

(EXHIBIT-1)

5-YR Budget Projections

Year End Audit Data thru 2011 (\$ 000,000's):

Return on liquid investments: 7.0%

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Draw from Investments + Trusts	1.150	1.202	1.376	1.481	1.340	1.408	1.300	1.200	1.100	1.000	0.900
Loan Interest	0.201	0.162	0.090	0.092	0.084	0.084	0.083	0.081	0.081	0.081	0.081
Surplus/Deficit Adj.	0.105	0.406	(0.047)	(0.083)	0.038	0.000	0.0	0.0	0.0	0.0	0.0
Net DRAW on financial Assets:	1.456	1.770	1.419	1.490	1.462	1.492	1.383	1.281	1.181	1.081	0.981
Net DRAW (% Trailing 5-YR Avg.)	5.9%	6.9%	5.6%	6.0%	6.0%	6.4%	6.4%	6.4%	5.9%	5.5%	5.1%
Apportionment	1.021	0.899	0.971	1.017	1.015	1.008	1.016	1.016	1.016	1.016	1.016
Other	0.030	0.043	0.206	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003
TOTAL INCOME	2.402	2.306	2.643	2.593	2.442	2.503	2.402	2.300	2.200	2.100	2.000
TOTAL EXPENSE *****	2.507	2.712	2.596	2.510	2.480	2.503	2.402	2.300	2.200	2.100	2.000
							-4%	-4%	-4%	-5%	-5%

- Trustees approved a draw of \$1.300 M. (6.4% of trailing 5-YR Avg.)
- Projection to get to 5% draw: Reduce to \$900K over next 5 years
- With apportionment ~ \$1.016 M., total budget ~ \$2.4 M.
- Annual inflation since 2010 would result in a budget ~ \$2.8 M.
- Expenses reduced ~ 4% (~ \$100K) compared to 2013 Budget.