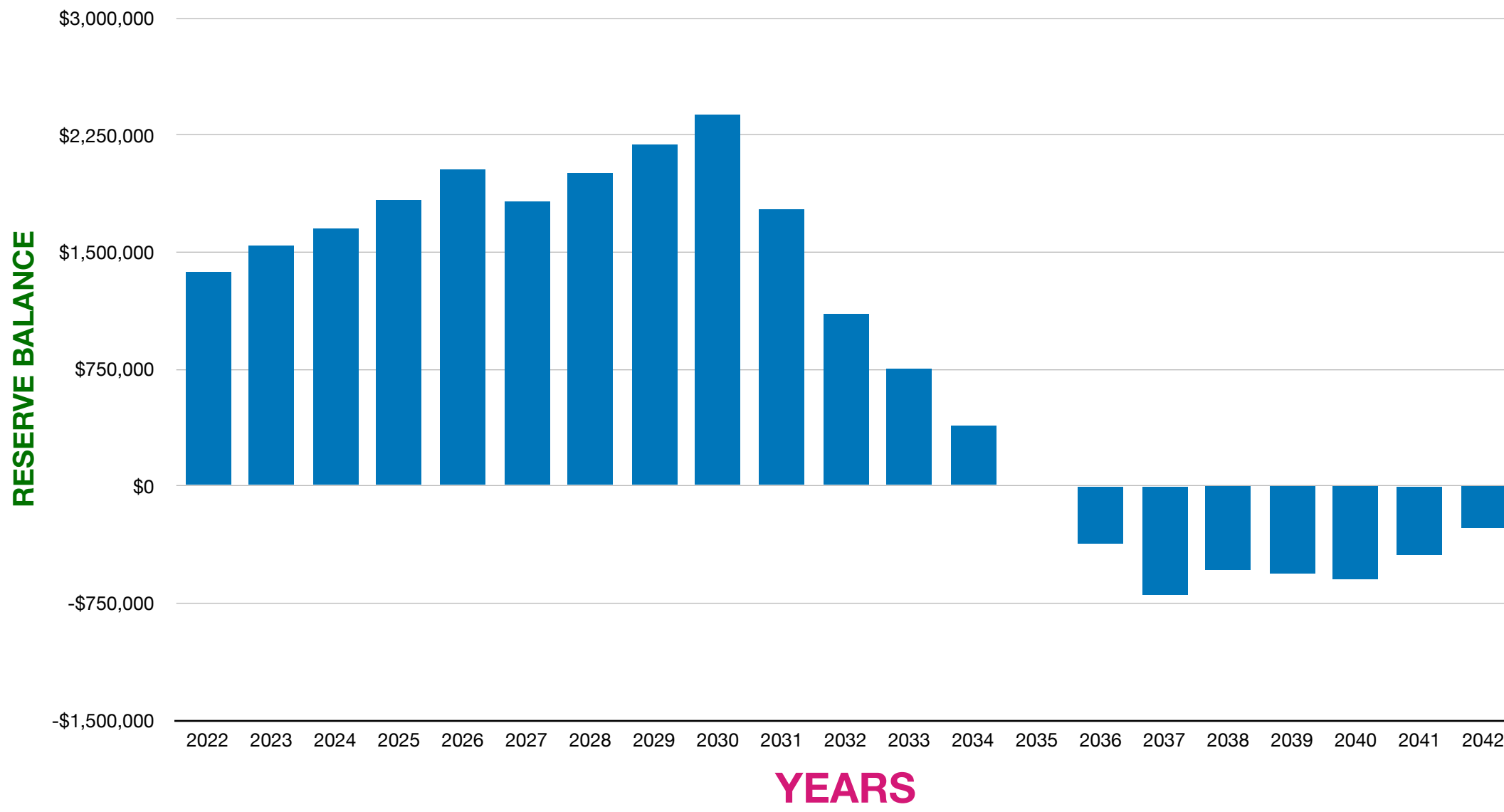


Table 1

Year	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Reserve Account	1,369,829	1,539,288	1,651,644	1,837,186	2,025,298	1,816,007	2,001,342	2,189,172	2,379,523	1,774,712	1,102,065	745,210	380,448	7,605	(373,496)	(700,566)	(533,469)	(567,222)	(601,842)	(437,347)	(273,754)

Projected Reserve Balance 2022-2042



Projected Cash Flow		Assumptions:		Inflation Rate	2.00%	Annual Interest Earned Rate	2.00%	Projected	Projected	Projected	Projected	Projected	Projected	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	
Year	Actual 2020	Actual 2021	Projected 2022	Projected 2023	Projected 2024	Projected 2025	Projected 2026	Projected 2027	Projected 2028	Projected 2029	Projected 2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042			
Revenues																										
Contribution from CTRHOA																										
10 mill Levy	88,229	89,596	95,500	97,410	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	
5 Mill Levy increase			47,100	48,042	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	
HUTF	57,407	48,464	46,000	46,000	46,000	46,000	46,000	46,000	46,000	46,000	46,000	46,000	46,000	46,000	46,000	46,000	46,000	46,000	46,000	46,000	46,000	46,000	46,000	46,000	46,000	
Specific Ownership Tax	9,765	10,655	13,600	13,600	13,600	13,600	13,600	13,600	13,600	13,600	13,600	13,600	13,600	13,600	13,600	13,600	13,600	13,600	13,600	13,600	13,600	13,600	13,600	13,600	13,600	
Interest Income	137	175	250	255	260	265	271	276	282	287	293	299	305	311	317	323	330	336	343	350	357	364	371	378	385	
CTRHOA Transfer	50,000			0																						
Other Revenue	572	643	1,550	1,581	1,613	1,645	1,678	1,711	1,746	1,780	1,816	1,852	1,889	1,927	1,966	2,005	2,045	2,086	2,128	2,170	2,214	2,258	2,303	2,348	2,393	
Grants	197	727	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total Operating Revenues	206,307	150,260	204,000	206,888	211,473	211,510	211,548	211,587	211,627	211,668	211,709	211,751	211,794	211,838	211,883	211,928	211,975	212,023	212,071	212,120	212,171	212,222	212,273	212,324	212,375	
Reserve Interest Income	6,898	1,425	16,300	27,397	30,786	33,033	36,744	40,506	36,320	40,027	43,783	47,590	35,494	22,041	14,904	7,609	152	0	0	0	0	0	0	0	0	
Total Income	213,205	151,685	220,300	234,285	242,258	244,543	248,292	252,093	247,947	251,694	255,492	259,342	247,288	233,879	226,787	219,537	212,127	212,023	212,071	212,120	212,171	212,222	212,273	212,324	212,375	
Expenditures																										
Administrative	31,699	11,248	11,100	11,322	11,548	11,779	12,015	12,255	12,500	12,750	13,005	13,266	13,531	13,801	14,077	14,359	14,646	14,939	15,238	15,543	15,854	16,171	16,494	16,819	17,146	
Operating and Maintenance	8,396	14,086	15,200	15,504	15,814	16,130	16,453	16,782	17,118	17,460	17,809	18,165	18,529	18,899	19,277	19,663	20,056	20,457	20,866	21,284	21,709	22,144	22,586	23,033	23,483	
Total Operating Expenses	40,095	25,334	26,300	26,826	27,363	27,910	28,468	29,037	29,618	30,210	30,815	31,431	32,060	32,701	33,355	34,022	34,702	35,396	36,104	36,826	37,563	38,314	39,080	39,860	40,651	
Operating Net Income	173,110	126,351	194,000	207,459	214,896	216,633	219,824	223,056	218,329	221,484	224,678	227,911	215,229	201,179	193,432	185,516	177,425	176,626	175,967	175,294	174,608	173,908	173,194	172,475	171,751	
Capital Expenditures																										
Crack Fill Roads	13,965	1,805	1,583	10,000	10,200	10,404	10,612	10,824	11,041	11,262	11,487	2,000	2,040	2,081	2,122	2,165	2,208	2,252	2,297	2,343	2,390	2,438	2,487	2,536	2,587	
Patch Roads	118,814	42,835	700	15,000	15,300	15,606	15,918	16,236	16,561	16,892	17,230	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Chip Seal		309,828	2,753	0	0	0	0	400,000	0	0	0	0	0	0	0	0	0	0	0	0	200,000	200,000	0	0	0	
Full Depth Reclamation-FDR												825,000	880,000	550,000	550,000	550,000	550,000	495,000	0	0	0	0	0	0	0	
Shoulder & ditches	0	250	420	2,000	2,040	2,081	2,122	2,165	2,208	2,252	2,297	2,343	2,390	2,438	2,487	2,536	2,587	2,639	2,692	2,746	2,800	2,856	2,914	2,972	3,031	
Trail Work	14,753	567	2,100	1,000																						
Special Projects	4,600	1,289	8,741	10,000	75,000	3,000	3,060	3,121	3,184	3,247	3,312	3,378	3,446	3,515	3,585	3,657	3,730	3,805	3,881	3,958	4,038	4,118	4,201	4,286	4,371	
Total Capital Expenditures	152,132	356,574	16,297	38,000	102,540	31,091	31,713	432,347	32,994	33,654	34,327	832,722	887,876	558,034	558,194	558,358	558,525	503,696	8,870	209,047	558,358	209,228	9,413	9,601	9,791	
Net Cash	20,978	(230,223)	177,703	169,459	112,356	185,542	188,112	(209,291)	185,335	187,830	190,351	(604,811)	(672,647)	(356,855)	(364,762)	(372,843)	(381,101)	(327,070)	167,097	(33,753)	(34,620)	164,495	163,593	162,691	161,789	
Sale of Lots Net	222,032	223,328	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Property Taxes																										
Net Cash	243,010	(6,895)	177,703	169,459	112,356	185,542	188,112	(209,291)	185,335	187,830	190,351	(604,811)	(672,647)	(356,855)	(364,762)	(372,843)	(381,101)	(327,070)	167,097	(33,753)	(34,620)	164,495	163,593	162,691	161,789	
Checking Account	31,043	32,723	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
Reserve Account	1,197,978	1,189,403	1,369,829	1,539,288	1,651,644	1,837,186	2,025,298	1,816,007	2,001,342	2,189,172	2,379,523	1,774,712	1,102,065	745,210	380,448	7,605	(373,496)	(700,566)	(533,469)	(567,222)	(601,842)	(437,347)	(273,754)	(100,000)	(0)	
End of Year Total Reserve	1,229,021	1,222,126	1,399,829	1,569,288	1,681,644	1,867,186	2,055,298	1,846,007	2,031,342	2,219,172	2,409,523	1,804,712	1,132,065	775,210	410,448	37,605	(343,496)	(670,566)	(503,469)	(537,222)	(571,842)	(407,347)	(243,754)	(0)	(0)	
Note:																										
Full Depth Reclamation-FDR												\$750,000	\$800,000	\$500,000	\$500,000	\$500,000	\$500,000	\$450,000	\$4,000,000							
Assumptions																										
Interest Rate	2.00%																									
Annual Inflation Rate	1.02																									