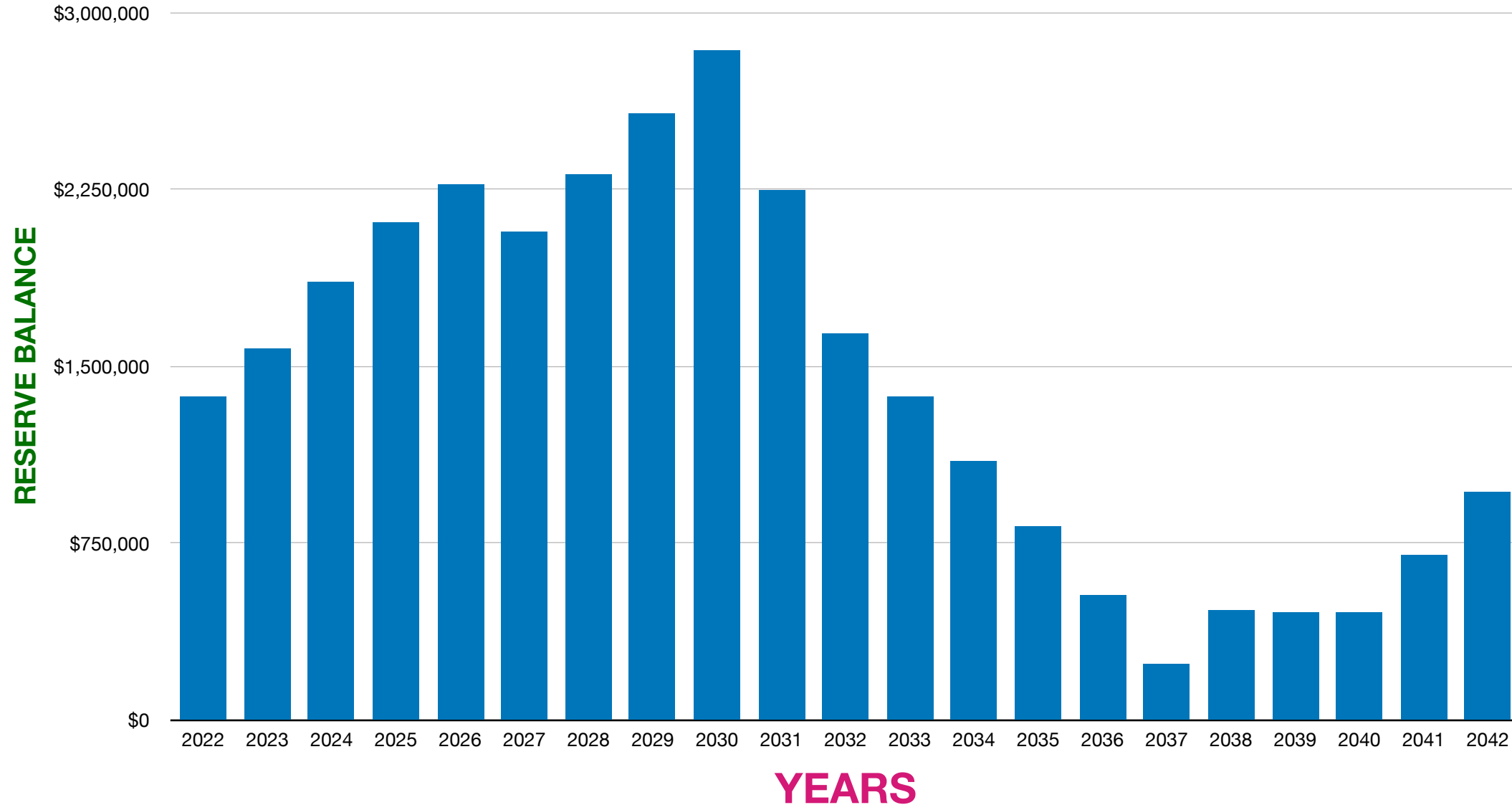


Table 1

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>	1,373,510	1,577,848	1,855,254	2,106,583	2,274,420	2,072,374	2,315,963	2,570,839	2,837,452	2,248,920	1,642,718	1,374,021	1,098,981	817,421	529,175	234,076	465,398	458,019	453,649	702,457	963,373

## Estimated Projected Reserve Balance 2022-2042



# Estimated Projected Cash Flow

	Actual 2020	Actual 2021	Actual 2022	Inflation Rate 2023	2.00%	Annual Interest Earned Rate 2025	3.50%	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	Projected 2043	Projected 2044
<b>Revenues</b>																									
Contribution from CTRHOA																									
10 mill Levy	88,229	89,596	94,928	97,149	177,100	177,000	177,000	177,000	180,540	184,151	187,834	191,590	195,422	199,331	203,317	207,384	211,531	215,762	220,077	224,479	228,968	233,548	238,219	242,983	247,843
5 Mill Levy increase			47,464	48,574		0	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	45,254	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
Specific Ownership Tax	9,765	10,655	14,234	15,443	17,800	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
Interest Income	137	175	223	317	320	350	357	364	371	379	386	394	402	410	418	427	435	444	453	462	471	480	490	500	510
CTRHOA Transfer	50,000			0												0									
Other Revenue	572	643	1,164	1,615	14,552	1,500	1,530	1,561	1,592	1,624	1,656	1,689	1,723	1,757	1,793	1,828	1,865	1,902	1,940	1,979	2,019	2,059	2,100	2,142	2,185
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
<b>Total Operating Revenues</b>	<b>206,307</b>	<b>150,260</b>	<b>205,890</b>	<b>208,352</b>	<b>259,772</b>	<b>243,850</b>	<b>243,887</b>	<b>243,925</b>	<b>247,503</b>	<b>251,153</b>	<b>254,876</b>	<b>258,674</b>	<b>262,547</b>	<b>266,498</b>	<b>270,528</b>	<b>274,639</b>	<b>278,832</b>	<b>283,108</b>	<b>287,470</b>	<b>291,920</b>	<b>296,458</b>	<b>301,087</b>	<b>305,809</b>	<b>310,625</b>	<b>315,538</b>
<b>Reserve Interest Income</b>	<b>6,898</b>	<b>1,425</b>	<b>16,837</b>	<b>63,322</b>	<b>79,000</b>	<b>72,000</b>	<b>73,730</b>	<b>79,605</b>	<b>72,533</b>	<b>81,059</b>	<b>89,979</b>	<b>99,311</b>	<b>78,712</b>	<b>57,495</b>	<b>48,091</b>	<b>38,464</b>	<b>28,610</b>	<b>18,521</b>	<b>8,193</b>	<b>16,289</b>	<b>16,031</b>	<b>15,878</b>	<b>24,586</b>	<b>33,718</b>	<b>44,341</b>
<b>Total Income</b>	<b>213,205</b>	<b>151,685</b>	<b>222,727</b>	<b>271,674</b>	<b>338,772</b>	<b>315,850</b>	<b>317,617</b>	<b>323,529</b>	<b>320,036</b>	<b>332,212</b>	<b>344,856</b>	<b>357,985</b>	<b>341,260</b>	<b>323,993</b>	<b>318,619</b>	<b>313,103</b>	<b>307,441</b>	<b>301,629</b>	<b>295,663</b>	<b>308,209</b>	<b>312,489</b>	<b>316,965</b>	<b>330,395</b>	<b>344,343</b>	<b>359,879</b>
<b>Expenditures</b>																									
Administrative	31,699	11,248	11,130	11,057	12,895	15,000	15,300	15,606	15,918	16,236	16,561	16,892	17,230	17,575	17,926	18,285	18,651	19,024	19,404	19,792	20,188	20,592	21,004	21,424	21,852
Operating and Maintenance	8,396	14,086	16,671	32,515	16,611	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	34,963
Total Operating Expenses	40,095	25,334	27,801	43,572	29,506	39,000	39,780	40,576	41,387	42,215	43,059	43,920	44,799	45,695	46,609	47,541	48,492	49,461	50,451	51,460	52,489	53,539	54,609	55,702	56,816
<b>Operating Net Income</b>	<b>173,110</b>	<b>126,351</b>	<b>194,926</b>	<b>228,102</b>	<b>309,266</b>	<b>276,850</b>	<b>277,837</b>	<b>282,954</b>	<b>278,649</b>	<b>289,997</b>	<b>301,797</b>	<b>314,064</b>	<b>296,461</b>	<b>278,299</b>	<b>272,011</b>	<b>265,562</b>	<b>258,950</b>	<b>252,168</b>	<b>245,212</b>	<b>256,749</b>	<b>260,000</b>	<b>263,426</b>	<b>275,786</b>	<b>288,642</b>	<b>303,063</b>
<b>Capital Expenditures</b>																									
Crack Fill Roads	13,965	1,805	1,593	13,203	13,000	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	5,631	5,743
Patch Roads	118,814	42,835	700	0	10,000	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	3,378	3,446
Chip Seal		309,828	2,753	0	0	0	0	450,000	0	0	0	0	0	0	0	0	0	0	0	250,000	250,000	0			
Full Depth Reclamation-FDR								0				889,350	889,350	533,610	533,610	533,610	533,610	533,610	0	0					
Shoulder & ditches	0	250	390	200	360	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	20,000
Trail Work	14,753	567	2,007	1,240																					
Special Projects	4,600	1,289	8,741	0	8,500	0	78,000	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>16,184</b>	<b>14,643</b>	<b>31,860</b>	<b>32,000</b>	<b>110,000</b>	<b>485,000</b>	<b>35,060</b>	<b>35,121</b>	<b>35,184</b>	<b>902,597</b>	<b>902,662</b>	<b>546,988</b>	<b>547,056</b>	<b>547,125</b>	<b>547,195</b>	<b>547,267</b>	<b>13,890</b>	<b>264,128</b>	<b>264,370</b>	<b>14,618</b>	<b>14,870</b>	<b>15,128</b>	<b>33,390</b>
<b>Net Cash</b>	<b>20,978</b>	<b>(230,223)</b>	<b>178,742</b>	<b>213,459</b>	<b>277,406</b>	<b>244,850</b>	<b>167,837</b>	<b>(202,046)</b>	<b>243,589</b>	<b>254,876</b>	<b>266,613</b>	<b>(588,533)</b>	<b>(606,201)</b>	<b>(268,690)</b>	<b>(275,045)</b>	<b>(281,563)</b>	<b>(288,246)</b>	<b>(295,099)</b>	<b>231,322</b>	<b>(7,379)</b>	<b>(4,370)</b>	<b>248,809</b>	<b>260,915</b>	<b>273,514</b>	<b>269,673</b>
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)	178,742	213,459	277,406	244,850	167,837	(202,046)	243,589	254,876	266,613	(588,533)	(606,201)	(268,690)	(275,045)	(281,563)	(288,246)	(295,099)	231,322	(7,379)	(4,370)	248,809	260,915	273,514	269,673
Checking Account	31,043	32,723	27,358	36,479	36,479	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	1,373,510	1,577,848	1,855,254	2,106,583	2,274,420	2,072,374	2,315,963	2,570,839	2,837,452	2,248,920	1,642,718	1,374,028	1,098,983	817,420	529,175	234,076	465,398	458,019	453,649	702,457	963,373	1,266,887	1,536,560
<b>End of Year Total Reserve</b>	<b>1,229,021</b>	<b>1,222,126</b>	<b>1,400,868</b>	<b>1,614,327</b>	<b>1,891,733</b>	<b>2,136,583</b>	<b>2,304,420</b>	<b>2,102,374</b>	<b>2,345,963</b>	<b>2,600,839</b>	<b>2,867,452</b>	<b>2,278,920</b>	<b>1,672,718</b>	<b>1,404,028</b>	<b>1,128,983</b>	<b>847,420</b>	<b>559,175</b>	<b>264,076</b>	<b>495,398</b>	<b>488,019</b>	<b>483,649</b>	<b>732,457</b>	<b>993,373</b>	<b>1,266,887</b>	<b>1,536,560</b>
<b>Note:</b>																									
Full Depth Reclamation-FDR										FDR 2024		\$808,500	\$808,500	\$485,100	\$485,100	\$485,100	\$485,100	\$485,100	\$485,100	\$485,100	\$485,100	\$485,100	\$485,100	\$485,100	\$485,100
<b>Assumptions</b>																									
Interest Rate	3.50%										FDR 2030														
Annual Inflation Rate	1.02																								
Full Depth Reclamation	\$35	Per square yard	\$4,042,500																						
Square Yards	115,500																								