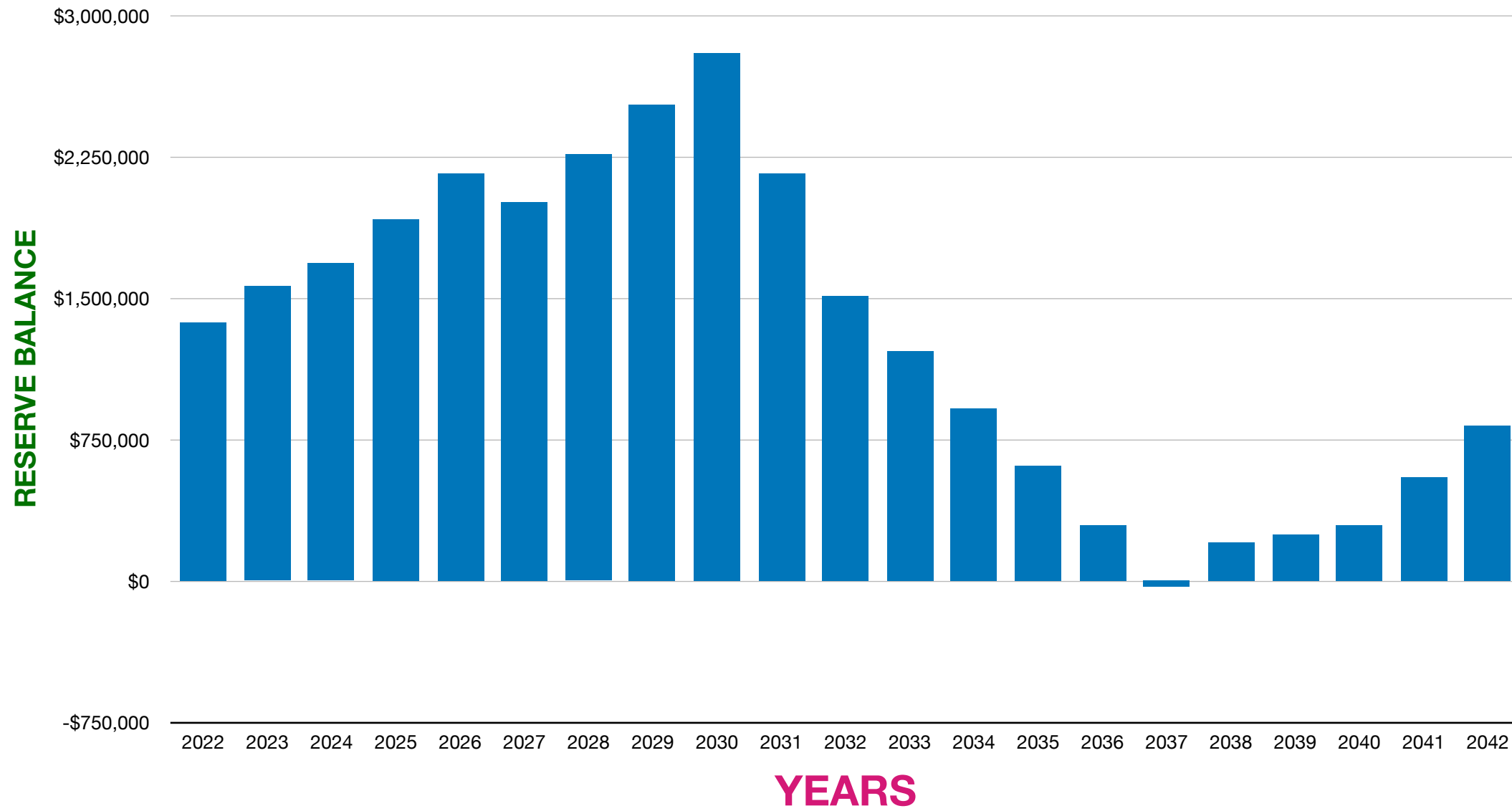


Table 1

Year	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
<b>Reserve Account</b>	1,373,480	1,561,309	1,690,032	1,919,587	2,160,019	2,011,768	2,261,285	2,522,554	2,796,044	2,164,076	1,513,191	1,218,866	917,558	609,100	293,330	(29,966)	204,020	248,662	298,451	553,640	821,491

## Estimated Projected Reserve Balance 2022-2042



Estimated Projected Cash Flow			Assumption	Inflation Rate	2.00%	Annual Interest Earned Rate	3.50%																
Year	Actual 2020	Actual 2021	Actual 2022	Projected 2023	Projected 2024	Projected 2025	Projected 2026	Projected 2027	Projected 2028	Projected 2029	Projected 2030	Projected 2031	Projected 2032	Projected 2033	Projected 2034	Projected 2035	Projected 2036	Projected 2037	Projected 2038	Projected 2039	Projected 2040	Projected 2041	Projected 2042
<b>Revenues</b>																							
Contribution from CTRHOA																							
10 mill Levy	88,229	89,596	94,928	96,827	179,500	179,500	183,090	186,752	190,487	194,297	198,183	202,146	206,189	210,313	214,519	218,809	223,186	227,649	232,202	236,846	241,583	246,415	251,343
5 Mill Levy increase			47,464	48,413	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HUTF	57,407	48,464	47,877	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	14,234	14,234	14,234	14,234	14,234	14,234	14,234	14,234	14,234	14,234	14,234	14,234	14,234	14,234	14,234	14,234	14,234	14,234	14,234	14,234	14,234
Interest Income	137	175	223	227	232	237	241	246	251	256	261	267	272	277	283	288	294	300	306	312	318	325	331
CTRHOA Transfer	50,000			0												0							
Other Revenue	572	643	1,164	1,187	1,211	1,235	1,260	1,285	1,311	1,337	1,364	1,391	1,419	1,447	1,476	1,506	1,536	1,567	1,598	1,630	1,662	1,696	1,730
Grants	197	727	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Operating Revenues</b>	<b>206,307</b>	<b>150,260</b>	<b>205,890</b>	<b>206,889</b>	<b>241,177</b>	<b>241,206</b>	<b>244,825</b>	<b>248,517</b>	<b>252,283</b>	<b>256,124</b>	<b>260,042</b>	<b>264,038</b>	<b>268,114</b>	<b>272,271</b>	<b>276,512</b>	<b>280,838</b>	<b>285,250</b>	<b>289,750</b>	<b>294,340</b>	<b>299,023</b>	<b>303,798</b>	<b>308,670</b>	<b>313,638</b>
<b>Reserve Interest Income</b>	<b>6,898</b>	<b>1,425</b>	<b>16,837</b>	<b>54,939</b>	<b>54,646</b>	<b>59,151</b>	<b>67,186</b>	<b>75,601</b>	<b>70,412</b>	<b>79,145</b>	<b>88,289</b>	<b>97,862</b>	<b>75,743</b>	<b>52,962</b>	<b>42,660</b>	<b>32,115</b>	<b>21,319</b>	<b>10,267</b>	<b>0</b>	<b>7,141</b>	<b>8,703</b>	<b>10,446</b>	<b>19,377</b>
<b>Total Income</b>	<b>213,205</b>	<b>151,685</b>	<b>222,727</b>	<b>261,828</b>	<b>295,823</b>	<b>300,357</b>	<b>312,011</b>	<b>324,118</b>	<b>322,695</b>	<b>335,269</b>	<b>348,331</b>	<b>361,899</b>	<b>343,856</b>	<b>325,233</b>	<b>319,172</b>	<b>312,952</b>	<b>306,569</b>	<b>300,017</b>	<b>294,340</b>	<b>306,163</b>	<b>312,502</b>	<b>319,115</b>	<b>333,016</b>
<b>Expenditures</b>																							
Administrative	31,699	11,248	11,130	11,353	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
Operating and Maintenance	8,396	14,086	16,671	17,004	24,000	24,480	24,970	25,469	25,978	26,498	27,028	27,568	28,120	28,682	29,256	29,841	30,438	31,047	31,667	32,301	32,947	33,606	34,278
<b>Total Operating Expenses</b>	<b>40,095</b>	<b>25,334</b>	<b>27,801</b>	<b>28,357</b>	<b>35,100</b>	<b>35,802</b>	<b>36,518</b>	<b>37,248</b>	<b>37,993</b>	<b>38,753</b>	<b>39,528</b>	<b>40,319</b>	<b>41,125</b>	<b>41,948</b>	<b>42,787</b>	<b>43,642</b>	<b>44,515</b>	<b>45,406</b>	<b>46,314</b>	<b>47,240</b>	<b>48,185</b>	<b>49,148</b>	<b>50,131</b>
<b>Operating Net Income</b>	<b>173,110</b>	<b>126,351</b>	<b>194,926</b>	<b>233,471</b>	<b>260,723</b>	<b>264,555</b>	<b>275,493</b>	<b>286,869</b>	<b>284,701</b>	<b>296,516</b>	<b>308,803</b>	<b>321,580</b>	<b>302,731</b>	<b>283,285</b>	<b>276,386</b>	<b>269,310</b>	<b>262,053</b>	<b>254,611</b>	<b>248,027</b>	<b>258,923</b>	<b>264,317</b>	<b>269,967</b>	<b>282,884</b>
<b>Capital Expenditures</b>																							
Crack Fill Roads	13,965	1,805	1,593	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,100	5,202	5,306	5,412	5,520
Patch Roads	118,814	42,835	700	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,060	3,121	3,184	3,247	3,312
Chip Seal		309,828	2,753	0	0	0	0	400,000	0	0	0	0	0	0	0	0	0	0	0	200,000	200,000	0	0
Full Depth Reclamation-FDR																							
Shoulder & ditches	0	250	420	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Trail Work	14,753	567	2,007	1,000																			
Special Projects	4,600	1,289	8,741	10,000	100,000	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
<b>Total Capital Expenditures</b>	<b>152,132</b>	<b>356,574</b>	<b>16,214</b>	<b>43,000</b>	<b>132,000</b>	<b>35,000</b>	<b>35,060</b>	<b>435,121</b>	<b>35,184</b>	<b>35,247</b>	<b>35,312</b>	<b>953,548</b>	<b>953,616</b>	<b>577,617</b>	<b>577,687</b>	<b>577,759</b>	<b>577,832</b>	<b>577,907</b>	<b>14,041</b>	<b>214,282</b>	<b>214,527</b>	<b>14,778</b>	<b>15,033</b>
<b>Net Cash</b>	<b>20,978</b>	<b>(230,223)</b>	<b>178,712</b>	<b>190,471</b>	<b>128,723</b>	<b>229,555</b>	<b>240,433</b>	<b>(148,252)</b>	<b>249,518</b>	<b>261,268</b>	<b>273,490</b>	<b>(631,968)</b>	<b>(650,885)</b>	<b>(294,332)</b>	<b>(301,302)</b>	<b>(308,449)</b>	<b>(315,779)</b>	<b>(323,296)</b>	<b>233,986</b>	<b>44,642</b>	<b>49,789</b>	<b>255,189</b>	<b>267,851</b>
<b>Sale of Lots Net Property Taxes</b>	<b>222,032</b>	<b>223,328</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net Cash</b>	<b>243,010</b>	<b>(6,895)</b>	<b>178,712</b>	<b>190,471</b>	<b>128,723</b>	<b>229,555</b>	<b>240,433</b>	<b>(148,252)</b>	<b>249,518</b>	<b>261,268</b>	<b>273,490</b>	<b>(631,968)</b>	<b>(650,885)</b>	<b>(294,332)</b>	<b>(301,302)</b>	<b>(308,449)</b>	<b>(315,779)</b>	<b>(323,296)</b>	<b>233,986</b>	<b>44,642</b>	<b>49,789</b>	<b>255,189</b>	<b>267,851</b>
<b>Checking Account</b>	<b>31,043</b>	<b>32,723</b>	<b>27,358</b>	<b>30,000</b>	<b>30,000</b>	<b>30,000</b>	<b>30,000</b>	<b>30,000</b>	<b>30,000</b>	<b>30,000</b>	<b>30,000</b>	<b>30,000</b>	<b>30,000</b>	<b>30,000</b>	<b>30,000</b>	<b>30,000</b>	<b>30,000</b>	<b>30,000</b>	<b>30,000</b>	<b>30,000</b>	<b>30,000</b>	<b>30,000</b>	<b>30,000</b>
<b>Reserve Account</b>	<b>1,197,978</b>	<b>1,189,403</b>	<b>1,373,480</b>	<b>1,561,309</b>	<b>1,690,032</b>	<b>1,919,587</b>	<b>2,160,019</b>	<b>2,011,768</b>	<b>2,261,285</b>	<b>2,522,554</b>	<b>2,796,044</b>	<b>2,164,076</b>	<b>1,513,191</b>	<b>1,218,860</b>	<b>917,558</b>	<b>609,109</b>	<b>293,330</b>	<b>(29,966)</b>	<b>204,020</b>	<b>248,662</b>	<b>298,451</b>	<b>553,640</b>	<b>821,491</b>
<b>End of Year Total Reserve</b>	<b>1,229,021</b>	<b>1,222,126</b>	<b>1,400,838</b>	<b>1,591,309</b>	<b>1,720,032</b>	<b>1,949,587</b>	<b>2,190,019</b>	<b>2,041,768</b>	<b>2,291,285</b>	<b>2,552,554</b>	<b>2,826,044</b>	<b>2,194,076</b>	<b>1,543,191</b>	<b>1,248,860</b>	<b>947,558</b>	<b>639,109</b>	<b>323,330</b>	<b>34</b>	<b>234,020</b>	<b>278,662</b>	<b>328,451</b>	<b>583,640</b>	<b>851,491</b>
<b>Note:</b>																							
Full Depth Reclamation-FDR										FDR 2022		\$854,700	\$854,700	\$512,820	\$512,820	\$512,820	\$512,820	\$512,820	\$512,820	\$4,273,500			
<b>Assumptions</b>																							
Interest Rate	3.50%										FDR 2030										\$4,700,850		
Annual Inflation Rate	1.02																						
Full Depth Reclamation	\$37	Per square yard	\$4,273,500																				
Square Yards	115,500																						