Filing Receipt

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Appendix B: Projected Information						
HISTORICAL BALANCE SHEETS (ENTER DATE OF YEAR END)	CURRENT(A) (12-31-23)	A-1 YEAR (12-31-24)	A-2 YEAR (12-31-25)	A-3 YEAR (12-31-26)	A-4 YEAR (12-31-27)	A-5 YEAR (12-31-28)
CURRENT ASSETS						
Cash	$ 5,000.00	$ 15,000.00	$ 25,000.00	$ 30,000.00	$ 30,000.00	$ 30,000.00
Accounts Receivable	$ 0.00	$ 5,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00
Inventories	$ 0.00	$ 2,805.84	$ 3,888.54	$ 3,471.24	$ 4,021.84	$ 3,072.44
Income Tax Receivable	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00
Other	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00
A. Total Current Assets	$ 5,000.00	$ 22,805.8	$ 38,888.5	$ 43,471.2	$ 44,021.8	$ 43,072
FIXED ASSETS						
Land	$ 15,000.00	$ 25,000.00	$ 30,000.00	$ 30,000.00	$ 30,000.00	$ 30,000.00
Collection/Distribution System	$ 5,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00
Buildings	$ 20,000.00	$ 30,000.00	$ 35,000.00	$ 35,000.00	$ 37,000.00	$ 35,000.00
Equipment	$ 15,000.00	$ 25,000.00	$ 27,000.00	$ 30,000.00	$ 35,000.00	$ 30,000.00
Other	$ 5,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00
Less: Accum. Depreciation or Reserves	-$ 1.00	-$ 1,500.00	-$ 2,500.00	-$ 3,000.00	-$ 4,000.00	-$ 4,500.00
B. Total Fixed Assets	$ 59,999.00	$ 98,500.00	$ 109,500.00	$ 112,000.00	$ 118,000.00	$ 110,500.00
C. TOTAL Assets (A + B)	$ 64,999.00	$ 121,305.84	$ 148,388.54	$ 155,471.24	$ 162,021.84	$ 153,572.44
CURRENT LIABILITIES						
Accounts Payable	$ 10,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00
Notes Payable, Current	$ 8,000.00	$ 20,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 20,000.00
Accrued Expenses	$ 12,000.00	$ 20,000.00	$ 20,000.00	$ 20,000.00	$ 20,000.00	$ 15,000.00
Other	$ 0.00	$ 0.00	$ 0.00	$ 0.00		
D. Total Current Liabilities	$ 30,000.00	$ 65,000.00	$ 70,000.00	$ 70,000.00	$ 70,000.00	$ 60,000.00
LONG TERM LIABILITIES						
Notes Payable, Long-term	$ 15,000.00	$ 20,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 20,000.00
Other	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00
E. Total Long Term Liabilities	$ 15,000.00	$ 20,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 20,000.00
F. TOTAL LIABILITIES (D + E)	$ 45,000.00	$ 85,000.00	$ 95,000.00	$ 95,000.00	$ 95,000.00	$ 80,000.00
OWNER'S EQUITY						
Paid in Capital	$ 20,000.00	$ 30,000.00	$ 40,000.00	$ 40,000.00	$ 40,000.00	$ 40,000.00
Retained Equity	$ 0.00	$ 691.04	$ 6,305.84	$ 13,388.54	$ 20,471.24	$ 27,021.84
Other	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00
Current Period Profit or Loss	-$ 1.00	$ 5,614.80	$ 7,082.70	$ 7,082.70	$ 6,550.60	$ 6,550.60
G. TOTAL OWNER'S EQUITY	$ 19,999.00	$ 36,305.84	$ 53,388.54	$ 60,471.24	$ 67,021.84	$ 73,572.44
TOTAL LIABILITIES+EQUITY (F + G) = C	$ 64,999.00	$ 121,305.84	$ 148,388.54	$ 155,471.24	$ 162,021.84	$ 153,572.44
WORKING CAPITAL (A – D)	-$ 25,000.00	-$ 42,194.16	-$ 31,111.46	-$ 26,528.76	-$ 25,978.16	-$ 16,927.56
CURRENT RATIO (A / D)	0.1667	0.3508	0.5555	0.6210	0.6289	0.7179
DEBT TO EQUITY RATIO (F / G)	2.2501	2.3412	1.7794	1.5710	1.4174	1.0874

PROJECTED NET INCOME INFORMATION						
(ENTER DATE OF YEAR END)	CURRENT(A) (12-31-23)	A-1 YEAR (12-31-24)	A-2 YEAR (12-31-25)	A-3 YEAR (12-31-26)	A-4 YEAR (12-31-27)	A-5 YEAR (12-31-28)
METER NUMBER						
Existing Number of Taps	0	60	65	65	70	70
New Taps Per Year	0	5	0	5	0	0
Total Meters at Year End	60	65	65	70	70	70
METER REVENUE						
Revenue per Meter (use for projections)	$ 635.04	$ 38,102.40	$ 41,277.60	$ 41,277.60	$ 44,452.80	$ 44,452.80
Expense per Meter (use for projections)	-$ 92.00	-$ 5,520.00	-$ 5,980.00	-$ 5,980.00	-$ 6,440.00	$ 6,440.00
Operating Revenue Per Meter	$ 544.04	$ 32,582.40	$ 35,297.60	$ 35,297.60	$ 38,012.80	$ 38,012.80
GROSS WATER REVENUE						
Revenues- Base Rate & Gallonage Fees	$ 1.00	$ 32,582.40	$ 35,297.60	$ 35,297.60	$ 38,012.80	$ 38,012.80
Other (Tap, reconnect, transfer fees, etc.)	$ 150.00	$ 450.00	$ 487.50	$ 487.50	$ 525.00	$ 525.00
Gross Income	$ 694.04	$ 33,032.40	$ 35,785.10	$ 35,785.10	$ 38,537.80	$ 38,537.80
EXPENSES						
General & Administrative (see schedule)	$ 1.00	$ 11,820.00	$ 11,820.00	$ 11,820.00	$ 11,820.00	$ 11,820.00
Operating (see schedule)	$ 1.00	$ 14,000.00	$ 14,000.00	$ 14,000.00	$ 14,000.00	$ 14,000.00
Interest	$ 1.00	$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00
Other (list)	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00
NET INCOME	$ 691.04	$ 2,212.40	$ 4,965.10	$ 4,965.10	$ 7,717.80	$ 7,717.80

PROJECTED EXPENSE DETAIL	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	TOTALS
GENERAL/ADMINISTRATIVE EXPENSES						
Salaries	$ 6,000.00	$ 6,000.00	$ 6,000.00	$ 6,000.00	$ 6,000.00	$ 32,000.00
Office	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 10,000.00
Computer	$ 200.00	$ 200.00	$ 200.00	$ 200.00	$ 200.00	$ 1,000.00
Auto	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 5,000.00
Insurance	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 2,500.00
Telephone	$ 120.00	$ 120.00	$ 120.00	$ 120.00	$ 120.00	$ 600.00
Utilities	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 2,500.00
Depreciation	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00
Property Taxes	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 2,500.00
Professional Fees	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 5,000.00
Other	0	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00
Total	$ 11,820.00	$ 11,820.00	$ 11,820.00	$ 11,820.00	$ 11,820.00	$ 59,100.00
% Increase Per projected Year	0%	0%	0%	0%	0%	0%
OPERATIONAL EXPENSES						
Salaries	$ 6,000.00	$ 6,000.00	$ 6,000.00	$ 6,000.00	$ 6,000.00	$ 30,000.00
Auto	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 5,000.00
Utilities	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 2,500.00
Depreciation	$ 1,500.00	$ 1,500.00	$ 1,500.00	$ 1,500.00	$ 1,500.00	$ 7,500.00
Repair & Maintenance	$ 3,000.00	$ 3,000.00	$ 3,000.00	$ 3,000.00	$ 3,000.00	$ 15,000.00
Supplies	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 5,000.00
Other	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 5,000.00
Total	$ 14,000.00	$ 14,000.00	$ 14,000.00	$ 14,000.00	$ 14,000.00	$ 70,000.00

PROJECTED SOURCES AND USES OF CASH STATEMENTS	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	TOTALS
SOURCES OF CASH						
Net Income	$ 212.40	$ 4,965.10	$ 4,965.10	$ 7,717.80	$ 7,717.80	$ 25,578.20
Depreciation (If funded by revenues of system)	$ 1,500.00	$ 1,500.00	$ 1,500.00	$ 1,500.00	$ 1,500.00	$ 7,500.00
Loan Proceeds	$ 20,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 20,000.00	$ 115,000.00
Other	$ 0.00	$ 1.00	$ 2.00	$ 3.00	$ 4.00	$ 10.00
Total Sources	$ 21,712.40	$ 31,466.10	$ 31,467.10	$ 34,220.80	$ 29,221.80	$ 148,088.20
USES OF CASH						
Net Loss	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00
Principle Portion of Pmts.	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 50,000.00
Fixed Asset Purchase	$ 10,000.00	$ 2,000.00	$ 3,000.00	$ 5,000.00	$ 0.00	$ 20,000.00
Reserve	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00
Other	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00
Total Uses	$ 20,000.00	$ 12,000.00	$ 13,000.00	$ 15,000.00	$ 10,000.00	$ 70,000.00
NET CASH FLOW	$ 1,712.40	$ 19,466.10	$ 18,467.10	$ 19,220.80	$ 19,221.80	$ 78,088.20
DEBT SERVICE COVERAGE						
Cash Available for Debt (CADS)						
A: Net Income (Loss)	$ 1,712.40	$ 19,466.10	$ 18,467.10	$ 19,220.80	$ 19,221.80	$ 78,088.20
B: Depreciation, or Reserve Interest	$ 1,500.00	$ 1,500.00	$ 1,500.00	$ 1,500.00	$ 1,500.00	$ 7,500.00
C: Total CADS (A + B = C)	$ 3,212.40	$ 20,966.10	$ 19,967.10	$ 20,720.80	$ 20,721.80	$ 85,588.20
D: DEBT SERVICE						
Annual Principle Plus Interest	$ 25,000.00	$ 30,000.00	$ 30,000.00	$ 30,000.00	$ 25,000.00	$ 140,000.00
E: DEBT SERVICE COVERAGE RATIO						
CADS Divided by DS (E = C / D)	0.1285	0.6989	0.6656	0.6907	0.8289	0.6113

Emerald Hills Water is pleased to submit the following revised items for review and consideration:

- Revised Financial Projections – replaces original application projections due to corrections.

Thank you for your consideration.

Lyndon Nance

August 4, 2023