FINANICIAL PRO FORMA
Income Statement (in 1,000s)

	Historical													
	Actual 2015	Actual 2016	Actual 2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Charges for services - Existing	103,299	96,845	98,726	111,083	123,685	123,685	123,685	123,685	123,685	123,685	123,685	123,685	123,685	123,685
Charges for services - New[a]				-	-	-	45,150	45,150	45,150	45,150	45,150	45,150	45,150	45,150
Operating revenues	**103,299**	**96,845**	**98,726**	111,083	123,685	123,685	168,835	168,835	168,835	168,835	168,835	168,835	168,835	168,835
					11%		37%							
Operating expenses other than depreciation and amortization:														
Personnel services	17,680	20,514	20,566	23,048	23,372	24,073	24,795	25,539	26,305	27,095	27,907	28,745	29,607	30,495
Materials, supplies, services, and other	29,531	34,379	38,616	33,661	49,453	50,937	52,465	54,039	55,660	57,330	59,049	60,821	62,646	64,525
Disinfection Improvements				-	-	4,000	4,750	4,750	4,750	4,750	4,750	4,750	4,750	4,750
Capital outlay	3,733	138	176	3,949	7,370	4,107	4,271	4,442	4,620	4,805	4,997	5,197	5,404	5,621
Total operating expenses other than depreciation and amortization	**50,944**	**55,031**	59,358	60,658	80,195	83,117	86,281	88,770	91,335	93,979	96,704	99,512	102,407	105,391
Operating income (loss) before depreciation and amortization	52,355	41,814	39,368	50,425	43,490	40,568	82,554	80,065	77,500	74,856	72,131	69,323	66,428	63,444
Depreciation and amortization	12,105	12,405	12,997	15,015	15,371	15,832	16,307	16,796	17,300	17,819	18,354	18,904	19,472	20,056
Operating income (loss)	40,250	29,409	26,371	35,410	28,119	24,736	66,247	63,269	60,200	57,037	53,778	50,418	46,956	43,389
Non-operating revenues:														
Investment income[b]	247	378	307	212	170	923	718	941	1,074	1,158	1,514	1,869	2,200	2,522
Federal grants	562	555	547	20,923										
Other	(762)	1,525	352	413	170									
Total non-operating revenues	47	2,458	1,206	21,548	340	923	718	941	1,074	1,158	1,514	1,869	2,200	2,522
Non-operating expenses:														
Bond Sale Expenses	409	-	-	10	-	-	-	-	-					
Death benefits		22												
Pension expense	(151)	1,142	687											
Interest on existing bond debt	4,746	3,239	3,795	7,363	5,120	3,181	2,721	2,291	1,896	1,555	1,215	917	687	480
Interest on new bond debt			-	-	2,023	1,955	1,885	1,811	1,735	3,678	3,528	3,371	3,208	3,039
Interest on WIFIA debt			-	-	-	-	-	2,533	4,041	3,926	3,808	3,686	3,560	3,431
Interest on state loan - existing	102	133	202	-	-	141	136	131	126	121	116	111	105	100
Interest on state loan - new			-	-	-	87	411	761	725	688	651	614	576	538
Total non-operating expenses	5,106	4,536	4,684	7,373	7,143	5,365	5,153	7,528	8,523	9,969	9,318	8,699	8,137	7,588
Income (loss) before capital contributions and transfers	35,191	27,331	22,893	49,585	21,316	20,294	61,812	56,682	52,751	48,226	45,973	43,588	41,020	38,322
Transfers in														
Transfers out	(6,706)	(6,889)	(7,296)	(6,800)	(7,237)	(6,800)	(7,620)	(7,620)	(7,620)	(7,620)	(7,620)	(7,620)	(7,620)	(7,620)
Capital contributions	**1,293**	**1,009**	**1,133**											
Change in net position (deficit)	29,778	21,451	16,730	42,785	14,079	13,494	54,192	49,062	45,131	40,606	38,353	35,968	33,400	30,702
Total net position (deficit) - beginning of year	346,276	366,526	387,977	374,456	417,241	431,320	444,815	499,006	548,068	593,199	633,805	672,158	708,126	741,526
Prior Period Adjustment	(9,528)		(30,251)											
Total net position - end of year	366,526	387,977	374,456	417,241	431,320	444,815	499,006	548,068	593,199	633,805	672,158	708,126	741,526	772,228

[a]Assumed a rate increase of $0.33 per ccf in 2018, $0.29 per ccf in 2019, $0.47 per ccf in 2021, $0.37 per ccf in 2037 and $0.21 per ccf in 2045. ($1 increase in fee = $43,000 increase in revenue).

[b]Assumed 1% interest on Beg. Cash Balances.

FINANICIAL PRO FORMA
Income Statement (in 1,000s)

	Projected														
	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Charges for services - Existing	123,685	123,685	123,685	123,685	123,685	123,685	123,685	123,685	123,685	123,685	123,685	123,685	123,685	123,685	123,685
Charges for services - New[a]	45,150	45,150	45,150	45,150	45,150	45,150	45,150	45,150	60,953	60,953	60,953	60,953	60,953	60,953	60,953
Operating revenues	168,835	168,835	168,835	168,835	168,835	168,835	168,835	168,835	184,638	184,638	184,638	184,638	184,638	184,638	184,638
									49%						
Operating expenses other than depreciation and amortization:															
Personnel services	31,410	32,352	33,323	34,323	35,352	36,413	37,505	38,630	39,789	40,983	42,212	43,479	44,783	46,127	47,510
Materials, supplies, services, and other	66,461	68,455	70,508	72,623	74,802	77,046	79,358	81,738	84,190	86,716	89,318	91,997	94,757	97,600	100,528
Disinfection Improvements	4,750	4,750	4,750	4,750	4,750	4,750	4,750	4,750	4,750	4,750	4,750	4,750	4,750	4,750	4,750
Capital outlay	5,845	6,079	6,322	6,575	6,838	7,112	7,396	7,692	8,000	8,320	8,653	8,999	9,359	9,733	10,122
Total operating expenses other than depreciation and amortization	108,466	111,636	114,904	118,271	121,743	125,321	129,009	132,811	136,730	140,769	144,933	149,225	153,649	158,210	162,911
Operating income (loss) before depreciation and amortization	60,369	57,199	53,931	50,564	47,092	43,514	39,826	36,024	47,908	43,868	39,705	35,413	30,988	26,428	21,727
Depreciation and amortization	20,657	21,277	21,915	22,573	23,250	23,948	24,666	25,406	26,168	26,953	27,762	28,595	29,452	30,336	31,246
Operating income (loss)	39,711	35,922	32,016	27,991	23,842	19,567	15,160	10,618	21,740	16,915	11,943	6,818	1,536	(3,908)	(9,519)
Non-operating revenues:															
Investment income[b]	2,767	2,962	3,139	3,285	3,398	3,470	3,114	3,101	3,073	3,164	3,216	3,264	3,275	3,265	3,233
Federal grants															
Other															
Total non-operating revenues	2,767	2,962	3,139	3,285	3,398	3,470	3,114	3,101	3,073	3,164	3,216	3,264	3,275	3,265	3,233
Non-operating expenses:															
Bond Sale Expenses															
Death benefits															
Pension expense															
Interest on existing bond debt	299	145	33												
Interest on new bond debt	4,886	4,635	4,373	4,102	3,819	3,525	3,220	2,902	2,571	2,228	1,870	1,647	1,415	1,174	924
Interest on WIFIA debt	3,298	3,161	3,019	2,874	2,724	2,570	2,411	2,247	2,078	1,904	1,726	1,541	1,352	1,156	955
Interest on state loan - existing	94	88	82	75	69	66	65								
Interest on state loan - new	500	461	423	383	344	304	264	223	182	141	100	58	20	-	-
Total non-operating expenses	9,077	8,490	7,930	7,434	6,956	6,465	5,959	5,372	4,832	4,273	3,695	3,246	2,787	2,330	1,878
Income (loss) before capital contributions and transfers	33,402	30,394	27,225	23,842	20,285	16,572	12,315	8,347	19,981	15,807	11,464	6,836	2,024	(2,973)	(8,165)
Transfers in															
Transfers out	(7,620)	(7,620)	(7,620)	(7,620)	(7,620)	(7,620)	(7,620)	(7,620)	(7,620)	(7,620)	(7,620)	(7,620)	(7,620)	(7,620)	(7,620)
Capital contributions															
Change in net position (deficit)	25,782	22,774	19,605	16,222	12,665	8,952	4,695	727	12,361	8,187	3,844	(784)	(5,596)	(10,593)	(15,785)
Total net position (deficit) - beginning of year	772,228	798,009	820,783	840,388	856,610	869,274	878,226	882,921	883,648	896,009	904,196	908,039	907,255	901,659	891,066
Prior Period Adjustment															
Total net position - end of year	798,009	820,783	840,388	856,610	869,274	878,226	882,921	883,648	896,009	904,196	908,039	907,255	901,659	891,066	875,281

[a]Assumed a rate increase of $0.33 per ccf in 2018, $0.29 per ccf in 2019, $0.47 per ccf in 2021, $0.37 per ccf in 2037 and $0.21 per ccf in 2045. ($1 increase in fee = $43,000 increase in revenue).

[b]Assumed 1% interest on Beg. Cash Balances.

FINANICIAL PRO FORMA
Income Statement (in 1,000s)

	2044	2045	2046
Charges for services - Existing	123,685	123,685	123,685
Charges for services - New[a]	60,953	70,095	70,095
Operating revenues	184,638	193,780	193,780
		57%	
Operating expenses other than depreciation and amortization:			
Personnel services	48,936	50,404	51,916
Materials, supplies, services, and other	103,544	106,650	109,849
Disinfection Improvements	4,750	4,750	4,750
Capital outlay	10,527	10,948	11,386
Total operating expenses other than depreciation and amortization	167,757	172,752	177,902
Operating income (loss) before depreciation and amortization	16,881	21,028	15,879
Depreciation and amortization	32,183	33,149	34,143
Operating income (loss)	(15,303)	(12,121)	(18,265)
Non-operating revenues:			
Investment income[b]	3,153	3,061	3,010
Federal grants			
Other			
Total non-operating revenues	3,153	3,061	3,010
Non-operating expenses:			
Bond Sale Expenses			
Death benefits			
Pension expense			
Interest on existing bond debt			
Interest on new bond debt	663	540	413
Interest on WIFIA debt	748	534	314
Interest on state loan - existing			
Interest on state loan - new	-	-	-
Total non-operating expenses	1,410	1,075	727
Income (loss) before capital contributions and transfers	(13,560)	(10,134)	(15,983)
Transfers in			
Transfers out	(7,620)	(7,620)	(7,620)
Capital contributions			
Change in net position (deficit)	(21,180)	(17,754)	(23,603)
Total net position (deficit) - beginning of year	875,281	854,100	836,346
Prior Period Adjustment			
Total net position - end of year	854,100	836,346	812,743

[a]Assumed a rate increase of $0.33 per ccf in 2018, $0.29 per ccf in 2019, $0.47 per ccf in 2021, $0.37 per ccf in 2037 and $0.21 per ccf in 2045. ($1 increase in fee = $43,000 increase in revenue).

[b]Assumed 1% interest on Beg. Cash Balances.