
Repayment of Reuse Advances	350,000	350,000	350,000	350,000	350,000
Total Other Requirements	$ 1,350,100	$ 1,252,000	$ 1,340,000	$ 944,300	$ 681,400
Net Operating Balance	$ (3,991,600)	$ (579,000)	$ (717,600)	$ (313,600)	$ 6,200

SCENARIO 2
SCHEDULE 1
PROJECTED OPERATING RESULTS (Rounded)

	Fiscal Year				
	2013/14	2014/15	2015/16	2016/17	2017/18
Operating Revenues					
User Fee And Charge Revenues					
Minimum Monthly Charge	$ 5,236,000	$ 5,392,700	$ 5,554,800	$ 5,721,500	$ 5,893,400
Gallonage Rate	1,052,200	1,083,300	1,115,600	1,149,100	1,183,800
Subtotal	$ 6,288,200	$ 6,476,000	$ 6,670,400	$ 6,870,600	$ 7,077,200
Other Operating Revenues					
Guaranteed Revenue Charge	$ -	$ -	$ -	$ -	$ -
Fines & Forfeitures	20,000	20,000	20,000	20,000	20,000
Interest	34,800	35,500	35,900	36,600	39,500
Account Transfer Fee	-	-	-	-	-
Wulfert Tower Rental	55,600	57,300	59,000	60,800	62,600
Budgeted Carryforward	-	-	-	-	-
Rate Stabilization Fund	-	-	-	-	-
Impact Fees	-	-	-	-	-
Other Income (Developer Subsidy)	-	-	-	-	-
Reuse Revenues	233,300	240,300	247,500	254,900	262,500
Subtotal	$ 343,700	$ 353,100	$ 362,400	$ 372,300	$ 384,600
Total Operating Revenues	$ 6,631,900	$ 6,829,100	$ 7,032,800	$ 7,242,900	$ 7,461,800
Operating Expenses	$ 4,123,200	$ 4,279,000	$ 4,441,300	$ 4,610,300	$ 4,786,400
Net Revenues	$ 2,508,700	$ 2,550,100	$ 2,591,500	$ 2,632,600	$ 2,675,400
Debt Service - Parity					
Series 2003 Refunding Bonds	$ 416,100	$ 416,300	$ 420,700	$ 419,300	$ 417,100
Total Debt Service - Parity	$ 416,100	$ 416,300	$ 420,700	$ 419,300	$ 417,100
Balance After Debt Service - Parity	$ 2,092,600	$ 2,133,800	$ 2,170,800	$ 2,213,300	$ 2,258,300
Connection Fees, Transmission Charges, Assessments	$ 1,057,400	$ 1,057,400	$ 1,057,400	$ 1,057,400	$ 1,057,400
Ad Valorem Taxes	941,600	904,200	904,200	904,200	904,200
Interest Income	-	-	-	-	-
Subtotal	$ 1,999,000	$ 1,961,600	$ 1,961,600	$ 1,961,600	$ 1,961,600
Available for Debt Service - Non-Parity	$ 4,091,600	$ 4,095,400	$ 4,132,400	$ 4,174,900	$ 4,219,900

SCENARIO 2
SCHEDULE 1
PROJECTED OPERATING RESULTS (Rounded)

	Fiscal Year				
	2013/14	2014/15	2015/16	2016/17	2017/18
Debt Service - Non-Parity					
SRF Phase I	$ 400,300	$ 400,300	$ 400,300	$ 400,300	$ 400,300
SRF Phase II	1,040,100	1,040,100	1,040,100	1,040,100	1,040,100
SRF Phase IIA	-	-	-	-	-
SRF Phase IIB	355,000	355,000	355,000	355,000	355,000
SRF Phase IIC	537,100	537,100	537,100	537,100	537,100
SRF Phase IIIA	432,900	358,100	358,100	358,100	358,100
SRF Phase IIIB	492,700	492,700	492,700	492,700	492,700
SRF Phase IV	98,800	98,800	98,800	98,800	98,800
Effluent Disposal System	-	-	-	-	-
Other	-	-	-	-	-
Total Debt Service - Non-Parity	$ 3,356,900	$ 3,282,100	$ 3,282,100	$ 3,282,100	$ 3,282,100
Balance	$ 734,700	$ 813,300	$ 850,300	$ 892,800	$ 937,800
Total Capital From Rates	$ 315,000	$ 425,000	$ 425,000	$ 500,000	$ 500,000
Renewal & Replacement	-	-	-	-	-
Restricted Cash (Used for Debt Service)	(37,400)	-	-	-	-
Transfer for Disaster Reserve	50,000	50,000	50,000	50,000	50,000
Other Debt	-	-	-	103,500	207,000
Repayment of Reuse Advances	350,000	350,000	350,000	-	-
Total Other Requirements	$ 677,600	$ 825,000	$ 825,000	$ 653,500	$ 757,000
Net Operating Balance	$ 57,100	$ (11,700)	$ 25,300	$ 239,300	$ 180,800

SCENARIO 2
SCHEDULE 1
PROJECTED OPERATING RESULTS (Rounded)

	Fiscal Year				
	2018/19	2019/20	2020/21	2021/22	2022/23
Operating Revenues					
User Fee And Charge Revenues					
Minimum Monthly Charge	$ 6,069,900	$ 6,251,800	$ 6,438,900	$ 6,632,400	$ 6,831,200
Gallonage Rate	1,219,700	1,256,900	1,295,200	1,333,500	1,373,000
Subtotal	$ 7,289,600	$ 7,508,700	$ 7,734,100	$ 7,965,900	$ 8,204,200
Other Operating Revenues					
Guaranteed Revenue Charge	$ -	$ -	$ -	$ -	$ -
Fines & Forfeitures	20,000	20,000	20,000	20,000	20,000
Interest	41,800	44,600	48,700	51,400	58,900
Account Transfer Fee	-	-	-	-	-
Wulfert Tower Rental	64,500	66,400	68,400	70,500	72,600
Budgeted Carryforward	-	-	-	-	-
Rate Stabilization Fund	-	-	-	-	-
Impact Fees	-	-	-	-	-
Other Income (Developer Subsidy)	-	-	-	-	-
Reuse Revenues	270,400	278,500	286,900	295,500	304,400
Subtotal	$ 396,700	$ 409,500	$ 424,000	$ 437,400	$ 455,900
Total Operating Revenues	$ 7,686,300	$ 7,918,200	$ 8,158,100	$ 8,403,300	$ 8,660,100
Operating Expenses	$ 4,969,600	$ 5,160,600	$ 5,359,400	$ 5,566,600	$ 5,782,400
Net Revenues	$ 2,716,700	$ 2,757,600	$ 2,798,700	$ 2,836,700	$ 2,877,700
Debt Service - Parity					
Series 2003 Refunding Bonds	$ 414,100	$ 420,400	$ 415,600	$ -	$ -
Total Debt Service - Parity	$ 414,100	$ 420,400	$ 415,600	$ -	$ -
Balance After Debt Service - Parity	$ 2,302,600	$ 2,337,200	$ 2,383,100	$ 2,836,700	$ 2,877,700
Connection Fees, Transmission Charges, Assessments	$ 1,057,400	$ 1,057,400	$ 992,700	$ 963,400	$ 836,900
Ad Valorem Taxes	904,200	800,500	696,800	608,100	385,100
Interest Income	-	-	-	-	-
Subtotal	$ 1,961,600	$ 1,857,900	$ 1,689,500	$ 1,571,500	$ 1,222,000
Available for Debt Service - Non-Parity	$ 4,264,200	$ 4,195,100	$ 4,072,600	$ 4,408,200	$ 4,099,700

SCENARIO 2
SCHEDULE 1
PROJECTED OPERATING RESULTS (Rounded)

	Fiscal Year				
	2018/19	2019/20	2020/21	2021/22	2022/23
Debt Service - Non-Parity					
SRF Phase I	$ 400,300	$ 200,100	$ -	$ -	$ -
SRF Phase II	1,040,100	1,040,100	1,040,100	1,040,100	-
SRF Phase IIA	-	-	-	-	-
SRF Phase IIB	355,000	355,000	355,000	177,500	-
SRF Phase IIC	537,100	537,100	537,100	537,100	268,600
SRF Phase IIIA	358,100	358,100	358,100	358,100	358,100
SRF Phase IIIB	492,700	492,700	492,700	492,700	492,700
SRF Phase IV	98,800	98,800	98,800	98,800	98,800
Effluent Disposal System	-	-	208,800	250,500	250,500
Other	-	-	-	-	-
Total Debt Service - Non-Parity	$ 3,282,100	$ 3,081,900	$ 3,090,600	$ 2,954,800	$ 1,468,700
Balance	$ 982,100	$ 1,113,200	$ 982,000	$ 1,453,400	$ 2,631,000
Total Capital From Rates	$ 500,000	$ 500,000	$ 500,000	$ 500,000	$ 500,000
Renewal & Replacement	-	-	-	-	-
Restricted Cash (Used for Debt Service)	(182,300)	(200,100)	(664,500)	(1,171,600)	(694,000)
Transfer for Disaster Reserve	50,000	50,000	50,000	50,000	50,000
Other Debt	207,000	207,000	207,000	207,000	207,000
Repayment of Reuse Advances	-	-	-	-	-
Total Other Requirements	$ 574,700	$ 556,900	$ 92,500	$ (414,600)	$ 63,000
Net Operating Balance	$ 407,400	$ 556,300	$ 889,500	$ 1,868,000	$ 2,568,000

SCENARIO 2
SCHEDULE 1
PROJECTED OPERATING RESULTS (Rounded)

	Fiscal Year				
	2023/24	2024/25	2025/26	2026/27	2027/28
Operating Revenues					
User Fee And Charge Revenues					
Minimum Monthly Charge	$ 7,036,300	$ 7,247,700	$ 7,465,300	$ 7,689,200	$ 7,920,300
Gallonage Rate	1,413,700	1,455,600	1,498,600	1,544,100	1,590,800
Subtotal	$ 8,450,000	$ 8,703,300	$ 8,963,900	$ 9,233,300	$ 9,511,100
Other Operating Revenues					
Guaranteed Revenue Charge	$ -	$ -	$ -	$ -	$ -
Fines & Forfeitures	20,000	20,000	20,000	20,000	20,000
Interest	78,100	91,300	115,200	139,400	162,100
Account Transfer Fee	-	-	-	-	-
Wulfert Tower Rental	74,800	77,000	79,300	81,700	84,200
Budgeted Carryforward	-	-	-	-	-
Rate Stabilization Fund	-	-	-	-	-
Impact Fees	-	-	-	-	-
Other Income (Developer Subsidy)	-	-	-	-	-
Reuse Revenues	313,500	322,900	332,600	342,600	352,900
Subtotal	$ 486,400	$ 511,200	$ 547,100	$ 583,700	$ 619,200
Total Operating Revenues	$ 8,936,400	$ 9,214,500	$ 9,511,000	$ 9,817,000	$ 10,130,300
Operating Expenses	$ 6,007,300	$ 6,241,800	$ 6,485,900	$ 6,740,500	$ 7,006,000
Net Revenues	$ 2,929,100	$ 2,972,700	$ 3,025,100	$ 3,076,500	$ 3,124,300
Debt Service - Parity					
Series 2003 Refunding Bonds	$ -	$ -	$ -	$ -	$ -
Total Debt Service - Parity	$ -	$ -	$ -	$ -	$ -
Balance After Debt Service - Parity	$ 2,929,100	$ 2,972,700	$ 3,025,100	$ 3,076,500	$ 3,124,300
Connection Fees, Transmission Charges, Assessments	$ 682,500	$ 471,100	$ 453,000	$ 139,800	$ 120,300
Ad Valorem Taxes	358,400	-	-	-	-
Interest Income	-	-	-	-	-
Subtotal	$ 1,040,900	$ 471,100	$ 453,000	$ 139,800	$ 120,300
Available for Debt Service - Non-Parity	$ 3,970,000	$ 3,443,800	$ 3,478,100	$ 3,216,300	$ 3,244,600

SCENARIO 2
SCHEDULE 1
PROJECTED OPERATING RESULTS (Rounded)

	Fiscal Year				
	2023/24	2024/25	2025/26	2026/27	2027/28
Debt Service - Non-Parity					
SRF Phase I	$ -	$ -	$ -	$ -	$ -
SRF Phase II	-	-	-	-	-
SRF Phase IIA	-	-	-	-	-
SRF Phase IIB	-	-	-	-	-
SRF Phase IIC	-	-	-	-	-
SRF Phase IIIA	358,100	-	-	-	-
SRF Phase IIIB	1,231,800	-	-	-	-
SRF Phase IV	98,800	98,800	98,800	98,800	98,800
Effluent Disposal System	250,500	250,500	250,500	250,500	250,500
Other	-	-	-	-	-
Total Debt Service - Non-Parity	$ 1,939,200	$ 349,300	$ 349,300	$ 349,300	$ 349,300
Balance	$ 2,030,800	$ 3,094,500	$ 3,128,800	$ 2,867,000	$ 2,895,300
Total Capital From Rates	$ 500,000	$ 500,000	$ 500,000	$ 500,000	$ 500,000
Renewal & Replacement	-	-	-	-	-
Restricted Cash (Used for Debt Service)	-	-	-	-	-
Transfer for Disaster Reserve	50,000	50,000	50,000	50,000	50,000
Other Debt	207,000	207,000	207,000	103,500	-
Repayment of Reuse Advances	-	-	-	-	-
Total Other Requirements	$ 757,000	$ 757,000	$ 757,000	$ 653,500	$ 550,000
Net Operating Balance	$ 1,273,800	$ 2,337,500	$ 2,371,800	$ 2,213,500	$ 2,345,300

SCENARIO 2
SCHEDULE 2
ACCOUNT BALANCES

	Fiscal Year				
	2008/09	2009/10	2010/11	2011/12	2012/13
Total Assessments, Connection Fees and Transmission Charges					
Beginning Balance	$ -	$ -	$ -	$ -	$ -
Collected	977,600	1,057,400	1,057,400	1,057,400	1,057,400
Subtotal	$ 977,600	$ 1,057,400	$ 1,057,400	$ 1,057,400	$ 1,057,400
Used	(977,600)	(1,057,400)	(1,057,400)	(1,057,400)	(1,057,400)
Ending Balance	$ -	$ -	$ -	$ -	$ -
Ad Valorem Taxes					
Beginning Balance	$ 2,466,500	$ (307,400)	$ (37,700)	$ (900)	$ -
Collected [1]	1,239,900	1,239,900	1,007,000	971,100	955,900
Subtotal	$ 3,706,400	$ 932,500	$ 969,300	$ 970,200	$ 955,900
Used	(4,013,800)	(970,200)	(970,200)	(970,200)	(955,900)
Ending Balance	$ (307,400)	$ (37,700)	$ (900)	$ -	$ -
Unrestricted Cash					
Beginning Balance	$ 5,676,400	$ 1,684,800	$ 1,105,800	$ 388,200	$ 74,600
(Used)/Added	(3,991,600)	(579,000)	(717,600)	(313,600)	6,200
Ending Balance	$ 1,684,800	$ 1,105,800	$ 388,200	$ 74,600	$ 80,800
Restricted Cash					
Beginning Balance	$ 3,486,200	$ 2,992,300	$ 2,992,300	$ 2,992,300	$ 2,978,600
(Used)/Added	(493,900)	-	-	(13,700)	(28,600)
Ending Balance	$ 2,992,300	$ 2,992,300	$ 2,992,300	$ 2,978,600	$ 2,950,000
Disaster Reserve Account					
Beginning Balance	$ -	$ 200,000	$ 250,000	$ 300,000	$ 350,000
(Used)/Added	200,000	50,000	50,000	50,000	50,000
Ending Balance	$ 200,000	$ 250,000	$ 300,000	$ 350,000	$ 400,000

SCENARIO 2
SCHEDULE 2
ACCOUNT BALANCES

	Fiscal Year				
	2013/14	2014/15	2015/16	2016/17	2017/18
Total Assessments, Connection Fees and Transmission Charges					
Beginning Balance	$ -	$ -	$ -	$ -	$ -
Collected	1,057,400	1,057,400	1,057,400	1,057,400	1,057,400
Subtotal	$ 1,057,400	$ 1,057,400	$ 1,057,400	$ 1,057,400	$ 1,057,400
Used	(1,057,400)	(1,057,400)	(1,057,400)	(1,057,400)	(1,057,400)
Ending Balance	$ -	$ -	$ -	$ -	$ -
Ad Valorem Taxes					
Beginning Balance	$ -	$ -	$ -	$ -	$ -
Collected [1]	941,600	904,200	904,200	904,200	904,200
Subtotal	$ 941,600	$ 904,200	$ 904,200	$ 904,200	$ 904,200
Used	(941,600)	(904,200)	(904,200)	(904,200)	(904,200)
Ending Balance	$ -	$ -	$ -	$ -	$ -
Unrestricted Cash					
Beginning Balance	$ 80,800	$ 137,900	$ 126,200	$ 151,500	$ 390,800
(Used)/Added	57,100	(11,700)	25,300	239,300	180,800
Ending Balance	$ 137,900	$ 126,200	$ 151,500	$ 390,800	$ 571,600
Restricted Cash					
Beginning Balance	$ 2,950,000	$ 2,912,600	$ 2,912,600	$ 2,912,600	$ 2,912,600
(Used)/Added	(37,400)	-	-	-	-
Ending Balance	$ 2,912,600	$ 2,912,600	$ 2,912,600	$ 2,912,600	$ 2,912,600
Disaster Reserve Account					
Beginning Balance	$ 400,000	$ 450,000	$ 500,000	$ 550,000	$ 600,000
(Used)/Added	50,000	50,000	50,000	50,000	50,000
Ending Balance	$ 450,000	$ 500,000	$ 550,000	$ 600,000	$ 650,000

SCENARIO 2
SCHEDULE 2
ACCOUNT BALANCES

	Fiscal Year				
	2018/19	2019/20	2020/21	2021/22	2022/23
Total Assessments, Connection Fees and Transmission Charges					
Beginning Balance	$ -	$ -	$ -	$ -	$ -
Collected	1,057,400	1,057,400	992,700	963,400	836,900
Subtotal	$ 1,057,400	$ 1,057,400	$ 992,700	$ 963,400	$ 836,900
Used	(1,057,400)	(1,057,400)	(992,700)	(963,400)	(836,900)
Ending Balance	$ -	$ -	$ -	$ -	$ -
Ad Valorem Taxes					
Beginning Balance	$ -	$ -	$ -	$ -	$ -
Collected [1]	904,200	800,500	696,800	608,100	385,100
Subtotal	$ 904,200	$ 800,500	$ 696,800	$ 608,100	$ 385,100
Used	(904,200)	(800,500)	(696,800)	(608,100)	(385,100)
Ending Balance	$ -	$ -	$ -	$ -	$ -
Unrestricted Cash					
Beginning Balance	$ 571,600	$ 979,000	$ 1,535,300	$ 2,424,800	$ 4,292,800
(Used)/Added	407,400	556,300	889,500	1,868,000	2,568,000
Ending Balance	$ 979,000	$ 1,535,300	$ 2,424,800	$ 4,292,800	$ 6,860,800
Restricted Cash					
Beginning Balance	$ 2,912,600	$ 2,730,300	$ 2,530,200	$ 1,865,700	$ 694,100
(Used)/Added	(182,300)	(200,100)	(664,500)	(1,171,600)	(694,100)
Ending Balance	$ 2,730,300	$ 2,530,200	$ 1,865,700	$ 694,100	$ -
Disaster Reserve Account					
Beginning Balance	$ 650,000	$ 700,000	$ 750,000	$ 800,000	$ 850,000
(Used)/Added	50,000	50,000	50,000	50,000	50,000
Ending Balance	$ 700,000	$ 750,000	$ 800,000	$ 850,000	$ 900,000

SCENARIO 2
SCHEDULE 2
ACCOUNT BALANCES

	Fiscal Year				
	2023/24	2024/25	2025/26	2026/27	2027/28
Total Assessments, Connection Fees and Transmission Charges					
Beginning Balance	$ -	$ -	$ -	$ -	$ -
Collected	682,500	471,100	453,000	139,800	120,300
Subtotal	$ 682,500	$ 471,100	$ 453,000	$ 139,800	$ 120,300
Used	(682,500)	(471,100)	(453,000)	(139,800)	(120,300)
Ending Balance	$ -	$ -	$ -	$ -	$ -
Ad Valorem Taxes					
Beginning Balance	$ -	$ -	$ -	$ -	$ -
Collected [1]	358,400	-	-	-	-
Subtotal	$ 358,400	$ -	$ -	$ -	$ -
Used	(358,400)	-	-	-	-
Ending Balance	$ -	$ -	$ -	$ -	$ -
Unrestricted Cash					
Beginning Balance	$ 6,860,800	$ 8,134,600	$ 10,472,100	$ 12,843,900	$ 15,057,400
(Used)/Added	1,273,800	2,337,500	2,371,800	2,213,500	2,345,300
Ending Balance	$ 8,134,600	$ 10,472,100	$ 12,843,900	$ 15,057,400	$ 17,402,700
Restricted Cash					
Beginning Balance	$ -	$ -	$ -	$ -	$ -
(Used)/Added	-	-	-	-	-
Ending Balance	$ -	$ -	$ -	$ -	$ -
Disaster Reserve Account					
Beginning Balance	$ 900,000	$ 950,000	$ 1,000,000	$ 1,050,000	$ 1,100,000
(Used)/Added	50,000	50,000	50,000	50,000	50,000
Ending Balance	$ 950,000	$ 1,000,000	$ 1,050,000	$ 1,100,000	$ 1,150,000

SCENARIO 2
SCHEDULE 3
PROJECTED NET FISCAL REQUIREMENTS

	Escalation Reference	Fiscal Year Ending 2008/09	2009/10	2010/11	2011/12	2012/13
OPERATING & MAINTENANCE EXPENSES						
Salaries & Benefits	3	$ 1,325,200	$ 1,421,300	$ 1,499,500	$ 1,582,000	$ 1,661,100
Professional Services	1	179,800	88,400	88,400	88,400	88,400
Other Contractual Services	2	332,000	325,900	335,700	345,800	356,200
Travel & Per Diem	2	22,400	15,700	16,200	16,700	17,200
Communications Services	2	26,700	19,100	19,700	20,300	20,900
Transportation	2	8,500	8,500	8,800	9,100	9,400
Utilities	2	303,400	303,400	312,500	321,900	331,600
Rental & Leases	2	31,000	11,700	12,100	12,500	12,900
Insurance	5	18,000	20,000	20,600	21,200	21,800
Repair & Maintenance	7	337,700	413,600	426,000	438,800	452,000
Printing	5	3,500	3,500	3,600	3,700	3,800
Promotional Activities	5	5,000	5,000	5,200	5,400	5,600
Other Current Charges	2	13,100	12,300	12,700	13,100	13,500
Office Supplies	7	7,100	5,100	5,300	5,500	5,700
Operating Supplies	5	377,200	321,400	331,000	340,900	351,100
Road Materials & Supplies	5	8,000	4,000	4,100	4,200	4,300
Books, Publications, Subscriptions	2	13,600	12,200	12,600	13,000	13,400
Administrative Overhead Transfer	2	532,100	497,300	512,200	527,600	543,400
Bad Debt Allowance	2	54,200	55,900	57,500	59,300	61,000
TOTAL O&M EXPENSE		$ 3,598,500	$ 3,544,300	$ 3,683,700	$ 3,829,400	$ 3,973,300
DEBT SERVICE						
Series 2003 Refunding	Input	$ 415,800	$ 419,200	$ 417,600	$ 418,600	$ 415,400
SRF Loan	Input	9,402,500	3,315,400	3,397,800	3,414,200	3,385,500
Other Private Debt	Input					
Other - General Fund Loan	Input	-	-	-	-	-
TOTAL DEBT SERVICE		$ 9,818,300	$ 3,734,600	$ 3,815,400	$ 3,832,800	$ 3,800,900

SCENARIO 2
SCHEDULE 3
PROJECTED NET FISCAL REQUIREMENTS

	Escalation Reference	Fiscal Year Ending 2008/09	2009/10	2010/11	2011/12	2012/13
OTHER REQUIREMENTS						
Capital From Rates						
System Improvements	2	$ 1,294,000	$ 852,000	$ 940,000	$ 558,000	$ 310,000
Land	Input	-	-	-	-	-
Total Capital From Rates		$ 1,294,000	$ 852,000	$ 940,000	$ 558,000	$ 310,000
Renewal & Replacement	7	-	-	-	-	-
Restricted Cash (Used for Debt Service)	Input	(493,900)	-	-	(13,700)	(28,600)
Transfer for Disaster Reserve	Input	200,000	50,000	50,000	50,000	50,000
Repayment of Reuse Advances	Input	350,000	350,000	350,000	350,000	350,000
TOTAL OTHER REQURIEMENTS		$ 1,350,100	$ 1,252,000	$ 1,340,000	$ 944,300	$ 681,400
TOTAL FISCAL REQUIREMENTS		**$ 14,766,900**	**$ 8,530,900**	**$ 8,839,100**	**$ 8,606,500**	**$ 8,455,600**
INCOME OTHER THAN USER RATES						
Guaranteed Revenue Charge	6	$ -	$ -	$ -	$ -	$ -
Fines & Forfeitures	1	20,000	20,000	20,000	20,000	20,000
Interest	1	90,600	61,100	55,000	46,600	43,200
Wulfert Tower Rental	6	48,000	49,400	50,900	52,400	54,000
Rate Stabilization Fund	Input	-	-	-	-	-
Reuse Revenues	6	201,300	207,300	213,500	219,900	226,500
Subtotal		$ 359,900	$ 337,800	$ 339,400	$ 338,900	$ 343,700
NET FISCAL REQUIREMENTS		$ 4,588,700	$ 4,458,500	$ 4,684,300	$ 4,434,800	$ 4,311,000

SCENARIO 2
SCHEDULE 3
PROJECTED NET FISCAL REQUIREMENTS

	Escalation Reference	Fiscal Year Ending 2013/14	2014/15	2015/16	2016/17	2017/18
OPERATING & MAINTENANCE EXPENSES						
Salaries & Benefits	3	$ 1,744,200	$ 1,831,400	$ 1,923,000	$ 2,019,200	$ 2,120,200
Professional Services	1	88,400	88,400	88,400	88,400	88,400
Other Contractual Services	2	366,900	377,900	389,200	400,900	412,900
Travel & Per Diem	2	17,700	18,200	18,700	19,300	19,900
Communications Services	2	21,500	22,100	22,800	23,500	24,200
Transportation	2	9,700	10,000	10,300	10,600	10,900
Utilities	2	341,500	351,700	362,300	373,200	384,400
Rental & Leases	2	13,300	13,700	14,100	14,500	14,900
Insurance	5	22,500	23,200	23,900	24,600	25,300
Repair & Maintenance	7	465,600	479,600	494,000	508,800	524,100
Printing	5	3,900	4,000	4,100	4,200	4,300
Promotional Activities	5	5,800	6,000	6,200	6,400	6,600
Other Current Charges	2	13,900	14,300	14,700	15,100	15,600
Office Supplies	7	5,900	6,100	6,300	6,500	6,700
Operating Supplies	5	361,600	372,400	383,600	395,100	407,000
Road Materials & Supplies	5	4,400	4,500	4,600	4,700	4,800
Books, Publications, Subscriptions	2	13,800	14,200	14,600	15,000	15,500
Administrative Overhead Transfer	2	559,700	576,500	593,800	611,600	629,900
Bad Debt Allowance	2	62,900	64,800	66,700	68,700	70,800
TOTAL O&M EXPENSE		$ 4,123,200	$ 4,279,000	$ 4,441,300	$ 4,610,300	$ 4,786,400
DEBT SERVICE						
Series 2003 Refunding	Input	$ 416,100	$ 417,000	$ 420,500	$ 418,900	$ 416,600
SRF Loan	Input	3,356,900	3,282,100	3,282,100	3,282,100	3,282,100
Other Private Debt	Input					
Other - General Fund Loan	Input	-	-	-	103,500	207,000
TOTAL DEBT SERVICE		$ 3,773,000	$ 3,699,100	$ 3,702,600	$ 3,804,500	$ 3,905,700

SCENARIO 2
SCHEDULE 3
PROJECTED NET FISCAL REQUIREMENTS

	Escalation Reference	Fiscal Year Ending 2013/14	2014/15	2015/16	2016/17	2017/18
OTHER REQUIREMENTS						
Capital From Rates						
System Improvements	2	$ 315,000	$ 425,000	$ 425,000	$ 500,000	$ 500,000
Land	Input	-	-	-	-	-
Total Capital From Rates		$ 315,000	$ 425,000	$ 425,000	$ 500,000	$ 500,000
Renewal & Replacement	7	-	-	-	-	-
Restricted Cash (Used for Debt Service)	Input	(37,400)	-	-	-	-
Transfer for Disaster Reserve	Input	50,000	50,000	50,000	50,000	50,000
Repayment of Reuse Advances	Input	350,000	350,000	350,000	-	-
TOTAL OTHER REQURIEMENTS		$ 677,600	$ 825,000	$ 825,000	$ 550,000	$ 550,000
TOTAL FISCAL REQUIREMENTS		**$ 8,573,800**	**$ 8,803,100**	**$ 8,968,900**	**$ 8,964,800**	**$ 9,242,100**
INCOME OTHER THAN USER RATES						
Guaranteed Revenue Charge	6	$ -	$ -	$ -	$ -	$ -
Fines & Forfeitures	1	20,000	20,000	20,000	20,000	20,000
Interest	1	34,800	35,500	35,900	36,600	39,500
Wulfert Tower Rental	6	55,600	57,300	59,000	60,800	62,600
Rate Stabilization Fund	Input	-	-	-	-	-
Reuse Revenues	6	233,300	240,300	247,500	254,900	262,500
Subtotal		$ 343,700	$ 353,100	$ 362,400	$ 372,300	$ 384,600
NET FISCAL REQUIREMENTS		$ 4,457,100	$ 4,750,900	$ 4,903,900	$ 4,788,000	$ 4,951,800

SCENARIO 2
SCHEDULE 3
PROJECTED NET FISCAL REQUIREMENTS

	Escalation Reference	Fiscal Year Ending 2018/19	2019/20	2020/21	2021/22	2022/23
OPERATING & MAINTENANCE EXPENSES						
Salaries & Benefits	3	$ 2,226,200	$ 2,337,500	$ 2,454,400	$ 2,577,100	$ 2,706,000
Professional Services	1	88,400	88,400	88,400	88,400	88,400
Other Contractual Services	2	425,300	438,100	451,200	464,700	478,600
Travel & Per Diem	2	20,500	21,100	21,700	22,400	23,100
Communications Services	2	24,900	25,600	26,400	27,200	28,000
Transportation	2	11,200	11,500	11,800	12,200	12,600
Utilities	2	395,900	407,800	420,000	432,600	445,600
Rental & Leases	2	15,300	15,800	16,300	16,800	17,300
Insurance	5	26,100	26,900	27,700	28,500	29,400
Repair & Maintenance	7	539,800	556,000	572,700	589,900	607,600
Printing	5	4,400	4,500	4,600	4,700	4,800
Promotional Activities	5	6,800	7,000	7,200	7,400	7,600
Other Current Charges	2	16,100	16,600	17,100	17,600	18,100
Office Supplies	7	6,900	7,100	7,300	7,500	7,700
Operating Supplies	5	419,200	431,800	444,800	458,100	471,800
Road Materials & Supplies	5	4,900	5,000	5,200	5,400	5,600
Books, Publications, Subscriptions	2	16,000	16,500	17,000	17,500	18,000
Administrative Overhead Transfer	2	648,800	668,300	688,300	708,900	730,200
Bad Debt Allowance	2	72,900	75,100	77,300	79,700	82,000
TOTAL O&M EXPENSE		$ 4,969,600	$ 5,160,600	$ 5,359,400	$ 5,566,600	$ 5,782,400
DEBT SERVICE						
Series 2003 Refunding	Input	$ 415,200	$ 419,600	$ 346,300	$ -	$ -
SRF Loan	Input	3,282,100	3,081,900	3,090,600	2,954,800	1,468,700
Other Private Debt	Input					
Other - General Fund Loan	Input	207,000	207,000	207,000	207,000	207,000
TOTAL DEBT SERVICE		$ 3,904,300	$ 3,708,500	$ 3,643,900	$ 3,161,800	$ 1,675,700

SCENARIO 2
SCHEDULE 3
PROJECTED NET FISCAL REQUIREMENTS

	Escalation Reference	Fiscal Year Ending 2018/19	2019/20	2020/21	2021/22	2022/23
OTHER REQUIREMENTS						
Capital From Rates						
System Improvements	2	$ 500,000	$ 500,000	$ 500,000	$ 500,000	$ 500,000
Land	Input	-	-	-	-	-
Total Capital From Rates		$ 500,000	$ 500,000	$ 500,000	$ 500,000	$ 500,000
Renewal & Replacement	7	-	-	-	-	-
Restricted Cash (Used for Debt Service)	Input	(182,300)	(200,100)	(664,500)	(1,171,600)	(694,000)
Transfer for Disaster Reserve	Input	50,000	50,000	50,000	50,000	50,000
Repayment of Reuse Advances	Input	-	-	-	-	-
TOTAL OTHER REQURIEMENTS		$ 367,700	$ 349,900	$ (114,500)	$ (621,600)	$ (144,000)
TOTAL FISCAL REQUIREMENTS		**$ 9,241,600**	**$ 9,219,000**	**$ 8,888,800**	**$ 8,106,800**	**$ 7,314,100**
INCOME OTHER THAN USER RATES						
Guaranteed Revenue Charge	6	$ -	$ -	$ -	$ -	$ -
Fines & Forfeitures	1	20,000	20,000	20,000	20,000	20,000
Interest	1	41,800	44,600	48,700	51,400	58,900
Wulfert Tower Rental	6	64,500	66,400	68,400	70,500	72,600
Rate Stabilization Fund	Input	-	-	-	-	-
Reuse Revenues	6	270,400	278,500	286,900	295,500	304,400
Subtotal		$ 396,700	$ 409,500	$ 424,000	$ 437,400	$ 455,900
NET FISCAL REQUIREMENTS		$ 4,940,600	$ 5,101,000	$ 4,820,900	$ 4,507,600	$ 5,182,500

SCENARIO 2
SCHEDULE 3
PROJECTED NET FISCAL REQUIREMENTS

	Escalation Reference	Fiscal Year Ending 2023/24	2024/25	2025/26	2026/27	2027/28
OPERATING & MAINTENANCE EXPENSES						
Salaries & Benefits	3	$ 2,841,300	$ 2,983,400	$ 3,132,600	$ 3,289,200	$ 3,453,700
Professional Services	1	88,400	88,400	88,400	88,400	88,400
Other Contractual Services	2	493,000	507,800	523,000	538,700	554,900
Travel & Per Diem	2	23,800	24,500	25,200	26,000	26,800
Communications Services	2	28,800	29,700	30,600	31,500	32,400
Transportation	2	13,000	13,400	13,800	14,200	14,600
Utilities	2	459,000	472,800	487,000	501,600	516,600
Rental & Leases	2	17,800	18,300	18,800	19,400	20,000
Insurance	5	30,300	31,200	32,100	33,100	34,100
Repair & Maintenance	7	625,800	644,600	663,900	683,800	704,300
Printing	5	4,900	5,000	5,200	5,400	5,600
Promotional Activities	5	7,800	8,000	8,200	8,400	8,700
Other Current Charges	2	18,600	19,200	19,800	20,400	21,000
Office Supplies	7	7,900	8,100	8,300	8,500	8,800
Operating Supplies	5	486,000	500,600	515,600	531,100	547,000
Road Materials & Supplies	5	5,800	6,000	6,200	6,400	6,600
Books, Publications, Subscriptions	2	18,500	19,100	19,700	20,300	20,900
Administrative Overhead Transfer	2	752,100	774,700	797,900	821,800	846,500
Bad Debt Allowance	2	84,500	87,000	89,600	92,300	95,100
TOTAL O&M EXPENSE		$ 6,007,300	$ 6,241,800	$ 6,485,900	$ 6,740,500	$ 7,006,000
DEBT SERVICE						
Series 2003 Refunding	Input	$ -	$ -	$ -	$ -	$ -
SRF Loan	Input	1,939,200	349,300	349,300	349,300	349,300
Other Private Debt	Input					
Other - General Fund Loan	Input	207,000	207,000	207,000	103,500	-
TOTAL DEBT SERVICE		$ 2,146,200	$ 556,300	$ 556,300	$ 452,800	$ 349,300

SCENARIO 2
SCHEDULE 3
PROJECTED NET FISCAL REQUIREMENTS

	Escalation Reference	Fiscal Year Ending 2023/24	2024/25	2025/26	2026/27	2027/28
OTHER REQUIREMENTS						
Capital From Rates						
System Improvements	2	$ 500,000	$ 500,000	$ 500,000	$ 10,557,400	$ -
Land	Input	-	-	-	-	-
Total Capital From Rates		$ 500,000	$ 500,000	$ 500,000	$ 10,557,400	$ -
Renewal & Replacement	7	-	-	-	-	-
Restricted Cash (Used for Debt Service)	Input	-	-	-	-	-
Transfer for Disaster Reserve	Input	50,000	50,000	50,000	50,000	50,000
Repayment of Reuse Advances	Input	-	-	-	-	-
TOTAL OTHER REQURIEMENTS		$ 550,000	$ 550,000	$ 550,000	$ 10,607,400	$ 50,000
TOTAL FISCAL REQUIREMENTS		**$ 8,703,500**	**$ 7,348,100**	**$ 7,592,200**	**$ 17,800,700**	**$ 7,405,300**
INCOME OTHER THAN USER RATES						
Guaranteed Revenue Charge	6	$ -	$ -	$ -	$ -	$ -
Fines & Forfeitures	1	20,000	20,000	20,000	20,000	20,000
Interest	1	78,100	91,300	115,200	139,400	162,100
Wulfert Tower Rental	6	74,800	77,000	79,300	81,700	84,200
Rate Stabilization Fund	Input	-	-	-	-	-
Reuse Revenues	6	313,500	322,900	332,600	342,600	352,900
Subtotal		$ 486,400	$ 511,200	$ 547,100	$ 583,700	$ 619,200
NET FISCAL REQUIREMENTS		$ 6,070,900	$ 6,280,600	$ 6,488,800	$ 16,764,200	$ 6,436,800

SCENARIO 2
SCHEDULE 3A
ESCALATION REFERENCE FACTORS

Escalation Category	Escalation Reference	Fiscal Year Ending 2009/10	2010/11	2011/12	2012/13
Constant Factor	1	1.0000	1.0000	1.0000	1.0000
General Inflation	2	1.0300	1.0300	1.0300	1.0300
Labor Escalator	3	1.0550	1.0550	1.0550	1.0500
Customer Growth Factor	4	1.0000	1.0000	1.0000	1.0000
Customer Growth / Inflation Factor	5	0.9300	1.0300	1.0300	1.0300
Rate Revenue Factor	6	1.0300	1.0300	1.0300	1.0300
Supplies / Repairs & Maintenance	7	1.0300	1.0300	1.0300	1.0300

SCENARIO 2
SCHEDULE 3A
ESCALATION REFERENCE FACTORS

Escalation Category	Escalation Reference	Fiscal Year Ending 2013/14	2014/15	2015/16	2016/17	2017/18
Constant Factor	1	1.0000	1.0000	1.0000	1.0000	1.0000
General Inflation	2	1.0300	1.0300	1.0300	1.0300	1.0300
Labor Escalator	3	1.0500	1.0500	1.0500	1.0500	1.0500
Customer Growth Factor	4	1.0000	1.0000	1.0000	1.0000	1.0000
Customer Growth / Inflation Factor	5	1.0300	1.0300	1.0300	1.0300	1.0300
Rate Revenue Factor	6	1.0300	1.0300	1.0300	1.0300	1.0300
Supplies / Repairs & Maintenance	7	1.0300	1.0300	1.0300	1.0300	1.0300

SCENARIO 2
SCHEDULE 3A
ESCALATION REFERENCE FACTORS

Escalation Category	Escalation Reference	Fiscal Year Ending 2018/19	2019/20	2020/21	2021/22	2022/23
Constant Factor	1	1.0000	1.0000	1.0000	1.0000	1.0000
General Inflation	2	1.0300	1.0300	1.0300	1.0300	1.0300
Labor Escalator	3	1.0500	1.0500	1.0500	1.0500	1.0500
Customer Growth Factor	4	1.0000	1.0000	1.0000	1.0000	1.0000
Customer Growth / Inflation Factor	5	1.0300	1.0300	1.0300	1.0300	1.0300
Rate Revenue Factor	6	1.0300	1.0300	1.0300	1.0300	1.0300
Supplies / Repairs & Maintenance	7	1.0300	1.0300	1.0300	1.0300	1.0300

SCENARIO 2
SCHEDULE 3A
ESCALATION REFERENCE FACTORS

Escalation Category	Escalation Reference	Fiscal Year Ending 2023/24	2024/25	2025/26	2026/27	2027/28
Constant Factor	1	1.0000	1.0000	1.0000	1.0000	1.0000
General Inflation	2	1.0300	1.0300	1.0300	1.0300	1.0300
Labor Escalator	3	1.0500	1.0500	1.0500	1.0500	1.0500
Customer Growth Factor	4	1.0000	1.0000	1.0000	1.0000	1.0000
Customer Growth / Inflation Factor	5	1.0300	1.0300	1.0300	1.0300	1.0300
Rate Revenue Factor	6	1.0300	1.0300	1.0300	1.0300	1.0300
Supplies / Repairs & Maintenance	7	1.0300	1.0300	1.0300	1.0300	1.0300