

EXHIBIT 24-D

Annual Charge Estimates

May 30, 2013

(\$ in thousands)

	Project fiscal Year Ended June 30													Assumptions
	2012 Act	2013 proj.	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
<b>Operating Expenses</b>														
Plant Costs	\$1,248	\$1,326	\$1,579	\$1,626	\$1,675	\$1,725	\$1,777	\$1,830	\$1,885	\$1,942	\$2,000	\$2,060	\$2,122	3%
Membrane Replacement		288	125	125	125	125	150	150	150	150	175	175	175	every 4 years
Distribution Costs	261	319	404	416	429	441	455	468	482	497	512	527	543	3%
General & Administrative	100	95	99	102	106	109	112	115	119	122	126	130	134	3%
Potable Water	3	5	5	5	5	5	6	6	6	6	6	7	7	3%
<b>Total</b>	<b>1,612</b>	<b>2,032</b>	<b>2,212</b>	<b>2,275</b>	<b>2,340</b>	<b>2,406</b>	<b>2,499</b>	<b>2,570</b>	<b>2,643</b>	<b>2,717</b>	<b>2,819</b>	<b>2,899</b>	<b>2,980</b>	
<b>Non-Operating</b>														
Principal	1,500	1,600	1,700	1,700	1,800	1,900	2,000	2,100	2,300	2,400	2,500	2,600		
Interest on PBC Advance			55	55	59	62	65	68	75	78	81	85		3.25%
Letter of Credit Fees	265	218	193	176	158	139	119	98	75	51	26			
Investment Earnings	(36)	(29)	(29)	(29)	(29)	(29)	(29)	(29)	(29)	(29)	(29)	(29)	(29)	
Bond Carrying Costs	36	48	39	50	50	50	50	50	50	50	50	50		
Interest Expense - COPs	38	47	58	176	158	139	119	98	75	51	26			1%
Recover Past LC Fees			452	452	452	452	452	452	452	452	452	452		\$ 4,520
Recover Past Bond Carry (			100	100	100	100	100	100	100	100	100	100		\$ 1,000
Other (Revenue) Expense:	3	(0)	0											
<b>Total</b>	<b>1,806</b>	<b>1,884</b>	<b>2,568</b>	<b>2,680</b>	<b>2,748</b>	<b>2,813</b>	<b>2,876</b>	<b>2,937</b>	<b>3,098</b>	<b>3,153</b>	<b>3,206</b>	<b>3,258</b>	<b>(29)</b>	
Capital Repl. Reserve			(410)	90	90	90	90	90	90	90	90	90	90	
Capital Expenditures	161	94	919	375	223	403	415	427	440	453	467	481	495	3%
<b>Total "Fixed" Costs</b>	<b>1,967</b>	<b>1,978</b>	<b>3,077</b>	<b>3,145</b>	<b>3,061</b>	<b>3,306</b>	<b>3,381</b>	<b>3,455</b>	<b>3,628</b>	<b>3,696</b>	<b>3,763</b>	<b>3,828</b>	<b>556</b>	
Total Sales Volume	979	945	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	
Base Charge per Course (assumes 13.47% Usage Charge per Course (assumes 120 acre-foot/yr)		\$ 266	\$ 414	\$ 424	\$ 412	\$ 445	\$ 455	\$ 465	\$ 489	\$ 498	\$ 507	\$ 516	\$ 75	
		\$ 244	\$ 265	\$ 273	\$ 281	\$ 289	\$ 300	\$ 308	\$ 317	\$ 326	\$ 338	\$ 348	\$ 358	
Total Cost per Course		\$ 510	\$ 680	\$ 697	\$ 693	\$ 734	\$ 755	\$ 774	\$ 806	\$ 824	\$ 845	\$ 863	\$ 433	
Total Cost per Acre-Foot		\$4.342	\$5.786	\$5.928	\$5.897	\$6.245	\$6.427	\$6.584	\$6.856	\$7.011	\$7.192	\$7.348	\$3.681	
Change from prior year			33%	2%	-1%	6%	3%	2%	4%	2%	3%	2%	-50%	

Per Recl Project Budget 2013-14. Assume \$500k from reserve for ReclThickener.