

Exhibit SED-Sullivan-3

Three Year Projected Cash Flow for the years 2018 - 2020

	2018 - 2020				After Rate Increase of 7.9%			
	2018 Budget	2019 Estimated	2020 Estimated	Net 3 yr Change	2018 Budget	2019 Estimated	2020 Estimated	Net 3 yr Change
Projected Revenues	15,248,238	13,128,320	13,030,148	41,406,706	15,555,783	13,960,742	13,875,055	43,391,580
Projected Expenses	16,556,557	14,919,045	12,717,895	44,193,497	16,556,557	14,919,045	12,717,894	44,193,496
Projected Net Income	(1,308,319)	(1,790,725)	312,252	(2,786,791)	(1,000,774)	(958,303)	1,157,161	(801,917)
Adjustments:								
Accrued FEMA Reimbursement		196,599		196,599		196,599		196,599
Application of Escrowed Transco Dividend		277,000		277,000		277,000		277,000
Spruce Peak Contribution to LCP (Non-Cash)	(240,000)				(240,000)			
Depreciation	582,688	685,818	722,809	1,991,316	582,688	685,818	722,809	1,991,316
Principal payments on LT Debt	(477,877)	(562,642)	(570,586)	(1,611,105)	(477,877)	(562,642)	(570,586)	(1,611,105)
Net change to Operating Cash	(1,443,508)	(1,193,949)	464,475	(2,172,982)	(1,135,963)	(361,528)	1,309,384	(188,107)
				(724,327.33)				(62,702.40)
				Avg over 3 years				Avg over 3 years

Assumptions:

- Assumes maturing loans are refinanced at 4.2% for ten more years with 20 year amortizations.
- No other new debt after 2018
- Assumes \$1.1MM of LCP Specific Facility (Velco) ends in 2019