

Pennichuck Corporation

2025 Operating Budget

As of January 24, 2025

Pennichuck Consolidated 2025 Budgeted Statement of Income

	Budget				Budget	Fcstd 2024	Change --	
	Q1	Q2	Q3	Q4	2025		Amount	Percent
Revenues:								
Water Utility Operations	\$ 12,030,808	\$ 14,740,570	\$ 18,346,262	\$ 15,772,745	\$ 60,890,385	\$ 54,452,770	\$ 6,437,615	11.8%
Water Management Services	331,601	318,421	344,346	307,418	1,301,786	2,432,663	\$ (1,130,877)	-46.5%
Total Water Revenues	12,362,409	15,058,991	18,690,608	16,080,163	62,192,171	56,885,433	\$ 5,306,738	9.3%
Real Estate Operations	-	-	-	-	0	0	\$ -	0.0%
Other	3,513	3,618	3,618	3,618	14,367	14,438	\$ (71)	-0.5%
Total Revenues	12,365,922	15,062,609	18,694,226	16,083,781	62,206,538	56,899,871	\$ 5,306,667	9.3%
Operating Expenses:								
Water Utility Operations	13,342,723	11,849,722	12,266,175	11,114,469	48,573,089	43,183,339	\$ 5,389,750	12.5%
Water Management Services	449,738	457,110	446,348	446,153	1,799,348	2,155,258	\$ (355,910)	-16.5%
Total Water Expenses	13,792,461	12,306,832	12,712,523	11,560,622	50,372,437	45,338,597	\$ 5,033,840	11.1%
Real Estate Operations	-	-	-	-	0	0	\$ -	0.0%
Other	14,811	14,811	14,810	14,807	59,239	62,474	\$ (3,235)	-5.2%
Total Expenses	13,807,272	12,321,643	12,727,333	11,575,429	50,431,676	45,401,071	\$ 5,030,605	11.1%
Operating Income	(1,441,350)	2,740,966	5,966,893	4,508,352	11,774,862	11,498,800	\$ 276,062	2.4%
Other Income, Net	-	-	-	17,500	17,500	17,500	\$ -	0.0%
Interest Income	-	-	-	-	0	0	\$ -	0.0%
Interest Expense:								
Long Term Debt	(2,973,122)	(3,088,227)	(3,131,228)	(3,119,218)	(12,311,795)	(11,769,543)	\$ (542,252)	-4.6%
Intercompany Interest	-	-	-	-	0	(0)	\$ 0	100.0%
Line of Credit Expense	(143,965)	(61,194)	(71,987)	(166,977)	(444,123)	(393,427)	\$ (50,696)	-12.9%
Total Interest Expense	(3,117,087)	(3,149,421)	(3,203,215)	(3,286,195)	(12,755,918)	(12,162,970)	\$ (592,948)	-4.9%
Income Before Provision for Income Taxes	(4,558,437)	(408,455)	2,763,678	1,239,658	(963,555)	(646,670)	\$ (316,885)	-49.0%
Tax Provision								
Existing Operations	(843,405)	(68,949)	523,320	239,070	(149,964)	(267,561)	\$ (117,597)	-44.0%
Total Tax Provision	(843,405)	(68,949)	523,320	239,070	(149,964)	(267,561)	\$ (117,597)	-44.0%
Net Income (Loss)	\$ (3,715,032)	\$ (339,506)	\$ 2,240,358	\$ 1,000,588	\$ (813,591)	\$ (379,110)	\$ (434,481)	-114.6%
EBITDA	\$ 994,163	\$ 5,185,336	\$ 8,384,280	\$ 6,959,778	\$ 21,523,558	\$ 21,074,756	\$ 448,802	2.1%
Add Back: Extraordinary Items	-	-	-	-	-	-	\$ -	0.0%
Normalized EBITDA	\$ 994,163	\$ 5,185,336	\$ 8,384,280	\$ 6,959,778	\$ 21,523,558	\$ 21,074,756	\$ 448,802	2.1%
Less: P&I on External Debt	(4,381,894)	(1,030,754)	(4,848,967)	(934,973)	(11,196,588)	(11,005,989)		
Less: CBFRR payments to City	(2,191,186)	(2,191,186)	(2,191,186)	(2,191,186)	(8,764,743)	(8,764,799)		
Less: Special Dividend to City (ED Costs)	-	-	-	-	-	-		
Net Remainder	\$ (5,578,916)	\$ 1,963,396	\$ 1,344,127	\$ 3,833,619	\$ 1,562,227	\$ 1,303,968		

Pennichuck Corporation and Subsidiaries - Consolidated

Quarterly Budgeted Balance Sheet

For the year ended December 31, 2025

	Estimated <u>Dec-24</u>	BUD <u>Q1 25</u>	BUD <u>Q2 25</u>	BUD <u>Q3 25</u>	BUD <u>Q4 25</u>
ASSETS					
Land	5,763,487	5,763,487	5,763,487	5,763,487	5,763,487
Buildings	79,842,239	79,842,239	79,897,239	79,907,239	83,112,239
Equipment & software	282,873,001	283,492,001	285,581,000	289,494,961	293,684,272
	368,478,727	369,097,727	371,241,726	375,165,687	382,559,998
Accumulated depreciation	(104,875,546)	(106,999,719)	(109,125,504)	(111,223,394)	(113,338,092)
	263,603,181	262,098,008	262,116,222	263,942,293	269,221,906
Work in process	1,661,458	4,861,177	7,810,045	11,140,109	4,590,553
Net Plant and Equipment	265,264,639	266,959,185	269,926,267	275,082,402	273,812,459
CURRENT ASSETS					
Cash	1,805,731	707,919	3,585,491	3,750,623	488,339
Restricted cash	7,428,313	4,876,419	5,676,235	2,657,268	10,182,480
Accounts receivable-billed, net	5,242,137	3,951,896	4,715,994	6,544,312	5,062,933
Accounts receivable-unbilled, net	3,503,797	3,638,263	4,564,929	4,008,927	5,250,607
Accounts receivable-other	18,734	18,734	18,734	18,734	18,734
Inventory	1,436,999	1,384,221	1,356,663	1,312,439	1,292,543
Prepaid expenses	625,357	630,611	446,926	229,310	45,247
Prepaid property taxes	943,584	1,356,552	809,861	1,047,852	2,507,233
Prepaid income taxes	146,956	146,956	221,956	259,456	296,956
	21,151,608	16,711,571	21,396,788	19,828,920	25,145,072
OTHER ASSETS					
Debt issuance expenses	14,309	11,606	8,903	8,903	8,903
Regulated Asset - Acquisition Premium	58,318,242	57,653,859	56,981,978	56,310,096	55,638,216
Other Regulated Assets	8,615,168	8,621,597	8,628,026	8,634,455	8,657,169
	66,947,719	66,287,062	65,618,907	64,953,454	64,304,288
TOTAL ASSETS	353,363,966	349,957,818	356,941,962	359,864,776	363,261,819

Pennichuck Corporation and Subsidiaries - Consolidated
Quarterly Budgeted Balance Sheet
For the year ended December 31, 2025

	Estimated	BUD	BUD	BUD	BUD
EQUITY AND LIABILITIES	<u>Dec-24</u>	<u>Q1 25</u>	<u>Q2 25</u>	<u>Q3 25</u>	<u>Q4 25</u>
Common stock	10	10	10	10	10
Paid in capital	30,561,126	30,492,770	30,424,414	30,356,058	30,287,702
Accumulated other comprehensive income	526,701	526,701	526,701	526,701	526,701
Retained earnings	(43,488,799)	(47,203,827)	(47,543,331)	(45,302,968)	(44,302,389)
Treasury stock and other	-	-	-	-	-
	<u>(12,400,962)</u>	<u>(16,184,346)</u>	<u>(16,592,206)</u>	<u>(14,420,199)</u>	<u>(13,487,976)</u>
LONG TERM DEBT					
Bonds, notes and mortgages	241,486,297	239,285,749	252,267,275	250,869,746	251,283,611
CURRENT LIABILITIES					
Line of credit	-	-	-	-	-
Fixed asset lines of credit	8,833,396	14,331,363	9,082,483	11,678,409	12,405,366
Current portion of long term debt	7,694,400	7,598,016	7,621,962	7,676,729	7,702,262
Accounts payable	3,181,364	3,033,418	2,090,452	2,194,654	1,800,348
Accrued property taxes	4,001	375,515	4,001	5,536	10,318
Accrued interest payable	1,439,712	228,166	1,509,736	389,438	1,825,296
Other accrued expenses	2,087,023	1,621,294	1,536,115	1,575,877	1,532,189
Income taxes payable	(26,660)	(26,660)	(25,360)	(22,410)	(22,080)
Customer deposits & other	895,313	888,505	888,505	888,505	888,507
	<u>24,108,549</u>	<u>28,049,615</u>	<u>22,707,893</u>	<u>24,386,737</u>	<u>26,142,206</u>
OTHER LIABILITIES AND DEFERRED CREDITS					
Deferred income taxes	13,864,585	13,402,937	13,856,251	15,026,542	16,021,937
Accrued liability pension	4,736,719	4,448,893	4,161,067	3,873,241	3,585,415
Unamortized ITC	272,382	264,123	255,864	247,605	239,346
Regulatory Liability	9,869,195	9,662,989	9,658,000	9,653,011	9,648,022
Customer Advances	84,000	84,000	84,000	84,000	84,000
CIAC, net	62,412,111	62,037,001	61,661,892	61,287,446	60,913,887
Accrued Post Retirement Benefits	3,953,974	3,953,974	3,953,974	3,953,974	3,953,974
Other liability: derivative instrument	5,001	5,001	5,001	5,001	5,001
Other long-term liabilities	4,972,116	4,947,882	4,922,952	4,897,674	4,872,396
	<u>100,170,083</u>	<u>98,806,800</u>	<u>98,559,001</u>	<u>99,028,494</u>	<u>99,323,978</u>
TOTAL LIABILITIES AND EQUITY	<u>353,363,966</u>	<u>349,957,818</u>	<u>356,941,962</u>	<u>359,864,776</u>	<u>363,261,819</u>



PENNICHUCK

Pennichuck Corporation and Subsidiaries - Consolidated

Quarterly Budgeted Stmt of Cash Flows

For the year ended December 31, 2025

	BUD Q1 25	BUD Q2 25	BUD Q3 25	BUD Q4 25	BUD Full Year	2024 (Projected)	Change	
							Amount	%
Operating Activities:								
Net Income/(Loss)	(3,715,030)	(339,506)	2,240,358	1,000,587	(813,591)	(379,110)	(434,481)	-114.6%
Adjustments to reconcile net income to net cash provided by operating activities:								
Depreciation and amortization	2,469,120	2,478,344	2,451,359	2,467,898	9,866,722	9,730,676	136,047	1.4%
Gain on sale of land/cell tower leases	-	-	-	-	-	-	-	0.0%
Amortization of deferred investment tax credits	(8,259)	(8,259)	(8,259)	(8,259)	(33,036)	(33,036)	-	0.0%
Provision for deferred income taxes	(461,648)	453,314	1,170,291	995,395	2,157,352	(36,254)	2,193,606	6050.6%
Change in assets and liabilities:								
(Increase) decrease in accounts receivable and unbilled revenue	1,155,775	(1,690,764)	(1,272,316)	239,699	(1,567,606)	(855,341)	(712,264)	83.3%
(Increase) decrease in refundable income taxes	-	(75,000)	(37,500)	(37,500)	(150,000)	(81,110)	(68,890)	-84.9%
(Increase) decrease in materials and supplies	52,778	27,558	44,224	19,896	144,456	(255,644)	400,100	156.5%
(Increase) decrease in prepaid expenses	(418,221)	730,377	(20,375)	(1,275,319)	(983,537)	600,740	(1,584,277)	-263.7%
(Increase) decrease in deferred charges and other assets	785,349	792,847	790,145	773,846	3,142,187	1,139,530	2,002,657	175.7%
Increase (decrease) in accounts payable and accrued expenses	(545,320)	(959,788)	212,320	(369,637)	(1,662,425)	1,421,012	(3,083,437)	217.0%
Increase (decrease) in interest payable	(1,211,546)	1,281,570	(1,120,298)	1,435,859	385,585	(378,356)		
Increase (decrease) in property tax payable	178,462	(371,514)	1,535	4,782	(186,735)	693,262		
Increase (decrease) in other	(1,120,432)	(1,112,481)	(1,111,450)	(1,112,961)	(4,457,325)	(2,234,500)	(2,222,825)	99.5%
Net cash provided by (used in) operating activities	(2,838,971)	1,206,699	3,340,034	4,134,286	5,842,047	9,331,868	(3,489,820)	-37.4%
Investing Activities:								
Purchases of property, plant and equipment	(3,818,719)	(5,092,867)	(7,254,025)	(844,755)	(17,010,366)	(15,022,641)	(1,987,725)	-13.2%
Contributions in aid of construction	0	0	(0)	(0)	(0)	41,209	(41,209)	-100.0%
Proceeds from sale of land	-	-	-	-	-	-	-	0.0%
Net cash provided by (used in) investing activities	(3,818,719)	(5,092,867)	(7,254,025)	(844,755)	(17,010,366)	(14,981,432)	(2,028,934)	-13.5%
Financing Activities:								
(Repayments) advances on line of credit	5,497,967	(5,248,880)	2,595,926	726,957	3,571,970	629,881	2,942,089	467.1%
Payments on long-term debt	(2,296,934)	(1,325,877)	(2,642,651)	(1,360,585)	(7,626,048)	(7,531,041)	(95,007)	-1.3%
Proceeds on long-term borrowings	-	14,331,363	1,300,000	1,800,000	17,431,363	11,643,010	5,788,353	49.7%
Debt issuance costs	(124,692)	(124,692)	(124,692)	(124,692)	(498,768)	(441,619)	(57,149)	12.9%
Dividends paid	(68,356)	(68,356)	(68,356)	(68,356)	(273,424)	(278,186)	4,762	1.7%
Net cash provided by (used in) financing activities	3,007,985	7,563,558	1,060,227	973,324	12,605,093	4,022,045	8,583,048	213.4%
Net increase (decrease) in cash	(3,649,705)	3,677,390	(2,853,764)	4,262,854	1,436,775	(1,627,518)	3,064,293	-188.3%
Cash at beginning of period	9,234,045	5,584,339	9,261,729	6,407,965	9,234,045	10,861,563	(1,627,518)	-15.0%
Cash at end of period	5,584,339	9,261,729	6,407,965	10,670,819	10,670,819	9,234,045	1,436,775	15.6%

Pennichuck Water Works

2025 Budgeted Statement of Income

	Budget				Budget	Fcstd 2024	Change --	
	Q1	Q2	Q3	Q4	2025		Amount	Percent
Total Revenues	\$ 12,030,808	\$ 14,740,570	\$ 18,346,262	\$ 15,772,745	\$ 60,890,385	\$ 54,452,770	\$ 6,437,615	11.8%
Expenses:								
Production	4,630,220	2,991,646	3,552,548	2,613,330	13,787,744	10,668,651	3,119,093	29.2%
Distribution	1,276,848	1,305,684	1,283,919	1,195,918	5,062,369	4,728,419	333,950	7.1%
Engineering	314,018	338,414	338,414	330,263	1,321,109	1,157,372	163,737	14.1%
Customer Accounting	512,433	539,157	525,990	526,817	2,104,397	2,086,078	18,319	0.9%
Administration	2,291,253	2,307,403	2,189,845	2,141,387	8,929,888	7,830,846	1,099,042	14.0%
Information Systems	367,430	374,195	374,195	371,940	1,487,760	1,586,869	(99,109)	-6.2%
Management fee	(74,665)	(51,019)	(24,009)	(72,681)	(222,374)	(429,936)	207,562	48.3%
Total O&M	9,317,537	7,805,480	8,240,902	7,106,974	32,470,893	27,628,299	4,842,594	17.5%
Depreciation	2,124,366	2,126,063	2,098,415	2,115,370	8,464,214	8,319,105	145,109	1.7%
Amortization CIAC	(375,111)	(375,110)	(374,445)	(373,558)	(1,498,224)	(1,451,729)	(46,495)	-3.2%
Amortization Expense	686,258	693,417	693,417	692,114	2,765,206	2,691,080	74,126	2.8%
Gain on Disp. Of Utility Property	-	-	-	-	-	-	-	0.0%
Gain from forgiveness of SRF debt	(26,592)	(26,592)	(26,592)	(26,592)	(106,368)	(110,749)	4,381	-4.0%
Taxes other than income	1,616,265	1,626,464	1,634,478	1,600,161	6,477,368	6,107,333	370,035	6.1%
Income taxes	(529,858)	236,446	834,720	559,914	1,101,222	33,036	1,068,186	3233.4%
Total Expenses	12,812,865	12,086,168	13,100,895	11,674,383	49,674,311	43,216,375	6,457,936	14.9%
Net Operating Income	(782,057)	2,654,402	5,245,367	4,098,362	11,216,074	11,236,394	(20,320)	-0.2%
Other Income, Net	-	-	-	17,500	17,500	17,500	-	0.0%
Interest Income	-	-	-	-	-	-	-	0.0%
<u>Interest Income/(Expense):</u>								
Long term debt	(1,670,074)	(1,797,194)	(1,851,985)	(1,851,940)	(7,171,193)	(6,167,296)	(1,003,897)	-16.3%
Short-term debt - Interco	287,744	234,024	316,023	343,072	1,180,863	1,003,822	177,041	17.6%
Line of Credit Expense	(143,965)	(60,624)	(71,987)	(166,977)	(443,553)	(378,555)	(64,998)	-17.2%
Total Interest Expense	(1,526,295)	(1,623,794)	(1,607,949)	(1,675,845)	(6,433,883)	(5,542,029)	(891,854)	-16.1%
Net Income	\$ (2,308,352)	\$ 1,030,608	\$ 3,637,418	\$ 2,440,017	\$ 4,799,691	\$ 5,711,865	\$ (912,174)	-16.0%

EBITDA	\$ 1,123,598	\$ 5,335,218	\$ 8,497,474	\$ 7,109,702	\$ 22,065,992	\$ 20,845,387	1,220,605	5.9%
Add Back: Extraordinary Items	-	-	-	-	-	-	-	0.0%
Normalized EBITDA	\$ 1,123,598	\$ 5,335,218	\$ 8,497,474	\$ 7,109,702	\$ 22,065,992	\$ 20,845,387	1,220,605	5.9%
Less: P&I on External Debt	(4,381,894)	(1,030,184)	(4,848,967)	(934,973)	(11,196,018)	(10,991,117)		
Less: CBFRR trfs to Parent	(2,200,719)	(2,200,719)	(2,200,719)	(2,200,719)	(8,802,876)	(8,802,876)		
Net Remainder	\$ (5,459,015)	\$ 2,104,315	\$ 1,447,788	\$ 3,974,010	\$ 2,067,098	\$ 1,051,394		

Pennichuck Water Service Company

2025 Budgeted Statement of Income

	Budget				Budget	Fcstd 2024	Change --	
	Q1	Q2	Q3	Q4	2025		Amount	Percent
Total Revenues	331,601	318,421	344,346	307,418	1,301,786	2,432,663	\$ (1,130,877)	-46.5%
Total Operating Expenses	251,343	256,765	246,938	245,918	1,000,963	1,475,172	\$ (474,210)	-32.1%
Operating Income	80,258	61,656	97,408	61,500	300,823	957,490	\$ (656,667)	-68.6%
Professional Fees & Services	300	300	300	300	1,200	431	\$ 769	178.5%
Insurance	12,255	12,255	12,255	12,255	49,020	47,729	\$ 1,291	2.7%
Admin & General Expense	19,320	20,796	19,320	21,120	80,556	43,092	\$ 37,464	86.9%
Uncollectible Accounts	-	-	-	-	-	2,109	\$ (2,109)	-100.0%
PCP Management Fee allocation	166,520	166,994	167,535	166,560	667,609	586,724	\$ 80,885	13.8%
Total Corporate Expense	198,395	200,345	199,410	200,235	798,385	680,086	\$ 118,299	17.4%
Other (Expense)	-	-	-	-	-	-	\$ -	0.0%
Interco Interest Income/(Expense)	616	(842)	(2,537)	(4,192)	(6,955)	(9,524)	\$ 2,569	27.0%
Total Interest - PWSCO	616	(842)	(2,537)	(4,192)	(6,955)	(9,524)	\$ 2,569	27.0%
Net Income Before Taxes	(117,521)	(139,531)	(104,539)	(142,927)	(504,517)	267,881	\$ (772,398)	-288.3%
Tax Provision (Benefit)	(21,421)	(25,432)	(19,054)	(26,051)	(91,958)	3,109	\$ (95,067)	-3057.5%
Net Income after Taxes (Loss)	\$ (96,100)	\$ (114,099)	\$ (85,485)	\$ (116,876)	\$ (412,559)	\$ 264,772	\$ (677,331)	-255.8%
EBITDA	\$ (118,137)	\$ (138,689)	\$ (102,002)	\$ (138,735)	\$ (497,562)	\$ 277,405	\$ (774,967)	-279.4%
Less: P&I on External Debt	-	-	-	-	-	-	-	
Less: CBFRR payments to City	-	-	-	-	-	-	-	
Net Remainder	\$ (118,137)	\$ (138,689)	\$ (102,002)	\$ (138,735)	\$ (497,562)	\$ 277,405		

Southwood Corporation

2025 Budgeted Statement of Income

	Budget				Budget	Fcstd 2024	Change --	
	Q1	Q2	Q3	Q4	2025		Amount	Percent
<u>Income Property, Net</u>								
Revenues - HECOP IV	-	-	-	-	-	-	\$ -	0.0%
Total income property, net	-	-	-	-	-	-	\$ -	0.0%
<u>Land Sales</u>								
Other land/tmber sales	-	-	-	-	-	-	\$ -	0.0%
Total land sales	-	-	-	-	-	-	\$ -	0.0%
<u>Other</u>								
Other Income	-	-	-	-	-	-	\$ -	0.0%
Total other	-	-	-	-	-	-	\$ -	0.0%
Total Revenues	-	-	-	-	-	-	\$ -	0.0%
Property taxes	-	-	-	-	-	-	\$ -	0.0%
Professional fees & services	-	-	-	-	-	-	\$ -	0.0%
Miscellaneous general expense	-	-	-	-	-	-	\$ -	0.0%
Insurance Expense	-	-	-	-	-	-	\$ -	0.0%
Capitalization of costs to Deferred Land Costs	-	-	-	-	-	-	\$ -	0.0%
Interco management fee - Southwood	-	-	-	-	-	-	\$ -	0.0%
Total Expenses	-	-	-	-	-	-	\$ -	0.0%
Interco interest (charge)/credit	-	-	-	-	-	-	\$ -	0.0%
Net Income Before Taxes	-	-	-	-	-	-	\$ -	0.0%
Tax Provision (Benefit)	-	-	-	-	-	-	\$ -	0.0%
Net Income (Loss)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
EBITDA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
Add Back: Extraordinary Items (net of tax impact)	-	-	-	-	-	-	\$ -	0.0%
Normalized EBITDA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
Less: P&I on External Debt	-	-	-	-	-	-	-	-
Less: CBFRR payments to City	-	-	-	-	-	-	-	-
Net Remainder	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-

Holding Company

2025 Budgeted Statement of Income

Revenues:
Lease income - towers
Miscellaneous

Operating Expenses:
Depreciation
Property Taxes
Professional fees
Lobbying Fees
Marketing Costs
Stockholders Exp/Director Fee
Other Admin & Gen Exp
Management fee
Total Operating Expenses

Other Income

Income Before Interest
and Income Taxes

Investment Interest Income

Interest Income/(Expense):

Long-term debt
Short-term debt - Interco
Amort- Debt Expense
Other Interest Expense
Line of Credit Expense
Total Interest (Expense)

Income (Loss) Before Taxes

Tax Provision (Benefit)

Net (Loss)

Budgets					Budget		
Q1	Q2	Q3	Q4	2025	Fcstd 2024	Change -- Amount	Percent
\$ 3,513	\$ 3,618	\$ 3,618	\$ 3,618	14,367	\$ 14,438	\$ (71)	-0.5%
-	-	-	-	-	-	-	0.0%
3,513	3,618	3,618	3,618	14,367	14,438	(71)	-0.5%
-	-	-	-	-	-	-	0.0%
8,604	8,604	8,604	8,604	34,416	37,810	(3,394)	-9.0%
7,854	9,874	9,874	9,874	37,476	17,367	20,109	115.8%
5,001	5,001	5,001	5,001	20,004	20,050	(46)	-0.2%
-	-	-	-	-	-	-	0.0%
39,000	39,000	39,000	39,000	156,000	152,923	3,077	2.0%
46,205	68,305	95,855	46,205	256,570	251,728	4,842	1.9%
(91,853)	(115,973)	(143,524)	(93,877)	(445,227)	(417,404)	(27,823)	-6.7%
14,811	14,811	14,810	14,807	59,239	62,474	(3,235)	-5.2%
-	-	-	-	-	-	-	0.0%
(11,298)	(11,193)	(11,192)	(11,189)	(44,872)	(48,036)	3,164	6.6%
-	-	-	-	-	-	-	0.0%
(1,335,766)	(1,324,145)	(1,312,355)	(1,300,389)	(5,272,655)	(5,455,908)	183,253	3.4%
(288,359)	(233,182)	(313,486)	(338,881)	(1,173,908)	(994,298)	(179,610)	18.1%
32,718	33,112	33,112	33,112	132,054	(146,339)	278,393	-190.2%
-	-	-	-	-	-	-	0.0%
-	(570)	-	-	(570)	(14,872)	14,302	96.2%
(1,591,407)	(1,524,785)	(1,592,729)	(1,606,158)	(6,315,079)	(6,611,417)	296,338	4.5%
(1,602,705)	(1,535,978)	(1,603,921)	(1,617,347)	(6,359,951)	(6,659,453)	299,502	4.5%
(292,126)	(279,963)	(292,346)	(294,793)	(1,159,228)	(303,706)	(855,522)	-281.7%
\$ (1,310,579)	\$ (1,256,015)	\$ (1,311,575)	\$ (1,322,554)	\$ (5,200,723)	\$ (6,355,747)	\$ 1,155,024	18.2%

EBITDA
Add Back: Extraordinary Items
Normalized EBITDA

Less: P&I on External Debt
Less: CBFRR payments to City
Less: Special Dividend to City (ED Costs)
Net Remainder

\$ (11,298)	\$ (11,193)	\$ (11,192)	\$ (11,189)	\$ (44,872)	\$ (48,036)	3,164	6.6%
-	-	-	-	-	-	-	0.0%
(11,298)	(11,193)	(11,192)	(11,189)	(44,872)	(48,036)	\$ 3,164	6.6%
-	(570)	-	-	(570)	(14,872)		
(2,191,186)	(2,191,186)	(2,191,186)	(2,191,186)	(8,764,743)	(8,764,799)		
-	-	-	-	-	-		
\$ (2,202,484)	\$ (2,202,949)	\$ (2,202,378)	\$ (2,202,375)	\$ (8,810,185)	\$ (8,827,707)		



Questions?