

Missing Well***WACC Proj Cash Flow Statement**

Income:	Year 0	Year 1	Year 2	Year 3
Customer Revenue		\$ 22,320	\$ 84,365	\$ 84,365
Commercial Revenue				
Less: Delinquent Collections		\$ (167)	\$ (633)	\$ (633)
Adjusted Gross Income		\$ 22,153	\$ 83,732	\$ 83,732
Operating Expenses:				
Total Operating Expense		\$ 41,789	\$ 41,789	\$ 41,789
Power		\$ 6,965	\$ 6,965	\$ 6,965
Repairs		\$ 41,789	\$ 6,965	\$ 6,965
Chemicals		\$ 41,789	\$ 1,393	\$ 1,393
Insurance		\$ 3,101	\$ 3,101	\$ 3,101
Total Non-Reimbursable Expenses	\$ -	\$ 135,433	\$ 60,213	\$ 60,213
Net Operating Income		\$ (113,281)	\$ 23,519	\$ 23,519
Structural Reserve Expenses				
LLC Accounting Expense				
Cash Flow from Operations		\$ (113,281)	\$ 23,519	\$ 23,519
Financing:				
Total Cost of Project:	\$ 596,400			
Loan Principal	\$ 298,200	\$ (8,908)	\$ (9,364)	\$ (9,843)
Interest	\$ -	\$ (14,708)	\$ (14,252)	\$ (13,773)
Loan Balance	\$ -	\$ 289,292	\$ 279,928	\$ 270,085
Cash Flow after Financing		\$ (136,897)	\$ (97)	\$ (97)
Depreciation - 7 yrs:				
Depreciation - 15 yrs:				
Depreciation - 39 years:				
Depreciation - Struct. Reserve				
Total Depreciation		\$ (17,892)	\$ (17,892)	\$ (17,892)
Taxable Income		\$ (154,789)	\$ (17,989)	\$ (17,989)
Pre-Tax Cash Flow		\$ (136,897)	\$ (97)	\$ (97)
Tax Expense:		\$ -	\$ -	\$ -
Net Cash Flow		\$ (136,897)	\$ (97)	\$ (97)

*Uses estimates assuming rate increases

Shelton Estates***WACC Proj Cash Flow Statement**

Income:	Year 0	Year 1	Year 2	Year 3
Customer Revenue		\$ 8,400	\$ 19,968	\$ 19,968
Commercial Revenue				
Less: Delinquent Collections		\$ (63)	\$ (150)	\$ (150)
Adjusted Gross Income		\$ 8,337	\$ 19,818	\$ 19,818
Operating Expenses:				
Total Operating Expense		\$ 7,617	\$ 7,617	\$ 7,617
Power		\$ 793	\$ 793	\$ 793
Repairs		\$ 7,617	\$ 1,111	\$ 1,111
Chemicals		\$ 7,617	\$ 159	\$ 159
Insurance		\$ 1,711	\$ 1,711	\$ 1,711
Total Non-Reimbursable Expenses	\$ -	\$ 25,355	\$ 11,391	\$ 11,391
Net Operating Income		\$ (17,018)	\$ 8,427	\$ 8,427
Structural Reserve Expenses				
LLC Accounting Expense				
Cash Flow from Operations		\$ (17,018)	\$ 8,427	\$ 8,427
Financing:				
Total Cost of Project:	\$ 329,001			
Loan Principal	\$ 164,501	\$ (4,914)	\$ (5,166)	\$ (5,430)
Interest	\$ -	\$ (8,113)	\$ (7,862)	\$ (7,598)
Loan Balance	\$ -	\$ 159,586	\$ 154,421	\$ 148,991
Cash Flow after Financing		\$ (30,046)	\$ (4,600)	\$ (4,600)
Depreciation - 7 yrs:				
Depreciation - 15 yrs:				
Depreciation - 39 years:				
Depreciation - Struct. Reserve				
Total Depreciation		\$ (9,870)	\$ (9,870)	\$ (9,870)
Taxable Income		\$ (39,916)	\$ (14,470)	\$ (14,470)
Pre-Tax Cash Flow		\$ (30,046)	\$ (4,600)	\$ (4,600)
Tax Expense:		\$ -	\$ -	\$ -
Net Cash Flow		\$ (30,046)	\$ (4,600)	\$ (4,600)

*Uses estimates assuming rate increases

Spring Branch***WACC Proj Cash Flow Statement**

Income:	Year 0	Year 1	Year 2	Year 3
Customer Revenue		\$ 48,716	\$ 114,442	\$ 114,442
Commercial Revenue				
Less: Delinquent Collections		\$ (365)	\$ (858)	\$ (858)
Adjusted Gross Income		\$ 48,351	\$ 113,583	\$ 113,583
Operating Expenses:				
Total Operating Expense		\$ 46,393	\$ 46,393	\$ 46,393
Power		\$ 7,732	\$ 7,732	\$ 7,732
Repairs		\$ 46,393	\$ 7,732	\$ 7,732
Chemicals		\$ 46,393	\$ 1,546	\$ 1,546
Insurance		\$ 2,917	\$ 2,917	\$ 2,917
Total Non-Reimbursable Expenses	\$ -	\$ 149,828	\$ 66,320	\$ 66,320
Net Operating Income		\$ (101,477)	\$ 47,263	\$ 47,263
Structural Reserve Expenses				
LLC Accounting Expense				
Cash Flow from Operations		\$ (101,477)	\$ 47,263	\$ 47,263
Financing:				
Total Cost of Project:	\$ 561,000			
Loan Principal	\$ 280,500	\$ (8,379)	\$ (8,808)	\$ (9,259)
Interest	\$ -	\$ (13,835)	\$ (13,406)	\$ (12,955)
Loan Balance	\$ -	\$ 272,121	\$ 263,312	\$ 254,054
Cash Flow after Financing		\$ (123,691)	\$ 25,049	\$ 25,049
Depreciation - 7 yrs:				
Depreciation - 15 yrs:				
Depreciation - 39 years:				
Depreciation - Struct. Reserve				
Total Depreciation		\$ (16,830)	\$ (16,830)	\$ (16,830)
Taxable Income		\$ (140,521)	\$ 8,219	\$ 8,219
Pre-Tax Cash Flow		\$ (123,691)	\$ 25,049	\$ 25,049
Tax Expense:		\$ -	\$ 6,262	\$ 6,262
Net Cash Flow		\$ (123,691)	\$ 18,787	\$ 18,787

*Uses estimates assuming rate increases

Sullivan***WACC Proj Cash Flow Statement**

Income:	Year 0	Year 1	Year 2	Year 3
Customer Revenue		\$ 5,700	\$ 18,970	\$ 18,970
Commercial Revenue				
Less: Delinquent Collections		\$ (43)	\$ (142)	\$ (142)
Adjusted Gross Income		\$ 5,657	\$ 18,827	\$ 18,827
Operating Expenses:				
Total Operating Expense		\$ 4,333	\$ 4,333	\$ 4,333
Power		\$ 1,019	\$ 1,019	\$ 1,019
Repairs		\$ 4,333	\$ 3,137	\$ 3,137
Chemicals		\$ 4,333	\$ 223	\$ 223
Insurance		\$ 1,102	\$ 1,102	\$ 1,102
Total Non-Reimbursable Expenses	\$ -	\$ 15,120	\$ 9,814	\$ 9,814
Net Operating Income		\$ (9,462)	\$ 9,014	\$ 9,014
Structural Reserve Expenses				
LLC Accounting Expense				
Cash Flow from Operations		\$ (9,462)	\$ 9,014	\$ 9,014
Financing:				
Total Cost of Project:	\$ 211,851			
Loan Principal	\$ 105,926	\$ (3,164)	\$ (3,326)	\$ (3,496)
Interest	\$ -	\$ (5,224)	\$ (5,063)	\$ (4,892)
Loan Balance	\$ -	\$ 102,761	\$ 99,435	\$ 95,939
Cash Flow after Financing		\$ (17,851)	\$ 625	\$ 625
Depreciation - 7 yrs:				
Depreciation - 15 yrs:				
Depreciation - 39 years:				
Depreciation - Struct. Reserve				
Total Depreciation		\$ (6,356)	\$ (6,356)	\$ (6,356)
Taxable Income		\$ (24,207)	\$ (5,731)	\$ (5,731)
Pre-Tax Cash Flow		\$ (17,851)	\$ 625	\$ 625
Tax Expense:		\$ -	\$ 156	\$ 156
Net Cash Flow		\$ (17,851)	\$ 469	\$ 469

*Uses estimates assuming rate increases

Clemstone***WACC Proj Cash Flow Statement**

Income:	Year 0	Year 1	Year 2	Year 3
Customer Revenue		\$ 54,000	\$ 74,880	\$ 74,880
Commercial Revenue				
Less: Delinquent Collections		\$ (405)	\$ (562)	\$ (562)
Adjusted Gross Income		\$ 53,595	\$ 74,318	\$ 74,318
Operating Expenses:				
Total Operating Expense		\$ 39,866	\$ 39,866	\$ 39,866
Power		\$ 6,644	\$ 6,644	\$ 6,644
Repairs		\$ 39,866	\$ 6,644	\$ 6,644
Chemicals		\$ 39,866	\$ 3,322	\$ 3,322
Insurance		\$ 2,467	\$ 2,467	\$ 2,467
Total Non-Reimbursable Expenses	\$ -	\$ 128,709	\$ 58,943	\$ 58,943
Net Operating Income		\$ (75,114)	\$ 15,376	\$ 15,376
Structural Reserve Expenses				
LLC Accounting Expense				
Cash Flow from Operations		\$ (75,114)	\$ 15,376	\$ 15,376
Financing:				
Total Cost of Project:	\$ 474,350			
Loan Principal	\$ 237,175	\$ (7,085)	\$ (7,448)	\$ (7,829)
Interest	\$ -	\$ (11,698)	\$ (11,335)	\$ (10,954)
Loan Balance	\$ -	\$ 230,090	\$ 222,642	\$ 214,814
Cash Flow after Financing		\$ (93,897)	\$ (3,407)	\$ (3,407)
Depreciation - 7 yrs:				
Depreciation - 15 yrs:				
Depreciation - 39 years:				
Depreciation - Struct. Reserve				
Total Depreciation		\$ (14,231)	\$ (14,231)	\$ (14,231)
Taxable Income		\$ (108,127)	\$ (17,638)	\$ (17,638)
Pre-Tax Cash Flow		\$ (93,897)	\$ (3,407)	\$ (3,407)
Tax Expense:		\$ -	\$ -	\$ -
Net Cash Flow		\$ (93,897)	\$ (3,407)	\$ (3,407)

*Uses estimates assuming rate increases