COLD SPRING SEWER FUND EXPENDITURES

OPERATING EXPENSES		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
6109	Overtime Salary & Wages	2,213	1,174	284	223	2,000	1,000	1,500	1,545	1,591	1,639	1,688
6110	Salaries/Benefits/Contracts FT	195,414	230,831	236,885	235,681	238,648	247,376	259,745	267,537	275,563	283,830	292,345
6111	Salaries & Benefits - Part-Time	8,831	292	646	815	1,033	1,000	1,000	1,030	1,061	1,093	1,126
6112	Insurance/Bond Premiums	9,275	8,219	10,308	10,513	11,000	13,000	14,000	14,420	14,853	15,298	15,757
6113	Dues	197	1,650	213	204	220	220	300	309	318	328	338
6114	Travel/Schools	409	1,378	288	1,476	1,500	1,200	1,500	1,545	1,591	1,639	1,688
6115	Office Supplies/Postage	2,319	2,264	2,333	1,840	2,500	2,700	2,600	2,678	2,758	2,841	2,926
6116	Supplies & Materials	3,697	4,137	3,423	4,135	4,200	4,000	4,600	4,738	4,880	5,027	5,177
6117	Telephone & Internet	3,958	3,938	3,843	4,470	5,100	5,000	5,000	5,150	5,305	5,464	5,628
6118	Natural Gas/Electricity	97,309	95,013	93,040	109,091	99,000	99,000	110,880	114,206	117,633	121,162	124,796
6119	Gasoline & Diesel Fuel	8,345	3,951	3,802	6,389	6,000	8,000	8,000	8,240	8,487	8,742	9,004
6123	Support Services	789	839	489	489	840	502	600	618	637	656	675
6128	Workers Comp Insurance	3,774	4,175	5,898	6,017	6,100	6,000	6,100	6,283	6,471	6,666	6,866
6130	Safety Training	350	364	381	355	500	500	500	515	530	546	563
6212	Accounting	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
6214	Legal Fees	0	0	315	88	500	500	500	515	530	546	563
6215	Engineering Fees	2,971	7,061	4,295	3,772	4,000	4,000	4,000	4,120	4,244	4,371	4,502
6311	Equipment	20,705	5,762	14,302	9,239	10,000	16,000	12,000	12,360	12,731	13,113	13,506
6312	Equipment Rent	153	0	375	5	400	400	400	412	424	437	450
6313	Equipment Repairs & Upkeep	48,583	45,006	41,127	26,664	45,000	48,000	30,000	30,900	31,827	32,782	33,765
6314	Equipment Parts & Materials	25,966	11,888	17,849	44,985	17,000	25,000	25,500	26,265	27,053	27,865	28,700
6316	Vehicle License Renewal	102	0	102	0	102	0	73	75	77	80	82
6318	Employee License Renewals	0	53	23	0	46	23	0	0	0	0	0
6325	Use Tax	39	85	203	275	200	200	200	206	212	219	225
6411	Building & Grounds Maint.	17,071	6,143	5,061	5,902	8,000	23,000	8,000	8,240	8,487	8,742	9,004
6413	Capital Expenditures	1,281	0	0	0	0						
6511	Clothing Allowance	129	375	342	1,385	1,200	1,000	1,200	1,236	1,273	1,311	1,351
6711	Waste Collection	817	831	915	1,055	960	1,080	1,100	1,133	1,167	1,202	1,238
6715	Sludge Disposal	150	680	0	0	700	0	0	0	0	0	0
6813	Testing	31,867	31,574	27,529	33,284	35,000	40,000	40,000	41,200	42,436	43,709	45,020
6815	Chemicals	80,769	84,512	49,794	52,087	55,000	45,000	45,000	46,350	47,741	49,173	50,648
6816	Sewer Cleaning	0	347	1,069	0	10,000	6,000	2,000	2,060	2,122	2,185	2,251
6817	Locate Requests	494	345	393	432	400	450	600	618	637	656	675
6819	Sewerline Repairs	1,438	8,324	16,721	4,325	3,000	4,000	4,000	4,120	4,244	4,371	4,502
6820	Permit Fees	8,675	6,025	6,025	6,025	6,025	6,025	6,100	6,283	6,471	6,666	6,866
6821	Lab Supplies	1,541	1,495	1,155	1,557	1,800	1,600	2,000	2,060	2,122	2,185	2,251
7111	Other	426	517	1,062	599	500	500	500	515	530	546	563
	Total Sewer Operating	581,057	570,248	551,488	574,377	579,474	613,276	600,498	618,483	637,007	656,087	675,740
Annual increase/(decrease) in expenditures			-1.86%	-3.29%	4.15%	0.89%	5.83%	-2.08%	3.00%	3.00%	3.00%	3.00%

Total Sewer Expenditures	581,057	570,248	551,488	574,377	579,474	613,276	600,498	618,483	637,007	656,087	675,740
Total Sewer Revenues	972,422	902,452	740,393	985,119	904,848	969,650	1,039,720	1,117,188	1,191,662	1,197,600	1,242,006
Surplus or (Deficit)	391,365	332,204	188,905	410,742	325,374	356,374	439,222	498,705	554,655	541,513	566,266

Prepared: 2/14/2013

COLD SPRING SEWER FUND REVENUES WITH 2008, 2012, 2013, 2014, 2015, & 2016 INCREASES

OPERATING REVENUES		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
4101	Principal Levied	649	797	1,087	52,063	11,648	8,652	8,652	8,652	8652	300	303
4418	Other & Grants	889	935	5,579	803	100	100	100	100	100	101	102
4612	Connection Charges	29,040	0	11,700	23,940	19,800	13,500	24,000	40,800	54,000	57,000	90,000
4613	SAC/WAC Fees	0	0	0	0	0	0	0	0	0	0	0
4712	Penalties	6,379	6,485	6,407	6,429	6,800	8,000	8,000	8,000	8000	8,080	8,161
4720	Sewer Charges	786,380	815,568	647,750	845,768	626,500	840,000	899,100	958,791	1,019,586	1,029,782	1,040,080
4720	Sewer Charges (Additional Reve	49,205				173,500	50,198	50,198	50,700	50,700	51,207	51,719
4721	Cesspool Dumping Charges	3,095	2,121	5,738	2,552	2,500	2,200	2,200	2,200	2200	2,222	2,244
4726	Rockville Charges	52,612	71,336	60,584	53,564	64,000	47,000	47,470	47,945	48,424	48,908	49,397
4711	Connection Fee Assmts.	5,589	5,210	1,547	0	0	0	0	0	0	0	0
4624	Sales Tax Refund	284										
4920	Transfer from Gen. Fund	38,300										
	Total Sewer Revenues	972,422	902,452	740,393	985,119	904,848	969,650	1,039,720	1,117,188	1,191,662	1,197,600	1,242,006
			-7.20%	-17.96%	33.05%	-8.15%	7.16%	7.23%	7.45%	6.67%	0.50%	3.71%

Total Sewer Fund Revenues	972,422	902,452	740,393	985,119	904,848	969,650	1,039,720	1,117,188	1,191,662	1,197,600	1,242,006
Total Sewer Fund Expenditure	581,057	570,248	551,488	574,377	579,474	613,276	600,498	618,483	637,007	656,087	675,740
Surplus or (Deficit)	391,365	332,204	188,905	410,742	325,374	356,374	439,222	498,705	554,655	541,513	566,266

2011 Survey of Utility Rates in Surrounding Communities *

The survey shows what a monthly bill would be for 6,000 gallons of usage in one month

Rank	City	Monthly Water Bill
1	Cold Spring	$12.03
2	Becker	$13.04
3	Clearwater	$13.17
4	Melrose	$17.93
5	Waite Park	$19.43
6	Big Lake	$20.03
7	St. Joseph	$22.25
8	Long Prairie	$23.51
9	St. Cloud	$23.99
10	Freeport	$24.70
11	Richmond	$27.93
12	Rockville	$29.65
13	Spicer	$32.04
14	Albany	$33.50
15	Sauk Rapids	$33.82
16	St. Augusta	$38.09
17	New London	$49.00

Rank	City	Monthly Sewer Bill
1	St. Cloud	$17.74
2	Albany	$18.50
3	Rockville	$19.32
4	St. Joseph	$21.05
5	Long Prairie	$22.35
6	Freeport	$23.45
7	Sauk Rapids	$24.19
8	Waite Park	$25.02
9	Melrose	$28.86
10	Cold Spring	$30.00
11	Becker	$32.40
12	Big Lake	$33.90
13	St. Augusta	$47.56
14	Richmond	$58.73
15	Spicer	$69.12
16	Clearwater	$79.57
17	New London	$88.50

* survey done by City of Cold Spring

2012 Survey of Utility Rates in Minnesota Communities *

The survey shows what a monthly bill would be for 6,000 gallons of water used in one month

Rank	City	Monthly Water Bill	Rank	City	Monthly Water Bill
1	Cold Spring	$12.03	30	Sauk Centre	$29.88
2	Oak Park Heights	$12.78	31	Foley	$29.93
3	Clearwater	$13.60	32	Chisholm	$30.31
4	Babbitt	$17.53	33	Spring Grove	$30.43
5	Melrose	$18.15	34	Oronoco	$30.53
6	Atwater	$19.38	35	New York Mills	$31.66
7	Hayfield	$19.83	36	Walker	$32.00
8	Wadena	$19.96	37	Dilworth	$32.03
9	Keewatin	$20.00	38	Carver	$32.37
10	Morristown	$20.13	39	Hector	$32.93
11	Perham	$20.26	40	Red Lake Falls	$33.18
12	Lindstrom	$20.56	41	Silver Bay	$33.76
13	Caledonia	$21.45	42	Heron Lake	$34.03
14	Bayport	$21.53	43	St. Charles	$34.07
15	Blooming Prairie	$22.00	44	St. James	$34.75
16	Eveleth	$23.03	45	Osakis	$35.03
17	Frazee	$23.06	46	Mora	$36.95
18	Newport	$23.82	47	Ely	$37.25
19	Elko New Market	$23.97	48	Clara City	$41.03
20	Gaylord	$24.08	49	Breckenridge	$41.77
21	Hanover	$24.34	50	Fairfax	$43.33
22	Long Prairie	$24.71	51	Winnebago	$43.39
23	Le Sueur	$24.75	52	Medford	$44.08
24	Pine Island	$24.92	53	Maple Plain	$45.36
25	Pelican Rapids	$25.63	54	New London	$49.00
26	Kenyon	$26.00	55	Montgomery	$54.00
27	Pipestone	$27.20	56	Bird Island	$58.09
28	Minneota	$27.76	57	New Richland	$64.71
29	Mountain Iron	$28.73	58	Mountain Lake	$65.03

* survey done by AE2S

Prepared: 12/7/2012

2012 Survey of Utility Rates in Minnesota Communities *

The survey shows what a monthly bill would be for 6,000 gallons of sewer used in one month

Rank	City	Monthly Sewer Bill		Rank	City	Monthly Sewer Bill
1	Atwater	$14.15		29	Babbitt	$35.50
2	Mountain Lake	$15.00		30	Blooming Prairie	$35.60
3	Long Prairie	$22.35		31	Foley	$35.70
4	Heron Lake	$22.50		32	Mountain Iron	$36.00
5	Frazee	$22.53		33	Eveleth	$36.60
6	Perham	$22.79		34	Newport	$37.47
7	Breckenridge	$24.00		35	Osakis	$38.00
8	Maple Plain	$24.56		36	Elko New Market	$38.24
9	Keewatin	$25.00		37	Caledonia	$39.21
10	Oak Park Heights	$25.13		38	Bird Island	$39.56
11	Hayfield	$26.00		39	Cold Spring	$40.50
12	Hanover	$26.66		40	St. James	$40.75
13	Bayport	$28.50		41	Pipestone	$41.86
14	Gaylord	$28.75		42	Dilworth	$42.05
15	Wadena	$28.78		43	Pine Island	$42.13
16	Red Lake Falls	$29.12		44	New Richland	$45.57
17	Kenyon	$29.55		45	Sauk Centre	$45.71
18	Winnebago	$29.61		46	Medford	$46.10
19	Fairfax	$30.00		47	St. Charles	$46.72
20	Minneota	$31.27		48	Hector	$49.84
21	Pelican Rapids	$31.40		49	Mora	$49.85
22	Melrose	$31.40		50	LeSueur	$51.57
23	Spring Grove	$32.10		51	Morristown	$51.90
24	Clara City	$32.40		52	New York Mills	$53.19
25	Silver Bay	$32.84		53	Chisholm	$53.44
26	Walker	$33.50		54	Montgomery	$62.50
27	Carver	$33.72		55	Ely	$62.52
28	Lindstrom	$33.78		56	Clearwater	$81.97
				57	New London	$88.50

* survey done by AE2S

Prepared: 2/14/2013

SEWER FUND INCOME AND CASHFLOW PROJECTIONS - WITH 2008, 2012, 2013, 2014, 2015, & 2016 INCREASES

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Flat Rate	$18.00	$18.00	$18.00	$18.00	$21.00	$22.00	$23.00	$24.00	$25.00	$25.00	$25.00
Rate Per 1,000 Gallons	$3.50	$3.50	$3.50	$3.50	$5.00	$5.50	$6.00	$6.50	$7.00	$7.00	$7.00
Operating Revenues	972,422	902,452	740,393	985,119	904,848	969,650	1,039,720	1,117,188	1,191,662	1,197,600	1,242,006
Operating Expenses (excluding depreciation)	581,057	570,248	551,488	574,377	579,474	613,276	600,498	618,483	637,007	656,087	675,740
Depreciation	582,127	584,891	585,753	303,890	301,134	307,449	284,479	271,669	269,180	273,323	277,590
Net Operating Income/(Loss)	(190,762)	(252,687)	(396,848)	106,852	24,240	48,925	154,743	227,036	285,475	268,190	288,676
Non-operating Revenue (interest income)	114,231	76,275	61,235	51,812	37,359	28,399	20,626	14,109	11,107	11,056	10,370
Non-operating Expenses (interest on Debt Serv.)	198,128	183,375	168,002	151,334	141,017	129,789	118,174	106,319	94,227	81,661	68,569
Net Income/(Loss)	(274,659)	(359,787)	(503,615)	7,331	(79,418)	(52,465)	57,195	134,826	202,355	197,585	230,477
Net Income/(Loss)	(274,659)	(359,787)	(503,615)	7,331	(79,418)	(52,465)	57,195	134,826	202,355	197,585	230,477
+ Depreciation Expense	582,127	584,891	585,753	303,890	301,134	307,449	284,479	271,669	269,180	273,323	277,590
- Capital Improvements	23,635	0	3,000	126,357	14,090	3,830	48,038	20,000	0	0	0
- Principal payments on Debt Service (+ agent fees)	510,169	499,416	512,000	559,400	436,783	449,945	460,318	463,259	472,841	488,460	498,753
+ Revenue from Interfund Loan principal pmts.	48,376	0	0	50,759	0	0	0	0	0	0	0
+ Revenue from Debt Issuance	26,260	0	0	0	0	0	0	0	0	0	0
Positive (Negative) Cash Flow	(151,700)	(274,312)	(432,862)	(323,778)	(229,157)	(198,792)	(166,682)	(76,764)	(1,306)	(17,553)	9,314
Beginning Cash	2,138,117	1,986,417	1,712,105	1,279,244	955,466	726,309	527,518	360,836	284,072	282,766	265,213
Positive (Negative) Cash Flow	(151,700)	(274,312)	(432,862)	(323,778)	(229,157)	(198,792)	(166,682)	(76,764)	(1,306)	(17,553)	9,314
Ending Cash	1,986,417	1,712,105	1,279,244	955,466	726,309	527,518	360,836	284,072	282,766	265,213	274,527
Interest Rate Assumption	4.60%	4.23%	4.05%	3.91%	3.91%	3.91%	3.91%	3.91%	3.91%	3.91%	3.91%

WATER FUND INCOME AND CASHFLOW PROJECTIONS - WITH 2008, 2010, & 2013 INCREASE

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Flat Rate	$8.00	$8.00	$8.00	$8.00	$8.00	$8.00	$8.00	$8.00	$8.00	$8.00	$8.00
Rate Per 1,000 Gallons	$1.40	$1.40	$1.50	$1.50	$1.50	$1.50/1.85/2.30	$1.50/1.85/2.30	$1.50/1.85/2.30	$1.50/1.85/2.30	$1.50/1.85/2.30	$1.50/1.85/2.30
Gallons purchased with base	4,000	4,000	2,000	2,000	2,000	-	-	-	-	-	-
Operating Revenues	369,342	349,826	358,721	364,630	377,704	408,896	412,070	422,982	432,349	437,492	452,677
Operating Expenses (excluding depreciation)	224,595	278,331	249,058	221,591	284,710	265,553	267,392	275,398	283,675	298,170	300,950
Depreciation	203,415	198,885	199,123	200,146	199,131	197,374	203,693	199,453	197,925	198,539	198,135
Net Operating Income/(Loss)	(58,668)	(127,390)	(89,460)	(57,107)	(106,137)	(54,031)	(59,015)	(51,869)	(49,251)	(59,217)	(46,408)
Non-operating Revenue (interest income)	30,206	27,117	39,489	25,489	28,533	27,276	27,994	25,883	24,004	22,077	19,901
Non-operating Expenses (interest on Debt Serv.)	39,721	35,214	32,776	30,131	31,657	28,353	39,112	34,053	28,744	23,158	17,259
Net Income/(Loss)	(68,183)	(135,486)	(82,747)	(61,749)	(109,260)	(55,108)	(70,132)	(60,039)	(53,990)	(60,298)	(43,766)
Net Income/(Loss)	(68,183)	(135,486)	(82,747)	(61,749)	(109,260)	(55,108)	(70,132)	(60,039)	(53,990)	(60,298)	(43,766)
+ Depreciation Expense	203,415	198,885	199,123	200,146	199,131	197,374	203,693	199,453	197,925	198,539	198,135
- Capital Improvements	0	0	0	1,112	3,333	620,000	0	0	0	0	0
- Principal payments on Debt Service (+ agent fees)	137,208	80,000	80,000	90,784	118,703	123,888	187,548	187,464	193,224	193,891	200,438
+ Revenue from Debt Issuance	0	0	0	0	0	620,000	0	0	0	0	0
Positive (Negative) Cash Flow	(1,976)	(16,602)	36,376	46,501	(32,165)	18,377	(53,987)	(48,050)	(49,289)	(55,649)	(46,068)
Beginning Cash	665,450	663,474	646,872	683,248	729,749	697,583	715,961	661,974	613,924	564,634	508,986
Positive (Negative) Cash Flow	(1,976)	(16,602)	36,376	46,501	(32,165)	18,377	(53,987)	(48,050)	(49,289)	(55,649)	(46,068)
(1) Ending Cash	663,474	646,872	683,248	729,749	697,583	715,961	661,974	613,924	564,634	508,986	462,918
Interest Rate Assumption	4.60%	4.23%	4.05%	3.91%	3.91%	3.91%	3.91%	3.91%	3.91%	3.91%	3.91%

Notes: (1) The projected cash balance in the water fund may be needed to fund a water treatment plant in the future, at an approximate cost of $5 million.

Prepared: 12/24/2012

SEWER FUND INCOME AND CASHFLOW PROJECTIONS - WITH 2008, 2012, 2013, 2014, 2015, & 2016 INCREASES

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Flat Rate	$25.00	$25.00	$25.00	$25.00	$25.00	$25.00	$25.00	$25.00	$25.00	$25.00
Rate Per 1,000 Gallons	$7.00	$7.00	$7.00	$7.00	$7.00	$7.00	$7.00	$7.00	$7.00	$7.00
Operating Revenues	1,254,426	1,266,970	1,279,640	1,292,437	1,305,361	1,318,414	1,331,599	1,344,915	1,358,364	1,371,947
Operating Expenses (excluding depreciation)	695,982	716,832	738,307	760,426	783,209	806,675	830,845	855,741	881,383	907,794
Depreciation	281,985	286,657	291,470	296,427	301,533	306,792	312,208	317,787	323,534	329,453
Net Operating Income/(Loss)	276,459	263,481	249,863	235,584	220,620	204,948	188,545	171,387	153,447	134,700
Non-operating Revenue (interest income)	10,734	10,731	13,670	16,891	20,857	24,616	45,588	66,950	88,694	110,812
Non-operating Expenses (interest on Debt Serv.)	55,039	42,860	32,137	21,464	10,856	0	0	0	0	0
Net Income/(Loss)	232,154	231,353	231,397	231,011	230,620	229,564	234,133	238,337	242,141	245,513
Net Income/(Loss)	232,154	231,353	231,397	231,011	230,620	229,564	234,133	238,337	242,141	245,513
+ Depreciation Expense	281,985	286,657	291,470	296,427	301,533	306,792	312,208	317,787	323,534	329,453
- Capital Improvements	0	0	0	0	0	0	0	0	0	0
- Principal payments on Debt Service (+ agent fees)	514,204	442,851	440,500	426,000	436,000	0	0	0	0	0
+ Revenue from Interfund Loan principal pmts.	0	0	0	0	0	0	0	0	0	0
+ Revenue from Debt Issuance (PFA loan)	0	0	0	0	0	0	0	0	0	0
Positive (Negative) Cash Flow	(66)	75,159	82,367	101,438	96,153	536,356	546,341	556,124	565,675	574,965
Beginning Cash	274,527	274,461	349,620	431,987	533,424	629,577	1,165,933	1,712,274	2,268,398	2,834,074
Positive (Negative) Cash Flow	(66)	75,159	82,367	101,438	96,153	536,356	546,341	556,124	565,675	574,965
Ending Cash	274,461	349,620	431,987	533,424	629,577	1,165,933	1,712,274	2,268,398	2,834,074	3,409,039
Interest Rate Assumption	3.91%	3.91%	3.91%	3.91%	3.91%	3.91%	3.91%	3.91%	3.91%	3.91%

WATER FUND INCOME AND CASHFLOW PROJECTIONS - WITH 2008, 2010, & 2013 INCREASE

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Flat Rate	$8.00	$8.00	$8.00	$8.00	$8.00	$8.00	$8.00	$8.00	$8.00	$8.00
Rate Per 1,000 Gallons	$1.50/1.85/2.30	$1.50/1.85/2.30	$1.50/1.85/2.30	$1.50/1.85/2.30	$1.50/1.85/2.30	$1.50/1.85/2.30	$1.50/1.85/2.30	$1.50/1.85/2.30	1.50/1.85/2.30	$1.50/1.85/2.30
Gallons purchased with base	-	-	-	-	-	-	-	-	-	-
Operating Revenues	457,204	461,776	466,394	471,058	475,768	480,526	485,331	490,185	495,087	500,037
Operating Expenses (excluding depreciation)	309,963	319,277	328,839	344,720	348,866	359,347	370,112	381,230	392,651	404,431
Depreciation	187,375	192,997	198,786	204,750	210,893	217,219	223,736	230,448	237,361	244,482
Net Operating Income/(Loss)	(40,134)	(50,497)	(61,232)	(78,412)	(83,990)	(96,040)	(108,516)	(121,493)	(134,926)	(148,876)
Non-operating Revenue (interest income)	18,100	16,078	17,829	20,180	23,373	26,769	32,554	38,332	44,091	49,820
Non-operating Expenses (interest on Debt Serv.)	11,027	6,801	4,659	2,852	1,426	0	0	0	0	0
Net Income/(Loss)	(33,061)	(41,220)	(48,062)	(61,084)	(62,043)	(69,271)	(75,962)	(83,161)	(90,836)	(99,056)
Net Income/(Loss)	(33,061)	(41,220)	(48,062)	(61,084)	(62,043)	(69,271)	(75,962)	(83,161)	(90,836)	(99,056)
+ Depreciation Expense	187,375	192,997	198,786	204,750	210,893	217,219	223,736	230,448	237,361	244,482
- Capital Improvements	0	0	0	0	0	0	0	0	0	0
- Principal payments on Debt Service (+ agent fees)	206,029	106,988	90,601	62,000	62,000	0	0	0	0	0
+ Revenue from Debt Issuance	0	0	0	0	0	0	0	0	0	0
Positive (Negative) Cash Flow	(51,715)	44,789	60,124	81,666	86,850	147,949	147,774	147,287	146,526	145,426
Beginning Cash	462,918	411,203	455,992	516,116	597,782	684,632	832,581	980,354	1,127,641	1,274,167
Positive (Negative) Cash Flow	(51,715)	44,789	60,124	81,666	86,850	147,949	147,774	147,287	146,526	145,426
(1) Ending Cash	411,203	455,992	516,116	597,782	684,632	832,581	980,354	1,127,641	1,274,167	1,419,593
Interest Rate Assumption	3.91%	3.91%	3.91%	3.91%	3.91%	3.91%	3.91%	3.91%	3.91%	3.91%

Notes: (1) There is a large projected cash balance in the water fund, which will be needed to fund a water treatment plant in the future, at an approximate cost of $5 million.

Prepared: 12/18/2012