

**DRAFT REVISED 5 YEAR FORECAST I
(2004-2015)**

#1

DRAFT

| | Actual 2004 | Actual 2005 | Actual 2006 | Actual 2007 | Actual 2008 | Actual 2009 | Actual 2010 | Projected 2011 | Projected 2012 | Projected 2013 | Projected 2014 | Projected 2015 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Revenues and Other Receipts | | | | | | | | | | | | |
| Total Operating Revenues | 3,070,536 | 3,786,809 | 3,970,635 | 4,372,114 | 4,649,165 | 5,294,765 | 5,946,449 | 6,646,449 | 6,978,771 | 7,327,710 | 7,694,096 | 8,078,800 |
| Debt Service Fees | 993,301 | 928,304 | 930,862 | 917,927 | 947,490 | 946,548 | 937,807 | 937,807 | 937,807 | 937,807 | 937,807 | 937,807 |
| Tap Fees, Connection Fees & Related | 4,711,990 | 3,091,762 | 2,445,624 | 1,217,566 | 638,437 | 522,030 | 491,911 | 500,000 | 500,000 | 500,000 | 500,000 | 500,000 |
| Miscellaneous | | | | | | 960,227 | 1,865,488 | | | | | |
| Special Assessments | 1,651,915 | 1,497,721 | 1,390,159 | 1,438,141 | 1,384,596 | 1,409,777 | 1,414,133 | 1,414,133 | 1,414,133 | 1,414,133 | 1,414,133 | 1,414,133 |
| Total Resources Provided from Various Receipts | 10,427,742 | 9,304,596 | 8,737,280 | 7,945,748 | 7,619,688 | 9,133,347 | 10,655,788 | 9,498,389 | 9,830,712 | 10,179,650 | 10,546,036 | 10,930,741 |
| Expenses and Other Related Disbursements | | | | | | | | | | | | |
| Total Operating Expenses | (1,956,130) | (2,151,757) | (2,244,241) | (2,206,506) | (2,358,293) | (2,372,074) | (2,369,886) | (2,677,066) | (2,711,517) | (2,792,862) | (2,876,648) | (2,962,948) |
| Current OWDA and Related Debt Service Payments | (6,492,342) | (6,387,785) | (6,464,122) | (6,602,701) | (6,778,086) | (6,869,215) | (6,904,258) | (6,999,362) | (7,143,457) | (7,072,735) | (7,002,013) | (6,972,038) |
| Current Park National Bank Debt Service Payments | (258,309) | 0 | (154,608) | (166,772) | (166,772) | (83,537) | 0 | 0 | 0 | 0 | 0 | 0 |
| New OWDA and Related Debt Service Payments | 0 | 0 | (80,750) | (59,265) | (29,627) | 0 | (49,079) | (11,112) | (144,460) | (454,862) | (894,723) | (1,083,076) |
| Total Expenses and Other Related Disbursements | (8,706,781) | (8,539,542) | (8,943,721) | (9,035,245) | (9,332,778) | (9,324,826) | (9,323,223) | (9,687,541) | (9,999,434) | (10,320,460) | (10,773,384) | (11,018,062) |
| Miscellaneous Items | | | | | | | | | | | | |
| Total Capital Outlay (Includes Construction & Misc. Equipment) | (4,305,865) | (5,457,669) | (1,967,635) | (155,000) | (495,000) | (540,000) | (420,000) | (370,000) | (2,610,000) | (1,290,000) | (2,170,000) | (4,295,000) |
| Proceeds from Issuance of Debt | 3,112,026 | 3,356,122 | 1,188,580 | 145,000 | 495,000 | 540,000 | 420,000 | 370,000 | 2,610,000 | 1,290,000 | 2,170,000 | 4,295,000 |
| Total Miscellaneous Items | (1,193,839) | (2,101,547) | (779,055) | (10,000) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Increase (Decrease) in cash for year | 527,122 | (1,336,492) | (985,496) | (1,099,497) | (1,713,090) | (191,479) | 1,332,565 | (189,151) | (168,722) | (140,810) | (227,349) | (87,322) |
| Cash Balance at beginning of year | 5,878,193 | 6,405,315 | 5,068,823 | 4,083,327 | 2,983,830 | 1,270,741 | 1,079,262 | 2,411,827 | 2,222,676 | 2,053,954 | 1,913,144 | 1,685,796 |
| Cash Balance at end of year | \$ 6,405,315 | \$ 5,068,823 | \$ 4,083,327 | \$ 2,983,830 | \$ 1,270,741 | \$ 1,079,262 | \$ 2,411,827 | \$ 2,222,676 | \$ 2,053,954 | \$ 1,913,144 | \$ 1,685,796 | \$ 1,598,474 |

Forecast Basis:

1. \$500,000 in Connection Fees in 2011 - 2015
2. DE revenue - no decrease
3. Operating Rev increase 5% 2012 - 2015
4. Operating Exp increase 3% Annually

DRAFT REVISED 5 YEAR FORECAST (2004-2015)

#2

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| | Actual 2004 | Actual 2005 | Actual 2006 | Actual 2007 | Actual 2008 | Actual 2009 | Actual 2010 | Projected 2011 | Projected 2012 | Projected 2013 | Projected 2014 | Projected 2015 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Revenues and Other Receipts | | | | | | | | | | | | |
| Total Operating Revenues | 3,070,536 | 3,786,809 | 3,970,635 | 4,372,114 | 4,649,165 | 5,294,765 | 5,946,449 | 6,646,449 | 7,111,700 | 7,467,285 | 7,840,650 | 8,232,682 |
| Debt Service Fees | 993,301 | 928,304 | 930,862 | 917,927 | 947,490 | 946,548 | 937,807 | 937,807 | 937,807 | 937,807 | 937,807 | 937,807 |
| Tap Fees, Connection Fees & Related | 4,711,990 | 3,091,762 | 2,445,624 | 1,217,566 | 638,437 | 522,030 | 491,911 | 500,000 | 500,000 | 500,000 | 500,000 | 500,000 |
| Miscellaneous | | | | | | 960,227 | 1,865,488 | | | | | |
| Special Assessments | 1,651,915 | 1,497,721 | 1,390,159 | 1,438,141 | 1,384,596 | 1,409,777 | 1,414,133 | 1,414,133 | 1,414,133 | 1,414,133 | 1,414,133 | 1,414,133 |
| Total Resources Provided from Various Receipts | 10,427,742 | 9,304,596 | 8,737,280 | 7,945,748 | 7,619,688 | 9,133,347 | 10,655,788 | 9,498,389 | 9,963,641 | 10,319,226 | 10,692,590 | 11,084,622 |
| Expenses and Other Related Disbursements | | | | | | | | | | | | |
| Total Operating Expenses | (1,956,130) | (2,151,757) | (2,244,241) | (2,206,506) | (2,358,293) | (2,372,074) | (2,369,886) | (2,677,066) | (2,711,517) | (2,792,862) | (2,876,648) | (2,962,948) |
| Current OWDA and Related Debt Service Payments | (6,492,342) | (6,387,785) | (6,464,122) | (6,602,701) | (6,778,086) | (6,869,215) | (6,904,258) | (6,999,362) | (7,143,457) | (7,072,735) | (7,002,013) | (6,972,038) |
| Current Park National Bank Debt Service Payments | (258,309) | 0 | (154,608) | (166,772) | (166,772) | (83,537) | 0 | 0 | 0 | 0 | 0 | 0 |
| New OWDA and Related Debt Service Payments | 0 | 0 | (80,750) | (59,265) | (29,627) | 0 | (49,079) | (11,112) | (144,460) | (454,862) | (894,723) | (1,083,076) |
| Total Expenses and Other Related Disbursements | (8,706,781) | (8,539,542) | (8,943,721) | (9,035,245) | (9,332,778) | (9,324,826) | (9,323,223) | (9,687,541) | (9,999,434) | (10,320,460) | (10,773,384) | (11,018,062) |
| Miscellaneous Items | | | | | | | | | | | | |
| Total Capital Outlay (Includes Construction & Misc. Equipment) | (4,305,865) | (5,457,669) | (1,967,635) | (155,000) | (495,000) | (540,000) | (420,000) | (370,000) | (2,610,000) | (1,290,000) | (2,170,000) | (4,295,000) |
| Proceeds from Issuance of Debt | 3,112,026 | 3,356,122 | 1,188,580 | 145,000 | 495,000 | 540,000 | 420,000 | 370,000 | 2,610,000 | 1,290,000 | 2,170,000 | 4,295,000 |
| Total Miscellaneous Items | (1,193,839) | (2,101,547) | (779,055) | (10,000) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Increase (Decrease) in cash for year | 527,122 | (1,336,492) | (985,496) | (1,099,497) | (1,713,090) | (191,479) | 1,332,565 | (189,151) | (35,793) | (1,234) | (80,794) | 66,560 |
| Cash Balance at beginning of year | 5,878,193 | 6,405,315 | 5,068,823 | 4,083,327 | 2,983,830 | 1,270,741 | 1,079,262 | 2,411,827 | 2,222,676 | 2,186,883 | 2,185,649 | 2,104,854 |
| Cash Balance at end of year | \$ 6,405,315 | \$ 5,068,823 | \$ 4,083,327 | \$ 2,983,830 | \$ 1,270,741 | \$ 1,079,262 | \$ 2,411,827 | \$ 2,222,676 | \$ 2,186,883 | \$ 2,185,649 | \$ 2,104,854 | \$ 2,171,415 |

Forecast Basis:

1. \$500,000 in Connection Fees in 2011 - 2015
2. DE revenue - no decrease
3. Operating Rev increase 7% 2012; 5% 2013 - 2015
4. Operating Exp increase 3% Annually

**DRAFT REVISED 5 YEAR FORECAST
(2004-2015)**

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| | Actual 2004 | Actual 2005 | Actual 2006 | Actual 2007 | Actual 2008 | Actual 2009 | Actual 2010 | Projected 2011 | Projected 2012 | Projected 2013 | Projected 2014 | Projected 2015 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Revenues and Other Receipts | | | | | | | | | | | | |
| Total Operating Revenues | 3,070,536 | 3,786,809 | 3,970,635 | 4,372,114 | 4,649,165 | 5,294,765 | 5,946,449 | 6,646,449 | 6,646,449 | 6,978,771 | 7,327,710 | 7,694,096 |
| Debt Service Fees | 993,301 | 928,304 | 930,862 | 917,927 | 947,490 | 946,548 | 937,807 | 937,807 | 937,807 | 937,807 | 937,807 | 937,807 |
| Tap Fees, Connection Fees & Related | 4,711,990 | 3,091,762 | 2,445,624 | 1,217,566 | 638,437 | 522,030 | 491,911 | 500,000 | 500,000 | 500,000 | 500,000 | 500,000 |
| Miscellaneous | | | | | | 960,227 | 1,865,488 | | | | | |
| Special Assessments | 1,651,915 | 1,497,721 | 1,390,159 | 1,438,141 | 1,384,596 | 1,409,777 | 1,414,133 | 1,414,133 | 1,414,133 | 1,414,133 | 1,414,133 | 1,414,133 |
| Total Resources Provided from Various Receipts | 10,427,742 | 9,304,596 | 8,737,280 | 7,945,748 | 7,619,688 | 9,133,347 | 10,655,788 | 9,498,389 | 9,498,389 | 9,830,712 | 10,179,650 | 10,546,036 |
| Expenses and Other Related Disbursements | | | | | | | | | | | | |
| Total Operating Expenses | (1,956,130) | (2,151,757) | (2,244,241) | (2,206,506) | (2,358,293) | (2,372,074) | (2,369,886) | (2,677,066) | (2,711,517) | (2,792,862) | (2,876,648) | (2,962,948) |
| Current OWDA and Related Debt Service Payments | (6,492,342) | (6,387,785) | (6,464,122) | (6,602,701) | (6,778,086) | (6,869,215) | (6,904,258) | (6,999,362) | (7,143,457) | (7,072,735) | (7,002,013) | (6,972,038) |
| Current Park National Bank Debt Service Payments | (258,309) | 0 | (154,608) | (166,772) | (166,772) | (83,537) | 0 | 0 | 0 | 0 | 0 | 0 |
| New OWDA and Related Debt Service Payments | 0 | 0 | (80,750) | (59,265) | (29,627) | 0 | (49,079) | (11,112) | (144,460) | (454,862) | (894,723) | (1,083,076) |
| Total Expenses and Other Related Disbursements | (8,706,781) | (8,539,542) | (8,943,721) | (9,035,245) | (9,332,778) | (9,324,826) | (9,323,223) | (9,687,541) | (9,999,434) | (10,320,460) | (10,773,384) | (11,018,062) |
| Miscellaneous Items | | | | | | | | | | | | |
| Total Capital Outlay (Includes Construction & Misc. Equipment) | (4,305,865) | (5,457,669) | (1,967,635) | (155,000) | (495,000) | (540,000) | (420,000) | (370,000) | (2,610,000) | (1,290,000) | (2,170,000) | (4,295,000) |
| Proceeds from Issuance of Debt | 3,112,026 | 3,356,122 | 1,188,580 | 145,000 | 495,000 | 540,000 | 420,000 | 370,000 | 2,610,000 | 1,290,000 | 2,170,000 | 4,295,000 |
| Total Miscellaneous Items | (1,193,839) | (2,101,547) | (779,055) | (10,000) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Increase (Decrease) in cash for year | 527,122 | (1,336,492) | (985,496) | (1,099,497) | (1,713,090) | (191,479) | 1,332,565 | (189,151) | (501,044) | (489,748) | (593,734) | (472,026) |
| Cash Balance at beginning of year | 5,878,193 | 6,405,315 | 5,068,823 | 4,083,327 | 2,983,830 | 1,270,741 | 1,079,262 | 2,411,827 | 2,222,676 | 1,721,632 | 1,231,883 | 638,149 |
| Cash Balance at end of year | \$ 6,405,315 | \$ 5,068,823 | \$ 4,083,327 | \$ 2,983,830 | \$ 1,270,741 | \$ 1,079,262 | \$ 2,411,827 | \$ 2,222,676 | \$ 1,721,632 | \$ 1,231,883 | \$ 638,149 | \$ 166,123 |

Forecast Basis:

1. \$500,000 in Connection Fees in 2011 - 2015
2. DE revenue - no decrease
3. Operating Rev increase 0% 2012; 5% 2013 - 2015
4. Operating Exp increase 3% Annually

DRAFT REVISED 5 YEAR FORECAST (2004-2015)

#4

DRAFT

| | Actual 2004 | Actual 2005 | Actual 2006 | Actual 2007 | Actual 2008 | Actual 2009 | Actual 2010 | Projected 2011 | Projected 2012 | Projected 2013 | Projected 2014 | Projected 2015 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Revenues and Other Receipts | | | | | | | | | | | | |
| Total Operating Revenues | 3,070,536 | 3,786,809 | 3,970,635 | 4,372,114 | 4,649,165 | 5,294,765 | 5,946,449 | 6,646,449 | 6,978,771 | 7,327,710 | 7,694,096 | 8,078,800 |
| Debt Service Fees | 993,301 | 928,304 | 930,862 | 917,927 | 947,490 | 946,548 | 937,807 | 937,807 | 901,395 | 901,395 | 901,395 | 901,395 |
| Tap Fees, Connection Fees & Related | 4,711,990 | 3,091,762 | 2,445,624 | 1,217,566 | 638,437 | 522,030 | 491,911 | 500,000 | 500,000 | 500,000 | 500,000 | 500,000 |
| Miscellaneous | | | | | | 960,227 | 1,865,488 | | | | | |
| Special Assessments | 1,651,915 | 1,497,721 | 1,390,159 | 1,438,141 | 1,384,596 | 1,409,777 | 1,414,133 | 1,414,133 | 1,414,133 | 1,414,133 | 1,414,133 | 1,414,133 |
| Total Resources Provided from Various Receipts | 10,427,742 | 9,304,596 | 8,737,280 | 7,945,748 | 7,619,688 | 9,133,347 | 10,655,788 | 9,498,389 | 9,794,300 | 10,143,238 | 10,509,624 | 10,894,328 |
| Expenses and Other Related Disbursements | | | | | | | | | | | | |
| Total Operating Expenses | (1,956,130) | (2,151,757) | (2,244,241) | (2,206,506) | (2,358,293) | (2,372,074) | (2,369,886) | (2,677,066) | (2,711,517) | (2,792,862) | (2,876,648) | (2,962,948) |
| Current OWDA and Related Debt Service Payments | (6,492,342) | (6,387,785) | (6,464,122) | (6,602,701) | (6,778,086) | (6,869,215) | (6,904,258) | (6,999,362) | (7,143,457) | (7,072,735) | (7,002,013) | (6,972,038) |
| Current Park National Bank Debt Service Payments | (258,309) | 0 | (154,608) | (166,772) | (166,772) | (83,537) | 0 | 0 | 0 | 0 | 0 | 0 |
| New OWDA and Related Debt Service Payments | 0 | 0 | (80,750) | (59,265) | (29,627) | 0 | (49,079) | (11,112) | (144,460) | (454,862) | (894,723) | (1,083,076) |
| Total Expenses and Other Related Disbursements | (8,706,781) | (8,539,542) | (8,943,721) | (9,035,245) | (9,332,778) | (9,324,826) | (9,323,223) | (9,687,541) | (9,999,434) | (10,320,460) | (10,773,384) | (11,018,062) |
| Miscellaneous Items | | | | | | | | | | | | |
| Total Capital Outlay (Includes Construction & Misc. Equipment) | (4,305,865) | (5,457,669) | (1,967,635) | (155,000) | (495,000) | (540,000) | (420,000) | (370,000) | (2,610,000) | (1,290,000) | (2,170,000) | (4,295,000) |
| Proceeds from Issuance of Debt | 3,112,026 | 3,356,122 | 1,188,580 | 145,000 | 495,000 | 540,000 | 420,000 | 370,000 | 2,610,000 | 1,290,000 | 2,170,000 | 4,295,000 |
| Total Miscellaneous Items | (1,193,839) | (2,101,547) | (779,055) | (10,000) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Increase (Decrease) in cash for year | 527,122 | (1,336,492) | (985,496) | (1,099,497) | (1,713,090) | (191,479) | 1,332,565 | (189,151) | (205,134) | (177,222) | (263,761) | (123,734) |
| Cash Balance at beginning of year | 5,878,193 | 6,405,315 | 5,068,823 | 4,083,327 | 2,983,830 | 1,270,741 | 1,079,262 | 2,411,827 | 2,222,676 | 2,017,542 | 1,840,320 | 1,576,559 |
| Cash Balance at end of year | \$ 6,405,315 | \$ 5,068,823 | \$ 4,083,327 | \$ 2,983,830 | \$ 1,270,741 | \$ 1,079,262 | \$ 2,411,827 | \$ 2,222,676 | \$ 2,017,542 | \$ 1,840,320 | \$ 1,576,559 | \$ 1,452,825 |

Forecast Basis:

1. \$500,000 in Connection Fees in 2011 - 2015
2. DE revenue - reduced to \$11.50
3. Operating Rev increase 5% 2012 - 2015
4. Operating Exp increase 3% Annually

DRAFT REVISED 5 YEAR FORECAST (2004-2015)

#5

DRAFT

| | Actual 2004 | Actual 2005 | Actual 2006 | Actual 2007 | Actual 2008 | Actual 2009 | Actual 2010 | Projected 2011 | Projected 2012 | Projected 2013 | Projected 2014 | Projected 2015 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Revenues and Other Receipts | | | | | | | | | | | | |
| Total Operating Revenues | 3,070,536 | 3,786,809 | 3,970,635 | 4,372,114 | 4,649,165 | 5,294,765 | 5,946,449 | 6,646,449 | 7,111,700 | 7,467,285 | 7,840,650 | 8,232,682 |
| Debt Service Fees | 993,301 | 928,304 | 930,862 | 917,927 | 947,490 | 946,548 | 937,807 | 937,807 | 901,395 | 901,395 | 901,395 | 901,395 |
| Tap Fees, Connection Fees & Related | 4,711,990 | 3,091,762 | 2,445,624 | 1,217,566 | 638,437 | 522,030 | 491,911 | 500,000 | 500,000 | 500,000 | 500,000 | 500,000 |
| Miscellaneous | | | | | | 960,227 | 1,865,488 | | | | | |
| Special Assessments | 1,651,915 | 1,497,721 | 1,390,159 | 1,438,141 | 1,384,596 | 1,409,777 | 1,414,133 | 1,414,133 | 1,414,133 | 1,414,133 | 1,414,133 | 1,414,133 |
| Total Resources Provided from Various Receipts | 10,427,742 | 9,304,596 | 8,737,280 | 7,945,748 | 7,619,688 | 9,133,347 | 10,655,788 | 9,498,389 | 9,927,229 | 10,282,814 | 10,656,178 | 11,048,210 |
| Expenses and Other Related Disbursements | | | | | | | | | | | | |
| Total Operating Expenses | (1,956,130) | (2,151,757) | (2,244,241) | (2,206,506) | (2,358,293) | (2,372,074) | (2,369,886) | (2,677,066) | (2,711,517) | (2,792,862) | (2,876,648) | (2,962,948) |
| Current OWDA and Related Debt Service Payments | (6,492,342) | (6,387,785) | (6,464,122) | (6,602,701) | (6,778,086) | (6,869,215) | (6,904,258) | (6,999,362) | (7,143,457) | (7,072,735) | (7,002,013) | (6,972,038) |
| Current Park National Bank Debt Service Payments | (258,309) | 0 | (154,608) | (166,772) | (166,772) | (83,537) | 0 | 0 | 0 | 0 | 0 | 0 |
| New OWDA and Related Debt Service Payments | 0 | 0 | (80,750) | (59,265) | (29,627) | 0 | (49,079) | (11,112) | (144,460) | (454,862) | (894,723) | (1,083,076) |
| Total Expenses and Other Related Disbursements | (8,706,781) | (8,539,542) | (8,943,721) | (9,035,245) | (9,332,778) | (9,324,826) | (9,323,223) | (9,687,541) | (9,999,434) | (10,320,460) | (10,773,384) | (11,018,062) |
| Miscellaneous Items | | | | | | | | | | | | |
| Total Capital Outlay (Includes Construction & Misc. Equipment) | (4,305,865) | (5,457,669) | (1,967,635) | (155,000) | (495,000) | (540,000) | (420,000) | (370,000) | (2,610,000) | (1,290,000) | (2,170,000) | (4,295,000) |
| Proceeds from Issuance of Debt | 3,112,026 | 3,356,122 | 1,188,580 | 145,000 | 495,000 | 540,000 | 420,000 | 370,000 | 2,610,000 | 1,290,000 | 2,170,000 | 4,295,000 |
| Total Miscellaneous Items | (1,193,839) | (2,101,547) | (779,055) | (10,000) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Increase (Decrease) in cash for year | 527,122 | (1,336,492) | (985,496) | (1,099,497) | (1,713,090) | (191,479) | 1,332,565 | (189,151) | (72,205) | (37,646) | (117,207) | 30,148 |
| Cash Balance at beginning of year | 5,878,193 | 6,405,315 | 5,068,823 | 4,083,327 | 2,983,830 | 1,270,741 | 1,079,262 | 2,411,827 | 2,222,676 | 2,150,471 | 2,112,824 | 1,995,618 |
| Cash Balance at end of year | \$ 6,405,315 | \$ 5,068,823 | \$ 4,083,327 | \$ 2,983,830 | \$ 1,270,741 | \$ 1,079,262 | \$ 2,411,827 | \$ 2,222,676 | \$ 2,150,471 | \$ 2,112,824 | \$ 1,995,618 | \$ 2,025,766 |

Forecast Basis:

1. \$500,000 in Connection Fees in 2011 - 2015
2. DE revenue - reduced to \$11.50
3. Operating Rev increase 7% 2012; 5% 2013 - 2015
4. Operating Exp increase 3% Annually

DRAFT REVISED 5 YEAR FORECAST (2004-2015)

6

DRAFT

| | Actual 2004 | Actual 2005 | Actual 2006 | Actual 2007 | Actual 2008 | Actual 2009 | Actual 2010 | Projected 2011 | Projected 2012 | Projected 2013 | Projected 2014 | Projected 2015 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Revenues and Other Receipts | | | | | | | | | | | | |
| Total Operating Revenues | 3,070,536 | 3,786,809 | 3,970,635 | 4,372,114 | 4,649,165 | 5,294,765 | 5,946,449 | 6,646,449 | 7,200,000 | 7,560,000 | 7,938,000 | 8,334,900 |
| Debt Service Fees | 993,301 | 928,304 | 930,862 | 917,927 | 947,490 | 946,548 | 937,807 | 937,807 | 800,000 | 800,000 | 800,000 | 800,000 |
| Tap Fees, Connection Fees & Related | 4,711,990 | 3,091,762 | 2,445,624 | 1,217,566 | 638,437 | 522,030 | 491,911 | 500,000 | 500,000 | 500,000 | 500,000 | 500,000 |
| Miscellaneous | | | | | | 960,227 | 1,865,488 | | | | | |
| Special Assessments | 1,651,915 | 1,497,721 | 1,390,159 | 1,438,141 | 1,384,596 | 1,409,777 | 1,414,133 | 1,414,133 | 1,414,133 | 1,414,133 | 1,414,133 | 1,414,133 |
| Total Resources Provided from Various Receipts | 10,427,742 | 9,304,596 | 8,737,280 | 7,945,748 | 7,619,688 | 9,133,347 | 10,655,788 | 9,498,389 | 9,914,133 | 10,274,133 | 10,652,133 | 11,049,033 |
| Expenses and Other Related Disbursements | | | | | | | | | | | | |
| Total Operating Expenses | (1,956,130) | (2,151,757) | (2,244,241) | (2,206,506) | (2,358,293) | (2,372,074) | (2,369,886) | (2,677,066) | (2,711,517) | (2,792,862) | (2,876,648) | (2,962,948) |
| Current OWDA and Related Debt Service Payments | (6,492,342) | (6,387,785) | (6,464,122) | (6,602,701) | (6,778,086) | (6,869,215) | (6,904,258) | (6,999,362) | (7,143,457) | (7,072,735) | (7,002,013) | (6,972,038) |
| Current Park National Bank Debt Service Payments | (258,309) | 0 | (154,608) | (166,772) | (166,772) | (83,537) | 0 | 0 | 0 | 0 | 0 | 0 |
| New OWDA and Related Debt Service Payments | 0 | 0 | (80,750) | (59,265) | (29,627) | 0 | (49,079) | (11,112) | (144,460) | (454,862) | (894,723) | (1,083,076) |
| Total Expenses and Other Related Disbursements | (8,706,781) | (8,539,542) | (8,943,721) | (9,035,245) | (9,332,778) | (9,324,826) | (9,323,223) | (9,687,541) | (9,999,434) | (10,320,460) | (10,773,384) | (11,018,062) |
| Miscellaneous Items | | | | | | | | | | | | |
| Total Capital Outlay (Includes Construction & Misc. Equipment) | (4,305,865) | (5,457,669) | (1,967,635) | (155,000) | (495,000) | (540,000) | (420,000) | (370,000) | (2,610,000) | (1,290,000) | (2,170,000) | (4,295,000) |
| Proceeds from Issuance of Debt | 3,112,026 | 3,356,122 | 1,188,580 | 145,000 | 495,000 | 540,000 | 420,000 | 370,000 | 2,610,000 | 1,290,000 | 2,170,000 | 4,295,000 |
| Total Miscellaneous Items | (1,193,839) | (2,101,547) | (779,055) | (10,000) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Increase (Decrease) in cash for year | 527,122 | (1,336,492) | (985,496) | (1,099,497) | (1,713,090) | (191,479) | 1,332,565 | (189,151) | (85,300) | (46,327) | (121,251) | 30,971 |
| Cash Balance at beginning of year | 5,878,193 | 6,405,315 | 5,068,823 | 4,083,327 | 2,983,830 | 1,270,741 | 1,079,262 | 2,411,827 | 2,222,676 | 2,137,376 | 2,091,049 | 1,969,798 |
| Cash Balance at end of year | \$ 6,405,315 | \$ 5,068,823 | \$ 4,083,327 | \$ 2,983,830 | \$ 1,270,741 | \$ 1,079,262 | \$ 2,411,827 | \$ 2,222,676 | \$ 2,137,376 | \$ 2,091,049 | \$ 1,969,798 | \$ 2,000,769 |

Forecast Basis:

1. \$500,000 in Connection Fees in 2011 - 2015
2. DE revenue - Reduced to \$9.95
3. Operating Rev Water: \$7.50 Sewer: \$15.50 for 2012; 5% for 2013 - 2015
4. Operating Exp increase 3% Annually

DRAFT REVISED 5 YEAR FORECAST (2004-2015)

#7

DRAFT

| | Actual 2004 | Actual 2005 | Actual 2006 | Actual 2007 | Actual 2008 | Actual 2009 | Actual 2010 | Projected 2011 | Projected 2012 | Projected 2013 | Projected 2014 | Projected 2015 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Revenues and Other Receipts | | | | | | | | | | | | |
| Total Operating Revenues | 3,070,536 | 3,786,809 | 3,970,635 | 4,372,114 | 4,649,165 | 5,294,765 | 5,946,449 | 6,646,449 | 8,000,000 | 8,400,000 | 8,820,000 | 9,261,000 |
| Debt Service Fees | 993,301 | 928,304 | 930,862 | 917,927 | 947,490 | 946,548 | 937,807 | 937,807 | 0 | 0 | 0 | 0 |
| Tap Fees, Connection Fees & Related | 4,711,990 | 3,091,762 | 2,445,624 | 1,217,566 | 638,437 | 522,030 | 491,911 | 500,000 | 500,000 | 500,000 | 500,000 | 500,000 |
| Miscellaneous | | | | | | 960,227 | 1,865,488 | | | | | |
| Special Assessments | 1,651,915 | 1,497,721 | 1,390,159 | 1,438,141 | 1,384,596 | 1,409,777 | 1,414,133 | 1,414,133 | 1,414,133 | 1,414,133 | 1,414,133 | 1,414,133 |
| Total Resources Provided from Various Receipts | 10,427,742 | 9,304,596 | 8,737,280 | 7,945,748 | 7,619,688 | 9,133,347 | 10,655,788 | 9,498,389 | 9,914,133 | 10,314,133 | 10,734,133 | 11,175,133 |
| Expenses and Other Related Disbursements | | | | | | | | | | | | |
| Total Operating Expenses | (1,956,130) | (2,151,757) | (2,244,241) | (2,206,506) | (2,358,293) | (2,372,074) | (2,369,886) | (2,677,066) | (2,711,517) | (2,792,862) | (2,876,648) | (2,962,948) |
| Current OWDA and Related Debt Service Payments | (6,492,342) | (6,387,785) | (6,464,122) | (6,602,701) | (6,778,086) | (6,869,215) | (6,904,258) | (6,999,362) | (7,143,457) | (7,072,735) | (7,002,013) | (6,972,038) |
| Current Park National Bank Debt Service Payments | (258,309) | 0 | (154,608) | (166,772) | (166,772) | (83,537) | 0 | 0 | 0 | 0 | 0 | 0 |
| New OWDA and Related Debt Service Payments | 0 | 0 | (80,750) | (59,265) | (29,627) | 0 | (49,079) | (11,112) | (144,460) | (454,862) | (894,723) | (1,083,076) |
| Total Expenses and Other Related Disbursements | (8,706,781) | (8,539,542) | (8,943,721) | (9,035,245) | (9,332,778) | (9,324,826) | (9,323,223) | (9,687,541) | (9,999,434) | (10,320,460) | (10,773,384) | (11,018,062) |
| Miscellaneous Items | | | | | | | | | | | | |
| Total Capital Outlay (Includes Construction & Misc. Equipment) | (4,305,865) | (5,457,669) | (1,967,635) | (155,000) | (495,000) | (540,000) | (420,000) | (370,000) | (2,610,000) | (1,290,000) | (2,170,000) | (4,295,000) |
| Proceeds from Issuance of Debt | 3,112,026 | 3,356,122 | 1,188,580 | 145,000 | 495,000 | 540,000 | 420,000 | 370,000 | 2,610,000 | 1,290,000 | 2,170,000 | 4,295,000 |
| Total Miscellaneous Items | (1,193,839) | (2,101,547) | (779,055) | (10,000) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Increase (Decrease) in cash for year | 527,122 | (1,336,492) | (985,496) | (1,099,497) | (1,713,090) | (191,479) | 1,332,565 | (189,151) | (85,300) | (6,327) | (39,251) | 157,071 |
| Cash Balance at beginning of year | 5,878,193 | 6,405,315 | 5,068,823 | 4,083,327 | 2,983,830 | 1,270,741 | 1,079,262 | 2,411,827 | 2,222,676 | 2,137,376 | 2,131,049 | 2,091,798 |
| Cash Balance at end of year | \$ 6,405,315 | \$ 5,068,823 | \$ 4,083,327 | \$ 2,983,830 | \$ 1,270,741 | \$ 1,079,262 | \$ 2,411,827 | \$ 2,222,676 | \$ 2,137,376 | \$ 2,131,049 | \$ 2,091,798 | \$ 2,248,869 |

Forecast Basis:

1. \$500,000 in Connection Fees in 2011 - 2015
2. DE revenue - Eliminated
3. Operating Rev Water: \$8.00 Sewer: \$17.00 for 2012; 5% for 2013 - 2015
4. Operating Exp increase 3% Annually

**DRAFT REVISED 5 YEAR FORECAST
(2004-2015)**

#8

DRAFT

| | Actual 2004 | Actual 2005 | Actual 2006 | Actual 2007 | Actual 2008 | Actual 2009 | Actual 2010 | Projected 2011 | Projected 2012 | Projected 2013 | Projected 2014 | Projected 2015 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Revenues and Other Receipts | | | | | | | | | | | | |
| Total Operating Revenues | 3,070,536 | 3,786,809 | 3,970,635 | 4,372,114 | 4,649,165 | 5,294,765 | 5,946,449 | 6,646,449 | 6,845,842 | 7,188,135 | 7,547,541 | 7,924,918 |
| Debt Service Fees | 993,301 | 928,304 | 930,862 | 917,927 | 947,490 | 946,548 | 937,807 | 937,807 | 937,807 | 937,807 | 937,807 | 937,807 |
| Tap Fees, Connection Fees & Related | 4,711,990 | 3,091,762 | 2,445,624 | 1,217,566 | 638,437 | 522,030 | 491,911 | 800,000 | 500,000 | 500,000 | 500,000 | 500,000 |
| Miscellaneous | | | | | | 960,227 | 1,865,488 | | | | | |
| Special Assessments | 1,651,915 | 1,497,721 | 1,390,159 | 1,438,141 | 1,384,596 | 1,409,777 | 1,414,133 | 1,414,133 | 1,414,133 | 1,414,133 | 1,414,133 | 1,414,133 |
| Total Resources Provided from Various Receipts | 10,427,742 | 9,304,596 | 8,737,280 | 7,945,748 | 7,619,688 | 9,133,347 | 10,655,788 | 9,798,389 | 9,697,783 | 10,040,075 | 10,399,482 | 10,776,859 |
| Expenses and Other Related Disbursements | | | | | | | | | | | | |
| Total Operating Expenses | (1,956,130) | (2,151,757) | (2,244,241) | (2,206,506) | (2,358,293) | (2,372,074) | (2,369,886) | (2,677,066) | (2,711,517) | (2,792,862) | (2,876,648) | (2,962,948) |
| Current OWDA and Related Debt Service Payments | (6,492,342) | (6,387,785) | (6,464,122) | (6,602,701) | (6,778,086) | (6,869,215) | (6,904,258) | (6,999,362) | (7,143,457) | (7,072,735) | (7,002,013) | (6,972,038) |
| Current Park National Bank Debt Service Payments | (258,309) | 0 | (154,608) | (166,772) | (166,772) | (83,537) | 0 | 0 | 0 | 0 | 0 | 0 |
| New OWDA and Related Debt Service Payments | 0 | 0 | (80,750) | (59,265) | (29,627) | 0 | (49,079) | (11,112) | (144,460) | (454,862) | (894,723) | (1,083,076) |
| Total Expenses and Other Related Disbursements | (8,706,781) | (8,539,542) | (8,943,721) | (9,035,245) | (9,332,778) | (9,324,826) | (9,323,223) | (9,687,541) | (9,999,434) | (10,320,460) | (10,773,384) | (11,018,062) |
| Miscellaneous Items | | | | | | | | | | | | |
| Total Capital Outlay (Includes Construction & Misc. Equipment) | (4,305,865) | (5,457,669) | (1,967,635) | (155,000) | (495,000) | (540,000) | (420,000) | (370,000) | (2,610,000) | (1,290,000) | (2,170,000) | (4,295,000) |
| Proceeds from Issuance of Debt | 3,112,026 | 3,356,122 | 1,188,580 | 145,000 | 495,000 | 540,000 | 420,000 | 370,000 | 2,610,000 | 1,290,000 | 2,170,000 | 4,295,000 |
| Total Miscellaneous Items | (1,193,839) | (2,101,547) | (779,055) | (10,000) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Increase (Decrease) in cash for year | 527,122 | (1,336,492) | (985,496) | (1,099,497) | (1,713,090) | (191,479) | 1,332,565 | 110,849 | (301,651) | (280,385) | (373,903) | (241,204) |
| Cash Balance at beginning of year | 5,878,193 | 6,405,315 | 5,068,823 | 4,083,327 | 2,983,830 | 1,270,741 | 1,079,262 | 2,411,827 | 2,522,676 | 2,221,025 | 1,940,640 | 1,566,737 |
| Cash Balance at end of year | \$ 6,405,315 | \$ 5,068,823 | \$ 4,083,327 | \$ 2,983,830 | \$ 1,270,741 | \$ 1,079,262 | \$ 2,411,827 | \$ 2,522,676 | \$ 2,221,025 | \$ 1,940,640 | \$ 1,566,737 | \$ 1,325,534 |

Forecast Basis:

1. \$800,000 in Connection Fees in 2011; \$500,000 in 2012 - 2015
2. DE revenue - no decrease
3. Operating Rev increase 3% 2012; 5% 2013 - 2015
4. Operating Exp increase 3% Annually