

Wallace Community Services District

RESOLUTION NO. 2009-07

Budget for Fiscal Year 2010

**Adopted by the Wallace Community Services District
Board of Directors**

Original Date: June 18, 2009

**WALLACE COMMUNITY SERVICES DISTRICT
RESOLUTION NO. 2009-07**

**ADOPTION OF OPERATING BUDGET AND FEES
FOR THE PERIOD JULY 1, 2009 THROUGH JUNE 30, 2010
(FISCAL YEAR 2010)**

WHEREAS, the Board of Directors of WALLACE COMMUNITY SERVICES DISTRICT (“WCSO”) hereby finds and determines as follows:

1. During the Fiscal Year 2010 the services provided by WCSO to the property owners located within Zone One of WCSO will include the provision and maintenance of streets, curb, gutter drains, street lighting, recreation area/open space and water and sewer services.
2. During the Fiscal 2010, the services provided by WCSO to the Property owners located within Zone Two of WCSO will include the provision and maintenance of water and sewer services.
3. An operating budget (“Operating Budget”) for the provision of the above-referenced services (“Services”) has been prepared and presented to the Board of Directors of WCSO for approval.
4. The proposed Operating Budget is attached hereto as part of Exhibit: **WALLACE COMMUNITY SERVICES DISTRICT FY 2010 BUDGET** and incorporated herein by this reference.
5. The proposed Operating Budget reasonably and adequately reflects the anticipated and projected expenses of providing the Services within the boundaries of the WCSO.
6. The proposed Budget reasonably reflects the actual and reasonably anticipated and projected income to be derived from monthly utility charges for water and sewer services and the monies collected from all property owners within Zone One of WCSO for Fiscal Year July 1, 2009 through June 30, 2010.
7. The distribution of income generated through WCSO special assessment on property owners shall be annually reviewed and proportionately allocated by percentage to Services with the most need as part of the Final Adopted Budget. Midyear recalibration is permitted by Board vote to cover unexpected expense. Fiscal Year 2010 will allocate 20% to water and sewer, and 80% to all other Expenses.

NOW THEREFORE, IT IS RESOLVED, that the District hereby adopts the Operating Budget attached hereto for Fiscal Year July 1, 2009, through June 30, 2010 with Revenues in the

Total Amount of \$240,489, including the collection of the monies from property owners within Zone One of WCSD for Fiscal Year July 1, 2009, through June 30, 2010.

PASSED AND ADOPTED by the Board of Directors of the Wallace Community Services District, at their regular meeting thereof, held on June 18, 2009, by the following vote:

AYES: - 4

NOES: - 1

ABSTENTIONS: - 0

ABSENT: - 0

s / Mark Fusselman
MARK FUSSELMAN
President, Board of Directors

ATTEST:

s / D. E. Edwards
David Edwards, Secretary

WALLACE COMMUNITY SERVICES DISTRICT**FY 2010 BUDGET****1. INTRODUCTION**

The WCSO Budget for FY 2010 is detailed in the following pages. The budget has been compiled based on recent past experience and with knowledge of the condition of the water and sewer plants and streets in Wallace Lake Estates Zone 1.

The WCSO Capital Improvements Plan is being implemented at the same time as this budget, and the two documents have been coordinated.

Budget projections are susceptible to the growth rate within the District. Every attempt has been made to project realistic growth, but such factors as approvals by Calaveras County and the state of the current housing market add uncertainty to this process.

2. PRIORITIES

In developing this budget, priority has been given to the safe, efficient production of domestic drinking water and the safe, efficient treatment of wastewater. Roads are next in line – specifically road maintenance for the streets within Wallace Lake Estates.

3. BUDGET FORMAT**3.1. General**

This Section provides brief definitions of the methods used in creating the FY 2010 Budget for WCSO.

3.2. Budget in Accounting Format

The budget for Fiscal Year 2010 has been prepared in the Accounting Format. The budget includes an analysis of the cash flow impact considering the effect of reserve requirements and expenditures.

4. GROWTH PROJECTION

Budget forecasting is clearly heavily influenced by growth projections within the District. A revised growth projection for FY 2010 has been made, based on current (May 2009) information on development projects that are known to be planned within the District. The following graphic (Table 1) shows the basis for this growth projection.

Details on the various Development Projects are contained in the WCSO FY 2010 Annual Service Plan. Of the developments shown, Higgins ranch is the least developed, but is included only to illustrate possible future growth of the District.

Fiscal Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
New Users														
WLE (112 max)	1	1	1	2	2	2	3							
Commercial	0	0	0	0		1	2	3	4	6	8	6	6	5
Sterling Builders (4)	1	1	1	1										
Tres Lagos (26)	0	0	0	0	4	5	6	6						
Lot 24 (11)	0	0	0	0		3	4	4						
Remainder Phase 1 (40)	0	0	0	0	4	8	8	8	12					
Remainder Phase 2 (84)	0	0	0	0				8	12	12	18	22	12	
Mokelumne Oaks (40)	0	0	0	0			4	6	6	6	8	10		
Higgins Ranch	0	0	0	0				4	8	8	16	36	43	50
Other	0	0	0	0							2	4	2	2
Total New Users	2	2	2	3	10	19	27	39	42	32	52	78	63	57
Total Users	102	104	106	109	119	138	165	204	246	278	330	408	471	528
Year on Year Growth Rate		2.0%	1.9%	2.8%	9.2%	16.0%	19.6%	23.6%	20.6%	13.0%	18.7%	23.6%	15.4%	12.1%

**Table 1
Multi-Year Growth Projection**

5. BUDGET FOR FY 2010

The budget for FY 2010 follows. Following are comments on the budget.

5.1. County Tax Assessment Allocation

In FY 2009, the District budgeted 65 percent of the County Tax Assessment towards Roads and other uses, 35 percent towards water and Sewer. For FY 2010, the allocation for water and sewer has been decreased to 20%. The allocation to support water and sewer should decrease in future years as the number of users increases, increasing operational revenues.

5.2. Reference Data

The budget for FY 2010 is shown in the following pages. The Fiscal Year 2009 Budget (as adjusted at mid-year) is shown for comparison purposes only.

5.3. Water and Sewer Rates

It is assumed that the scheduled increases in water and sewer rates go into effect on July 1, 2009, as allowed in the Rate Increase Sections of the Water and Sewer Ordinances and approved by the Board of Directors at its April 23, 2009 meeting. This increase sets the water base rate at \$47.25 per month and the sewer base rate at \$68.25 per month.

5.4. Repairs and Maintenance of the Plants

A significant portion of the budget goes towards repair and maintenance of the water and sewer plants. Some of these improvements will be charged to the water and sewer (CICF) reserves as described in the FY 2010 Capital Improvements Plan. Others will be charged to the operational budget and the Repair & Maintenance Reserve. A description of the condition of the two plants is contained in the WCSD FY 2010 Annual Service Plan.

5.5. Repair & Maintenance Reserve

The District set up a new reserve in FY 2008 for repairs and maintenance, setting aside \$30,000. In Fiscal 2009, road repair funds have been added to the reserve, resulting in a reserve increase of \$50,000 for the fiscal year. In this FY 2010 budget, money is set aside for the third year in a row to build up this reserve, which will cover repairs and maintenance of the water plant, sewer plant and roads (reserve contributions are budgeted at \$50,000 per year).

5.6. Labor and Benefits

The budget includes the services of a full time General manager, a part time bookkeeper and a part time administrative person. Benefits include payroll taxes, Workman's Compensation insurance and health insurance benefits (only for full time employees). In the budget, a portion of the General Manager's time is allocated to work on capital improvement projects, which will be paid for out of the water and sewer CICF funds. The wages and benefits in this budget are entered as the full amounts paid. Burdened labor charges to capital improvements are shown as Capitalized Labor/Related Costs under Non-Operating Income (Expense).

5.7. Connection Fees

In FY 2010, the connection fees for water and sewer are \$9,150, respectively. Of each fee, a portion (\$150) goes to cover the hookup and inspection costs, the remainder goes into the Capital Improvement Connection Fee (CICF) funds for water and sewer.

6. FY 2010 Budget – Accounting Format

The FY 2010 Budget in Accounting Format follows (Table 2).

Budget per Accounting	Fiscal 2009				Fiscal 2010			
	Mid-Year Adjusted							
	Sewer	Water	Roads	Total	Sewer	Water	Roads	Total
OPERATING REVENUE & EXPENSES								
Operating Revenues								
Monthly Service Income	\$78,780	\$54,540	\$0	\$133,320	\$82,719	\$57,267	\$0	\$139,986
Volumetric Income	\$0	\$20,083	\$0	\$20,083	\$0	\$20,083	\$0	\$20,083
Temporary Water Users	\$0	\$1,200	\$0	\$1,200	\$0	\$300	\$0	\$300
Late Charge Income	\$1,500	\$1,500	\$0	\$3,000	\$1,500	\$1,500	\$0	\$3,000
County Tax Income	\$17,800	\$7,120	\$46,280	\$71,200	\$7,000	\$7,000	\$57,200	\$71,200
Interest Income - Operating	\$2,000	\$2,000	\$0	\$4,000	\$2,000	\$2,000	\$0	\$4,000
Inspection Fee Income	\$400	\$500	\$0	\$900	\$400	\$500	\$0	\$900
Enchroachment Fee Income	\$0	\$0	\$500	\$500	\$0	\$0	\$500	\$500
Gate Remote Income	\$0	\$0	\$120	\$120	\$0	\$0	\$120	\$120
Other Oper Income	\$300	\$100	\$0	\$400	\$300	\$100	\$0	\$400
<i>Total Operating Revenue</i>	\$100,780	\$87,043	\$46,900	\$234,723	\$93,919	\$88,750	\$57,820	\$240,489
Operating Expenses								
Accounting	\$500	\$500	\$0	\$1,000	\$500	\$500	\$0	\$1,000
Advertsing & Promotion	\$200	\$350	\$0	\$550	\$200	\$350	\$0	\$550
Auditor	\$2,000	\$2,000	\$0	\$4,000	\$2,000	\$2,000	\$0	\$4,000
Bank Charges	\$30	\$30	\$0	\$60	\$30	\$30	\$0	\$60
Chemicals	\$2,200	\$600	\$0	\$2,800	\$2,200	\$600	\$0	\$2,800
Depreciation	\$56,628	\$32,436	\$912	\$89,976	\$60,900	\$32,436	\$912	\$94,248
Director Fees	\$900	\$900	\$0	\$1,800	\$900	\$900	\$0	\$1,800
Education	\$900	\$900	\$0	\$1,800	\$900	\$900	\$0	\$1,800
Engineering	\$1,000	\$5,000	\$500	\$6,500	\$4,500	\$7,000	\$1,500	\$13,000
Equipment	\$500	\$500	\$0	\$1,000	\$500	\$500	\$0	\$1,000
Fuel & Oil	\$500	\$100	\$0	\$600	\$500	\$500	\$0	\$1,000
Gate Expenses	\$0	\$0	\$500	\$500	\$0	\$0	\$250	\$250
Ground Water Monitoring	\$10,000	\$0	\$0	\$10,000	\$12,500	\$0	\$0	\$12,500
Health Insurance	\$2,500	\$2,500	\$0	\$5,000	\$2,400	\$2,400	\$1,000	\$5,800
Insurance - Liability	\$2,200	\$2,200	\$2,200	\$6,600	\$2,200	\$2,200	\$2,200	\$6,600
Insurance - Work Comp	\$2,500	\$3,500	\$0	\$6,000	\$2,908	\$2,908	\$1,554	\$7,370
LAFCO Contribution	\$200	\$200	\$0	\$400	\$0	\$0	\$300	\$300
Legal & Professional	\$3,600	\$3,600	\$1,000	\$8,200	\$4,800	\$2,800	\$500	\$8,100
Maintenance - Lake	\$0	\$0	\$500	\$500	\$0	\$0	\$500	\$500
Maintenance - Road	\$0	\$0	\$22,100	\$22,100	\$0	\$0	\$0	\$0
Maintenance & Repairs	\$2,200	\$3,000	\$1,000	\$6,200	\$2,200	\$2,000	\$1,000	\$5,200
Maint & Repairs, Reserve Spending					\$17,000	\$12,000	\$6,000	\$35,000
Mileage	\$1,200	\$1,200	\$0	\$2,400	\$250	\$300	\$0	\$550
Office Expenses	\$2,500	\$2,500	\$0	\$5,000	\$2,500	\$2,500	\$0	\$5,000
Permits & Fees	\$4,000	\$1,000	\$3,600	\$8,600	\$4,000	\$1,000	\$3,784	\$8,784
Postage	\$300	\$450		\$750	\$300	\$450		\$750

	Sewer	Water	Roads	Total	Sewer	Water	Roads	Total
Secretarial	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Services	\$0	\$200	\$0	\$200	\$0	\$200	\$0	\$200
Taxes - Payroll	\$2,697	\$2,697	\$0	\$5,394	\$2,908	\$2,908	\$1,554	\$7,370
Telephone	\$250	\$250	\$300	\$800	\$250	\$250	\$300	\$800
Testing Services	\$8,100	\$5,000	\$0	\$13,100	\$8,100	\$5,000	\$0	\$13,100
Tools & Supplies	\$1,500	\$2,000	\$0	\$3,500	\$1,500	\$2,000	\$0	\$3,500
Utilities	\$3,000	\$4,800	\$3,800	\$11,600	\$3,000	\$4,800	\$3,800	\$11,600
Wages	\$34,500	\$34,500	\$0	\$69,000	\$36,350	\$36,350	\$19,425	\$92,125
WWTP Debt	\$0			\$0	\$0			\$0
Total Operating Expense	\$146,605	\$112,913	\$36,412	\$295,930	\$176,296	\$125,782	\$44,579	\$346,657
Net Income (Loss) From Operations	(\$45,825)	(\$25,870)	\$10,488	(\$61,207)	(\$82,377)	(\$37,032)	\$13,241	(\$106,168)
Non-Operating Income (Expense)								
Other Income								
Connection Fee Income				\$0	\$9,150	\$9,150	\$0	\$18,300
Architectural Income					\$0	\$0	\$0	\$0
Trust Fund Income				\$0				
Interest Income - non-operating	\$4,400	\$2,350		\$6,750	\$4,400	\$2,350	\$0	\$6,750
Total Other Income	\$4,400	\$2,350	\$0	\$6,750	\$13,550	\$11,500	\$0	\$25,050
Other Expense								
Installment Purchase Interest	\$14,944			\$14,944	\$8,250	\$0	\$0	\$8,250
Capitalized Labor/Related Costs	(\$13,566)	(\$2,500)		(\$16,066)	(\$15,918)	(\$5,152)	\$0	(\$21,070)
Total Other Expense	\$1,378	(\$2,500)	\$0	(\$1,122)	(\$7,668)	(\$5,152)	\$0	(\$12,820)
Total Non-Operating Income (Expense)	\$3,022	\$4,850	\$0	\$7,872	\$21,218	\$16,652	\$0	\$37,870
Total Net Income (Loss)	(\$42,803)	(\$21,020)	\$10,488	(\$53,335)	(\$61,159)	(\$20,380)	\$13,241	(\$68,298)

	Sewer	Water	Roads	Total	Sewer	Water	Roads	Total
PRO FORMA CASH RECONCILIATION								
Cash Flow Analysis								
Total Net Income (Loss)	(\$42,803)	(\$21,020)	\$10,488	(\$53,335)	(\$61,159)	(\$20,380)	\$13,241	(\$68,298)
Trans Conn Fees to CICF Reserves		\$0		\$0	(\$9,000)	(\$9,000)	\$0	(\$18,000)
Transfer to R&M Reserve	(\$15,000)	(\$15,000)	\$0	(\$30,000)	(\$15,000)		(\$20,000)	(\$35,000)
Inst Purch Principal Payment					(\$6,694)			(\$6,694)
Add back Depreciation	\$56,628	\$32,436	\$912	\$89,976	\$60,900	\$32,436	\$912	\$94,248
Transfer from Reserves								
Sewer	\$0	\$0	\$0		\$14,944	\$0	\$0	\$14,944
Water						(\$15,000)		(\$15,000)
R&M					\$17,000	\$12,000	\$6,000	\$35,000
Net Cash Position	(\$1,175)	(\$3,584)	\$11,400	\$6,641	\$991	\$56	\$153	\$1,200
WAGE ANALYSIS								
David					\$26,210	\$26,210	\$13,105	\$65,525
Barbara					\$2,640	\$2,640	\$1,320	\$6,600
Administrative					\$5,500	\$5,500	\$4,000	\$15,000
Contingent Labor					\$2,000	\$2,000	\$1,000	\$5,000
Total Wages					\$36,350	\$36,350	\$19,425	\$92,125
Payroll Taxes (8 % of wages)					\$2,908	\$2,908	\$1,554	\$7,370
Worker's Comp (8 % of wages)					\$2,908	\$2,908	\$1,554	\$7,370
					\$5,816	\$5,816	\$3,108	\$14,740
Healthcare (6 % of full time wages)					\$2,400	\$2,400	\$1,000	\$5,800
Total Burden					\$8,216	\$8,216	\$4,108	\$20,540
Burden Rate:								22.3%

**Table 2
Budget for FY 2010**

7. Five Year Projection

A five year budget projection is shown in Table 3, for reference purposes. This projection relates to the multi-year growth projection of Table 1. Again, the realization of this projection is dependent on developers' getting approval for development projects.

The projection is shown in summary format. Details behind the five-year projection are included in the WCSD FY 2010 Annual Service Plan.

Budget per Accounting Format							
		FY 2009 Budget	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014
OPERATING REVENUE & EXPENSES							
Operating Revenues							
	Monthly Service Income	\$133,320	\$139,986	\$142,731	\$145,476	\$149,593	\$163,317
	Volumetric Income	\$20,083	\$20,083	\$20,477	\$20,871	\$21,461	\$23,430
	Tempory Water Users	\$1,200	\$300	\$300	\$300	\$310	\$350
	Late Charge Income	\$3,000	\$3,000	\$3,000	\$3,000	\$2,800	\$2,700
	County Tax Income	\$71,200	\$71,200	\$73,200	\$74,200	\$75,700	\$80,700
	Interest Income - Operating	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000
	Inspection Fee Income	\$900	\$900	\$900	\$900	\$1,100	\$1,300
	Enchroachment Fee Income	\$500	\$500	\$500	\$500	\$800	\$1,000
	Gate Remote Income	\$120	\$120	\$120	\$120	\$120	\$150
	Other Oper Income	\$400	\$400	\$400	\$400	\$400	\$400
	<i>Total Operating Revenue</i>	\$234,723	\$240,489	\$245,628	\$249,766	\$256,284	\$277,347
Operating Expenses							
	Accounting	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
	Advertsing & Promotion	\$550	\$550	\$500	\$600	\$600	\$600
	Auditor	\$4,000	\$4,000	\$4,100	\$4,200	\$4,500	\$4,600
	Bank Charges	\$60	\$60	\$65	\$70	\$70	\$70
	Chemicals	\$2,800	\$2,800	\$2,900	\$3,000	\$3,000	\$3,000
	Depreciation	\$89,976	\$94,248	\$95,000	\$96,000	\$97,000	\$98,000
	Director Fees	\$1,800	\$1,800	\$2,000	\$2,000	\$2,000	\$2,000
	Education	\$1,800	\$1,800	\$1,800	\$1,800	\$1,900	\$1,900
	Engineering	\$6,500	\$13,000	\$14,000	\$14,000	\$14,000	\$15,000
	Equipment	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
	Fuel & Oil	\$600	\$1,000	\$1,100	\$1,100	\$1,200	\$1,200
	Gate Expenses	\$500	\$250	\$600	\$600	\$600	\$600
	Ground Water Monitoring	\$10,000	\$12,500	\$12,000	\$12,000	\$12,500	\$12,500
	Health Insurance	\$5,000	\$5,800	\$5,200	\$5,200	\$5,400	\$5,400
	Insurance - Liability	\$6,600	\$6,600	\$6,700	\$6,800	\$6,800	\$6,900
	Insurance - Work Comp	\$6,000	\$7,370	\$7,515	\$7,659	\$7,876	\$8,598
	LAFCO Contribution	\$400	\$300	\$300	\$300	\$300	\$300
	Legal & Professional	\$8,200	\$8,100	\$8,000	\$10,200	\$10,200	\$11,500
	Maintenance - Lake	\$500	\$500	\$500	\$600	\$600	\$600
	Maintenance - Road	\$22,100	\$0	\$0	\$0	\$5,000	\$5,000
	Maintenance & Repairs	\$6,200	\$5,200	\$6,000	\$6,000	\$6,000	\$6,000
	Maint & Repairs, Reserve Spending		\$35,000	\$79,000	\$35,000	\$54,000	\$35,000
	Mileage	\$2,400	\$550	\$500	\$500	\$500	\$500
	Office Expenses	\$5,000	\$5,000	\$5,000	\$5,500	\$5,500	\$5,500
	Permits & Fees	\$8,600	\$8,784	\$9,000	\$9,000	\$9,300	\$9,500
	Postage	\$750	\$750	\$800	\$800	\$850	\$850

	FY 2009 Budget	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014
Secretarial	\$0	\$0	\$0	\$0	\$0	\$0
Services	\$200	\$200	\$200	\$300	\$300	\$300
Taxes - Payroll	\$5,394	\$7,370	\$7,515	\$7,659	\$7,876	\$8,598
Telephone	\$800	\$800	\$850	\$850	\$850	\$900
Testing Services	\$13,100	\$13,100	\$13,357	\$13,614	\$13,999	\$15,283
Tools & Supplies	\$3,500	\$3,500	\$3,500	\$3,600	\$3,600	\$3,700
Utilities	\$11,600	\$11,600	\$11,827	\$12,055	\$12,396	\$13,533
Wages	\$69,000	\$92,125	\$93,931	\$95,738	\$98,447	\$107,479
WWTP Debt	\$0	\$0	\$0	\$0	\$0	\$0
<i>Total Operating Expense</i>	\$295,930	\$346,657	\$395,760	\$358,744	\$389,164	\$386,913
Net Income (Loss) From Operations	(\$61,207)	(\$106,168)	(\$150,132)	(\$108,978)	(\$132,880)	(\$109,565)
Non-Operating Income (Expense)						
Other Income						
Connection Fee Income	\$0	\$18,300	\$36,600	\$36,600	\$54,900	\$183,000
Architectural Income	\$0	\$0	\$200	\$400	\$400	\$600
Trust Fund Income						
Interest Income - non-operating	\$6,750	\$6,750	\$6,750	\$6,500	\$6,700	\$6,750
<i>Total Other Income</i>	\$6,750	\$25,050	\$43,550	\$43,500	\$62,000	\$190,350
Other Expense						
Installment Purchase Interest	\$14,944	\$8,250	\$7,800	\$7,400	\$6,900	\$6,300
Capitalized Labor/Related Costs	(\$16,066)	(\$21,070)	(\$20,000)	(\$20,000)	(\$20,000)	(\$18,000)
<i>Total Other Expense</i>	(\$1,122)	(\$12,820)	(\$12,200)	(\$12,600)	(\$13,100)	(\$11,700)
Total Non-Operating Income (Expense)	\$7,872	\$37,870	\$55,750	\$56,100	\$75,100	\$202,050

	FY 2009 Budget	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014
PRO FORMA CASH RECONCILIATION						
Cash Flow Analysis						
Net Income	(\$53,335)	(\$68,298)	(\$94,382)	(\$52,878)	(\$57,780)	\$92,485
Trans Conn Fees to CICF Reserves	\$0	(\$18,000)	(\$36,000)	(\$36,000)	(\$54,000)	(\$180,000)
Transfer to R&M Reserve	(\$30,000)	(\$35,000)	(\$35,000)	(\$50,000)	(\$50,000)	(\$50,000)
Inst Purch Principal Payment		(\$6,694)	(\$7,144)	(\$7,544)	(\$8,044)	(\$8,644)
Add back Depreciation	\$89,976	\$94,248	\$95,000	\$96,000	\$97,000	\$98,000
Transfer from Reserves						
Sewer	\$0	\$14,944	\$14,944	\$14,944	\$14,944	\$14,944
Water	\$0	(\$15,000)	(\$15,000)			
R&M	\$0	\$35,000	\$80,000	\$35,000	\$60,000	\$35,000
Net Cash Position	\$6,641	\$1,200	\$2,418	(\$478)	\$2,120	\$1,785

Table 3
Five Year Financial Projection
(Includes FY 2009 for reference)