PROJECTED BALANCE SHEETS	START UP	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
CURRENT ASSETS						
Cash	842,846	14,734	55,805	116,965	276,096	476,096
Accounts Receivable	-	18,144	31,709	39,068	47,540	57,256
Inventories	-	-	-	-	-	-
Income Tax Receivable	8,804	14,098	-	-	-	-
Other	-	-	-	-	-	-
Total	851,650	46,977	87,514	156,033	323,636	533,351
FIXED ASSETS						
Land	80,000	80,000	80,000	80,000	80,000	80,000
Collection/Distribution System	-	935,034	962,383	989,832	1,017,361	1,044,954
Buildings	-					
Equipment	-					
Other	-	-	-	-	-	-
Less: Accum. Depreciation or Reserves	-	(23,376)	(47,435)	(72,181)	(97,615)	(123,739)
Total	80,000	991,658	994,948	997,651	999,746	1,001,215
TOTAL ASSETS	931,650	1,038,635	1,082,462	1,153,684	1,323,382	1,534,566
CURRENT LIABILITIES						
Accounts Payable	-	17,513	12,508	16,882	18,616	20,193
Notes Payable, Current	-	-	-	-	-	-
Accrued Expenses	-	-	-	-	-	-
Other						
Total	-	17,513	12,508	16,882	18,616	20,193
LONGTERM LIABILITIES						
Notes Payable, Long-term	-	109,247	55,956	-	-	-
Other	-	-	-	-	-	-
TOTAL LIABILITIES	-	126,760	68,464	16,882	18,616	20,193
OWNER'S EQUITY						
Paid in Capital	948,000	948,000	948,000	948,000	948,000	948,000
Retained Equity	-	-	-	-	-	-
Other	-	-	-	-	-	-
Current Period Profit or Loss	(16,350)	(36,126)	65,998	188,802	356,766	566,373
TOTAL OWNER'S EQUITY	931,650	911,874	1,013,998	1,136,802	1,304,766	1,514,373
TOTAL LIABILITIES AND EQUITY	931,650	1,038,635	1,082,462	1,153,684	1,323,382	1,534,566
WORKING CAPITAL	21,892	22,330	22,776	23,232	23,696	24,170
CURRENT RATIO	n/a	8	16	68	71	76
DEBT TO EQUITY RATIO	0%	14%	7%	1%	1%	1%
EQUITY TO TOTAL ASSETS	1.0	0.9	0.9	1.0	1.0	1.0

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PROJECTED INCOME STATEMENT	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	TOTALS
METER NUMBER						
Existing Number of Taps	0	12	48	120	192	
New Taps per Year	12	36	72	72	72	
Total Meters at Year End	12	48	120	192	264	
METER REVENUE						
Fees Per Meter	-	780	842	910	983	
Cost Per Meter (Operating Expenses)	2,096	3,649	1,042	879	705	
Operating Revenue Per Meter	(2,096)	(2,869)	(200)	31	277	
GROSS WATER REVENUE						
Fees (Utility Rate Income)	-	37,440	101,088	174,680	259,400	572,608
Other (Connection Fee)	-	144,000	216,000	216,000	216,000	792,000
Gross Income	-	181,440	317,088	390,680	475,400	1,364,608
OPERATING EXPENSES						
General & Administrative	25,154	175,134	125,080	168,818	186,159	680,345
Interest	-	8,000	5,462	2,798	-	16,260
Other **	(8,804)	18,081	84,422	96,260	121,277	311,237
Total Operating Expenses	16,350	201,216	214,964	267,876	307,436	1,007,842
NET INCOME	(16,350)	(19,776)	102,124	122,804	167,964	356,766

** Other includes Depreciation and Taxes

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PROJECTED EXPENSES STATEMENT	YEAR 1	YEAR 2	YEAR	YEAR 4	YEAR 5	TOTALS
GENERAL/ADMINISTRATIVE EXPENSES						
Salaries	2,558	17,810	12,720	17,168	18,931	69,188
Office Expense	640	4,453	3,180	4,292	4,733	17,297
Computer Expense	-	-	-	-	-	-
Auto Expense	-	-	-	-	-	-
Insurance Expense	-	-	-	-	-	-
Telephone Expense	-	-	-	-	-	-
Utilities Expense	-	-	-	-	-	-
Depreciation Expense	-	-	-	-	-	-
Property Taxes	-	-	-	-	-	-
Professional Fees	-	-	-	-	-	-
Other	640	4,453	3,180	4,292	4,733	17,297
Total	3,837	26,715	19,080	25,752	28,397	103,781
% Increase Per Year						
OPERATIONAL EXPENSES						
Salaries	3,000	16,800	21,840	22,277	22,722	86,639
Auto Expense	800	4,896	4,994	5,094	5,196	20,979
Utilities Expense	100	9,792	20,857	31,923	42,990	105,662
Depreciation Expense	-	23,376	24,060	24,746	25,434	97,615
Repair & Maintenance	-	44,880	45,778	70,040	71,441	232,138
Supplies	-	-	-	-	-	-
Other	17,417	72,051	12,531	13,733	15,413	131,145
Total	21,317	171,795	130,059	167,812	183,196	674,178
% Increase Per Year		706%	-24%	29%	9%	
ASSUMPTIONS						
Interest Rate/Terms						
Utility Cost/gal.	0.006	0.019	0.009	0.008	0.007	0.024
Depreciation Schedule						

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PROJECTED SOURCES AND USES OF CASH STATEMENTS	YEAR 1	YEAR 2	YEAR	YEAR 4	YEAR 5	TOTALS
SOURCES OF CASH						
Net Income	-	-	102,124	122,804	167,964	392,891
Depreciation (if Funded)	-	23,376	24,060	24,746	25,434	97,615
Loan Proceeds	-	160,000	-	-	-	160,000
Other (Equity)	948,000	17,513	-	4,374	1,734	971,621
Total Sources	948,000	200,889	126,183	151,924	195,132	1,622,128
USES OF CASH						
Net Loss	16,350	19,776	-	-	-	36,126
Principle Portion of Pmts.	-	50,753	53,291	55,956	-	160,000
Fixed Asset Purchase	80,000	935,034	27,350	27,448	27,530	1,097,361
Reserve	-	-	-	-	-	-
Other	8,804	23,439	4,472	7,359	8,472	52,545
TOTAL USES	105,154	1,029,001	85,113	90,763	36,001	1,346,032
NET CASH FLOW	842,846	(828,112)	41,071	61,160	159,130	276,096
DEBT SERVICE COVERAGE						
Cash Available for Debt	842,846	14,734	55,805	116,965	276,096	1,306,447
Service (CADS)						
Net Income (Loss)	(16,350)	(19,776)	102,124	122,804	167,964	356,766
Depreciation , or Reserve Interest	-	23,376	24,060	24,746	25,434	97,615
TOTAL	(16,350)	3,600	126,183	147,550	193,398	454,381
REQUIRED DEBT SERVICE (RDS)						
Principle Plus Interest	-	58,753	58,753	58,753	-	176,260
DEBT SERVICE COVERAGE RATIO						
CADS Divided by RDS	n/a	0	2	3	n/a	3