

Appendix A. Post Financing Cash Flow

	1	2	3	4	5	6	7	8	9	10
Operating Cash Flow										
Operating Revenue	\$1,406,312	\$2,782,459	\$4,259,283	\$5,204,250	\$5,232,138	\$5,260,027	\$5,288,497	\$5,316,968	\$5,345,811	\$5,374,490
Operating Costs	\$1,584,056	\$2,300,087	\$3,237,037	\$3,670,732	\$3,678,751	\$3,691,769	\$3,705,057	\$3,718,344	\$3,731,801	\$3,745,175
Net Operating Cash Flow	-\$177,744	\$482,373	\$1,022,246	\$1,533,518	\$1,553,387	\$1,568,257	\$1,583,440	\$1,598,623	\$1,614,010	\$1,629,315
Investment Cash Flow										
Investment Revenue	0	0	0	0	0	0	0	0	0	0
Investment Spending	\$6,742,664	\$1,424,265	\$1,570,855	\$961,106	\$28,745	\$28,745	\$29,561	\$29,561	\$29,648	\$29,851
Net Investment Cash Flow	-\$6,742,664	-\$1,424,265	-\$1,570,855	-\$961,106	-\$28,745	-\$28,745	-\$29,561	-\$29,561	-\$29,648	-\$29,851
Net Cash Flow Before Financing	-\$6,920,407	-\$941,892	-\$548,609	\$572,412	\$1,524,642	\$1,539,513	\$1,553,879	\$1,569,062	\$1,584,361	\$1,599,465
Financial Cash Flow										
Inflows:										
Bond Proceeds	\$8,700,000		\$2,200,000							
Interest Revenue	\$456,750	\$66,436	\$115,000	\$115,000						
Total Inflows	\$9,156,750	\$66,436	\$2,315,000	\$115,000	\$0	\$0	\$0	\$0	\$0	\$0
Outflows:										
Interest Due	\$456,750	\$435,978	\$529,616	\$505,531	\$480,181	\$453,500	\$425,418	\$395,863	\$364,755	\$332,015
Principal Repayment	\$395,651	\$416,423	\$458,770	\$482,856	\$508,205	\$534,886	\$562,968	\$592,524	\$623,631	\$656,372
Issuance Costs	\$118,500		\$86,000							
Total Outflows	\$970,901	\$852,401	\$1,074,386	\$988,386	\$988,386	\$988,386	\$988,386	\$988,386	\$988,386	\$988,386
Net Financial Cash Flow	\$8,185,849	-\$785,965	\$1,240,614	-\$873,386	-\$988,386	-\$988,386	-\$988,386	-\$988,386	-\$988,386	-\$988,386
Overall Net Cash Flow	\$1,265,442	-\$1,727,858	\$692,005	-\$300,975	\$536,256	\$551,127	\$565,493	\$580,675	\$595,975	\$611,078

Appendix A. Post Financing Cash Flow (continued)

Years	11	12	13	14	15	16	17	18	19	20
Operating Cash Flow										
Operating Revenue	\$5,379,079	\$5,383,877	\$5,388,675	\$5,393,682	\$5,398,479	\$5,403,486	\$5,408,492	\$5,413,499	\$5,418,714	\$5,423,720
Operating Costs	\$3,746,985	\$3,748,882	\$3,750,779	\$3,752,747	\$3,754,644	\$3,756,610	\$3,758,577	\$3,760,544	\$3,762,597	\$3,764,564
Net Operating Cash Flow	\$1,632,094	\$1,634,995	\$1,637,896	\$1,640,935	\$1,643,836	\$1,646,876	\$1,649,915	\$1,652,954	\$1,656,117	\$1,659,156
Investment Cash Flow										
Investment Revenue	0	0	0	0	0	0	0	0	0	0
Investment Spending	\$4,067	\$4,386	\$4,386	\$4,154	\$4,386	\$4,154	\$4,154	\$4,154	\$4,450	\$4,154
Net Investment Cash Flow	-\$4,067	-\$4,386	-\$4,386	-\$4,154	-\$4,386	-\$4,154	-\$4,154	-\$4,154	-\$4,450	-\$4,154
Net Cash Flow Before Financing	\$1,628,027	\$1,630,609	\$1,633,509	\$1,636,781	\$1,639,449	\$1,642,722	\$1,645,761	\$1,648,801	\$1,651,668	\$1,655,003
Financial Cash Flow										
Inflows:										
Bond Proceeds										
Interest Revenue										
Total Inflows	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Outflows:										
Interest Due	\$297,555	\$261,286	\$223,114	\$182,937	\$140,651	\$96,145	\$49,302	\$0	\$0	\$0
Principal Repayment	\$690,831	\$727,100	\$765,273	\$805,449	\$847,735	\$892,242	\$939,084	\$0	\$0	\$0
Issuance Costs										
Total Outflows	\$988,386	\$988,386	\$988,386	\$988,386	\$988,386	\$988,386	\$988,386	\$0	\$0	\$0
Net Financial Cash Flow	-\$988,386	-\$988,386	-\$988,386	-\$988,386	-\$988,386	-\$988,386	-\$988,386	\$0	\$0	\$0
Overall Net Cash Flow	\$639,641	\$642,222	\$645,123	\$648,395	\$651,063	\$654,336	\$657,375	\$1,648,801	\$1,651,668	\$1,655,003

Net Present Value of the Above 20 Year Cash Flow is \$5,229,400 at a 7.0(Discount rate

