

BHITA
Cash Flow Summary

Scenario:	Median	→ Select Mercator Cash Flow Scenario
Vessel Funding:	Subordinated Debt Funded	→ Select Funding Option for Future Vessels
Acquisition Funding:	100% Senior Lien	
Revenue Sensitivity:	No	→ Select Revenue Sensitivity (Note: Selecting Yes will produce 50bps increase in Parity DSCR. This can be adjusted through manual input)

Revenue Sensitivity (% Increase / Decrease)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Fiscal Year	Mar 2021-Jun 2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	
	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
1 Revenues¹																			
2 Ferry	\$ 2,382,965	\$ 7,281,401	\$ 7,449,838	\$ 7,643,511	\$ 7,823,210	\$ 7,993,553	\$ 8,663,496	\$ 8,811,122	\$ 9,014,201	\$ 9,692,153	\$ 9,851,254	\$ 10,038,814	\$ 10,857,892	\$ 11,058,709	\$ 11,264,951	\$ 12,123,040	\$ 12,348,187	\$ 12,572,017	
3 Parking	1,065,724	3,497,851	3,587,359	3,685,918	3,775,426	3,857,894	4,157,783	4,227,240	4,324,479	4,404,622	4,474,078	5,094,788	5,197,496	5,291,844	5,389,775	5,486,511	6,176,238	6,285,797	
4 Barge	448,459	1,436,694	1,527,242	1,575,534	1,635,899	1,678,155	1,753,942	1,823,094	1,879,672	1,904,818	2,182,503	2,245,866	2,302,188	2,351,471	2,407,793	2,720,291	2,790,441	2,845,003	
5 Total Revenues	\$ 3,897,148	\$ 12,215,945	\$ 12,564,439	\$ 12,904,963	\$ 13,234,535	\$ 13,529,802	\$ 14,575,221	\$ 14,861,456	\$ 15,218,352	\$ 16,001,593	\$ 16,507,835	\$ 17,379,468	\$ 18,357,577	\$ 18,702,024	\$ 19,062,519	\$ 20,329,842	\$ 21,314,867	\$ 21,702,817	
6 O&M Expenditures¹																			
8 Ferry	\$ 2,311,646	\$ 5,507,006	\$ 5,816,451	\$ 5,987,875	\$ 6,159,173	\$ 6,331,246	\$ 6,492,875	\$ 6,664,183	\$ 6,854,884	\$ 7,041,230	\$ 7,220,953	\$ 7,413,650	\$ 7,615,549	\$ 7,818,078	\$ 8,027,614	\$ 8,241,734	\$ 8,463,915	\$ 8,690,299	
9 Parking	210,269	637,129	651,411	666,169	681,094	696,222	711,176	726,641	742,947	759,297	775,800	792,950	810,623	828,534	846,904	865,655	884,909	904,540	
10 Barge	142,431	435,292	454,498	475,302	498,825	518,997	531,408	558,984	585,210	601,483	626,837	653,232	680,296	705,848	734,530	761,649	794,511	823,332	
11 Total O&M Expenditures	\$ 2,664,346	\$ 6,579,427	\$ 6,922,360	\$ 7,129,346	\$ 7,339,092	\$ 7,546,465	\$ 7,735,460	\$ 7,949,808	\$ 8,183,042	\$ 8,402,009	\$ 8,623,591	\$ 8,859,832	\$ 9,106,468	\$ 9,352,461	\$ 9,609,048	\$ 9,869,037	\$ 10,143,335	\$ 10,418,170	
13 Net Revenues	\$ 1,232,802	\$ 5,636,519	\$ 5,642,079	\$ 5,775,617	\$ 5,895,443	\$ 5,983,138	\$ 6,839,760	\$ 6,911,647	\$ 7,035,311	\$ 7,599,584	\$ 7,884,244	\$ 8,519,636	\$ 9,251,109	\$ 9,349,563	\$ 9,453,471	\$ 10,460,805	\$ 11,171,532	\$ 11,284,647	
15 Debt Service																			
16 Senior Lien Net Debt Service ²	-	2,236,863	3,117,283	3,115,949	3,118,098	3,118,632	3,117,551	3,119,730	3,120,044	3,118,493	3,115,104	3,119,600	3,295,125	3,291,375	3,294,375	3,293,875	3,294,750	3,291,875	
17 Subordinated Debt Service ³	-	-	91,769	558,068	557,763	557,445	557,114	556,770	556,412	556,040	555,654	664,923	1,221,776	666,578	666,198	665,803	665,392	664,964	
18 Total Debt Service	-	2,236,863	3,209,052	3,674,017	3,675,861	3,676,077	3,674,665	3,676,500	3,676,456	3,674,533	3,670,758	3,784,523	4,516,901	3,957,953	3,960,573	3,959,678	3,960,142	3,956,839	
20 Senior Lien Debt Service Coverage (1.30x minimum required)	0.00x	2.52x	1.81x	1.85x	1.89x	1.92x	2.19x	2.22x	2.25x	2.44x	2.53x	2.73x	2.81x	2.84x	2.87x	3.18x	3.39x	3.43x	
21 Total Debt Service Coverage (1.05x minimum required)	0.00x	2.52x	1.76x	1.60x	1.63x	1.60x	1.86x	1.88x	1.91x	2.07x	2.15x	2.25x	2.05x	2.36x	2.39x	2.64x	2.82x	2.85x	
23 Net Revenue After Debt Service	\$ 1,232,802	\$ 3,399,655	\$ 2,433,027	\$ 2,101,600	\$ 2,219,583	\$ 2,307,061	\$ 3,165,095	\$ 3,235,147	\$ 3,358,854	\$ 3,925,051	\$ 4,213,486	\$ 4,735,113	\$ 4,734,208	\$ 5,391,610	\$ 5,492,898	\$ 6,501,127	\$ 7,211,390	\$ 7,327,808	
25 Indenture Established Deposits																			
26 Transfers to Debt Service Fund	(837,969)	(3,039,146)	(3,132,017)	(3,134,687)	(3,136,151)	(3,136,024)	(3,138,842)	(3,140,255)	(3,139,781)	(3,137,464)	(3,142,476)	(3,310,975)	(3,324,188)	(3,328,354)	(3,329,896)	(3,332,521)	(3,331,833)	(3,331,979)	
27 Transfer from Debt Service Fund	-	2,236,863	3,117,283	3,115,949	3,118,098	3,117,551	3,119,730	3,120,044	3,118,493	3,115,104	3,119,600	3,295,125	3,291,375	3,294,375	3,293,875	3,294,750	3,291,875	3,291,875	
28 Transfers to Subordinated Debt Service Fund	-	-	(518,569)	(565,712)	(565,712)	(565,712)	(565,712)	(565,712)	(565,712)	(565,712)	(565,712)	(1,185,450)	(723,221)	(676,078)	(676,078)	(676,078)	(676,078)	(676,078)	
29 Transfer from Subordinated Debt Service Fund	-	-	91,769	558,068	557,763	557,445	557,114	556,770	556,412	556,040	555,654	664,923	1,221,776	666,578	666,198	665,803	665,392	664,964	
30 Bond Proceeds - Working Capital	1,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
31 Bond Proceeds - O&M Reserve Fund	1,634,158	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
32 Transfers to O&M Reserve Fund	(1,644,857)	-	(85,733)	(51,746)	(52,437)	(51,843)	(47,249)	(53,587)	(58,308)	(54,742)	(55,395)	(59,060)	(61,659)	(61,498)	(64,147)	(64,997)	(68,574)	(68,709)	
33 Transfers to Capital Improvement Fund	-	(768,329)	(809,589)	(976,883)	(1,157,463)	(1,337,256)	(1,207,663)	(1,089,876)	(941,896)	(768,889)	(628,482)	(809,199)	(875,601)	(906,577)	(895,647)	(1,193,526)	(1,078,900)	(1,009,001)	
34 Total Other Sources (Uses)	\$ 151,332	\$ (1,570,611)	\$ (1,336,857)	\$ (1,065,010)	\$ (1,235,902)	\$ (1,414,758)	\$ (1,284,801)	\$ (1,172,930)	\$ (1,029,241)	\$ (852,273)	\$ (721,307)	\$ (1,580,162)	\$ (467,787)	\$ (1,014,554)	\$ (1,005,194)	\$ (1,307,445)	\$ (1,195,244)	\$ (1,128,928)	
36 Net Revenue before Capital Expenditures	\$ 1,384,134	\$ 1,829,044	\$ 1,096,170	\$ 1,046,590	\$ 983,681	\$ 892,303	\$ 1,880,295	\$ 2,062,217	\$ 2,329,614	\$ 3,072,777	\$ 3,492,179	\$ 3,154,951	\$ 4,266,441	\$ 4,377,056	\$ 4,487,704	\$ 5,193,682	\$ 6,016,146	\$ 6,198,880	
38 Capital Expenditure Funding																			
39 Capital Expenditures (Excluding Ferry Vessel Replacements) ¹	(188,202)	(1,087,650)	(383,722)	(664,657)	(593,472)	(1,112,143)	(1,293,951)	(1,220,190)	(1,567,558)	(1,492,439)	(464,176)	(705,016)	(480,290)	(702,525)	(790,402)	(1,367,765)	(1,037,024)	(635,170)	
40 Ferry Vessel Replacement Capital Expenditures ¹	-	-	(4,588,430)	-	-	-	-	-	-	-	-	(5,483,599)	-	-	-	-	-	-	
41 Transfer from Capital Improvement Fund	-	217,530	153,489	398,794	474,778	1,112,143	1,293,951	1,220,190	1,567,558	1,492,439	464,176	705,016	480,290	702,525	790,402	1,367,765	1,037,024	635,170	
42 Future Revenue Bonds (Senior Lien)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
43 Future Subordinated Revenue Bonds	-	-	4,588,430	-	-	-	-	-	-	-	-	5,483,599	-	-	-	-	-	-	
44 Total Capital Expenditures	(188,202)	(870,120)	(230,233)	(265,863)	(118,694)	-	-	-	-	-	-	-	-	-	-	-	-	-	
46 System Surplus/Deficit	\$ 1,195,933	\$ 958,924	\$ 865,936	\$ 780,727	\$ 864,986	\$ 892,303	\$ 1,880,295	\$ 2,062,217	\$ 2,329,614	\$ 3,072,777	\$ 3,492,179	\$ 3,154,951	\$ 4,266,441	\$ 4,377,056	\$ 4,487,704	\$ 5,193,682	\$ 6,016,146	\$ 6,198,880	
48 System Surplus Fund Balance / Unrestricted Cash (Authority Held)	1,195,933	2,154,857	3,020,793	3,801,520	4,666,506	5,558,809	7,439,104	9,501,321	11,830,935	14,903,712	18,395,891	21,550,842	25,817,283	30,194,338	34,682,042	39,875,725	45,891,871	52,090,751	
49 % of Current Year O&M Expenditures	45%	33%	44%	53%	64%	74%	96%	120%	145%	177%	213%	243%	284%	323%	361%	404%	452%	500%	
50 Days Cash on Hand	164	120	159	195	232	269	351	436	528	647	779	888	1,035	1,178	1,317	1,475	1,651	1,825	
54 Debt Service Fund (Senior Lien) (Trustee Held)																			
55 Beginning Balance	-	837,969	1,640,251	1,654,985	1,673,723	1,691,776	1,709,168	1,730,458	1,750,983	1,770,720	1,789,691	1,817,063	2,008,438	2,037,500	2,074,479	2,110,000	2,148,646	2,185,729	
56 Transfers In	837,969	3,039,146	3,132,017	3,134,687	3,136,151	3,136,024	3,138,842	3,140,255	3,139,781	3,137,464	3,142,476	3,310,975	3,324,188	3,328,354	3,329,896	3,332,521	3,331,833	3,331,979	
57 Transfers Out	-	(2,236,863)	(3,117,283)	(3,115,949)	(3,118,098)	(3,118,632)	(3,117,551)	(3,119,730)	(3,120,044)	(3,118,493)	(3,115,104)	(3,119,600)	(3,295,125)	(3,291,375)	(3,294,375)	(3,293,875)	(3,294,750)	(3,291,875)	
58 Investment Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
59 Ending Balance	837,969	1,640,251	1,654,985	1,673,723	1,691,776	1,709,168	1,730,458	1,750,983	1,770,720	1,789,691	1,817,063	2,008,438	2,0						

BHITA

Cash Flow Summary

Scenario:	Median
Vessel Funding:	Subordinated Debt Funded
Acquisition Funding:	100% Senior Lien
Revenue Sensitivity:	No

Revenue Sensitivity (% Increase / Decrease)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Fiscal Year	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	Projected ⁶
1 Revenues¹														
2 Ferry	\$ 13,503,355	\$ 13,760,078	\$ 14,013,087	\$ 15,121,107	\$ 15,397,228	\$ 15,687,693	\$ 16,900,601	\$ 16,908,206	\$ 16,917,310	\$ 17,956,549	\$ 17,963,722	\$ 17,985,962	\$ 17,985,962	
3 Parking	6,401,957	6,522,076	6,639,555	7,406,344	7,539,349	7,679,582	7,774,999	7,774,999	8,451,086	8,451,086	8,451,086	8,451,086	8,451,086	
4 Barge	2,922,948	2,977,510	3,351,272	3,419,665	3,505,157	3,573,550	3,650,493	4,165,666	4,261,209	4,337,643	4,423,632	3,754,832	3,754,832	
5 Total Revenues	\$ 22,828,260	\$ 23,259,664	\$ 24,003,914	\$ 25,947,117	\$ 26,441,734	\$ 26,940,826	\$ 28,326,093	\$ 28,848,871	\$ 29,629,804	\$ 30,745,278	\$ 30,838,439	\$ 30,191,880	\$ 30,191,880	
6 O&M Expenditures¹														
8 Ferry	\$ 8,925,875	\$ 9,169,551	\$ 9,417,931	\$ 9,675,566	\$ 9,938,971	\$ 10,212,930	\$ 10,469,249	\$ 10,678,283	\$ 10,891,498	\$ 11,108,977	\$ 11,330,805	\$ 11,557,070	\$ 11,557,070	
9 Parking	924,721	945,420	966,527	988,202	1,010,331	1,033,081	1,055,508	1,076,618	1,098,151	1,120,114	1,142,516	1,165,366	1,165,366	
10 Barge	858,294	888,912	928,454	961,182	1,003,049	1,040,516	1,079,254	1,121,908	1,166,016	1,208,178	1,251,746	1,109,779	1,109,779	
11 Total O&M Expenditures	\$ 10,708,889	\$ 11,003,883	\$ 11,312,912	\$ 11,624,950	\$ 11,962,351	\$ 12,286,527	\$ 12,604,011	\$ 12,876,809	\$ 13,155,665	\$ 13,437,268	\$ 13,725,067	\$ 13,832,216	\$ 13,832,216	
13 Net Revenues	\$ 12,119,371	\$ 12,255,781	\$ 12,691,002	\$ 14,322,166	\$ 14,489,383	\$ 14,654,299	\$ 15,722,082	\$ 15,972,062	\$ 16,473,940	\$ 17,308,010	\$ 17,113,372	\$ 16,359,664	\$ 16,359,664	
15 Debt Service														
16 Senior Lien Net Debt Service ²	3,290,125	3,294,125	3,288,750	3,288,875	3,294,000	3,293,875	3,288,500	3,287,625	3,290,750	3,292,500	3,292,625	3,290,875	3,291,875	
17 Subordinated Debt Service ³	664,520	664,057	663,577	663,077	-	-	-	-	-	143,311	871,509	871,031	870,535	
18 Total Debt Service	3,954,645	3,958,182	3,952,327	3,951,952	3,294,000	3,293,875	3,288,500	3,287,625	3,290,750	3,435,811	4,164,134	4,161,906	4,162,410	
20 Senior Lien Debt Service Coverage (1.30x minimum required)	3.68x	3.72x	3.86x	4.35x	4.40x	4.45x	4.78x	4.86x	5.01x	5.26x	5.20x	4.97x	4.97x	
21 Total Debt Service Coverage (1.05x minimum required)	3.06x	3.10x	3.21x	3.62x	4.40x	4.45x	4.78x	4.86x	5.01x	5.04x	4.11x	3.93x	3.93x	
23 Net Revenue After Debt Service	\$ 8,164,726	\$ 8,297,598	\$ 8,738,675	\$ 10,370,215	\$ 11,195,383	\$ 11,360,424	\$ 12,433,582	\$ 12,684,437	\$ 13,183,190	\$ 13,872,199	\$ 12,949,238	\$ 12,197,758	\$ 12,197,254	
25 Indenture Established Deposits														
26 Transfers to Debt Service Fund	(3,337,729)	(3,335,271)	(3,337,292)	(3,344,604)	(3,347,542)	(3,345,229)	(3,346,833)	(3,352,729)	(3,357,833)	(3,361,458)	(3,363,354)	(3,367,854)	(3,370,313)	
27 Transfer from Debt Service Fund	3,290,125	3,294,125	3,288,750	3,288,875	3,294,000	3,293,875	3,288,500	3,287,625	3,290,750	3,292,500	3,292,625	3,290,875	3,291,875	
28 Transfers to Subordinate Debt Service Fund	(676,078)	(676,078)	(676,078)	(56,340)	-	-	-	-	-	(809,825)	(883,445)	(883,445)	(883,445)	
29 Transfer from Subordinate Debt Service Fund	664,520	664,057	663,577	663,077	-	-	-	-	-	143,311	871,509	871,031	870,535	
30 Bond Proceeds - Working Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	
31 Bond Proceeds - O&M Reserve Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	
32 Transfers to O&M Reserve Fund	(72,680)	(73,748)	(77,257)	(78,010)	(81,850)	(83,544)	(79,371)	(68,200)	(69,714)	(70,401)	(71,950)	(26,787)	-	
33 Transfers to Capital Improvement Fund	(1,025,757)	(1,056,305)	(807,975)	(841,732)	(856,044)	(876,342)	(848,086)	(801,566)	(801,566)	(801,566)	(801,566)	(801,566)	(801,566)	
34 Total Other Sources (Uses)	\$ (1,157,599)	\$ (1,183,220)	\$ (946,275)	\$ (368,734)	\$ (991,436)	\$ (1,011,240)	\$ (985,790)	\$ (934,870)	\$ (938,363)	\$ (1,607,440)	\$ (966,182)	\$ (917,747)	\$ (892,914)	
36 Net Revenue before Capital Expenditures	\$ 7,007,127	\$ 7,114,378	\$ 7,792,400	\$ 10,001,481	\$ 10,203,948	\$ 10,349,184	\$ 11,447,792	\$ 11,749,567	\$ 12,244,826	\$ 12,264,759	\$ 11,993,057	\$ 11,280,011	\$ 11,304,340	
38 Capital Expenditure Funding														
39 Capital Expenditures (Excluding Ferry Vessel Replacements) ¹	(647,873)	(2,279,800)	(794,634)	(687,528)	(718,950)	(800,616)	(1,038,147)	(963,420)	(759,087)	(820,440)	(659,336)	(805,549)	-	
40 Ferry Vessel Replacement Capital Expenditures ¹	-	-	-	-	-	-	-	-	-	(7,165,533)	-	-	-	
41 Transfer from Capital Improvement Fund	647,873	2,279,800	794,634	687,528	718,950	800,616	1,038,147	963,420	759,087	820,440	659,336	805,549	805,549	
42 Future Revenue Bonds (Senior Lien)	-	-	-	-	-	-	-	-	-	-	-	-	-	
43 Future Subordinated Revenue Bonds	-	-	-	-	-	-	-	-	-	7,165,533	-	-	-	
44 Total Capital Expenditures	-	-	-	-	-	-	-	-	-	-	-	-	805,549	
46 System Surplus/Deficit	\$ 7,007,127	\$ 7,114,378	\$ 7,792,400	\$ 10,001,481	\$ 10,203,948	\$ 10,349,184	\$ 11,447,792	\$ 11,749,567	\$ 12,244,826	\$ 12,264,759	\$ 11,993,057	\$ 11,280,011	\$ 12,109,889	
48 System Surplus Fund Balance / Unrestricted Cash (Authority Held)	59,097,878	66,212,256	74,004,656	84,006,137	94,210,084	104,559,268	116,007,060	127,756,627	140,001,453	152,266,213	164,259,269	175,539,280	187,649,169	
49 % of Current Year O&M Expenditures	552%	602%	654%	723%	788%	851%	920%	992%	1064%	1133%	1197%	1269%	1357%	
50 Days Cash on Hand	2,014	2,196	2,388	2,638	2,877	3,106	3,359	3,621	3,884	4,136	4,368	4,632	4,952	
54 Debt Service Fund (Senior Lien) (Trustee Held)														
55 Beginning Balance	2,225,833	2,273,438	2,314,583	2,363,125	2,418,854	2,472,396	2,523,750	2,582,083	2,647,188	2,714,271	2,783,229	2,853,958	2,930,938	
56 Transfers In	3,337,729	3,335,271	3,337,292	3,344,604	3,347,542	3,345,229	3,346,833	3,352,729	3,357,833	3,361,458	3,363,354	3,367,854	3,370,313	
57 Transfers Out	(3,290,125)	(3,294,125)	(3,288,750)	(3,288,875)	(3,294,000)	(3,293,875)	(3,288,500)	(3,287,625)	(3,290,750)	(3,292,500)	(3,292,625)	(3,290,875)	(3,291,875)	
58 Investment Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	
59 Ending Balance	2,273,438	2,314,583	2,363,125	2,418,854	2,472,396	2,523,750	2,582,083	2,647,188	2,714,271	2,783,229	2,853,958	2,930,938	3,009,375	
61 Subordinate Debt Service Fund (Trustee Held)														
62 Beginning Balance	570,656	582,215	594,235	606,737	0	0	0	0	0	0	666,514	678,451	690,865	
63 Transfers In	676,078	676,078	676,078	56,340	-	-	-	-	-	-	809,825	883,445	883,445	
64 Transfers Out	(664,520)	(664,057)	(663,577)	(663,077)	-	-	-	-	-	-	(143,311)	(871,509)	(871,031)	
65 Investment Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	
66 Ending Balance	582,215	594,235	606,737	0	0	0	0	0	0	666,514	678,451	690,865	703,775	
68 O&M Reserve Fund (Trustee Held)⁴														
69 Beginning Balance	2,604,543	2,677,222	2,750,971	2,828,228	2,906,238	2,988,088	3,071,632	3,151,003	3,219,202	3,288,916	3,359,317	3,431,267	3,458,054	
70 Transfers In	72,680	73,748	77,257	78,010	81,850	83,544	79,371	68,200	69,714	70,401	71,950	26,787	-	
71 Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	
72 Investment Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	
73 Ending Balance	2,677,222	2,750,971	2,828,228	2,906,238	2,988,088	3,071,632	3,151,003	3,219,202	3,288,916	3,359,317	3,431,267	3,458,054	3,458,054	
74 Requirement (% of Current Year Budgeted Op. Ex.)	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	
75 O&M Reserve Requirement	2,677,222	2,750,971	2,828,228	2,906,238	2,988,088	3,071,632	3,151,003	3,219,202	3,288,916	3,359,317	3,431,267	3,458,054	3,458,054	
77 Capital Improvement Fund (Trustee Held)⁵														
78 Beginning Balance	2,341,537	2,719,421	1,495,927	1,509,268	1,663,472	1,800,566	1,876,292	1,686,231	1,524,377	1,566,857	1,547,983	1,690,214	1,686,231	
79 Transfers In	1,025,757	1,056,305	807,975	841,732	856,044	876,342	848,086	801,566	801,566	801,566	801,566	801,566	801,566	
80 Transfers Out	(647,873)	(2,279,800)	(794,634)	(687,528)	(718,950)	(800,616)	(1,038,147)	(963,420)	(759,087)	(820,440)	(659,336)	(805,549)	(805,549)	
81 Investment Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	
82 Ending Balance	2,719,421	1,495,927	1,509,268	1,663,472	1,800,566	1,876,292	1,686,231							

BHITA	
Cash Flow Summary	
Scenario:	Low
Vessel Funding:	Subordinated Debt Funded
Acquisition Funding:	100% Senior Lien
Revenue Sensitivity:	No

Revenue Sensitivity (% Increase / Decrease)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Fiscal Year	2039 Projected	2040 Projected	2041 Projected	2042 Projected	2043 Projected	2044 Projected	2045 Projected	2046 Projected	2047 Projected	2048 Projected	2049 Projected	2050 Projected	2051 Projected ⁶	
1 Revenues¹														
2 Ferry	\$ 10,615,705	\$ 10,709,700	\$ 10,800,748	\$ 11,538,832	\$ 11,635,752	\$ 11,733,055	\$ 12,578,382	\$ 12,681,890	\$ 12,783,343	\$ 13,673,970	\$ 13,832,342	\$ 13,994,780	\$ 13,994,780	
3 Parking	5,029,166	5,071,406	5,113,645	5,645,476	5,693,184	5,738,001	5,782,818	5,827,635	6,384,671	6,434,956	6,508,813	6,582,670	6,582,670	
4 Barge	2,010,989	2,034,372	2,256,979	2,274,078	2,299,725	2,325,373	2,351,020	2,656,090	2,684,753	2,703,861	2,780,296	2,808,959	2,808,959	
5 Total Revenues	\$ 17,655,860	\$ 17,815,478	\$ 18,171,373	\$ 19,458,385	\$ 19,628,661	\$ 19,796,429	\$ 20,712,220	\$ 21,165,615	\$ 21,852,767	\$ 22,812,788	\$ 23,121,451	\$ 23,386,409	\$ 23,386,409	
6 O&M Expenditures¹														
8 Ferry	\$ 8,342,462	\$ 8,532,087	\$ 8,725,960	\$ 8,923,428	\$ 9,126,832	\$ 9,333,247	\$ 9,544,269	\$ 9,759,999	\$ 9,981,368	\$ 10,207,689	\$ 10,451,960	\$ 10,701,917	\$ 10,701,917	
9 Parking	900,020	918,795	937,962	957,502	977,501	997,864	1,018,650	1,039,869	1,061,557	1,083,696	1,106,731	1,130,254	1,130,254	
10 Barge	634,387	652,488	671,058	687,376	709,490	729,538	750,105	771,202	792,843	814,858	850,374	873,979	873,979	
11 Total O&M Expenditures	\$ 9,876,869	\$ 10,103,369	\$ 10,334,980	\$ 10,568,307	\$ 10,813,823	\$ 11,060,649	\$ 11,313,024	\$ 11,571,070	\$ 11,835,768	\$ 12,106,244	\$ 12,409,064	\$ 12,706,150	\$ 12,706,150	
13 Net Revenues	\$ 7,778,991	\$ 7,712,108	\$ 7,836,393	\$ 8,890,079	\$ 8,814,838	\$ 8,735,780	\$ 9,399,196	\$ 9,594,545	\$ 10,016,999	\$ 10,706,544	\$ 10,712,386	\$ 10,680,259	\$ 10,680,259	
15 Debt Service														
16 Senior Lien Net Debt Service ²	3,290,125	3,294,125	3,288,750	3,288,875	3,294,000	3,293,875	3,288,500	3,287,625	3,290,750	3,292,500	3,292,625	3,290,875	3,291,875	
17 Subordinated Debt Service ³	664,520	664,057	663,577	663,077	-	-	-	-	-	143,311	871,509	871,031	870,535	
18 Total Debt Service	3,954,645	3,958,182	3,952,327	3,951,952	3,294,000	3,293,875	3,288,500	3,287,625	3,290,750	3,435,811	4,164,134	4,161,906	4,162,410	
20 Senior Lien Debt Service Coverage (1.30x minimum required)	2.36x	2.34x	2.38x	2.70x	2.68x	2.65x	2.86x	2.92x	3.04x	3.25x	3.25x	3.25x	3.24x	
21 Total Debt Service Coverage (1.05x minimum required)	1.97x	1.95x	1.98x	2.25x	2.68x	2.65x	2.86x	2.92x	3.04x	3.12x	2.57x	2.57x	2.57x	
23 Net Revenue After Debt Service	\$ 3,824,346	\$ 3,753,926	\$ 3,884,066	\$ 4,938,127	\$ 5,520,838	\$ 5,441,905	\$ 6,110,696	\$ 6,306,920	\$ 6,726,249	\$ 7,270,734	\$ 6,548,252	\$ 6,518,352	\$ 6,517,849	
25 Indenture Established Deposits														
26 Transfers to Debt Service Fund	(3,337,729)	(3,335,271)	(3,337,292)	(3,344,604)	(3,347,542)	(3,345,229)	(3,346,833)	(3,352,729)	(3,357,833)	(3,361,458)	(3,363,354)	(3,367,854)	(3,370,313)	
27 Transfer from Debt Service Fund	3,290,125	3,294,125	3,288,750	3,288,875	3,294,000	3,293,875	3,288,500	3,287,625	3,290,750	3,292,500	3,292,625	3,290,875	3,291,875	
28 Transfers to Subordinate Debt Service Fund	(676,078)	(676,078)	(676,078)	(56,340)	-	-	-	-	-	(809,825)	(883,445)	(883,445)	(883,445)	
29 Transfer from Subordinate Debt Service Fund	664,520	664,057	663,577	663,077	-	-	-	-	-	143,311	871,509	871,031	870,535	
30 Bond Proceeds - Working Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	
31 Bond Proceeds - O&M Reserve Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	
32 Transfers to O&M Reserve Fund	(55,791)	(56,625)	(57,903)	(58,332)	(61,379)	(61,706)	(63,094)	(64,512)	(66,174)	(67,619)	(75,705)	(74,271)	-	
33 Transfers to Capital Improvement Fund	(717,126)	(799,948)	(860,249)	(973,206)	(987,518)	(1,163,811)	(1,083,281)	(1,036,762)	(1,036,762)	(1,036,762)	(1,036,762)	(1,036,762)	(1,036,762)	
34 Total Other Sources (Uses)	\$ (832,079)	\$ (909,740)	\$ (979,195)	\$ (480,530)	\$ (1,102,438)	\$ (1,276,872)	\$ (1,204,708)	\$ (1,166,377)	\$ (1,170,019)	\$ (1,839,853)	\$ (1,195,132)	\$ (1,200,426)	\$ (1,128,110)	
36 Net Revenue before Capital Expenditures	\$ 2,992,267	\$ 2,844,186	\$ 2,904,871	\$ 4,457,597	\$ 4,418,399	\$ 4,165,033	\$ 4,905,988	\$ 5,140,542	\$ 5,556,230	\$ 5,430,881	\$ 5,353,120	\$ 5,317,926	\$ 5,389,739	
38 Capital Expenditure Funding														
39 Capital Expenditures (Excluding Ferry Vessel Replacements) ¹	(647,873)	(736,644)	(794,634)	(687,528)	(718,950)	(1,061,987)	(1,038,147)	(1,359,418)	(759,087)	(1,600,419)	(659,336)	(805,549)	-	
40 Ferry Vessel Replacement Capital Expenditures ¹	-	-	-	-	-	-	-	-	-	(7,165,533)	-	-	-	
41 Transfer from Capital Improvement Fund	647,873	736,644	794,634	687,528	718,950	1,061,987	1,038,147	1,359,418	759,087	1,600,419	659,336	805,549	805,549	
42 Future Revenue Bonds (Senior Lien)	-	-	-	-	-	-	-	-	-	-	-	-	-	
43 Future Subordinated Revenue Bonds	-	-	-	-	-	-	-	-	-	7,165,533	-	-	-	
44 Total Capital Expenditures	-	-	-	-	-	-	-	-	-	-	-	-	805,549	
46 System Surplus/Deficit	\$ 2,992,267	\$ 2,844,186	\$ 2,904,871	\$ 4,457,597	\$ 4,418,399	\$ 4,165,033	\$ 4,905,988	\$ 5,140,542	\$ 5,556,230	\$ 5,430,881	\$ 5,353,120	\$ 5,317,926	\$ 6,195,288	
48 System Surplus Fund Balance / Unrestricted Cash (Authority Held)	19,489,659	22,333,845	25,238,717	29,696,314	34,114,713	38,279,746	43,185,734	48,326,276	53,882,506	59,313,387	64,666,507	69,984,433	76,179,721	
49 % of Current Year O&M Expenditures	197%	221%	244%	281%	315%	346%	382%	418%	455%	490%	521%	551%	600%	
50 Days Cash on Hand	720	807	891	1,026	1,151	1,263	1,393	1,524	1,662	1,788	1,902	2,010	2,188	
54 Debt Service Fund (Senior Lien) (Trustee Held)														
55 Beginning Balance	2,225,833	2,273,438	2,314,583	2,363,125	2,418,854	2,472,396	2,523,750	2,582,083	2,647,188	2,714,271	2,783,229	2,853,958	2,930,938	
56 Transfers In	3,337,729	3,335,271	3,337,292	3,344,604	3,347,542	3,345,229	3,346,833	3,352,729	3,357,833	3,361,458	3,363,354	3,367,854	3,370,313	
57 Transfers Out	(3,290,125)	(3,294,125)	(3,288,750)	(3,288,875)	(3,294,000)	(3,293,875)	(3,288,500)	(3,287,625)	(3,290,750)	(3,292,500)	(3,292,625)	(3,290,875)	(3,291,875)	
58 Investment Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	
59 Ending Balance	2,273,438	2,314,583	2,363,125	2,418,854	2,472,396	2,523,750	2,582,083	2,647,188	2,714,271	2,783,229	2,853,958	2,930,938	3,009,375	
61 Subordinate Debt Service Fund (Trustee Held)														
62 Beginning Balance	570,656	582,215	594,235	606,737	0	0	0	0	0	0	666,514	678,451	690,865	
63 Transfers In	676,078	676,078	676,078	56,340	-	-	-	-	-	809,825	883,445	883,445	883,445	
64 Transfers Out	(664,520)	(664,057)	(663,577)	(663,077)	-	-	-	-	-	(143,311)	(871,509)	(871,031)	(870,535)	
65 Investment Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	
66 Ending Balance	582,215	594,235	606,737	0	0	0	0	0	0	666,514	678,451	690,865	703,775	
68 O&M Reserve Fund (Trustee Held)⁴														
69 Beginning Balance	2,413,427	2,469,217	2,525,842	2,583,745	2,642,077	2,703,456	2,765,162	2,828,256	2,892,768	2,958,942	3,026,561	3,102,266	3,176,537	
70 Transfers In	55,791	56,625	57,903	58,332	61,379	61,706	63,094	64,512	66,174	67,619	75,705	74,271	-	
71 Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	
72 Investment Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	
73 Ending Balance	2,469,217	2,525,842	2,583,745	2,642,077	2,703,456	2,765,162	2,828,256	2,892,768	2,958,942	3,026,561	3,102,266	3,176,537	3,176,537	
74 Requirement (% of Current Year Budgeted Op. Ex.)	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	
75 O&M Reserve Requirement	2,469,217	2,525,842	2,583,745	2,642,077	2,703,456	2,765,162	2,828,256	2,892,768	2,958,942	3,026,561	3,102,266	3,176,537	3,176,537	
77 Capital Improvement Fund (Trustee Held)⁵														
78 Beginning Balance	1,415,644	1,484,896	1,548,201	1,613,816	1,899,494	2,168,062	2,269,887	2,315,021	1,992,365	2,270,040	1,706,382	2,083,808	2,315,021	
79 Transfers In	717,126	799,948	860,249	973,206	987,518	1,163,811	1,083,281	1,036,762	1,036,762	1,036,762	1,036,762	1,036,762	1,036,762	
80 Transfers Out	(647,873)	(736,644)	(794,634)	(687,528)	(718,950)	(1,061,987)	(1,038,147)	(1,359,418)	(759,087)	(1,600,419)	(659,336)	(805,549)	(805,549)	
81 Investment Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	
82 Ending Balance	1,484,896	1,548,201	1,613,816	1,899,494	2,168,062	2,269,887	2,315,021	1,992,365	2,270,040	1,706,382	2,083,808	2,315,021	2,546,234	
83 Annual Funding Requirement (% of 5 year CIP)	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	
84 Annual Capital Improvement Funding Requirement	717,126	799,948	860,249	973,206	987,518	1,163,811	1,083,281	1,036,762	1,03					

BHITA	
Cash Flow Summary	
Scenario:	High
Vessel Funding:	Subordinated Debt Funded
Acquisition Funding:	100% Senior Lien
Revenue Sensitivity:	No

→ Select Mercator Cash Flow Scenario
→ Select Funding Option for Future Vessels
→ Select Revenue Sensitivity (Note: Selecting Yes will produce 50bps increase in Parity DSCR. This can be adjusted through manual input)

Revenue Sensitivity (% Increase / Decrease)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Fiscal Year	Mar 2021-Jun 2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
1 Revenues¹																		
2 Ferry	\$ 2,382,965	\$ 7,381,717	\$ 7,670,014	\$ 7,922,979	\$ 8,140,104	\$ 8,357,579	\$ 9,130,924	\$ 9,324,981	\$ 9,582,361	\$ 10,353,513	\$ 10,588,159	\$ 10,860,638	\$ 11,794,387	\$ 12,079,475	\$ 12,373,350	\$ 13,394,665	\$ 13,714,916	\$ 14,031,850
3 Parking	1,065,724	3,548,136	3,695,975	3,823,700	3,931,311	4,035,904	4,385,387	4,476,215	4,600,169	4,708,094	4,811,745	5,516,368	5,648,933	5,785,081	5,923,617	6,066,930	6,862,634	7,019,713
4 Barge	448,459	1,533,278	1,629,863	1,702,301	1,756,630	1,829,068	1,936,251	2,005,403	2,080,841	2,118,560	2,457,076	2,534,519	2,611,963	2,689,407	2,766,850	3,156,784	3,242,524	3,320,469
5 Total Revenues	\$ 3,897,148	\$ 12,463,132	\$ 12,995,851	\$ 13,448,980	\$ 13,828,045	\$ 14,222,552	\$ 15,452,562	\$ 15,806,599	\$ 16,263,371	\$ 17,180,167	\$ 17,856,980	\$ 18,911,526	\$ 20,055,283	\$ 20,553,963	\$ 21,063,818	\$ 22,618,380	\$ 23,820,074	\$ 24,372,032
6 O&M Expenditures¹																		
8 Ferry	\$ 2,311,646	\$ 5,507,169	\$ 5,846,196	\$ 6,033,353	\$ 6,215,187	\$ 6,400,396	\$ 6,583,461	\$ 6,768,019	\$ 6,975,386	\$ 7,179,648	\$ 7,381,404	\$ 7,600,029	\$ 7,821,302	\$ 8,050,296	\$ 8,286,617	\$ 8,531,821	\$ 8,782,831	\$ 9,040,461
9 Parking	210,269	637,977	653,280	668,587	683,884	699,472	715,165	731,092	747,974	764,941	782,206	800,249	818,595	837,419	856,712	876,532	896,780	917,486
10 Barge	142,431	437,042	477,578	504,701	528,696	555,677	575,038	603,486	634,955	656,534	689,849	721,990	755,141	789,329	824,582	863,358	900,879	937,029
11 Total O&M Expenditures	\$ 2,664,346	\$ 6,582,188	\$ 6,977,054	\$ 7,206,640	\$ 7,427,767	\$ 7,655,545	\$ 7,873,664	\$ 8,102,597	\$ 8,358,315	\$ 8,601,123	\$ 8,853,459	\$ 9,122,267	\$ 9,395,038	\$ 9,677,044	\$ 9,967,912	\$ 10,271,712	\$ 10,580,490	\$ 10,894,976
13 Net Revenues	\$ 1,232,802	\$ 5,880,943	\$ 6,018,798	\$ 6,242,340	\$ 6,400,278	\$ 6,567,007	\$ 7,578,898	\$ 7,704,002	\$ 7,905,057	\$ 8,579,044	\$ 9,003,521	\$ 9,789,258	\$ 10,660,245	\$ 10,876,919	\$ 11,095,906	\$ 12,346,668	\$ 13,239,584	\$ 13,477,056
15 Debt Service																		
16 Senior Lien Net Debt Service ²	-	2,236,863	3,117,283	3,115,949	3,118,098	3,118,632	3,117,551	3,119,730	3,120,044	3,118,493	3,115,104	3,119,600	3,295,125	3,291,375	3,294,375	3,293,875	3,294,750	3,291,875
17 Subordinated Debt Service ³	-	-	91,769	558,068	557,763	557,445	557,114	556,770	556,412	556,040	555,654	664,923	1,221,776	666,578	666,198	665,803	665,392	664,964
18 Total Debt Service	-	2,236,863	3,209,052	3,674,017	3,675,861	3,676,077	3,674,665	3,676,500	3,676,456	3,674,533	3,670,758	3,784,523	4,516,901	3,957,953	3,960,573	3,959,678	3,960,142	3,956,839
20 Senior Lien Debt Service Coverage (1.30x minimum required)	0.00x	2.63x	1.93x	2.00x	2.05x	2.11x	2.43x	2.47x	2.53x	2.75x	2.89x	3.14x	3.24x	3.30x	3.37x	3.75x	4.02x	4.09x
21 Total Debt Service Coverage (1.05x minimum required)	0.00x	2.63x	1.88x	1.70x	1.74x	2.06x	2.10x	2.06x	2.15x	2.33x	2.45x	2.59x	2.36x	2.75x	2.80x	3.12x	3.34x	3.41x
23 Net Revenue After Debt Service	\$ 1,232,802	\$ 3,644,080	\$ 2,809,746	\$ 2,568,323	\$ 2,724,417	\$ 2,890,930	\$ 3,904,233	\$ 4,027,502	\$ 4,228,600	\$ 4,904,510	\$ 5,332,763	\$ 6,004,735	\$ 6,143,344	\$ 6,918,966	\$ 7,135,333	\$ 8,386,990	\$ 9,279,442	\$ 9,520,217
25 Indenture Established Deposits																		
26 Transfers to Debt Service Fund	(837,969)	(3,039,146)	(3,132,017)	(3,134,687)	(3,136,151)	(3,136,024)	(3,138,842)	(3,140,255)	(3,139,781)	(3,137,464)	(3,142,476)	(3,310,975)	(3,324,188)	(3,328,354)	(3,329,896)	(3,332,521)	(3,331,833)	(3,331,979)
27 Transfer from Debt Service Fund	-	2,236,863	3,117,283	3,115,949	3,118,098	3,117,551	3,119,730	3,120,044	3,118,493	3,115,104	3,119,600	3,295,125	3,291,375	3,294,375	3,293,875	3,294,750	3,291,875	3,291,875
28 Transfers to Subordinate Debt Service Fund	-	-	(518,569)	(565,712)	(565,712)	(565,712)	(565,712)	(565,712)	(565,712)	(565,712)	(565,712)	(1,185,450)	(723,221)	(676,078)	(676,078)	(676,078)	(676,078)	(676,078)
29 Transfer from Subordinate Debt Service Fund	-	-	91,769	558,068	557,763	557,445	557,114	556,770	556,412	556,040	555,654	664,923	1,221,776	666,578	666,198	665,803	665,392	664,964
30 Bond Proceeds - Working Capital	1,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31 Bond Proceeds - O&M Reserve Fund	1,634,158	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32 Transfers to O&M Reserve Fund	(1,645,547)	-	(98,716)	(57,397)	(55,282)	(56,945)	(54,530)	(57,233)	(63,929)	(60,702)	(63,084)	(67,202)	(68,193)	(70,502)	(72,717)	(75,950)	(77,195)	(78,621)
33 Transfers to Capital Improvement Fund	-	(823,088)	(1,045,068)	(1,212,362)	(1,254,218)	(1,285,595)	(1,213,094)	(914,586)	(890,837)	(837,612)	(1,075,600)	(1,202,604)	(1,135,870)	(1,042,615)	(1,031,684)	(699,008)	(584,382)	(647,618)
34 Total Other Sources (Uses)	\$ 150,642	\$ (823,088)	\$ (1,045,068)	\$ (1,212,362)	\$ (1,254,218)	\$ (1,285,595)	\$ (1,213,094)	\$ (914,586)	\$ (890,837)	\$ (837,612)	\$ (1,075,600)	\$ (1,202,604)	\$ (1,135,870)	\$ (1,042,615)	\$ (1,031,684)	\$ (699,008)	\$ (584,382)	\$ (647,618)
36 Net Revenue before Capital Expenditures	\$ 1,383,444	\$ 2,018,710	\$ 1,224,427	\$ 1,272,183	\$ 1,388,915	\$ 1,522,732	\$ 2,606,721	\$ 3,026,216	\$ 3,244,797	\$ 3,977,553	\$ 4,156,649	\$ 4,023,027	\$ 5,408,775	\$ 5,759,370	\$ 5,985,531	\$ 7,563,111	\$ 8,570,096	\$ 8,742,759
38 Capital Expenditure Funding																		
39 Capital Expenditures (Excluding Ferry Vessel Replacements) ¹	(188,202)	(1,087,650)	(383,722)	(759,369)	(789,447)	(1,095,250)	(2,197,553)	(1,220,190)	(968,650)	(946,330)	(732,745)	(705,016)	(1,101,446)	(702,525)	(2,136,270)	(1,367,765)	(371,344)	(635,170)
40 Ferry Vessel Replacement Capital Expenditures ¹	-	-	(4,588,430)	-	-	-	-	-	-	-	-	(5,483,599)	-	-	-	-	-	-
41 Transfer from Capital Improvement Fund	-	217,530	153,489	455,622	631,557	1,095,250	2,197,553	1,220,190	968,650	946,330	732,745	705,016	1,101,446	702,525	2,136,270	1,367,765	371,344	635,170
42 Future Revenue Bonds (Senior Lien)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
43 Future Subordinated Revenue Bonds	-	-	4,588,430	-	-	-	-	-	-	-	-	5,483,599	-	-	-	-	-	-
44 Total Capital Expenditures	(188,202)	(870,120)	(230,233)	(303,748)	(157,889)	-	-	-	-	-	-	-	-	-	-	-	-	-
46 System Surplus/Deficit	\$ 1,195,242	\$ 1,148,590	\$ 994,193	\$ 968,436	\$ 1,231,026	\$ 1,522,732	\$ 2,606,721	\$ 3,026,216	\$ 3,244,797	\$ 3,977,553	\$ 4,156,649	\$ 4,023,027	\$ 5,408,775	\$ 5,759,370	\$ 5,985,531	\$ 7,563,111	\$ 8,570,096	\$ 8,742,759
48 System Surplus Fund Balance / Unrestricted Cash (Authority Held)	1,195,242	2,343,832	3,338,025	4,306,461	5,537,487	7,060,219	9,666,940	12,693,156	15,993,953	19,915,507	24,072,156	28,095,182	33,503,957	39,263,327	45,248,858	52,811,969	61,382,065	70,124,824
49 % of Current Year O&M Expenditures	45%	36%	48%	60%	75%	92%	123%	157%	191%	232%	272%	308%	357%	406%	454%	514%	580%	644%
50 Days Cash on Hand	164	130	175	218	272	337	448	572	696	845	992	1,124	1,302	1,481	1,657	1,877	2,118	2,349
54 Debt Service Fund (Senior Lien) (Trustee Held)																		
55 Beginning Balance	-	837,969	1,640,251	1,654,985	1,673,723	1,691,776	1,709,168	1,730,458	1,750,983	1,770,720	1,789,691	1,817,063	2,008,438	2,037,500	2,074,479	2,110,000	2,148,646	2,185,729
56 Transfers In	837,969	3,039,146	3,132,017	3,134,687	3,136,151	3,136,024	3,138,842	3,140,255	3,139,781	3,137,464	3,142,476	3,310,975	3,324,188	3,328,354	3,329,896	3,332,521	3,331,833	3,331,979
57 Transfers Out	-	(2,236,863)	(3,117,283)	(3,115,949)	(3,118,098)	(3,118,632)	(3,117,551)	(3,119,730)	(3,120,044)	(3,118,493)	(3,115,104)	(3,119,600)	(3,295,125)	(3,291,375)	(3,294,375)	(3,293,875)	(3,294,750)	(3,291,875)
58 Investment Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
59 Ending Balance	837,969	1,640,251	1,654,985	1,673,723	1,691,776	1,709,168	1,730,458	1,750,983	1,770,720	1,789,691	1,817,063	2,008,438	2,037,500	2,074,479	2,110,000	2,148,646	2,185,729	2,225,833
61 Subordinate Debt Service Fund (Trustee Held)																		
62 Beginning Balance	-	-</																

BHITA

Cash Flow Summary

Scenario:	High
Vessel Funding:	Subordinated Debt Funded
Acquisition Funding:	100% Senior Lien
Revenue Sensitivity:	No

Revenue Sensitivity (% Increase / Decrease)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Fiscal Year	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	
	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected ⁶	
1 Revenues ¹														
2 Ferry	\$ 14,967,258	\$ 14,975,034	\$ 14,984,076	\$ 15,881,895	\$ 15,902,129	\$ 15,928,148	\$ 16,956,119	\$ 16,959,142	\$ 16,962,227	\$ 18,000,777	\$ 18,003,986	\$ 18,007,259	\$ 18,007,259	
3 Parking	7,098,912	7,098,912	7,098,912	7,774,999	7,774,999	7,774,999	7,774,999	7,774,999	8,451,086	8,451,086	8,451,086	8,451,086	8,451,086	
4 Barge	3,421,798	3,515,333	3,958,263	4,069,402	3,547,903	3,359,821	3,359,821	3,754,832	3,754,832	3,754,832	3,754,832	3,754,832	3,754,832	
5 Total Revenues	\$ 25,487,969	\$ 25,589,278	\$ 26,041,251	\$ 27,726,296	\$ 27,225,030	\$ 27,062,968	\$ 28,090,939	\$ 28,488,974	\$ 29,168,145	\$ 30,206,695	\$ 30,209,904	\$ 30,213,177	\$ 30,213,177	
6														
7 O&M Expenditures ¹														
8 Ferry	\$ 9,263,251	\$ 9,448,164	\$ 9,636,777	\$ 9,829,161	\$ 10,025,393	\$ 10,225,550	\$ 10,429,710	\$ 10,637,953	\$ 10,850,361	\$ 11,067,017	\$ 11,288,006	\$ 11,513,415	\$ 11,513,415	
9 Parking	937,261	956,006	975,126	994,629	1,014,521	1,034,812	1,055,508	1,076,618	1,098,151	1,120,114	1,142,516	1,165,366	1,165,366	
10 Barge	981,995	1,025,756	1,068,353	1,117,550	1,011,747	985,452	1,005,161	1,025,265	1,045,770	1,066,685	1,088,019	1,109,779	1,109,779	
11 Total O&M Expenditures	\$ 11,182,506	\$ 11,429,926	\$ 11,680,256	\$ 11,941,340	\$ 12,051,662	\$ 12,245,814	\$ 12,490,379	\$ 12,739,836	\$ 12,994,281	\$ 13,253,816	\$ 13,518,541	\$ 13,788,561	\$ 13,788,561	
12														
13 Net Revenues	\$ 14,305,463	\$ 14,159,352	\$ 14,360,995	\$ 15,784,955	\$ 15,173,369	\$ 14,817,154	\$ 15,600,559	\$ 15,749,138	\$ 16,173,863	\$ 16,952,879	\$ 16,691,363	\$ 16,424,617	\$ 16,424,617	
14														
15 Debt Service														
16 Senior Lien Net Debt Service ²	3,290,125	3,294,125	3,288,750	3,288,875	3,294,000	3,293,875	3,288,500	3,287,625	3,290,750	3,292,500	3,292,625	3,290,875	3,291,875	
17 Subordinated Debt Service ³	664,520	664,057	663,577	663,077	-	-	-	-	-	143,311	871,509	871,031	870,535	
18 Total Debt Service	3,954,645	3,958,182	3,952,327	3,951,952	3,294,000	3,293,875	3,288,500	3,287,625	3,290,750	3,435,811	4,164,134	4,161,906	4,162,410	
19														
20 Senior Lien Debt Service Coverage (1.30x minimum required)	4.35x	4.30x	4.37x	4.80x	4.61x	4.50x	4.74x	4.79x	4.91x	5.15x	5.07x	4.99x	4.99x	
21 Total Debt Service Coverage (1.05x minimum required)	3.62x	3.58x	3.63x	3.99x	4.61x	4.50x	4.74x	4.79x	4.91x	4.93x	4.01x	3.95x	3.95x	
22														
23 Net Revenue After Debt Service	\$ 10,350,818	\$ 10,201,170	\$ 10,408,668	\$ 11,833,004	\$ 11,879,369	\$ 11,523,279	\$ 12,312,059	\$ 12,461,513	\$ 12,883,113	\$ 13,517,069	\$ 12,527,229	\$ 12,262,710	\$ 12,262,207	
24														
25 Indenture Established Deposits														
26 Transfers to Debt Service Fund	(3,337,729)	(3,335,271)	(3,337,292)	(3,344,604)	(3,347,542)	(3,345,229)	(3,346,833)	(3,352,729)	(3,357,833)	(3,361,458)	(3,363,354)	(3,367,854)	(3,370,313)	
27 Transfer from Debt Service Fund	3,290,125	3,294,125	3,288,750	3,288,875	3,294,000	3,293,875	3,288,500	3,287,625	3,290,750	3,292,500	3,292,625	3,290,875	3,291,875	
28 Transfers to Subordinate Debt Service Fund	(676,078)	(676,078)	(676,078)	(56,340)	-	-	-	-	-	(809,825)	(883,445)	(883,445)	(883,445)	
29 Transfer from Subordinate Debt Service Fund	664,520	664,057	663,577	663,077	-	-	-	-	-	143,311	871,509	871,031	870,535	
30 Bond Proceeds - Working Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	
31 Bond Proceeds - O&M Reserve Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	
32 Transfers to O&M Reserve Fund	(71,883)	(61,855)	(62,582)	(65,271)	(27,580)	(48,538)	(61,141)	(62,364)	(63,611)	(64,884)	(66,181)	(67,505)	-	
33 Transfers to Capital Improvement Fund	(664,374)	(694,923)	(807,975)	(841,732)	(856,044)	(876,342)	(848,086)	(801,566)	(801,566)	(801,566)	(801,566)	(801,566)	(801,566)	
34 Total Other Sources (Uses)	\$ (795,419)	\$ (809,944)	\$ (931,600)	\$ (935,996)	\$ (937,166)	\$ (976,234)	\$ (967,561)	\$ (929,035)	\$ (932,261)	\$ (1,601,923)	\$ (950,413)	\$ (958,464)	\$ (892,914)	
35														
36 Net Revenue before Capital Expenditures	\$ 9,555,398	\$ 9,391,225	\$ 9,477,068	\$ 11,477,008	\$ 10,942,203	\$ 10,547,045	\$ 11,344,499	\$ 11,532,478	\$ 11,950,852	\$ 11,915,146	\$ 11,576,816	\$ 11,304,246	\$ 11,369,292	
37														
38 Capital Expenditure Funding														
39 Capital Expenditures (Excluding Ferry Vessel Replacements) ¹	(647,873)	(472,888)	(794,634)	(687,528)	(718,950)	(800,616)	(1,038,147)	(963,420)	(759,087)	(820,440)	(659,336)	(805,549)	-	
40 Ferry Vessel Replacement Capital Expenditures ¹	-	-	-	-	-	-	-	-	-	(7,165,533)	-	-	-	
41 Transfer from Capital Improvement Fund	647,873	472,888	794,634	687,528	718,950	800,616	1,038,147	963,420	759,087	820,440	659,336	805,549	805,549	
42 Future Revenue Bonds (Senior Lien)	-	-	-	-	-	-	-	-	-	-	-	-	-	
43 Future Subordinated Revenue Bonds	-	-	-	-	-	-	-	-	-	7,165,533	-	-	-	
44 Total Capital Expenditures	-	-	-	-	-	-	-	-	-	-	-	-	805,549	
45														
46 System Surplus/Deficit	\$ 9,555,398	\$ 9,391,225	\$ 9,477,068	\$ 11,477,008	\$ 10,942,203	\$ 10,547,045	\$ 11,344,499	\$ 11,532,478	\$ 11,950,852	\$ 11,915,146	\$ 11,576,816	\$ 11,304,246	\$ 12,174,841	
47														
48 System Surplus Fund Balance / Unrestricted Cash (Authority Held)	79,680,223	89,071,448	98,548,515	110,025,524	120,967,727	131,514,771	142,859,270	154,391,749	166,342,601	178,257,747	189,834,563	201,138,809	213,313,650	
49 % of Current Year O&M Expenditures	713%	779%	844%	921%	1004%	1074%	1144%	1212%	1280%	1345%	1404%	1459%	1547%	
50 Days Cash on Hand	2,601	2,844	3,080	3,363	3,664	3,920	4,175	4,423	4,672	4,909	5,126	5,324	5,647	
51														
52														
53														
54 Debt Service Fund (Senior Lien) (Trustee Held)														
55 Beginning Balance	2,225,833	2,273,438	2,314,583	2,363,125	2,418,854	2,472,396	2,523,750	2,582,083	2,647,188	2,714,271	2,783,229	2,853,958	2,930,938	
56 Transfers In	3,337,729	3,335,271	3,337,292	3,344,604	3,347,542	3,345,229	3,346,833	3,352,729	3,357,833	3,361,458	3,363,354	3,367,854	3,370,313	
57 Transfers Out	(3,290,125)	(3,294,125)	(3,288,750)	(3,288,875)	(3,294,000)	(3,293,875)	(3,288,500)	(3,287,625)	(3,290,750)	(3,292,500)	(3,292,625)	(3,290,875)	(3,291,875)	
58 Investment Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	
59 Ending Balance	2,273,438	2,314,583	2,363,125	2,418,854	2,472,396	2,523,750	2,582,083	2,647,188	2,714,271	2,783,229	2,853,958	2,930,938	3,009,375	
60														
61 Subordinate Debt Service Fund (Trustee Held)														
62 Beginning Balance	570,656	582,215	594,235	606,737	0	0	0	0	0	0	666,514	678,451	690,865	
63 Transfers In	676,078	676,078	676,078	56,340	-	-	-	-	-	809,825	883,445	883,445	883,445	
64 Transfers Out	(664,520)	(664,057)	(663,577)	(663,077)	-	-	-	-	-	(143,311)	(871,509)	(871,031)	(870,535)	
65 Investment Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	
66 Ending Balance	582,215	594,235	606,737	0	0	0	0	0	0	666,514	678,451	690,865	703,775	
67														
68 O&M Reserve Fund (Trustee Held) ⁴														
69 Beginning Balance	2,723,744	2,795,627	2,857,482	2,920,064	2,985,335	3,012,915	3,061,454	3,122,595	3,184,959	3,248,570	3,313,454	3,379,635	3,447,140	
70 Transfers In	71,883	61,855	62,582	65,271	27,580	48,538	61,141	62,364	63,611	64,884	66,181	67,505	-	
71 Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	
72 Investment Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	
73 Ending Balance	2,795,627	2,857,482	2,920,064	2,985,335	3,012,915	3,061,454	3,122,595	3,184,959	3,248,570	3,313,454	3,379,635	3,447,140	3,447,140	
74 Requirement (% of Current Year Budgeted Op. Ex.)	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	
75 O&M Reserve Requirement	2,795,627	2,857,482	2,920,064	2,985,335	3,012,915	3,061,454	3,122,595	3,184,959	3,248,570	3,313,454	3,379,635	3,447,140	3,447,140	
76														
77 Capital Improvement Fund (Trustee Held) ⁵														
78 Beginning Balance	1,257,390	1,273,892	1,495,927	1,509,268	1,663,472	1,800,566	1,876,292	1,686,231	1,524,377	1,566,857	1,547,983	1,690,214	1,686,231	
79 Transfers In	664,374	694,923	807,975	841,732	856,044	876,342	848,086	801,566	801,566</					

BHITA		
Cash Flow Summary		
Scenario:	Median with Housing Recession	→ Select Mercator Cash Flow Scenario
Vessel Funding:	Subordinated Debt Funded	→ Select Funding Option for Future Vessels
Acquisition Funding:	100% Senior Lien	
Revenue Sensitivity:	No	→ Select Revenue Sensitivity (Note: Selecting Yes will produce 50bps increase in Parity DSCR. This can be adjusted through manual input)

Revenue Sensitivity (% Increase / Decrease)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Fiscal Year	Mar 2021-Jun 2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	
	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
1 Revenues ¹																			
2 Ferry	\$ 2,382,965	\$ 7,024,810	\$ 6,793,058	\$ 6,804,333	\$ 6,849,365	\$ 7,230,752	\$ 8,173,758	\$ 8,298,003	\$ 8,491,193	\$ 9,127,208	\$ 9,276,273	\$ 9,476,605	\$ 10,240,703	\$ 10,426,849	\$ 10,627,713	\$ 11,443,492	\$ 11,655,931	\$ 11,871,412	
3 Parking	1,065,724	3,373,143	3,264,526	3,273,578	3,296,709	3,485,782	3,923,768	3,981,470	4,074,435	4,148,166	4,213,349	4,810,550	4,903,704	4,990,886	5,085,234	5,180,776	5,830,401	5,937,320	
4 Barge	448,459	1,207,306	1,195,233	1,207,306	1,237,489	1,557,425	1,621,925	1,678,503	1,741,369	1,753,942	2,027,615	2,083,938	2,126,180	2,189,543	2,231,785	2,541,016	2,587,784	2,657,934	
5 Total Revenues	\$ 3,897,148	\$ 11,605,259	\$ 11,252,817	\$ 11,285,217	\$ 11,383,562	\$ 12,273,959	\$ 13,719,451	\$ 13,957,977	\$ 14,306,997	\$ 15,029,316	\$ 15,517,237	\$ 16,371,094	\$ 17,270,587	\$ 17,607,278	\$ 17,944,732	\$ 19,165,285	\$ 20,074,115	\$ 20,466,667	
6																			
7 O&M Expenditures ¹																			
8 Ferry	\$ 2,311,646	\$ 5,506,601	\$ 5,770,301	\$ 5,894,406	\$ 6,028,629	\$ 6,255,526	\$ 6,499,330	\$ 6,664,559	\$ 6,852,970	\$ 7,035,746	\$ 7,212,965	\$ 7,409,205	\$ 7,606,017	\$ 7,804,536	\$ 8,011,861	\$ 8,225,017	\$ 8,442,812	\$ 8,667,407	
9 Parking	210,269	635,026	645,858	658,934	672,526	689,429	707,075	722,248	738,388	754,527	770,854	788,029	805,434	823,113	841,309	859,926	878,928	898,392	
10 Barge	142,431	431,135	439,534	448,552	458,104	490,402	500,210	523,017	548,650	563,935	590,868	614,301	638,162	665,344	690,694	719,508	746,428	776,963	
11 Total O&M Expenditures	\$ 2,664,346	\$ 6,572,761	\$ 6,855,693	\$ 7,001,892	\$ 7,159,259	\$ 7,435,357	\$ 7,706,615	\$ 7,909,824	\$ 8,140,008	\$ 8,354,207	\$ 8,574,687	\$ 8,811,535	\$ 9,049,613	\$ 9,292,993	\$ 9,543,863	\$ 9,804,451	\$ 10,068,167	\$ 10,342,762	
12																			
13 Net Revenues	\$ 1,232,802	\$ 5,032,497	\$ 4,397,124	\$ 4,283,325	\$ 4,224,303	\$ 4,838,602	\$ 6,012,836	\$ 6,048,153	\$ 6,166,989	\$ 6,675,108	\$ 6,942,550	\$ 7,559,559	\$ 8,220,974	\$ 8,314,286	\$ 8,400,869	\$ 9,360,834	\$ 10,005,948	\$ 10,123,904	
14																			
15 Debt Service																			
16 Senior Lien Net Debt Service ²	-	2,236,863	3,117,283	3,115,949	3,118,098	3,118,632	3,117,551	3,119,730	3,120,044	3,118,493	3,115,104	3,119,600	3,295,125	3,291,375	3,294,375	3,293,875	3,294,750	3,291,875	
17 Subordinated Debt Service ³	-	-	91,769	558,068	557,763	557,445	557,114	556,770	556,412	556,040	555,654	555,282	554,910	554,538	554,166	553,794	553,422	553,050	
18 Total Debt Service	-	2,236,863	3,209,052	3,674,017	3,675,861	3,676,077	3,674,665	3,676,500	3,674,456	3,674,533	3,670,758	3,674,882	4,516,901	3,957,953	3,969,573	3,959,678	3,966,142	3,956,839	
19																			
20 Senior Lien Debt Service Coverage (1.30x minimum required)	0.00x	2.25x	1.41x	1.37x	1.35x	1.55x	1.93x	1.94x	1.98x	2.14x	2.23x	2.42x	2.49x	2.53x	2.55x	2.84x	3.04x	3.08x	
21 Total Debt Service Coverage (1.05x minimum required)	0.00x	2.25x	1.37x	1.17x	1.15x	1.32x	1.64x	1.68x	1.89x	2.00x	2.12x	2.20x	2.28x	2.30x	2.32x	2.61x	2.81x	2.85x	
22																			
23 Net Revenue After Debt Service	\$ 1,232,802	\$ 2,795,634	\$ 1,188,073	\$ 609,308	\$ 548,443	\$ 1,162,525	\$ 2,338,171	\$ 2,371,653	\$ 2,490,533	\$ 3,000,575	\$ 3,271,793	\$ 3,775,006	\$ 3,704,073	\$ 4,356,333	\$ 4,440,296	\$ 5,401,156	\$ 6,045,806	\$ 6,167,065	
24																			
25 Indenture Established Deposits																			
26 Transfers to Debt Service Fund	(837,969)	(3,039,146)	(3,132,017)	(3,134,687)	(3,136,151)	(3,136,024)	(3,138,842)	(3,140,255)	(3,139,781)	(3,137,464)	(3,142,476)	(3,310,975)	(3,324,188)	(3,328,354)	(3,329,896)	(3,332,521)	(3,331,833)	(3,331,979)	
27 Transfer from Debt Service Fund	-	2,236,863	3,117,283	3,115,949	3,118,098	3,117,551	3,119,730	3,120,044	3,118,493	3,115,104	3,119,600	3,295,125	3,291,375	3,294,375	3,293,875	3,294,750	3,291,875	3,291,875	
28 Transfers to Subordinate Debt Service Fund	-	-	(518,569)	(565,712)	(565,712)	(565,712)	(565,712)	(565,712)	(565,712)	(565,712)	(565,712)	(1,185,450)	(723,221)	(676,078)	(676,078)	(676,078)	(676,078)	(676,078)	
29 Transfer from Subordinate Debt Service Fund	-	-	91,769	558,068	557,763	557,445	557,114	556,770	556,412	556,040	555,654	555,282	554,910	554,538	554,166	553,794	553,422	553,050	
30 Bond Proceeds - Working Capital	1,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
31 Bond Proceeds - O&M Reserve Fund	1,634,158	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
32 Transfers to O&M Reserve Fund	(1,643,190)	-	(70,733)	(36,550)	(39,342)	(69,024)	(67,814)	(50,802)	(57,546)	(53,550)	(55,120)	(59,212)	(59,520)	(60,845)	(62,718)	(65,147)	(65,929)	(68,649)	
33 Transfers to Capital Improvement Fund	-	(658,851)	(846,343)	(1,013,636)	(1,095,349)	(1,209,194)	(1,119,580)	(1,026,302)	(994,229)	(920,090)	(787,489)	(968,206)	(800,231)	(777,000)	(766,069)	(901,917)	(787,291)	(850,527)	
34 Total Other Sources (Uses)	\$ 152,999	\$ (1,461,134)	\$ (1,358,610)	\$ (1,076,567)	\$ (1,160,693)	\$ (1,303,878)	\$ (1,217,283)	\$ (1,106,571)	\$ (1,080,811)	\$ (1,002,282)	\$ (880,039)	\$ (1,739,320)	\$ (390,257)	\$ (884,324)	\$ (874,188)	\$ (1,015,985)	\$ (900,989)	\$ (970,394)	
35																			
36 Net Revenue before Capital Expenditures	\$ 1,385,801	\$ 1,334,500	\$ (170,538)	\$ (467,259)	\$ (612,250)	\$ (141,353)	\$ 1,120,888	\$ 1,265,082	\$ 1,409,721	\$ 1,998,293	\$ 2,391,754	\$ 2,035,716	\$ 3,313,815	\$ 3,472,009	\$ 3,566,108	\$ 4,385,171	\$ 5,144,817	\$ 5,196,671	
37																			
38 Capital Expenditure Funding																			
39 Capital Expenditures (Excluding Ferry Vessel Replacements) ¹	(188,202)	(740,157)	(383,722)	(664,657)	(593,472)	(912,249)	(1,677,612)	(1,220,190)	(1,073,220)	(1,162,701)	(464,176)	(1,211,222)	(1,059,826)	(702,525)	(499,694)	(1,367,765)	(371,344)	(943,671)	
40 Ferry Vessel Replacement Capital Expenditures ¹	-	-	(4,588,430)	-	-	-	-	-	-	-	-	(5,483,599)	-	-	-	-	-	-	
41 Transfer from Capital Improvement Fund	-	148,031	153,489	398,794	474,778	912,249	1,677,612	1,220,190	1,073,220	1,162,701	464,176	1,211,222	1,059,826	702,525	499,694	1,367,765	371,344	943,671	
42 Future Revenue Bonds (Senior Lien)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
43 Future Subordinated Revenue Bonds	-	-	4,588,430	-	-	-	-	-	-	-	-	5,483,599	-	-	-	-	-	-	
44 Total Capital Expenditures	(188,202)	(592,126)	(230,233)	(265,863)	(118,694)	-	-	-	-	-	-	-	-	-	-	-	-	-	
45																			
46 System Surplus/Deficit	\$ 1,197,599	\$ 742,375	\$ (400,771)	\$ (733,121)	\$ (730,945)	\$ (141,353)	\$ 1,120,888	\$ 1,265,082	\$ 1,409,721	\$ 1,998,293	\$ 2,391,754	\$ 2,035,716	\$ 3,313,815	\$ 3,472,009	\$ 3,566,108	\$ 4,385,171	\$ 5,144,817	\$ 5,196,671	
47																			
48 System Surplus Fund Balance / Unrestricted Cash (Authority Held)	1,197,599	1,939,974	1,539,203	806,081	75,137	(66,216)	1,054,671	2,319,753	3,729,474	5,727,767	8,119,521	10,155,236	13,469,052	16,941,061	20,507,169	24,892,340	30,037,157	35,233,828	
49 % of Current Year O&M Expenditures	45%	30%	22%	12%	1%	29%	14%	29%	46%	69%	95%	115%	149%	182%	215%	254%	298%	341%	
50 Days Cash on Hand	164	108	82	42	4	(3)	50	107	167	250	346	421	543	665	784	927	1,089	1,243	
51																			
52																			
53																			
54 Debt Service Fund (Senior Lien) (Trustee Held)																			
55 Beginning Balance	-	837,969	1,640,251	1,654,985	1,673,723	1,691,776	1,709,168	1,730,458	1,750,983	1,770,720	1,789,691	1,817,063	2,008,438	2,037,500	2,074,479	2,110,000	2,148,646	2,185,729	
56 Transfers In	837,969	3,039,146	3,132,017	3,134,687	3,136,151	3,136,024	3,138,842	3,140,255	3,139,781	3,137,464	3,142,476	3,310,975	3,324,188	3,328,354	3,329,896	3,332,521	3,331,833	3,331,979	

BHITA

Cash Flow Summary

Scenario:	Median with Housing Recession
Vessel Funding:	Subordinated Debt Funded
Acquisition Funding:	100% Senior Lien
Revenue Sensitivity:	No

Revenue Sensitivity (% Increase / Decrease)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Fiscal Year	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	
	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected ⁶	
1 Revenues ¹														
2 Ferry	\$ 12,750,060	\$ 12,984,275	\$ 13,224,707	\$ 14,253,719	\$ 14,516,956	\$ 14,791,411	\$ 16,011,406	\$ 16,302,868	\$ 16,599,205	\$ 17,941,755	\$ 17,946,717	\$ 17,957,514	\$ 17,957,514	
3 Parking	6,045,559	6,155,118	6,268,638	6,982,753	7,109,975	7,241,534	7,367,310	7,500,315	8,298,658	8,451,086	8,451,086	8,451,086	8,451,086	
4 Barge	2,712,496	2,782,647	3,111,896	3,171,740	3,257,231	3,317,076	3,402,567	3,869,484	3,974,581	4,051,015	4,137,004	4,242,101	4,242,101	
5 Total Revenues	\$ 21,508,116	\$ 21,922,040	\$ 22,605,240	\$ 24,408,211	\$ 24,884,162	\$ 25,350,020	\$ 26,781,283	\$ 27,672,667	\$ 28,872,444	\$ 30,443,855	\$ 30,534,806	\$ 30,650,700	\$ 30,650,700	
6														
7 O&M Expenditures ¹														
8 Ferry	\$ 8,898,310	\$ 9,135,696	\$ 9,381,216	\$ 9,629,154	\$ 9,888,596	\$ 10,156,895	\$ 10,428,789	\$ 10,711,541	\$ 11,002,251	\$ 11,303,670	\$ 11,529,392	\$ 11,759,629	\$ 11,759,629	
9 Parking	918,308	938,685	959,584	980,817	1,002,695	1,025,136	1,047,965	1,071,435	1,095,451	1,120,114	1,142,516	1,165,366	1,165,366	
10 Barge	805,691	840,514	871,046	902,463	943,155	976,580	1,016,940	1,052,429	1,098,166	1,138,971	1,184,109	1,233,992	1,233,992	
11 Total O&M Expenditures	\$ 10,622,309	\$ 10,914,895	\$ 11,211,845	\$ 11,512,434	\$ 11,834,447	\$ 12,158,611	\$ 12,493,695	\$ 12,835,404	\$ 13,195,869	\$ 13,562,755	\$ 13,856,017	\$ 14,158,987	\$ 14,158,987	
12														
13 Net Revenues	\$ 10,885,807	\$ 11,007,145	\$ 11,393,396	\$ 12,895,777	\$ 13,049,715	\$ 13,191,409	\$ 14,287,588	\$ 14,837,262	\$ 15,676,575	\$ 16,881,101	\$ 16,678,789	\$ 16,491,713	\$ 16,491,713	
14														
15 Debt Service														
16 Senior Lien Net Debt Service ²	3,290,125	3,294,125	3,288,750	3,288,875	3,294,000	3,293,875	3,288,500	3,287,625	3,290,750	3,292,500	3,292,625	3,290,875	3,291,875	
17 Subordinated Debt Service ³	664,520	664,057	663,577	663,077	-	-	-	-	-	143,311	871,509	871,031	870,535	
18 Total Debt Service	3,954,645	3,958,182	3,952,327	3,951,952	3,294,000	3,293,875	3,288,500	3,287,625	3,290,750	3,435,811	4,164,134	4,161,906	4,162,410	
19														
20 Senior Lien Debt Service Coverage (1.30x minimum required)	3.31x	3.34x	3.46x	3.92x	3.96x	4.00x	4.34x	4.51x	4.76x	5.13x	5.07x	5.01x	5.01x	
21 Total Debt Service Coverage (1.05x minimum required)	2.75x	2.78x	2.88x	3.26x	3.96x	4.00x	4.34x	4.51x	4.76x	4.91x	4.01x	3.96x	3.96x	
22														
23 Net Revenue After Debt Service	\$ 6,931,162	\$ 7,048,963	\$ 7,441,069	\$ 8,943,826	\$ 9,755,715	\$ 9,897,534	\$ 10,999,088	\$ 11,549,637	\$ 12,385,825	\$ 13,445,290	\$ 12,514,655	\$ 12,329,807	\$ 12,329,304	
24														
25 Indenture Established Deposits														
26 Transfers to Debt Service Fund	(3,337,729)	(3,335,271)	(3,337,292)	(3,344,604)	(3,347,542)	(3,345,229)	(3,346,833)	(3,352,729)	(3,357,833)	(3,361,458)	(3,363,354)	(3,367,854)	(3,370,313)	
27 Transfer from Debt Service Fund	3,290,125	3,294,125	3,288,750	3,288,875	3,294,000	3,293,875	3,288,500	3,287,625	3,290,750	3,292,500	3,292,625	3,290,875	3,291,875	
28 Transfers to Subordinate Debt Service Fund	(676,078)	(676,078)	(676,078)	(66,340)	-	-	-	-	-	(809,825)	(883,445)	(883,445)	(883,445)	
29 Transfer from Subordinate Debt Service Fund	664,520	664,057	663,577	663,077	-	-	-	-	-	143,311	871,509	871,031	870,535	
30 Bond Proceeds - Working Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	
31 Bond Proceeds - O&M Reserve Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	
32 Transfers to O&M Reserve Fund	(69,887)	(73,147)	(74,238)	(75,147)	(80,503)	(81,041)	(83,771)	(85,427)	(90,116)	(91,721)	(73,316)	(75,742)	-	
33 Transfers to Capital Improvement Fund	(1,189,085)	(1,219,634)	(1,191,477)	(1,225,234)	(1,239,546)	(876,342)	(848,086)	(801,566)	(801,566)	(801,566)	(801,566)	(801,566)	(801,566)	
34 Total Other Sources (Uses)	\$ (1,318,134)	\$ (1,345,947)	\$ (1,326,757)	\$ (749,374)	\$ (1,373,591)	\$ (1,008,737)	\$ (990,190)	\$ (952,098)	\$ (958,766)	\$ (1,628,760)	\$ (957,548)	\$ (966,702)	\$ (892,914)	
35														
36 Net Revenue before Capital Expenditures	\$ 5,613,028	\$ 5,703,016	\$ 6,114,312	\$ 8,194,452	\$ 8,382,125	\$ 8,888,797	\$ 10,008,898	\$ 10,597,539	\$ 11,427,059	\$ 11,816,530	\$ 11,557,107	\$ 11,363,105	\$ 11,436,389	
37														
38 Capital Expenditure Funding														
39 Capital Expenditures (Excluding Ferry Vessel Replacements) ¹	(647,873)	(1,178,931)	(794,634)	(687,528)	(2,636,459)	(800,616)	(1,038,147)	(963,420)	(759,087)	(820,440)	(659,336)	(805,549)	-	
40 Ferry Vessel Replacement Capital Expenditures ¹	-	-	-	-	-	-	-	-	-	(7,165,533)	-	-	-	
41 Transfer from Capital Improvement Fund	647,873	1,178,931	794,634	687,528	2,636,459	800,616	1,038,147	963,420	759,087	820,440	659,336	805,549	805,549	
42 Future Revenue Bonds (Senior Lien)	-	-	-	-	-	-	-	-	-	-	-	-	-	
43 Future Subordinated Revenue Bonds	-	-	-	-	-	-	-	-	-	7,165,533	-	-	-	
44 Total Capital Expenditures	-	-	-	-	-	-	-	-	-	-	-	-	805,549	
45														
46 System Surplus/Deficit	\$ 5,613,028	\$ 5,703,016	\$ 6,114,312	\$ 8,194,452	\$ 8,382,125	\$ 8,888,797	\$ 10,008,898	\$ 10,597,539	\$ 11,427,059	\$ 11,816,530	\$ 11,557,107	\$ 11,363,105	\$ 12,241,938	
47														
48 System Surplus Fund Balance / Unrestricted Cash (Authority Held)	40,846,857	46,549,873	52,664,185	60,858,637	69,240,761	78,129,559	88,138,457	98,735,997	110,163,056	121,979,586	133,536,693	144,899,798	157,141,736	
49 % of Current Year O&M Expenditures	385%	426%	470%	529%	585%	643%	705%	769%	835%	899%	964%	1023%	1110%	
50 Days Cash on Hand	1,404	1,557	1,714	1,930	2,136	2,345	2,575	2,808	3,047	3,283	3,518	3,735	4,051	
51														
52														
53														
54 Debt Service Fund (Senior Lien) (Trustee Held)														
55 Beginning Balance	2,225,833	2,273,438	2,314,583	2,363,125	2,418,854	2,472,396	2,523,750	2,582,083	2,647,188	2,714,271	2,783,229	2,853,958	2,930,938	
56 Transfers In	3,337,729	3,335,271	3,337,292	3,344,604	3,347,542	3,345,229	3,346,833	3,352,729	3,357,833	3,361,458	3,363,354	3,367,854	3,370,313	
57 Transfers Out	(3,290,125)	(3,294,125)	(3,288,750)	(3,288,875)	(3,294,000)	(3,293,875)	(3,288,500)	(3,287,625)	(3,290,750)	(3,292,500)	(3,292,625)	(3,290,875)	(3,291,875)	
58 Investment Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	
59 Ending Balance	2,273,438	2,314,583	2,363,125	2,418,854	2,472,396	2,523,750	2,582,083	2,647,188	2,714,271	2,783,229	2,853,958	2,930,938	3,009,375	
60														
61 Subordinate Debt Service Fund (Trustee Held)														
62 Beginning Balance	570,656	582,215	594,235	606,737	0	0	0	0	0	0	666,514	678,451	690,865	
63 Transfers In	676,078	676,078	676,078	56,340	-	-	-	-	-	809,825	883,445	883,445	883,445	
64 Transfers Out	(664,520)	(664,057)	(663,577)	(663,077)	-	-	-	-	-	(143,311)	(871,509)	(871,031)	(870,535)	
65 Investment Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	
66 Ending Balance	582,215	594,235	606,737	0	0	0	0	0	0	666,514	678,451	690,865	703,775	
67														
68 O&M Reserve Fund (Trustee Held) ⁴														
69 Beginning Balance	2,585,691	2,655,577	2,728,724	2,802,961	2,878,108	2,958,612	3,039,653	3,123,424	3,208,851	3,298,967	3,390,689	3,464,004	3,539,747	
70 Transfers In	69,887	73,147	74,238	75,147	80,503	81,041	83,771	85,427	90,116	91,721	73,316	75,742	-	
71 Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	
72 Investment Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	
73 Ending Balance	2,655,577	2,728,724	2,802,961	2,878,108	2,958,612	3,039,653	3,123,424	3,208,851	3,298,967	3,390,689	3,464,004	3,539,747	3,539,747	
74 Requirement (% of Current Year Budgeted Op. Ex.)	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	
75 O&M Reserve Requirement	2,655,577	2,728,724	2,802,961	2,878,108	2,958,612	3,039,653	3,123,424	3,208,851	3,298,967	3,390,689	3,464,004	3,539,747	3,539,747	
76														
77 Capital Improvement Fund (Trustee Held) ⁵														
78 Beginning Balance	1,681,016	2,222,228	2,262,931	2,659,774	3,197,480	1,800,566	1,876,292	1,686,231	1,524,377	1,566,857	1,547,983	1,690,214	1,686,231	
79 Transfers In	1,189,085	1,219,634	1,191,477	1,225,234	1,239,546	876,342	848,086	801,566						

BHITA

Cash Flow Summary

Scenario:	Low with Housing Recession
Vessel Funding:	Subordinated Debt Funded
Acquisition Funding:	100% Senior Lien
Revenue Sensitivity:	No

Revenue Sensitivity (% Increase / Decrease)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Fiscal Year	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	
	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected ⁶	
1 Revenues¹														
2 Ferry	\$ 10,395,952	\$ 10,519,675	\$ 10,607,409	\$ 11,336,057	\$ 11,431,801	\$ 11,526,758	\$ 12,365,516	\$ 12,463,875	\$ 12,568,693	\$ 13,443,050	\$ 13,553,340	\$ 13,663,290	\$ 13,663,290	
3 Parking	4,924,887	4,982,966	5,022,566	5,547,168	5,593,431	5,636,802	5,685,956	5,727,881	6,277,815	6,326,529	6,378,385	6,427,099	6,427,099	
4 Barge	1,964,221	1,987,605	2,197,135	2,222,783	2,248,430	2,274,078	2,299,725	2,598,764	2,617,873	2,646,536	2,675,199	2,703,861	2,703,861	
5 Total Revenues	\$ 17,285,060	\$ 17,490,247	\$ 17,827,110	\$ 19,106,008	\$ 19,273,661	\$ 19,437,637	\$ 20,351,197	\$ 20,790,521	\$ 21,464,380	\$ 22,416,115	\$ 22,606,924	\$ 22,794,250	\$ 22,794,250	
6 O&M Expenditures¹														
8 Ferry	\$ 8,307,094	\$ 8,504,651	\$ 8,696,512	\$ 8,894,144	\$ 9,096,204	\$ 9,301,232	\$ 9,514,000	\$ 9,727,509	\$ 9,949,059	\$ 10,173,896	\$ 10,405,466	\$ 10,640,477	\$ 10,640,477	
9 Parking	898,143	917,172	936,257	955,789	975,727	996,028	1,016,858	1,037,987	1,059,665	1,081,738	1,104,328	1,127,330	1,127,330	
10 Barge	621,352	639,191	657,336	676,114	695,380	715,146	738,153	759,012	777,390	799,280	824,687	847,779	847,779	
11 Total O&M Expenditures	\$ 9,826,589	\$ 10,061,014	\$ 10,290,105	\$ 10,526,047	\$ 10,767,311	\$ 11,012,406	\$ 11,269,012	\$ 11,524,508	\$ 11,786,114	\$ 12,054,913	\$ 12,334,481	\$ 12,615,586	\$ 12,615,586	
13 Net Revenues	\$ 7,458,472	\$ 7,429,233	\$ 7,537,005	\$ 8,579,961	\$ 8,506,351	\$ 8,425,231	\$ 9,082,186	\$ 9,266,013	\$ 9,678,266	\$ 10,361,202	\$ 10,272,443	\$ 10,178,664	\$ 10,178,664	
15 Debt Service														
16 Senior Lien Net Debt Service ²	3,290,125	3,294,125	3,288,750	3,288,875	3,294,000	3,293,875	3,288,500	3,287,625	3,290,750	3,292,500	3,292,625	3,290,875	3,291,875	
17 Subordinated Debt Service ³	664,520	664,057	663,577	663,077	-	-	-	-	-	143,311	871,509	871,031	870,535	
18 Total Debt Service	3,954,645	3,958,182	3,952,327	3,951,952	3,294,000	3,293,875	3,288,500	3,287,625	3,290,750	3,435,811	4,164,134	4,161,906	4,162,410	
20 Senior Lien Debt Service Coverage (1.30x minimum required)	2.27x	2.26x	2.29x	2.61x	2.58x	2.56x	2.76x	2.82x	2.94x	3.15x	3.12x	3.09x	3.09x	
21 Total Debt Service Coverage (1.05x minimum required)	1.89x	1.88x	1.91x	2.17x	2.58x	2.56x	2.76x	2.82x	2.94x	3.02x	2.47x	2.45x	2.45x	
23 Net Revenue After Debt Service	\$ 3,503,827	\$ 3,471,050	\$ 3,584,678	\$ 4,628,010	\$ 5,212,351	\$ 5,131,356	\$ 5,793,686	\$ 5,978,388	\$ 6,387,516	\$ 6,925,391	\$ 6,108,309	\$ 6,016,758	\$ 6,016,254	
25 Indenture Established Deposits														
26 Transfers to Debt Service Fund	(3,337,729)	(3,335,271)	(3,337,292)	(3,344,604)	(3,347,542)	(3,345,229)	(3,346,833)	(3,352,729)	(3,357,833)	(3,361,458)	(3,363,354)	(3,367,854)	(3,370,313)	
27 Transfer from Debt Service Fund	3,290,125	3,294,125	3,288,750	3,288,875	3,294,000	3,293,875	3,288,500	3,287,625	3,290,750	3,292,500	3,292,625	3,290,875	3,291,875	
28 Transfers to Subordinate Debt Service Fund	(676,078)	(676,078)	(676,078)	(66,340)	-	-	-	-	-	(809,825)	(883,445)	(883,445)	(883,445)	
29 Transfer from Subordinate Debt Service Fund	664,520	664,057	663,577	663,077	-	-	-	-	-	143,311	871,509	871,031	870,535	
30 Bond Proceeds - Working Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	
31 Bond Proceeds - O&M Reserve Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	
32 Transfers to O&M Reserve Fund	(57,861)	(58,606)	(57,273)	(58,985)	(60,316)	(61,274)	(64,151)	(63,874)	(65,402)	(67,200)	(69,892)	(70,276)	-	
33 Transfers to Capital Improvement Fund	(745,261)	(775,809)	(862,857)	(951,000)	(910,430)	(1,013,127)	(984,871)	(1,100,650)	(1,100,650)	(1,100,650)	(1,100,650)	(1,100,650)	(1,100,650)	
34 Total Other Sources (Uses)	\$ (862,284)	\$ (887,582)	\$ (981,173)	\$ (458,978)	\$ (1,024,288)	\$ (1,125,755)	\$ (1,107,356)	\$ (1,229,628)	\$ (1,233,134)	\$ (1,903,322)	\$ (1,253,207)	\$ (1,260,319)	\$ (1,191,998)	
36 Net Revenue before Capital Expenditures	\$ 2,641,543	\$ 2,583,468	\$ 2,603,505	\$ 4,169,031	\$ 4,188,063	\$ 4,005,601	\$ 4,686,330	\$ 4,748,761	\$ 5,154,382	\$ 5,022,069	\$ 4,855,102	\$ 4,756,439	\$ 4,824,257	
38 Capital Expenditure Funding														
39 Capital Expenditures (Excluding Ferry Vessel Replacements) ¹	(647,873)	(602,908)	(794,634)	(961,939)	(718,950)	(800,616)	(1,038,147)	(1,235,351)	(759,087)	(1,232,436)	(659,336)	(1,617,039)	-	
40 Ferry Vessel Replacement Capital Expenditures ¹	-	-	-	-	-	-	-	-	-	(7,165,533)	-	-	-	
41 Transfer from Capital Improvement Fund	647,873	602,908	794,634	961,939	718,950	800,616	1,038,147	1,235,351	759,087	1,232,436	659,336	1,617,039	1,617,039	
42 Future Revenue Bonds (Senior Lien)	-	-	-	-	-	-	-	-	-	-	-	-	-	
43 Future Subordinated Revenue Bonds	-	-	-	-	-	-	-	-	-	7,165,533	-	-	-	
44 Total Capital Expenditures	-	-	-	-	-	-	-	-	-	-	-	-	1,617,039	
46 System Surplus/Deficit	\$ 2,641,543	\$ 2,583,468	\$ 2,603,505	\$ 4,169,031	\$ 4,188,063	\$ 4,005,601	\$ 4,686,330	\$ 4,748,761	\$ 5,154,382	\$ 5,022,069	\$ 4,855,102	\$ 4,756,439	\$ 6,441,296	
48 System Surplus Fund Balance / Unrestricted Cash (Authority Held)	15,180,060	17,763,529	20,367,034	24,536,065	28,724,129	32,729,730	37,416,059	42,164,820	47,319,202	52,341,271	57,196,373	61,952,812	68,394,108	
49 % of Current Year O&M Expenditures	154%	177%	198%	233%	267%	297%	332%	366%	401%	434%	464%	491%	542%	
50 Days Cash on Hand	564	644	722	851	974	1,085	1,212	1,335	1,465	1,585	1,693	1,792	1,979	
54 Debt Service Fund (Senior Lien) (Trustee Held)														
55 Beginning Balance	2,225,833	2,273,438	2,314,583	2,363,125	2,418,854	2,472,396	2,523,750	2,582,083	2,647,188	2,714,271	2,783,229	2,853,958	2,930,938	
56 Transfers In	3,337,729	3,335,271	3,337,292	3,344,604	3,347,542	3,345,229	3,346,833	3,352,729	3,357,833	3,361,458	3,363,354	3,367,854	3,370,313	
57 Transfers Out	(3,290,125)	(3,294,125)	(3,288,750)	(3,288,875)	(3,294,000)	(3,293,875)	(3,288,500)	(3,287,625)	(3,290,750)	(3,292,500)	(3,292,625)	(3,290,875)	(3,291,875)	
58 Investment Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	
59 Ending Balance	2,273,438	2,314,583	2,363,125	2,418,854	2,472,396	2,523,750	2,582,083	2,647,188	2,714,271	2,783,229	2,853,958	2,930,938	3,009,375	
61 Subordinate Debt Service Fund (Trustee Held)														
62 Beginning Balance	570,656	582,215	594,235	606,737	0	0	0	0	0	0	666,514	678,451	690,865	
63 Transfers In	676,078	676,078	676,078	56,340	-	-	-	-	-	809,825	883,445	883,445	883,445	
64 Transfers Out	(664,520)	(664,057)	(663,577)	(663,077)	-	-	-	-	-	(143,311)	(871,509)	(871,031)	(870,535)	
65 Investment Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	
66 Ending Balance	582,215	594,235	606,737	0	0	0	0	0	0	666,514	678,451	690,865	703,775	
68 O&M Reserve Fund (Trustee Held)⁴														
69 Beginning Balance	2,398,786	2,456,647	2,515,253	2,572,526	2,631,512	2,691,828	2,753,101	2,817,253	2,881,127	2,946,528	3,013,728	3,083,620	3,153,897	
70 Transfers In	57,861	58,606	57,273	58,985	60,316	61,274	64,151	63,874	65,402	67,200	69,892	70,276	-	
71 Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	
72 Investment Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	
73 Ending Balance	2,456,647	2,515,253	2,572,526	2,631,512	2,691,828	2,753,101	2,817,253	2,881,127	2,946,528	3,013,728	3,083,620	3,153,897	3,153,897	
74 Requirement (% of Current Year Budgeted Op. Ex.)	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	
75 O&M Reserve Requirement	2,456,647	2,515,253	2,572,526	2,631,512	2,691,828	2,753,101	2,817,253	2,881,127	2,946,528	3,013,728	3,083,620	3,153,897	3,153,897	
77 Capital Improvement Fund (Trustee Held)⁵														
78 Beginning Balance	1,390,285	1,487,672	1,660,574	1,728,797	1,717,858	1,909,338	2,121,850	2,068,574	1,933,873	2,275,436	2,143,649	2,584,963	2,068,574	
79 Transfers In	745,261	775,809	862,857	951,000	910,430	1,013,127	984,871	1,100,650	1,100,650	1,100,650	1,100,650	1,100,650	1,100,650	
80 Transfers Out	(647,873)	(602,908)	(794,634)	(961,939)	(718,950)	(800,616)	(1,038,147)	(1,235,351)	(759,087)	(1,232,436)	(659,336)	(1,617,039)	(1,617,039)	
81 Investment Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	
82 Ending Balance	1,487,672	1,660,574	1,728,797	1,717,858	1,909,338	2,121,850	2,068,574	1,933,873	2,275,436	2,143,649	2,584,963	2,068,574	1,552,185	
83 Annual Funding Requirement (% of 5 year CIP)	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	
84 Annual Capital Improvement Funding Requirement	745,261													

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