

August 27, 2021

Baker Tilly Municipal Advisors, LLC  
112 IronWorks Ave, Ste C  
Mishawaka, IN 46544  
United States of America

Board of Directors  
Turkey Creek Dam and Dike Conservancy District  
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RE: Turkey Creek Dam and Dike Conservancy District - Estimated 2022 Budget Tax Impact and Cash Flows

Dear Board Members:

The attached schedule (listed below) presents unaudited and limited information for the purpose of discussion and consideration for the 2022 budget by the appropriate officers, officials and advisors of the Turkey Creek Dam and Dike Conservancy District. The use of these schedules should be restricted to this purpose, for internal use only, as the information is subject to future revision and final report.

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We would appreciate your questions or comments on this information and would provide additional information upon request.

Very truly yours,

BAKER TILLY MUNICIPAL ADVISORS, LLC



Jeffrey P. Rowe, Partner

JPR

**TURKEY CREEK DAM AND DIKE CONSERVANCY DISTRICT**

**2022 BUDGET ESTIMATE**  
**(Per District Management)**

|   | General Fund     | Cumulative<br>Improvement Fund | Total            |
|---|------------------|--------------------------------|------------------|
| General Budget:   |                  |                                |                  |
| Personal Services   | \$3,600          |                                | \$3,600          |
| Office Supplies   | 1,200            |                                | 1,200            |
| Professional Services:                                      |                  |                                |                  |
| Accounting  | 24,200           |                                | 24,200           |
| Engineering   | 11,000           |                                | 11,000           |
| Legal   | 22,000           |                                | 22,000           |
| Management  | 1,500            |                                | 1,500            |
| Communication   | 7,200            |                                | 7,200            |
| Advertising   | 500              |                                | 500              |
| Insurance   | 30,000           |                                | 30,000           |
| Rent  | 10,000           |                                | 10,000           |
| Capital Budget:   |                  |                                |                  |
| Engineering   |                  | \$125,100                      | 125,100          |
| Construction  |                  | 450,000                        | 450,000          |
| Less: Town Portion of Project                               |                  | (100,000)                      | (100,000)        |
| Less: Wawasee Property Owner's<br>Association Funds on Hand |                  | (100,000)                      | (100,000)        |
| Total Estimated Revenues Needed                             | <u>\$111,200</u> | <u>\$375,100</u>               | <u>\$486,300</u> |

(Subject to the attached letter prepared by Baker Tilly Municipal Advisors dated August 27, 2021)

**TURKEY CREEK DAM AND DIKE CONSERVANCY DISTRICT**

**2022 ESTIMATED TAX IMPACT - NO DEBT**

**TOTAL ESTIMATED REVENUE NEEDED**

|  | <u>General Budget</u> | <u>Cumulative<br/>Improvement Fund</u> | <u>Total</u>     |
|--|-----------------------|--|------------------|
| 2022 General Budget (page 2)           | \$111,200             | \$ -                                   | \$111,200        |
| Half 2023 General Budget (1)           | 55,600                | -                                      | 55,600           |
| Cumulative Improvement Budget (page 2) | -                     | 375,100                                | 375,100          |
| <b>Total Estimated Revenues Needed</b> | <b>\$166,800</b>      | <b>\$375,100</b>                       | <b>\$541,900</b> |

**TOTAL ESTIMATED REVENUE GENERATED**

|   | <u>General Budget</u> | <u>Cumulative<br/>Improvement Fund</u> | <u>Total</u>     |
|---|-----------------------|--|------------------|
| Estimated Conservancy District Net Assessed Value (2) | \$1,292,779,400       | \$1,292,779,400                        | \$1,292,779,400  |
| Times: Estimated Total District Tax Rate              | 0.0129                | 0.0333                                 | 0.0462           |
| <b>Total Estimated Revenue Generated</b>              | <b>\$166,800</b>      | <b>\$430,500</b>                       | <b>\$597,300</b> |

Estimated Annual **Incremental** Increase On:

Residential Homeowners - Primary Residence (3):

|                            |         |          |          |
|----------------------------|---------|----------|----------|
| \$300,000 Assessed Value   | \$20.99 | \$54.20  | \$75.19  |
| \$500,000 Assessed Value   | \$37.76 | \$97.49  | \$135.25 |
| \$750,000 Assessed Value   | \$60.08 | \$155.09 | \$215.18 |
| \$1,000,000 Assessed Value | \$84.27 | \$217.53 | \$301.80 |

Residential Homeowners - Secondary Residence (4):

|                            |          |          |          |
|----------------------------|----------|----------|----------|
| \$300,000 Assessed Value   | \$38.70  | \$99.90  | \$138.60 |
| \$500,000 Assessed Value   | \$64.50  | \$166.50 | \$231.00 |
| \$750,000 Assessed Value   | \$96.75  | \$249.75 | \$346.50 |
| \$1,000,000 Assessed Value | \$129.00 | \$333.00 | \$462.00 |

- (1) To provide funding for the first half of the 2023 General Budget as the District will not receive its first 2023 property tax distribution until June 2023.
- (2) Per Kosciusko County GIS Director.
- (3) Assumes homestead deduction, 35% supplemental homestead deduction on remaining assessed value after homestead deduction up to \$600,000 and 25% supplemental homestead deduction on remaining assessed value thereafter, and \$3,000 mortgage deduction.
- (4) Assumes no homestead or mortgage deductions.

(Subject to the attached letter prepared by Baker Tilly Municipal Advisors dated August 27, 2021)

**TURKEY CREEK DAM AND DIKE CONSERVANCY DISTRICT**

**2022 ESTIMATED TAX IMPACT - WITH DEBT**

**TOTAL ESTIMATED REVENUE NEEDED**

|  | <u>General Budget</u> | <u>Debt Service<br/>Fund (6)</u> | <u>Total</u>     |
|--|-----------------------|----------------------------------|------------------|
| 2022 General Budget (page 2)           | \$111,200             | \$ -                             | \$111,200        |
| Half 2023 General Budget (1)           | 55,600                | -                                | 55,600           |
| Cumulative Improvement Budget (2)      | -                     | 141,400                          | 141,400          |
| <b>Total Estimated Revenues Needed</b> | <b>\$166,800</b>      | <b>\$141,400</b>                 | <b>\$308,200</b> |

**TOTAL ESTIMATED REVENUE GENERATED**

|   | <u>General Budget</u> | <u>Debt Service<br/>Fund (6)</u> | <u>Total</u>     |
|---|-----------------------|----------------------------------|------------------|
| Estimated Conservancy District Net Assessed Value (3) | \$1,292,779,400       | \$1,292,779,400                  | \$1,292,779,400  |
| Times: Estimated Total District Tax Rate              | 0.0129                | 0.0110                           | 0.0239           |
| <b>Total Estimated Revenue Generated</b>              | <b>\$166,800</b>      | <b>\$142,200</b>                 | <b>\$309,000</b> |

Estimated Annual **Incremental** Increase On:

Residential Homeowners - Primary Residence (4):

|                            |         |         |          |
|----------------------------|---------|---------|----------|
| \$300,000 Assessed Value   | \$20.99 | \$17.90 | \$38.90  |
| \$500,000 Assessed Value   | \$37.76 | \$32.20 | \$69.97  |
| \$750,000 Assessed Value   | \$60.08 | \$51.23 | \$111.31 |
| \$1,000,000 Assessed Value | \$84.27 | \$71.86 | \$156.13 |

Residential Homeowners - Secondary Residence (5):

|                            |          |          |          |
|----------------------------|----------|----------|----------|
| \$300,000 Assessed Value   | \$38.70  | \$33.00  | \$71.70  |
| \$500,000 Assessed Value   | \$64.50  | \$55.00  | \$119.50 |
| \$750,000 Assessed Value   | \$96.75  | \$82.50  | \$179.25 |
| \$1,000,000 Assessed Value | \$129.00 | \$110.00 | \$239.00 |

- (1) To provide funding for the first half of the 2023 General Budget as the District will not receive its first 2023 property tax distribution until June 2023.
- (2) Assumes capital improvement budget of \$375,100 (see page 2) is financed over 3 years through a local bank loan with estimated costs of issuance of \$25,000 and an assumed interest rate of 3%.
- (3) Per Kosciusko County GIS Director.
- (4) Assumes homestead deduction, 35% supplemental homestead deduction on remaining assessed value after homestead deduction up to \$600,000 and 25% supplemental homestead deduction on remaining assessed value thereafter, and \$3,000 mortgage deduction.
- (5) Assumes no homestead or mortgage deductions.
- (6) Assumes a debt service levy will be used to re-pay the proposed bank loan. It is important to note that in order to implement a debt service levy, the District would need to receive the loan prior to the end of 2021.

(Subject to the attached letter prepared by Baker Tilly Municipal Advisors dated August 27, 2021)

**TURKEY CREEK DAM AND DIKE CONSERVANCY DISTRICT**

**2023 ESTIMATED TAX IMPACT - NO DEBT**

**TOTAL ESTIMATED REVENUE NEEDED**

|  | <u>General Budget</u>   | <u>Cumulative<br/>Improvement Fund</u> | <u>Total</u>            |
|--|-------------------------|--|-------------------------|
| 2023 General Budget (page 2)           | \$111,200               | \$ -                                   | \$111,200               |
| Cumulative Improvement Budget (1)      | -                       | 100,000                                | 100,000                 |
| <b>Total Estimated Revenues Needed</b> | <b><u>\$111,200</u></b> | <b><u>\$100,000</u></b>                | <b><u>\$211,200</u></b> |

**TOTAL ESTIMATED REVENUE GENERATED**

|   | <u>General Budget</u>   | <u>Cumulative<br/>Improvement Fund</u> | <u>Total</u>            |
|---|-------------------------|--|-------------------------|
| Estimated Conservancy District Net Assessed Value (2) | \$1,292,779,400         | \$1,292,779,400                        | \$1,292,779,400         |
| Times: Estimated Total District Tax Rate              | 0.0086                  | 0.0078                                 | 0.0164                  |
| <b>Total Estimated Revenue Generated</b>              | <b><u>\$111,200</u></b> | <b><u>\$100,800</u></b>                | <b><u>\$212,000</u></b> |

Estimated Annual **Incremental** Increase On:

Residential Homeowners - Primary Residence (3):

|                            |         |         |          |
|----------------------------|---------|---------|----------|
| \$300,000 Assessed Value   | \$14.00 | \$12.69 | \$26.69  |
| \$500,000 Assessed Value   | \$25.18 | \$22.83 | \$48.01  |
| \$750,000 Assessed Value   | \$40.05 | \$36.33 | \$76.38  |
| \$1,000,000 Assessed Value | \$56.18 | \$50.95 | \$107.13 |

Residential Homeowners - Secondary Residence (4):

|                            |         |         |          |
|----------------------------|---------|---------|----------|
| \$300,000 Assessed Value   | \$25.80 | \$23.40 | \$49.20  |
| \$500,000 Assessed Value   | \$43.00 | \$39.00 | \$82.00  |
| \$750,000 Assessed Value   | \$64.50 | \$58.50 | \$123.00 |
| \$1,000,000 Assessed Value | \$86.00 | \$78.00 | \$164.00 |

- (1) Assumes the District will have a \$100,000 cumulative improvement budget for capital improvements in 2023.
- (2) Per Kosciusko County GIS Director.
- (3) Assumes homestead deduction, 35% supplemental homestead deduction on remaining assessed value after homestead deduction up to \$600,000 and 25% supplemental homestead deduction on remaining assessed value thereafter, and \$3,000 mortgage deduction.
- (4) Assumes no homestead or mortgage deductions.

(Subject to the attached letter prepared by Baker Tilly Municipal Advisors dated August 27, 2021)

**TURKEY CREEK DAM AND DIKE CONSERVANCY DISTRICT**

**2023 ESTIMATED TAX IMPACT - WITH DEBT**

TOTAL ESTIMATED REVENUE NEEDED

|  | <u>General Budget</u> | <u>Cumulative<br/>Improvement / Debt<br/>Service Fund (6)</u> | <u>Total</u>     |
|--|-----------------------|---|------------------|
| 2023 General Budget (page 2)           | \$111,200             | \$ -  | \$111,200        |
| Cumulative Improvement Budget (1)      | -                     | 100,000   | 100,000          |
| Debt Service Levy (2)                  | -                     | 141,400   | 141,400          |
| <b>Total Estimated Revenues Needed</b> | <b>\$111,200</b>      | <b>\$241,400</b>  | <b>\$352,600</b> |

TOTAL ESTIMATED REVENUE GENERATED

|   | <u>General Budget</u> | <u>Cumulative<br/>Improvement / Debt<br/>Service Fund (6)</u> | <u>Total</u>     |
|---|-----------------------|---|------------------|
| Estimated Conservancy District Net Assessed Value (3) | \$1,292,779,400       | \$1,292,779,400   | \$1,292,779,400  |
| Times: Estimated Total District Tax Rate              | 0.0086                | 0.0187  | 0.0273           |
| <b>Total Estimated Revenue Generated</b>              | <b>\$111,200</b>      | <b>\$241,700</b>  | <b>\$352,900</b> |

Estimated Annual **Incremental** Increase On:

Residential Homeowners - Primary Residence (4):

|                            |         |          |          |
|----------------------------|---------|----------|----------|
| \$300,000 Assessed Value   | \$14.00 | \$30.43  | \$44.43  |
| \$500,000 Assessed Value   | \$25.18 | \$54.74  | \$79.92  |
| \$750,000 Assessed Value   | \$40.05 | \$87.10  | \$127.15 |
| \$1,000,000 Assessed Value | \$56.18 | \$122.16 | \$178.34 |

Residential Homeowners - Secondary Residence (5):

|                            |         |          |          |
|----------------------------|---------|----------|----------|
| \$300,000 Assessed Value   | \$25.80 | \$56.10  | \$81.90  |
| \$500,000 Assessed Value   | \$43.00 | \$93.50  | \$136.50 |
| \$750,000 Assessed Value   | \$64.50 | \$140.25 | \$204.75 |
| \$1,000,000 Assessed Value | \$86.00 | \$187.00 | \$273.00 |

- (1) Assumes the District will have a \$100,000 cumulative improvement budget for capital improvements in 2023.
- (2) Assumes 2022 capital improvement budget of \$375,100 (see page 2) is financed over 3 years through a local bank loan with estimated costs of issuance of \$25,000 and an assumed interest rate of 3%.
- (3) Per Kosciusko County GIS Director.
- (4) Assumes homestead deduction, 35% supplemental homestead deduction on remaining assessed value after homestead deduction up to \$600,000 and 25% supplemental homestead deduction on remaining assessed value thereafter, and \$3,000 mortgage deduction.
- (5) Assumes no homestead or mortgage deductions.
- (6) Assumes a debt service levy will be used to re-pay the proposed bank loan. It is important to note that in order to implement a debt service levy, the District would need to receive the loan prior to the end of 2021.

(Subject to the attached letter prepared by Baker Tilly Municipal Advisors dated August 27, 2021)

**TURKEY CREEK DAM AND DIKE CONSERVANCY DISTRICT**

**MONTHLY CASH FLOWS - NO DEBT**

|   | 2021             |                  |                  |                  |                  | 2022            |                 |                 |                 |                 |                  |                  |
|---|------------------|------------------|------------------|------------------|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|------------------|
|   | August           | September        | October          | November         | December         | January         | February        | March           | April           | May             | June             | July             |
| <b>Estimated Operating Receipts (1):</b>      |                  |                  |                  |                  |                  |                 |                 |                 |                 |                 |                  |                  |
| Property Tax                                  | \$ -             | \$ -             | \$ -             | \$ -             | \$ -             | \$ -            | \$ -            | \$ -            | \$ -            | \$ -            | \$298,700        | \$ -             |
| <b>Estimated Operating Disbursements (2):</b> |                  |                  |                  |                  |                  |                 |                 |                 |                 |                 |                  |                  |
| Personal Services                             | -                | -                | -                | -                | -                | -               | 500             | 500             | -               | 500             | 500              | -                |
| Office Supplies                               | 100              | 100              | 100              | 100              | 100              | 100             | 100             | 100             | 100             | 100             | 100              | 100              |
| Professional Services:                        |                  |                  |                  |                  |                  |                 |                 |                 |                 |                 |                  |                  |
| Accounting                                    | 2,833            | 2,833            | 2,834            | 500              | 500              | 1,433           | 1,433           | 1,433           | 1,433           | 1,433           | 1,433            | 1,433            |
| Engineering                                   | 833              | 833              | 833              | 833              | 833              | 917             | 917             | 917             | 917             | 917             | 917              | 917              |
| Legal   | 1,667            | 1,667            | 1,667            | 1,667            | 1,667            | 1,833           | 1,833           | 1,833           | 1,833           | 1,833           | 1,833            | 1,833            |
| Management                                    | -                | -                | -                | -                | -                | 1,500           | -               | -               | -               | -               | -                | -                |
| Communication                                 | 600              | 600              | 600              | 600              | 600              | 600             | 600             | 600             | 600             | 600             | 600              | 600              |
| Advertising                                   | -                | 250              | -                | -                | -                | -               | 250             | -               | -               | -               | -                | -                |
| Insurance                                     | 22,500           | -                | -                | -                | -                | -               | -               | -               | -               | -               | -                | -                |
| Rent  | 833              | 833              | 833              | 833              | 833              | 833             | 833             | 833             | 833             | 833             | 833              | 833              |
| <b>Total Operating Disbursements</b>          | <b>29,366</b>    | <b>7,116</b>     | <b>6,867</b>     | <b>4,533</b>     | <b>4,533</b>     | <b>7,216</b>    | <b>6,466</b>    | <b>6,216</b>    | <b>5,716</b>    | <b>6,216</b>    | <b>6,216</b>     | <b>5,716</b>     |
| <b>Estimated Net Operating Receipts</b>       | <b>(29,366)</b>  | <b>(7,116)</b>   | <b>(6,867)</b>   | <b>(4,533)</b>   | <b>(4,533)</b>   | <b>(7,216)</b>  | <b>(6,466)</b>  | <b>(6,216)</b>  | <b>(5,716)</b>  | <b>(6,216)</b>  | <b>292,484</b>   | <b>(5,716)</b>   |
| <b>Estimated Non-operating Disbursements:</b> |                  |                  |                  |                  |                  |                 |                 |                 |                 |                 |                  |                  |
| Project Costs (3)                             | -                | -                | -                | (5,000)          | (5,000)          | (14,167)        | (14,167)        | (14,167)        | (12,500)        | (12,500)        | (12,500)         | (41,100)         |
| <b>Estimated Increase/(Decrease) in Cash</b>  | <b>(29,366)</b>  | <b>(7,116)</b>   | <b>(6,867)</b>   | <b>(9,533)</b>   | <b>(9,533)</b>   | <b>(21,383)</b> | <b>(20,633)</b> | <b>(20,383)</b> | <b>(18,216)</b> | <b>(18,716)</b> | <b>279,984</b>   | <b>(46,816)</b>  |
| Estimated Beginning Cash                      | 179,505          | 150,139          | 143,023          | 136,156          | 126,623          | 117,090         | 95,707          | 75,074          | 54,691          | 36,475          | 17,759           | 297,743          |
| <b>Estimated Ending Cash</b>                  | <b>\$150,139</b> | <b>\$143,023</b> | <b>\$136,156</b> | <b>\$126,623</b> | <b>\$117,090</b> | <b>\$95,707</b> | <b>\$75,074</b> | <b>\$54,691</b> | <b>\$36,475</b> | <b>\$17,759</b> | <b>\$297,743</b> | <b>\$250,927</b> |
| <b>Operating Balance Percentages (4)</b>      | <b>135.02%</b>   | <b>128.62%</b>   | <b>122.44%</b>   | <b>113.87%</b>   | <b>105.30%</b>   | <b>86.07%</b>   | <b>67.51%</b>   | <b>49.18%</b>   | <b>32.80%</b>   | <b>15.97%</b>   | <b>267.75%</b>   | <b>225.65%</b>   |

(1) Assumes half of anticipated property tax levy will be received in June and half will be received in December.

(2) Per District Management.

(3) Per Consulting Engineer. Assumes that the estimated Town contribution of \$100,000 will be used on only construction expenditures.

(4) Based on the estimated ending cash balances as a percentage of a full year of the District's operating budget.

(Continued on next page)

(Subject to the attached letter prepared by Baker Tilly Municipal Advisors dated August 27, 2021)

TURKEY CREEK DAM AND DIKE CONSERVANCY DISTRICT

(Cont'd.)

MONTHLY CASH FLOWS - NO DEBT

|  | 2022      |           |          |          |           | 2023      |           |           |           |           |              |
|--|-----------|-----------|----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|--------------|
|  | August    | September | October  | November | December  | January   | February  | March     | April     | May       | June         |
| Estimated Operating Receipts (1):      |           |           |          |          |           |           |           |           |           |           |              |
| Property Tax                           | \$ -      | \$ -      | \$ -     | \$ -     | \$298,700 | \$ -      | \$ -      | \$ -      | \$ -      | \$ -      | \$105,600    |
| Estimated Operating Disbursements (2): |           |           |          |          |           |           |           |           |           |           |              |
| Personal Services                      | 500       | 500       | -        | 600      | -         | -         | 500       | 500       | -         | 500       | 500          |
| Office Supplies                        | 100       | 100       | 100      | 100      | 100       | 100       | 100       | 100       | 100       | 100       | 100          |
| Professional Services:                 |           |           |          |          |           |           |           |           |           |           |              |
| Accounting                             | 1,433     | 1,434     | 8,434    | 1,434    | 1,434     | 1,433     | 1,433     | 1,433     | 1,433     | 1,433     | 1,433        |
| Engineering                            | 917       | 916       | 916      | 916      | 916       | 917       | 917       | 917       | 917       | 917       | 917          |
| Legal                                  | 1,833     | 1,834     | 1,834    | 1,834    | 1,834     | 1,833     | 1,833     | 1,833     | 1,833     | 1,833     | 1,833        |
| Management                             | -         | -         | -        | -        | -         | 1,500     | -         | -         | -         | -         | -            |
| Communication                          | 600       | 600       | 600      | 600      | 600       | 600       | 600       | 600       | 600       | 600       | 600          |
| Advertising                            | 250       | -         | -        | -        | -         | -         | 250       | -         | -         | -         | -            |
| Insurance                              | 30,000    | -         | -        | -        | -         | -         | -         | -         | -         | -         | -            |
| Rent                                   | 833       | 834       | 834      | 834      | 834       | 833       | 833       | 833       | 833       | 833       | 833          |
| Total Operating Disbursements          | 36,466    | 6,218     | 12,718   | 6,318    | 5,718     | 7,216     | 6,466     | 6,216     | 5,716     | 6,216     | 6,216        |
| Estimated Net Operating Receipts       | (36,466)  | (6,218)   | (12,718) | (6,318)  | 292,982   | (7,216)   | (6,466)   | (6,216)   | (5,716)   | (6,216)   | 99,384       |
| Estimated Non-operating Disbursements: |           |           |          |          |           |           |           |           |           |           |              |
| Project Costs (3)                      | (41,000)  | (22,250)  | (34,750) | (41,000) | (41,000)  | (41,000)  | (41,000)  | (41,000)  | (41,000)  | -         | (50,000) (4) |
| Estimated Increase/(Decrease) in Cash  | (77,466)  | (28,468)  | (47,468) | (47,318) | 251,982   | (48,216)  | (47,466)  | (47,216)  | (46,716)  | (6,216)   | 49,384       |
| Estimated Beginning Cash               | 250,927   | 173,461   | 144,993  | 97,525   | 50,207    | 302,189   | 253,973   | 206,507   | 159,291   | 112,575   | 106,359      |
| Estimated Ending Cash                  | \$173,461 | \$144,993 | \$97,525 | \$50,207 | \$302,189 | \$253,973 | \$206,507 | \$159,291 | \$112,575 | \$106,359 | \$155,743    |
| Operating Balance Percentages (5)      | 155.99%   | 130.39%   | 87.70%   | 45.15%   | 271.75%   | 228.39%   | 185.71%   | 143.25%   | 101.24%   | 95.65%    | 140.06%      |

(1) Assumes half of anticipated property tax levy will be received in June and half will be received in December.

(2) Per District Management.

(3) Per Consulting Engineer. Assumes that the estimated Town contribution of \$100,000 will be used on only construction expenditures.

(4) Assumes District will have a \$100,000 budget for capital improvements in 2023 in excess of the Dike project and will spend the first half in June.

(5) Based on the estimated ending cash balances as a percentage of a full year of the District's operating budget.