

SHOREWOOD FOREST UTILITIES, INC.
MONTHLY, YTY & YTD FINANCIAL REPORT FOR JANUARY 31, 2017

LINE #	JANUARY INCOME & EXPENSES	CALCULATION	CASH FLOW	JANUARY
1*	Income:		Sewer Pymts, Tap-In Fees, Penalties	\$ 73,624.62
2	Expenses:		Operating Fund Account	\$ 21,750.77
3	Bond Payment (2014A & 2014B Regions Bank):		Bond Payment	\$ 26,626.67
4	Debt Service Reserve (2014A & 2014B Regions Bank):		Escrow Payment	\$ 1,732.88
5	Surplus / Deficit:	Line 1 - 2 - 3 - 4		\$ 23,514.30
2017 INCOME & EXPENSES				
		CALCULATION	CASH FLOW	YEAR-TO-DATE
6	Income:	+ Line 1	Sewer Pymts, Tap-In Fees, Penalties	\$ 73,624.62
7	Expenses:	+ Line 2	Operating Fund Account	\$ 21,750.77
8	Operating Income Before Bond Payments:	Line 6 - 7		\$ 51,873.85
9	Bond Payments (2014A & 2014B Regions Bank):	+ Line 3	Bond Payments	\$ 26,626.67
10	Debt Service Reserve (2014A & 2014B Regions Bank):	+ Line 4	Escrow Payments	\$ 1,732.88
11	Surplus / Deficit:	Line 8 - 9 - 10		\$ 23,514.30
12	Debt / Service Ratio (Must be 1.25 or Greater):	Line 8 / (\$28,893 * 1)	Line 8 / (Highest Bond Pmt Ever x 1 Pmt Periods This Year)	1.80
RESTRICTED FUNDS				
		CALCULATION	CASH FLOW	YEAR-TO-YEAR
BOND FUND:				
13	Bond Payment Fund (2014A & 2014B Regions Bank):	+ Line 3	Bond Payments + Int	\$ 915,142.05
14	Bond Payment Fund Target (2014A & 2014B Regions Bank):			\$ 4,687,458.01
15	Amount Still Owed:	Line 13 - 14		\$ (3,772,315.96)
ESCROW ACCOUNT (TO BE USED BY REGIONS BANK TO PAY DOWN THE BOND FUNDS 2014A & 2014B):				
16	Debt Service Reserve (2014A & 2014B Regions Bank):	+ Line 4	Debt Service Reserve + Int	\$ 282,692.87
17	Debt Service Reserve Target:			\$ 325,920.00
18	Amount Still Owed:	Line 16 - 17		\$ (43,227.13)
UNRESTRICTED FUNDS				
		CALCULATION	CASH FLOW	YEAR-TO-YEAR
OPERATING FUNDS				
19	Operating Fund (Centier Bank): On Jan 1st of each year, \$60K x 3 Months is left in the account. The rest of the funds are transferred to the Capital Replacement Fund.	Incl Line 20 Monthly Transfers.	Sewer Payments Include: Cash + Credit & Debit Cards + Savings & Checking Accounts. Tap-In Fees (\$1,000 / Home). Penalties + Int.	\$ 172,311.97
20	Lock Box Operating Fund (Centier Bank):		Mailed-In Sewer Charges	\$ 12,090.50
21	Petty Cash:	Line 19	Operating Fund Account	\$ 100.00
22	Total Operating Funds:	Line 19 + 20 + 21		\$ 184,502.47
23	Operating Funds Available (Months):	Line 22 / \$60,000	Line 22 / (Est. Average Monthly Expense)	\$ 3.08
IMPROVEMENT & REPLACEMENT FUNDS				
24	Capital Replacement Fund (First Source Bank):	Year End Line 19 - \$180,000 + Int		\$ 828,798.53
25	Construction Fund (Centier Bank):		Bonds (Unused Portion) - SC	\$ 190,759.86
26	Capacity Fees Fund (First Source Bank):		Capacity Fees (\$2,000 / Home) + Int	\$ 356,318.51
27	Total Improvement & Replacement Funds:	Line 24 + 25 + 26		\$ 1,375,876.90
28	Total Unrestricted Funds (Operating, I & R):	Line 22 + 27		\$ 1,560,379.37
<p style="text-align: center;">TRF = TRANSFERED FUNDS AR = ACCOUNTS RECEIVABLE 1* = ACURAL ACCOUNTING METHOD</p>				
Bond 2014A (Regions Bank) [Non-Taxable]:		\$ 2,430,000 @ 1% » 4.6% Interest Rate	Opened: Apr 2014; Matures: Apr 2029	
Bond 2014B (Regions Bank) [Taxable]:		\$ 1,045,000 @ 2% » 5.25% Interest Rate	Opened: Apr 2014; Matures: Apr 2029	

SHOREWOOD FOREST UTILITIES, INC.
MONTHLY, YTY & YTD FINANCIAL REPORT FOR FEBRUARY 28, 2017

LINE #	FEBRUARY INCOME & EXPENSES	CALCULATION	CASH FLOW	February
1*	Income:		Sewer Pymts, Tap-In Fees, Penalties	\$ 79,966.80
2	Expenses:		Operating Fund Account	\$ 24,848.12
3	Bond Payment (2014A & 2014B Regions Bank):		Bond Payment	\$ 26,626.67
4	Debt Service Reserve (2014A & 2014B Regions Bank):		Escrow Payment	\$ 1,732.88
5	Surplus / Deficit:	Line 1 - 2 - 3 - 4		\$ 26,759.13
2017 INCOME & EXPENSES				
				YEAR-TO-DATE
6	Income:	+ Line 1	Sewer Pymts, Tap-In Fees, Penalties	\$ 153,591.42
7	Expenses:	+ Line 2	Operating Fund Account	\$ 46,598.89
8	Operating Income Before Bond Payments:	Line 6 - 7		\$ 106,992.53
9	Bond Payments (2014A & 2014B Regions Bank):	+ Line 3	Bond Payments	\$ 53,253.34
10	Debt Service Reserve (2014A & 2014B Regions Bank):	+ Line 4	Escrow Payments	\$ 3,465.76
11	Surplus / Deficit:	Line 8 - 9 - 10		\$ 50,273.43
12	Debt / Service Ratio (Must be 1.25 or Greater):	Line 8 / (\$28,893 * 2)	Line 8 / (Highest Bond Pmt Ever x 2 Pmt Periods This Year)	1.85
RESTRICTED FUNDS				
	BOND FUND:			YEAR-TO-YEAR
13	Bond Payment Fund (2014A & 2014B Regions Bank):	+ Line 3	Bond Payments + Int	\$ 941,775.81
14	Bond Payment Fund Target (2014A & 2014B Regions Bank):			\$ 4,687,458.01
15	Amount Still Owed:	Line 13 - 14		\$ (3,745,682.20)
ESCROW ACCOUNT (TO BE USED BY REGIONS BANK TO PAY DOWN THE BOND FUNDS 2014A & 2014B):				
16	Debt Service Reserve (2014A & 2014B Regions Bank):	+ Line 4	Debt Service Reserve + Int	\$ 284,466.82
17	Debt Service Reserve Target:			\$ 325,920.00
18	Amount Still Owed:	Line 16 - 17		\$ (41,453.18)
UNRESTRICTED FUNDS				
	OPERATING FUNDS			YEAR-TO-YEAR
19	Operating Fund (Centier Bank): On Jan 1st of each year, \$60K x 3 Months is left in the account. The rest of the funds are transferred to the Capital Replacement Fund.	Incl Line 20 Monthly Transfers.	Sewer Payments Include: Cash + Credit & Debit Cards + Savings & Checking Accounts. Tap-In Fees (\$1,000 / Home). Penalties + Int.	\$ 160,149.21
20	Lock Box Operating Fund (Centier Bank):		Mailed-In Sewer Charges	\$ 109,436.53
21	Petty Cash:	Line 19	Operating Fund Account	\$ 100.00
22	Total Operating Funds:	Line 19 + 20 + 21		\$ 269,685.74
23	Operating Funds Available (Months):	Line 22 / \$60,000	Line 22 / (Est. Average Monthly Expense)	\$ 4.49
IMPROVEMENT & REPLACEMENT FUNDS				
24	Capital Replacement Fund (First Source Bank):	Year End Line 19 - \$180,000 + Int		\$ 824,861.60
25	Construction Fund (Centier Bank):		Bonds (Unused Portion) - SC	\$ 177,248.14
26	Capacity Fees Fund (First Source Bank):		Capacity Fees (\$2,000 / Home) + Int	\$ 356,334.91
27	Total Improvement & Replacement Funds:	Line 24 + 25 + 26		\$ 1,358,444.65
28	Total Unrestricted Funds (Operating, I & R):	Line 22 + 27		\$ 1,628,130.39
<p style="text-align: center;">TRF = TRANSFERED FUNDS AR = ACCOUNTS RECEIVABLE 1* = ACURAL ACCOUNTING METHOD</p>				
Bond 2014A (Regions Bank) [Non-Taxable]:		\$ 2,430,000 @ 1% » 4.6% Interest Rate	Opened: Apr 2014; Matures: Apr 2029	
Bond 2014B (Regions Bank) [Taxable]:		\$ 1,045,000 @ 2% » 5.25% Interest Rate	Opened: Apr 2014; Matures: Apr 2029	

SHOREWOOD FOREST UTILITIES, INC.
MONTHLY, YTY & YTD FINANCIAL REPORT FOR MARCH 31, 2017

LINE #	MARCH INCOME & EXPENSES	CALCULATION	CASH FLOW	MARCH
1*	Income:		Sewer Pymts, Tap-In Fees, Penalties	\$ 75,861.31
2	Expenses:		Operating Fund Account	\$ 33,981.84
3	Bond Payment (2014A & 2014B Regions Bank):		Bond Payment	\$ 26,626.67
4	Debt Service Reserve (2014A & 2014B Regions Bank):		Escrow Payment	\$ 1,732.88
5	Surplus / Deficit:	Line 1 - 2 - 3 - 4		\$ 13,519.92
2017 INCOME & EXPENSES				
		CALCULATION	CASH FLOW	YEAR-TO-DATE
6	Income:	+ Line 1	Sewer Pymts, Tap-In Fees, Penalties	\$ 229,452.73
7	Expenses:	+ Line 2	Operating Fund Account	\$ 80,580.73
8	Operating Income Before Bond Payments:	Line 6 - 7		\$ 148,872.00
9	Bond Payments (2014A & 2014B Regions Bank):	+ Line 3	Bond Payments	\$ 79,880.01
10	Debt Service Reserve (2014A & 2014B Regions Bank):	+ Line 4	Escrow Payments	\$ 5,198.64
11	Surplus / Deficit:	Line 8 - 9 - 10		\$ 63,793.35
12	Debt / Service Ratio (Must be 1.25 or Greater):	Line 8 / (\$28,893 * 3)	Line 8 / (Highest Bond Pmt Ever x 3 Pmt Periods This Year)	1.72
RESTRICTED FUNDS				
		CALCULATION	CASH FLOW	YEAR-TO-YEAR
BOND FUND:				
13	Bond Payment Fund (2014A & 2014B Regions Bank):	+ Line 3	Bond Payments + Int	\$ 968,412.70
14	Bond Payment Fund Target (2014A & 2014B Regions Bank):			\$ 4,687,458.01
15	Amount Still Owed:	Line 13 - 14		\$ (3,719,045.31)
ESCROW ACCOUNT (TO BE USED BY REGIONS BANK TO PAY DOWN THE BOND FUNDS 2014A & 2014B):				
16	Debt Service Reserve (2014A & 2014B Regions Bank):	+ Line 4	Debt Service Reserve + Int	\$ 286,242.36
17	Debt Service Reserve Target:			\$ 325,920.00
18	Amount Still Owed:	Line 16 - 17		\$ (39,677.64)
UNRESTRICTED FUNDS				
		CALCULATION	CASH FLOW	YEAR-TO-YEAR
OPERATING FUNDS				
19	Operating Fund (Centier Bank): On Jan 1st of each year, \$60K x 3 Months is left in the account. The rest of the funds are transferred to the Capital Replacement Fund.	Incl Line 20 Monthly Transfers.	Sewer Payments Include: Cash + Credit & Debit Cards + Savings & Checking Accounts. Tap-In Fees (\$1,000 / Home). Penalties + Int.	\$ 228,183.92
20	Lock Box Operating Fund (Centier Bank):		Mailed-In Sewer Charges	\$ 9,337.84
21	Petty Cash:	Line 19	Operating Fund Account	\$ 100.00
22	Total Operating Funds:	Line 19 + 20 + 21		\$ 237,621.76
23	Operating Funds Available (Months):	Line 22 / \$60,000	Line 22 / (Est. Average Monthly Expense)	\$ 3.96
IMPROVEMENT & REPLACEMENT FUNDS				
24	Capital Replacement Fund (First Source Bank):	Year End Line 19 - \$180,000 + Int		\$ 815,292.13
25	Construction Fund (Centier Bank):		Bonds (Unused Portion) - SC	\$ 177,236.64
26	Capacity Fees Fund (First Source Bank):		Capacity Fees (\$2,000 / Home) + Int	\$ 356,353.07
27	Total Improvement & Replacement Funds:	Line 24 + 25 + 26		\$ 1,348,881.84
28	Total Unrestricted Funds (Operating, I & R):	Line 22 + 27		\$ 1,586,503.60
TRF = TRANSFERED FUNDS AR = ACCOUNTS RECEIVABLE 1* = ACURAL ACCOUNTING METHOD				
Bond 2014A (Regions Bank) [Non-Taxable]:		\$ 2,430,000 @ 1% » 4.6% Interest Rate	Opened: Apr 2014; Matures: Apr 2029	
Bond 2014B (Regions Bank) [Taxable]:		\$ 1,045,000 @ 2% » 5.25% Interest Rate	Opened: Apr 2014; Matures: Apr 2029	

SHOREWOOD FOREST UTILITIES, INC.
MONTHLY, YTY & YTD FINANCIAL REPORT FOR APRIL 30, 2017

LINE #	APRIL INCOME & EXPENSES	CALCULATION	CASH FLOW	APRIL
1*	Income:		Sewer Pymts, Tap-In Fees, Penalties	\$ 76,856.01
2	Expenses:		Operating Fund Account	\$ 29,381.57
3	Bond Payment (2014A & 2014B Regions Bank):		Bond Payment	\$ 26,626.67
4	Debt Service Reserve (2014A & 2014B Regions Bank):		Escrow Payment	\$ 1,732.88
5	Surplus / Deficit:	Line 1 - 2 - 3 - 4		\$ 19,114.89
2017 INCOME & EXPENSES				
		CALCULATION	CASH FLOW	YEAR-TO-DATE
6	Income:	+ Line 1	Sewer Pymts, Tap-In Fees, Penalties	\$ 306,308.74
7	Expenses:	+ Line 2	Operating Fund Account	\$ 109,962.30
8	Operating Income Before Bond Payments:	Line 6 - 7		\$ 196,346.44
9	Bond Payments (2014A & 2014B Regions Bank):	+ Line 3	Bond Payments	\$ 106,506.68
10	Debt Service Reserve (2014A & 2014B Regions Bank):	+ Line 4	Escrow Payments	\$ 6,931.52
11	Surplus / Deficit:	Line 8 - 9 - 10		\$ 82,908.24
12	Debt / Service Ratio (Must be 1.25 or Greater):	Line 8 / (\$28,893 * 4)	Line 8 / (Highest Bond Pmt Ever x 4 Pmt Periods This Year)	1.70
RESTRICTED FUNDS				
		CALCULATION	CASH FLOW	YEAR-TO-YEAR
BOND FUND:				
13	Bond Payment Fund (2014A & 2014B Regions Bank):	+ Line 3	Bond Payments + Int	\$ 995,060.47
14	Bond Payment Fund Target (2014A & 2014B Regions Bank):			\$ 4,687,458.01
15	Amount Still Owed:	Line 13 - 14		\$ (3,692,397.54)
ESCROW ACCOUNT (TO BE USED BY REGIONS BANK TO PAY DOWN THE BOND FUNDS 2014A & 2014B):				
16	Debt Service Reserve (2014A & 2014B Regions Bank):	+ Line 4	Debt Service Reserve + Int	\$ 288,037.03
17	Debt Service Reserve Target:			\$ 325,920.00
18	Amount Still Owed:	Line 16 - 17		\$ (37,882.97)
UNRESTRICTED FUNDS				
		CALCULATION	CASH FLOW	YEAR-TO-YEAR
OPERATING FUNDS				
19	Operating Fund (Centier Bank): On Jan 1st of each year, \$60K x 3 Months is left in the account. The rest of the funds are transferred to the Capital Replacement Fund.	Incl Line 20 Monthly Transfers.	Sewer Payments Include: Cash + Credit & Debit Cards + Savings & Checking Accounts. Tap-In Fees (\$1,000 / Home). Penalties + Int.	\$ 200,080.62
20	Lock Box Operating Fund (Centier Bank):		Mailed-In Sewer Charges	\$ 91,791.57
21	Petty Cash:	Line 19	Operating Fund Account	\$ 100.00
22	Total Operating Funds:	Line 19 + 20 + 21		\$ 291,972.19
23	Operating Funds Available (Months):	Line 22 / \$60,000	Line 22 / (Est. Average Monthly Expense)	\$ 4.87
IMPROVEMENT & REPLACEMENT FUNDS				
24	Capital Replacement Fund (First Source Bank):	Year End Line 19 - \$180,000 + Int		\$ 810,938.71
25	Construction Fund (Centier Bank):		Bonds (Unused Portion) - SC	\$ 163,724.80
26	Capacity Fees Fund (First Source Bank):		Capacity Fees (\$2,000 / Home) + Int	\$ 358,370.72
27	Total Improvement & Replacement Funds:	Line 24 + 25 + 26		\$ 1,333,034.23
28	Total Unrestricted Funds (Operating, I & R):	Line 22 + 27		\$ 1,625,006.42
<p style="text-align: center;">TRF = TRANSFERED FUNDS AR = ACCOUNTS RECEIVABLE 1* = ACURAL ACCOUNTING METHOD</p>				
Bond 2014A (Regions Bank) [Non-Taxable]:		\$ 2,430,000 @ 1% » 4.6% Interest Rate	Opened: Apr 2014; Matures: Apr 2029	
Bond 2014B (Regions Bank) [Taxable]:		\$ 1,045,000 @ 2% » 5.25% Interest Rate	Opened: Apr 2014; Matures: Apr 2029	

SHOREWOOD FOREST UTILITIES, INC.
MONTHLY, YTY & YTD FINANCIAL REPORT FOR MAY 31, 2017

LINE #	MAY INCOME & EXPENSES	CALCULATION	CASH FLOW	MAY
1*	Income:		Sewer Pymts, Tap-In Fees, Penalties	\$ 74,192.85
2	Expenses:		Operating Fund Account	\$ 53,499.02
3	Bond Payment (2014A & 2014B Regions Bank):		Bond Payment	\$ 26,626.67
4	Debt Service Reserve (2014A & 2014B Regions Bank):		Escrow Payment	\$ 1,732.88
5	Surplus / Deficit:	Line 1 - 2 - 3 - 4		\$ (7,665.72)

	2017 INCOME & EXPENSES	CALCULATION	CASH FLOW	YEAR-TO-DATE
6	Income:	+ Line 1	Sewer Pymts, Tap-In Fees, Penalties	\$ 380,501.59
7	Expenses:	+ Line 2	Operating Fund Account	\$ 163,461.32
8	Operating Income Before Bond Payments:	Line 6 - 7		\$ 217,040.27
9	Bond Payments (2014A & 2014B Regions Bank):	+ Line 3	Bond Payments	\$ 133,133.35
10	Debt Service Reserve (2014A & 2014B Regions Bank):	+ Line 4	Escrow Payments	\$ 8,664.40
11	Surplus / Deficit:	Line 8 - 9 - 10		\$ 75,242.52
12	Debt / Service Ratio (Must be 1.25 or Greater):	Line 8 / (\$28,893 * 5)	Line 8 / (Highest Bond Pmt Ever x 5 Pmt Periods This Year)	1.50

	RESTRICTED FUNDS	CALCULATION	CASH FLOW	YEAR-TO-YEAR
	BOND FUND:			
13	Bond Payment Fund (2014A & 2014B Regions Bank):	+ Line 3	Bond Payments + Int	\$ 1,021,720.52
14	Bond Payment Fund Target (2014A & 2014B Regions Bank):			\$ 4,687,458.01
15	Amount Still Owed:	Line 13 - 14		\$ (3,665,737.49)

	ESCROW ACCOUNT (TO BE USED BY REGIONS BANK TO PAY DOWN THE BOND FUNDS 2014A & 2014B):	CALCULATION	CASH FLOW	YEAR-TO-YEAR
16	Debt Service Reserve (2014A & 2014B Regions Bank):	+ Line 4	Debt Service Reserve + Int	\$ 289,851.46
17	Debt Service Reserve Target:			\$ 325,920.00
18	Amount Still Owed:	Line 16 - 17		\$ (36,068.54)

	UNRESTRICTED FUNDS	CALCULATION	CASH FLOW	YEAR-TO-YEAR
	OPERATING FUNDS			
19	Operating Fund (Centier Bank): On Jan 1st of each year, \$60K x 3 Months is left in the account. The rest of the funds are transferred to the Capital Replacement Fund.	Incl Line 20 Monthly Transfers.	Sewer Payments Include: Cash + Credit & Debit Cards + Savings & Checking Accounts. Tap-In Fees (\$1,000 / Home). Penalties + Int.	\$ 132,781.04
20	Lock Box Operating Fund (Centier Bank):		Mailed-In Sewer Charges	\$ 103,787.74
21	Petty Cash:	Line 19	Operating Fund Account	\$ 100.00
22	Total Operating Funds:	Line 19 + 20 + 21		\$ 236,668.78
23	Operating Funds Available (Months):	Line 22 / \$60,000	Line 22 / (Est. Average Monthly Expense)	\$ 3.94

	IMPROVEMENT & REPLACEMENT FUNDS	CALCULATION	CASH FLOW	YEAR-TO-YEAR
24	Capital Replacement Fund (First Source Bank):	Year End Line 19 - \$180,000 + Int		\$ 806,923.29
25	Construction Fund (Centier Bank):		Bonds (Unused Portion) - SC	\$ 163,713.28
26	Capacity Fees Fund (First Source Bank):		Capacity Fees (\$2,000 / Home) + Int	\$ 358,393.30
27	Total Improvement & Replacement Funds:	Line 24 + 25 + 26		\$ 1,329,029.87

28	Total Unrestricted Funds (Operating, I & R):	Line 22 + 27		\$ 1,565,698.65
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TRF = TRANSFERED FUNDS

AR = ACCOUNTS RECEIVABLE

1* = ACURAL ACCOUNTING METHOD

Bond 2014A (Regions Bank) [Non-Taxable]: \$ 2,430,000 @ 1% » 4.6% Interest Rate Opened: Apr 2014; Matures: Apr 2029

Bond 2014B (Regions Bank) [Taxable]: \$ 1,045,000 @ 2% » 5.25% Interest Rate Opened: Apr 2014; Matures: Apr 2029

SHOREWOOD FOREST UTILITIES, INC.
MONTHLY, YTY & YTD FINANCIAL REPORT FOR JUNE 30, 2017

LINE #	JUNE INCOME & EXPENSES	CALCULATION	CASH FLOW	JUNE
1*	Income:		Sewer Pymts, Tap-In Fees, Penalties	\$ 74,985.85
2	Expenses:		Operating Fund Account	\$ 41,780.31
3	Bond Payment (2014A & 2014B Regions Bank):		Bond Payment	\$ 26,422.50
4	Debt Service Reserve (2014A & 2014B Regions Bank):		Escrow Payment	\$ 1,732.88
5	Surplus / Deficit:	Line 1 - 2 - 3 - 4		\$ 5,050.16

	2017 INCOME & EXPENSES	CALCULATION	CASH FLOW	YEAR-TO-DATE
6	Income:	+ Line 1	Sewer Pymts, Tap-In Fees, Penalties	\$ 455,487.44
7	Expenses:	+ Line 2	Operating Fund Account	\$ 205,241.63
8	Operating Income Before Bond Payments:	Line 6 - 7		\$ 250,245.81
9	Bond Payments (2014A & 2014B Regions Bank):	+ Line 3	Bond Payments	\$ 159,555.85
10	Debt Service Reserve (2014A & 2014B Regions Bank):	+ Line 4	Escrow Payments	\$ 10,397.28
11	Surplus / Deficit:	Line 8 - 9 - 10		\$ 80,292.68
12	Debt / Service Ratio (Must be 1.25 or Greater):	Line 8 / (\$28,893 * 6)	Line 8 / (Highest Bond Pmt Ever x 6 Pmt Periods This Year)	1.44

	RESTRICTED FUNDS	CALCULATION	CASH FLOW	YEAR-TO-YEAR
	BOND FUND:			
13	Bond Payment Fund (2014A & 2014B Regions Bank):	+ Line 3	Bond Payments + Int	\$ 1,048,192.36
14	Bond Payment Fund Target (2014A & 2014B Regions Bank):			\$ 4,687,458.01
15	Amount Still Owed:	Line 13 - 14		\$ (3,639,265.65)

	ESCROW ACCOUNT (TO BE USED BY REGIONS BANK TO PAY DOWN THE BOND FUNDS 2014A & 2014B):	CALCULATION	CASH FLOW	YEAR-TO-YEAR
16	Debt Service Reserve (2014A & 2014B Regions Bank):	+ Line 4	Debt Service Reserve + Int	\$ 291,677.53
17	Debt Service Reserve Target:			\$ 325,920.00
18	Amount Still Owed:	Line 16 - 17		\$ (34,242.47)

	UNRESTRICTED FUNDS	CALCULATION	CASH FLOW	YEAR-TO-YEAR
	OPERATING FUNDS			
19	Operating Fund (Centier Bank): On Jan 1st of each year, \$60K x 3 Months is left in the account. The rest of the funds are transferred to the Capital Replacement Fund.	Incl Line 20 Monthly Transfers.	Sewer Payments Include: Cash + Credit & Debit Cards + Savings & Checking Accounts. Tap-In Fees (\$1,000 / Home). Penalties + Int.	\$ 210,953.42
20	Lock Box Operating Fund (Centier Bank):		Mailed-In Sewer Charges	\$ 87,161.67
21	Petty Cash:	Line 19	Operating Fund Account	\$ 100.00
22	Total Operating Funds:	Line 19 + 20 + 21		\$ 298,215.09
23	Operating Funds Available (Months):	Line 22 / \$60,000	Line 22 / (Est. Average Monthly Expense)	\$ 4.97

	IMPROVEMENT & REPLACEMENT FUNDS	CALCULATION	CASH FLOW	YEAR-TO-YEAR
24	Capital Replacement Fund (First Source Bank):	Year End Line 19 - \$180,000 + Int		\$ 797,794.73
25	Construction Fund (Centier Bank):		Bonds (Unused Portion) - SC	\$ 143,451.44
26	Capacity Fees Fund (First Source Bank):		Capacity Fees (\$2,000 / Home) + Int	\$ 358,416.86
27	Total Improvement & Replacement Funds:	Line 24 + 25 + 26		\$ 1,299,663.03

28	Total Unrestricted Funds (Operating, I & R):	Line 22 + 27		\$ 1,597,878.12
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TRF = TRANSFERED FUNDS

AR = ACCOUNTS RECEIVABLE

1* = ACURAL ACCOUNTING METHOD

Bond 2014A (Regions Bank) [Non-Taxable]: \$ 2,430,000 @ 1% » 4.6% Interest Rate Opened: Apr 2014; Matures: Apr 2029

Bond 2014B (Regions Bank) [Taxable]: \$ 1,045,000 @ 2% » 5.25% Interest Rate Opened: Apr 2014; Matures: Apr 2029

SHOREWOOD FOREST UTILITIES, INC.
MONTHLY, YTY & YTD FINANCIAL REPORT FOR JULY 31, 2017

LINE #	JULY INCOME & EXPENSES	CALCULATION	CASH FLOW	JULY
1*	Income:		Sewer Pymts, Tap-In Fees, Penalties	\$ 77,727.47
2	Expenses:		Operating Fund Account	\$ 33,739.07
3	Bond Payment (2014A & 2014B Regions Bank):		Bond Payment	\$ 26,422.50
4	Debt Service Reserve (2014A & 2014B Regions Bank):		Escrow Payment	\$ 1,732.88
5	Surplus / Deficit:	Line 1 - 2 - 3 - 4		\$ 15,833.02

	2017 INCOME & EXPENSES	CALCULATION	CASH FLOW	YEAR-TO-DATE
6	Income:	+ Line 1	Sewer Pymts, Tap-In Fees, Penalties	\$ 533,214.91
7	Expenses:	+ Line 2	Operating Fund Account	\$ 238,980.70
8	Operating Income Before Bond Payments:	Line 6 - 7		\$ 294,234.21
9	Bond Payments (2014A & 2014B Regions Bank):	+ Line 3	Bond Payments	\$ 185,978.35
10	Debt Service Reserve (2014A & 2014B Regions Bank):	+ Line 4	Escrow Payments	\$ 12,130.16
11	Surplus / Deficit:	Line 8 - 9 - 10		\$ 96,125.70
12	Debt / Service Ratio (Must be 1.25 or Greater):	Line 8 / (\$28,893 * 7)	Line 8 / (Highest Bond Pmt Ever x 7 Pmt Periods This Year)	1.45

	RESTRICTED FUNDS	CALCULATION	CASH FLOW	YEAR-TO-YEAR
	BOND FUND:			
13	Bond Payment Fund (2014A & 2014B Regions Bank):	+ Line 3	Bond Payments + Int	\$ 1,074,682.67
14	Bond Payment Fund Target (2014A & 2014B Regions Bank):			\$ 4,687,458.01
15	Amount Still Owed:	Line 13 - 14		\$ (3,612,775.34)

	ESCROW ACCOUNT (TO BE USED BY REGIONS BANK TO PAY DOWN THE BOND FUNDS 2014A & 2014B):	CALCULATION	CASH FLOW	YEAR-TO-YEAR
16	Debt Service Reserve (2014A & 2014B Regions Bank):	+ Line 4	Debt Service Reserve + Int	\$ 293,527.66
17	Debt Service Reserve Target:			\$ 325,920.00
18	Amount Still Owed:	Line 16 - 17		\$ (32,392.34)

	UNRESTRICTED FUNDS	CALCULATION	CASH FLOW	YEAR-TO-YEAR
	OPERATING FUNDS			
19	Operating Fund (Centier Bank): On Jan 1st of each year, \$60K x 3 Months is left in the account. The rest of the funds are transferred to the Capital Replacement Fund.	Incl Line 20 Monthly Transfers.	Sewer Payments Include: Cash + Credit & Debit Cards + Savings & Checking Accounts. Tap-In Fees (\$1,000 / Home). Penalties + Int.	\$ 162,683.77
20	Lock Box Operating Fund (Centier Bank):		Mailed-In Sewer Charges	\$ 96,908.31
21	Petty Cash:	Line 19	Operating Fund Account	\$ 100.00
22	Total Operating Funds:	Line 19 + 20 + 21		\$ 259,692.08
23	Operating Funds Available (Months):	Line 22 / \$60,000	Line 22 / (Est. Average Monthly Expense)	\$ 4.33

	IMPROVEMENT & REPLACEMENT FUNDS	CALCULATION	CASH FLOW	YEAR-TO-YEAR
24	Capital Replacement Fund (First Source Bank):	Year End Line 19 - \$180,000 + Int		\$ 792,027.33
25	Construction Fund (Centier Bank):		Bonds (Unused Portion) - SC	\$ 129,939.47
26	Capacity Fees Fund (First Source Bank):		Capacity Fees (\$2,000 / Home) + Int	\$ 358,441.21
27	Total Improvement & Replacement Funds:	Line 24 + 25 + 26		\$ 1,280,408.01

28	Total Unrestricted Funds (Operating, I & R):	Line 22 + 27		\$ 1,540,100.09
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TRF = TRANSFERED FUNDS

AR = ACCOUNTS RECEIVABLE

1* = ACURAL ACCOUNTING METHOD

Bond 2014A (Regions Bank) [Non-Taxable]: \$ 2,430,000 @ 1% » 4.6% Interest Rate Opened: Apr 2014; Matures: Apr 2029

Bond 2014B (Regions Bank) [Taxable]: \$ 1,045,000 @ 2% » 5.25% Interest Rate Opened: Apr 2014; Matures: Apr 2029

SHOREWOOD FOREST UTILITIES, INC.
MONTHLY, YTY & YTD FINANCIAL REPORT FOR AUGUST 31, 2017

LINE #	AUGUST INCOME & EXPENSES	CALCULATION	CASH FLOW	AUGUST
1*	Income:		Sewer Pymts, Tap-In Fees, Penalties	\$ 77,601.45
2	Expenses:		Operating Fund Account	\$ 49,385.96
3	Bond Payment (2014A & 2014B Regions Bank):		Bond Payment	\$ 26,422.50
4	Debt Service Reserve (2014A & 2014B Regions Bank):		Escrow Payment	\$ 1,732.88
5	Surplus / Deficit:	Line 1 - 2 - 3 - 4		\$ 60.11
2017 INCOME & EXPENSES				
		CALCULATION	CASH FLOW	YEAR-TO-DATE
6	Income:	+ Line 1	Sewer Pymts, Tap-In Fees, Penalties	\$ 610,816.36
7	Expenses:	+ Line 2	Operating Fund Account	\$ 288,366.66
8	Operating Income Before Bond Payments:	Line 6 - 7		\$ 322,449.70
9	Bond Payments (2014A & 2014B Regions Bank):	+ Line 3	Bond Payments	\$ 212,400.85
10	Debt Service Reserve (2014A & 2014B Regions Bank):	+ Line 4	Escrow Payments	\$ 13,863.04
11	Surplus / Deficit:	Line 8 - 9 - 10		\$ 96,185.81
12	Debt / Service Ratio (Must be 1.25 or Greater):	Line 8 / (\$28,893 * 8)	Line 8 / (Highest Bond Pmt Ever x 8 Pmt Periods This Year)	1.40
RESTRICTED FUNDS				
		CALCULATION	CASH FLOW	YEAR-TO-YEAR
BOND FUND:				
13	Bond Payment Fund (2014A & 2014B Regions Bank):	+ Line 3	Bond Payments + Int	\$ 1,101,130.48
14	Bond Payment Fund Target (2014A & 2014B Regions Bank):			\$ 4,687,458.01
15	Amount Still Owed:	Line 13 - 14		\$ (3,586,327.53)
ESCROW ACCOUNT (TO BE USED BY REGIONS BANK TO PAY DOWN THE BOND FUNDS 2014A & 2014B):				
16	Debt Service Reserve (2014A & 2014B Regions Bank):	+ Line 4	Debt Service Reserve + Int	\$ 295,409.78
17	Debt Service Reserve Target:			\$ 325,920.00
18	Amount Still Owed:	Line 16 - 17		\$ (30,510.22)
UNRESTRICTED FUNDS				
		CALCULATION	CASH FLOW	YEAR-TO-YEAR
OPERATING FUNDS				
19	Operating Fund (Centier Bank): On Jan 1st of each year, \$60K x 3 Months is left in the account. The rest of the funds are transferred to the Capital Replacement Fund.	Incl Line 20 Monthly Transfers.	Sewer Payments Include: Cash + Credit & Debit Cards + Savings & Checking Accounts. Tap-In Fees (\$1,000 / Home). Penalties + Int.	\$ 244,008.75
20	Lock Box Operating Fund (Centier Bank):		Mailed-In Sewer Charges	\$ 96,210.71
21	Petty Cash:	Line 19	Operating Fund Account	\$ 100.00
22	Total Operating Funds:	Line 19 + 20 + 21		\$ 340,319.46
23	Operating Funds Available (Months):	Line 22 / \$60,000	Line 22 / (Est. Average Monthly Expense)	\$ 5.67
IMPROVEMENT & REPLACEMENT FUNDS				
24	Capital Replacement Fund (First Source Bank):	Year End Line 19 - \$180,000 + Int		\$ 792,081.18
25	Construction Fund (Centier Bank):		Bonds (Unused Portion) - SC	\$ 117,648.14
26	Capacity Fees Fund (First Source Bank):		Capacity Fees (\$2,000 / Home) + Int	\$ 358,465.56
27	Total Improvement & Replacement Funds:	Line 24 + 25 + 26		\$ 1,268,194.88
28	Total Unrestricted Funds (Operating, I & R):	Line 22 + 27		\$ 1,608,514.34
<p style="text-align: center;">TRF = TRANSFERED FUNDS AR = ACCOUNTS RECEIVABLE 1* = ACURAL ACCOUNTING METHOD</p>				
Bond 2014A (Regions Bank) [Non-Taxable]:		\$ 2,430,000 @ 1% » 4.6% Interest Rate	Opened: Apr 2014; Matures: Apr 2029	
Bond 2014B (Regions Bank) [Taxable]:		\$ 1,045,000 @ 2% » 5.25% Interest Rate	Opened: Apr 2014; Matures: Apr 2029	

SHOREWOOD FOREST UTILITIES, INC.

MONTHLY, YTY & YTD FINANCIAL REPORT FOR SEPTEMBER 30, 2017

LINE #	SEPTEMBER INCOME & EXPENSES	CALCULATION	CASH FLOW	SEPTEMBER
1*	Income:		Sewer Pymts, Tap-In Fees, Penalties	\$ 76,699.22
2	Expenses:		Operating Fund Account	\$ 28,360.97
3	Bond Payment (2014A & 2014B Regions Bank):		Bond Payment	\$ 26,422.50
4	Debt Service Reserve (2014A & 2014B Regions Bank):		Escrow Payment	\$ 1,732.88
5	Surplus / Deficit:	Line 1 - 2 - 3 - 4		\$ 20,182.87
2017 INCOME & EXPENSES				
				YEAR-TO-DATE
6	Income:	+ Line 1	Sewer, Tap-In Fees + Penalties	\$ 687,515.58
7	Expenses:	+ Line 2	Operating Fund Account	\$ 316,727.63
8	Operating Income Before Bond Payments:	Line 6 - 7		\$ 370,787.95
9	Bond Payments (2014A & 2014B Regions Bank):	+ Line 3	Bond Payments	\$ 238,823.35
10	Debt Service Reserve (2014A & 2014B Regions Bank):	+ Line 4	Escrow Payments	\$ 15,595.92
11	Surplus / Deficit:	Line 8 - 9 - 10		\$ 116,368.68
12	Debt / Service Ratio (Must be 1.25 or Greater):	Line 8 / (\$28,893 * 9)	Line 8 / (Highest Bond Pmt Ever x 9 Pmt Periods This Year)	1.43
RESTRICTED FUNDS				
	BOND FUND:			YEAR-TO-YEAR
13	Bond Payment Fund (2014A & 2014B Regions Bank):	+ Line 3	Bond Payments + Int	\$ 1,127,586.16
14	Bond Payment Fund Target (2014A & 2014B Regions Bank):			\$ 4,687,458.01
15	Amount Still Owed:	Line 13 - 14		\$ (3,559,871.85)
ESCROW ACCOUNT (TO BE USED BY REGIONS BANK TO PAY DOWN THE BOND FUNDS 2014A & 2014B):				
16	Debt Service Reserve (2014A & 2014B Regions Bank):	+ Line 4	Debt Service Reserve + Int	\$ 297,300.77
17	Debt Service Reserve Target:			\$ 325,920.00
18	Amount Still Owed:	Line 16 - 17		\$ (28,619.23)
UNRESTRICTED FUNDS				
	OPERATING FUNDS			YEAR-TO-YEAR
19	Operating Fund (Centier Bank): On Jan 1st of each year, \$60K x 3 Months is left in the account. The rest of the funds are transferred to the Capital Replacement Fund.	Incl Line 20 Monthly Transfers.	Sewer Payments Include: Cash + Credit & Debit Cards + Savings & Checking Accounts. Tap-In Fees (\$1,000 / Home). Penalties + Int.	\$ 182,907.20
20	Lock Box Operating Fund (Centier Bank):		Mailed-In Sewer Charges	\$ 105,257.66
21	Petty Cash:	Line 19	Operating Fund Account	\$ 100.00
22	Total Operating Funds:	Line 19 + 20 + 21		\$ 288,264.86
23	Operating Funds Available (Months):	Line 22 / \$60,000	Line 22 / (Est. Average Monthly Expense)	\$ 4.80
IMPROVEMENT & REPLACEMENT FUNDS				
24	Capital Replacement Fund (First Source Bank):	Year End Line 19 - \$180,000 + Int		\$ 771,733.17
25	Construction Fund (Centier Bank):		Bonds (Unused Portion) - SC	\$ 117,636.07
26	Capacity Fees Fund (First Source Bank):		Capacity Fees (\$2,000 / Home) + Int	\$ 358,489.13
27	Total Improvement & Replacement Funds:	Line 24 + 25 + 26		\$ 1,247,858.37
28	Total Unrestricted Funds (Operating, I & R):	Line 22 + 27		\$ 1,536,123.23
<p align="center">TRF = TRANSFERRED FUNDS AR = ACCOUNTS RECEIVABLE 1* = ACURAL ACCOUNTING METHOD</p>				
Bond 2014A (Regions Bank) [Non-Taxable]:		\$ 2,430,000 @ 1% » 4.6% Interest Rate	Opened: Apr 2014; Matures: Apr 2029	
Bond 2014B (Regions Bank) [Taxable]:		\$ 1,045,000 @ 2% » 5.25% Interest Rate	Opened: Apr 2014; Matures: Apr 2029	

SHOREWOOD FOREST UTILITIES, INC.
MONTHLY, YTY & YTD FINANCIAL REPORT FOR OCTOBER 31, 2017

LINE #	OCTOBER INCOME & EXPENSES	CALCULATION	CASH FLOW	OCTOBER
1*	Income:		Sewer Pymts, Tap-In Fees, Penalties	\$ 76,707.82
2	Expenses:		Operating Fund Account	\$ 35,881.99
3	Bond Payment (2014A & 2014B Regions Bank):		Bond Payment	\$ 26,422.50
4	Debt Service Reserve (2014A & 2014B Regions Bank):		Escrow Payment	\$ 1,732.88
5	Surplus / Deficit:	Line 1 - 2 - 3 - 4		\$ 12,670.45
2017 INCOME & EXPENSES				
		CALCULATION	CASH FLOW	YEAR-TO-DATE
6	Income:	+ Line 1	Sewer Pymts, Tap-In Fees, Penalties	\$ 764,223.40
7	Expenses:	+ Line 2	Operating Fund Account	\$ 352,609.62
8	Operating Income Before Bond Payments:	Line 6 - 7		\$ 411,613.78
9	Bond Payments (2014A & 2014B Regions Bank):	+ Line 3	Bond Payments	\$ 265,245.85
10	Debt Service Reserve (2014A & 2014B Regions Bank):	+ Line 4	Escrow Payments	\$ 17,328.80
11	Surplus / Deficit:	Line 8 - 9 - 10		\$ 129,039.13
12	Debt / Service Ratio (Must be 1.25 or Greater):	Line 8 / (\$28,893 * 10)	Line 8 / (Highest Bond Pmt Ever x 10 Pmt Periods This Year)	1.42
RESTRICTED FUNDS				
		CALCULATION	CASH FLOW	YEAR-TO-YEAR
BOND FUND:				
13	Bond Payment Fund (2014A & 2014B Regions Bank):	+ Line 3	Bond Payments + Int	\$ 1,154,062.87
14	Bond Payment Fund Target (2014A & 2014B Regions Bank):			\$ 4,687,458.01
15	Amount Still Owed:	Line 13 - 14		\$ (3,533,395.14)
ESCROW ACCOUNT (TO BE USED BY REGIONS BANK TO PAY DOWN THE BOND FUNDS 2014A & 2014B):				
16	Debt Service Reserve (2014A & 2014B Regions Bank):	+ Line 4	Debt Service Reserve + Int	\$ 299,198.64
17	Debt Service Reserve Target:			\$ 325,920.00
18	Amount Still Owed:	Line 16 - 17		\$ (26,721.36)
UNRESTRICTED FUNDS				
		CALCULATION	CASH FLOW	YEAR-TO-YEAR
OPERATING FUNDS				
19	Operating Fund (First Source Bank) [Opened 10-5-2017; \$50,000]: On Jan 1st of each year, \$60K x 3 Months is left in the account. The rest of the funds are transferred to the Capital Replacement Fund. <i>AR - OCT 5; \$50,000.00 - Operating Fund (Centier Bank):</i>	Incl Line 21 Monthly Transfers. <i>Line 20</i>	Sewer Payments Include: Cash + Credit & Debit Cards + Savings & Checking Accounts. Tap-In Fees (\$1,000 / Home). Penalties + Int.	\$ 50,001.42
20	Operating Fund (Centier Bank) <i>TRF - OCT 5; \$50,000.00 - Operating Fund (First Source Bank):</i>			\$ 222,701.09
21	Lock Box Operating Fund (Centier Bank):		Mailed-In Sewer Charges	\$ 88,126.61
22	Petty Cash:	Line 20	Operating Fund Account	\$ 100.00
23	Total Operating Funds:	Line 19 + 20 + 21 + 22		\$ 360,929.12
24	Operating Funds Available (Months):	Line 23 / \$60,000	Line 23 / (Est. Average Monthly Expense)	\$ 6.02
IMPROVEMENT & REPLACEMENT FUNDS				
25	Capital Replacement Fund (First Source Bank): <i>AR - OCT 5; \$117,636.07 - Construction Fund (Centier Bank):</i> <i>TRF - OCT 9; \$791,503.80 - CD (First Source Bank):</i>	<i>Line 26</i>		\$ 97,885.38
26	Construction Fund (Centier Bank) [Closed 10-5-17; \$117,636.07]: <i>TRF - OCT 5; \$117,636.07 - Capital Replacement Fund (First Source Bank):</i>		Bonds (Unused Portion) - SC	
27	Capacity Fees Fund (First Source Bank) [Closed 10-9-17; \$358,496.20]: <i>TRF - OCT 9; \$358,496.20 - CD (First Source Bank):</i>		Capacity Fees (\$2,000 / Home) + Int	
28	Total Improvement & Replacement Funds:	Line 25 + 26 + 27		\$ 97,885.38
RESERVE FUNDS				
29	CD (First Source Bank) [Opened 10-9-2017; \$1,150,000.00]: <i>AR - OCT 9; \$791,503.80 - Capital Replacement Fund (First Source Bank):</i> <i>AR - OCT 9; \$358,496.20 - Capacity Fees Fund (First Source Bank):</i>	<i>Line 25</i> <i>Line 27</i>		\$ 1,150,000.00
30	Interest:	\$58.9654/Day for 22 Days =	\$1,297.24	\$ 1,297.24
31	Total Reserve Funds: (Since October 9, 2017)	Line 29 + 30		\$ 1,151,297.24
32	Total Unrestricted Funds (Operating, I & R, Reserve Funds):	Line 23 + 28 + 31		\$ 1,610,111.74
<p align="center">TRF = TRANSFERRED FUNDS AR = ACCOUNTS RECEIVABLE 1* = ACURAL ACCOUNTING METHOD</p>				
CD (First Source Bank):		\$ 1,150,000.00 @ 1.86% APY Interest Rate		Opened: Oct 9, 2017; Matures: Apr 9, 2019
Bond 2014A (Regions Bank) [Non-Taxable]:		\$ 2,430,000 @ 1% » 4.6% Interest Rate		Opened: Apr 2014; Matures: Apr 2029
Bond 2014B (Regions Bank) [Taxable]:		\$ 1,045,000 @ 2% » 5.25% Interest Rate		Opened: Apr 2014; Matures: Apr 2029

SHOREWOOD FOREST UTILITIES, INC.
MONTHLY, YTY & YTD FINANCIAL REPORT FOR NOVEMBER 30, 2017

LINE #	NOVEMBER INCOME & EXPENSES	CALCULATION	CASH FLOW	NOVEMBER
1*	Income:		Sewer Pymts, Tap-In Fees, Penalties	\$ 76,740.03
2	Expenses:		Operating Fund Account	\$ 36,061.17
3	Bond Payment (2014A & 2014B Regions Bank):		Bond Payment	\$ 26,422.50
4	Debt Service Reserve (2014A & 2014B Regions Bank):		Escrow Payment	\$ 1,732.88
5	Surplus / Deficit:	Line 1 - 2 - 3 - 4		\$ 12,523.48
2017 INCOME & EXPENSES				
				YEAR-TO-DATE
6	Income:	+ Line 1	Sewer Pymts, Tap-In Fees, Penalties	\$ 840,963.43
7	Expenses:	+ Line 2	Operating Fund Account	\$ 388,670.79
8	Operating Income Before Bond Payments:	Line 6 - 7		\$ 452,292.64
9	Bond Payments (2014A & 2014B Regions Bank):	+ Line 3	Bond Payments	\$ 291,668.35
10	Debt Service Reserve (2014A & 2014B Regions Bank):	+ Line 4	Escrow Payments	\$ 19,061.68
11	Surplus / Deficit:	Line 8 - 9 - 10		\$ 141,562.61
12	Debt / Service Ratio (Must be 1.25 or Greater):	Line 8 / (\$28,893 * 11)	Line 8 / (Highest Bond Pmt Ever x 11 Pmt Periods This Year)	1.42
RESTRICTED FUNDS				
	BOND FUND:			YEAR-TO-YEAR
13	Bond Payment Fund (2014A & 2014B Regions Bank):	+ Line 3	Bond Payments + Int	\$ 1,180,554.86
14	Bond Payment Fund Target (2014A & 2014B Regions Bank):			\$ 4,687,458.01
15	Amount Still Owed:	Line 13 - 14		\$ (3,506,903.15)
	ESCROW ACCOUNT (TO BE USED BY REGIONS BANK TO PAY DOWN THE BOND FUNDS 2014A & 2014B):			
16	Debt Service Reserve (2014A & 2014B Regions Bank):	+ Line 4	Debt Service Reserve + Int	\$ 301,101.12
17	Debt Service Reserve Target:			\$ 325,920.00
18	Amount Still Owed:	Line 16 - 17		\$ (24,818.88)
UNRESTRICTED FUNDS				
	OPERATING FUNDS			YEAR-TO-YEAR
19	Operating Fund (First Source Bank): On Jan 1st of each year, \$60K x 3 Months is left in the account. The rest of the funds are transferred to the Capital Replacement Fund. <i>AR - NOV 30; \$154,052.54 - Operating Fund (Centier Bank):</i>	Incl Line 21 Monthly Transfers. <i>Line 20</i>	Sewer Payments Include: Cash + Credit & Debit Cards + Savings & Checking Accounts. Tap-In Fees (\$1,000 / Home). Capacity Fees (\$2,000 / Home) + Int.	\$ 203,901.68
20	Operating Fund (Centier Bank) <i>TRF - NOV 30; \$154,052.54 - Operating Fund (First Source Bank):</i>		Penalties + Int.	\$ 2,000.03
21	Lock Box Operating Fund (Centier Bank):		Mailed-In Sewer Charges	\$ 94,894.95
22	Petty Cash:	Line 19	Operating Fund Account	\$ 100.00
23	Total Operating Funds:	Line 19 + 20 + 21 + 22		\$ 300,896.66
24	Operating Funds Available (Months):	Line 23 / \$60,000	Line 23 / (Est. Average Monthly Expense)	\$ 5.01
IMPROVEMENT & REPLACEMENT FUNDS				
25	Capital Replacement Fund (First Source Bank):			\$ 94,448.32
RESERVE FUNDS				
27	CD (First Source Bank)			\$ 1,150,000.00
28	Interest:	\$58.96547/Day for 30 Days =	\$1,768.96	\$ 3,066.20
29	Total Reserve Funds: (Since October 9, 2017)	Line 27 * 28		\$ 1,153,066.20
30	Total Unrestricted Funds (Operating, I & R, Reserve Funds):	Line 23 + 25+29		\$ 1,548,411.18
<p style="text-align: center;">TRF = TRANSFERED FUNDS AR = ACCOUNTS RECEIVABLE 1* = ACURAL ACCOUNTING METHOD</p>				
CD (First Source Bank):		\$ 1,150,000.00 @ 1.86% APY Interest Rate		Opened: Oct 9, 2017; Matures: Apr 9, 2019
Bond 2014A (Regions Bank) [Non-Taxable]:		\$ 2,430,000 @ 1% » 4.6% Interest Rate		Opened: Apr 2014; Matures: Apr 2029
Bond 2014B (Regions Bank) [Taxable]:		\$ 1,045,000 @ 2% » 5.25% Interest Rate		Opened: Apr 2014; Matures: Apr 2029

SHOREWOOD FOREST UTILITIES, INC.
MONTHLY, YTY & YTD FINANCIAL REPORT FOR DECEMBER 31, 2017

LINE #	DECEMBER INCOME & EXPENSES	CALCULATION	CASH FLOW	DECEMBER
1*	Income:		Sewer Pymts, Tap-In Fees, Penalties	\$ 74,860.72
2	Expenses:		Operating Fund Account	\$ 41,310.37
3	Bond Payment (2014A & 2014B Regions Bank):		Bond Payment	\$ 27,034.17
4	Debt Service Reserve (2014A & 2014B Regions Bank):		Escrow Payment	\$ 1,732.88
5	Surplus / Deficit:	Line 1 - 2 - 3 - 4		\$ 4,783.30
2017 INCOME & EXPENSES				
6	Income:	+ Line 1	Sewer Pymts, Tap-In Fees, Penalties	\$ 915,824.15
7	Expenses:	+ Line 2	Operating Fund Account	\$ 429,981.16
8	Operating Income Before Bond Payments:	Line 6 - 7		\$ 485,842.99
9	Bond Payments (2014A & 2014B Regions Bank):	+ Line 3	Bond Payments	\$ 318,702.52
10	Debt Service Reserve (2014A & 2014B Regions Bank):	+ Line 4	Escrow Payments	\$ 20,794.56
11	Surplus / Deficit:	Line 8 - 9 - 10		\$ 146,345.91
12	Debt / Service Ratio (Must be 1.25 or Greater):	Line 8 / (\$28,893 * 12)	Line 8 / (Highest Bond Pmt Ever x 12 Pmt Periods This Year)	1.40
RESTRICTED FUNDS				
BOND FUND:				
13	Bond Payment Fund (2014A & 2014B Regions Bank):	+ Line 3	Bond Payments + Int	\$ 1,207,666.19
14	Bond Payment Fund Target (2014A & 2014B Regions Bank):			\$ 4,687,458.01
15	Amount Still Owed:	Line 13 - 14		\$ (3,479,791.82)
ESCROW ACCOUNT (TO BE USED BY REGIONS BANK TO PAY DOWN THE BOND FUNDS 2014A & 2014B):				
16	Debt Service Reserve (2014A & 2014B Regions Bank):	+ Line 4	Debt Service Reserve + Int	\$ 303,006.01
17	Debt Service Reserve Target:			\$ 325,920.00
18	Amount Still Owed:	Line 16 - 17		\$ (22,913.99)
UNRESTRICTED FUNDS				
OPERATING FUNDS				
19	Operating Fund (First Source Bank): On Jan 1st of each year, \$60K x 3 Months is left in the account. The rest of the funds are transferred to the Capital Replacement Fund. <i>AR- DEC 29; \$3,625.51 - Operating Fund (Centier Bank):</i> <i>AR - DEC 29; \$105,102.49 - Lock Box Operating Fund (Centier Bank):</i>	Incl Line 21 Monthly Transfers. <i>Line 20</i> <i>Line 21</i>	Sewer Payments Include: Cash + Credit & Debit Cards + Savings & Checking Accounts. Tap-In Fees (\$1,000 / Home). Capacity Fees (\$2,000 / Home) + Int. Penalties + Int.	\$ 373,963.78
20	Operating Fund (Centier Bank) <i>[Closed 12-29-17; \$3,625.51]:</i> <i>TRF - DEC 29; \$3,625.51 - Operating Fund (First Source Bank):</i>			
21	Lock Box Operating Fund (Centier Bank) <i>[Closed 12-29-17; \$105,102.49]:</i> <i>TRF - DEC 29; \$105,102.49 - Operating Fund (First Source Bank):</i>		Mailed-In Sewer Charges	
22	Petty Cash:	Line 19	Operating Fund Account	\$ 100.00
23	Total Operating Funds:	Line 19 + 20 + 21 + 22		\$ 374,063.78
24	Operating Funds Available (Months):	Line 23 / \$60,000	Line 23 / (Est. Average Monthly Expense)	\$ 6.23
IMPROVEMENT & REPLACEMENT FUNDS				
25	Capital Replacement Fund (First Source Bank):			\$ 75,321.01
RESERVE FUNDS				
26	CD (First Source Bank):			\$ 1,150,000.00
27	Interest:	\$58.9654/Day for 31 Days =	\$1,827.93	\$ 4,894.13
28	Total Reserve Funds: (Since October 9, 2017)	Line 26 +27		\$ 1,154,894.13
30	Total Unrestricted Funds (Operating, I & R, Reserve Funds):	Line 23 + 25 + 28		\$ 1,604,278.92
<p style="text-align: center;">TRF = TRANSFERRED FUNDS AR = ACCOUNTS RECEIVABLE I* = ACURAL ACCOUNTING METHOD</p>				
CD (First Source Bank):		\$ 1,150,000.00 @ 1.86% APY Interest Rate	Opened: Oct 9, 2017; Matures: Apr 9, 2019	
Bond 2014A (Regions Bank) [Non-Taxable]:		\$ 2,430,000 @ 1% » 4.6% Interest Rate	Opened: Apr 2014; Matures: Apr 2029	
Bond 2014B (Regions Bank) [Taxable]:		\$ 1,045,000 @ 2% » 5.25% Interest Rate	Opened: Apr 2014; Matures: Apr 2029	