

Marina Coast Water District  
Agenda Transmittal

Agenda Item: 8-C

Meeting Date: November 8, 2011

Submitted By: Kelly Cadiente  
Reviewed By: Carl Niizawa

Presented By: Kelly Cadiente

Agenda Title: Receive the Quarterly Financial Statements for April 1, 2011 to June 30, 2011

Detailed Description: All figures reported for the quarter are based on accrual basis accounting. The District's consolidated financial statement for the quarter includes revenues of \$2.655 million and expenses of \$2.635 million, resulting in net gain from operations of \$0.019 million. The District budget projected net gain from operations of \$0.790 million for the same period. The net gain from operations was lower than the budget expectation by \$0.770 million due to 2010 Refunding Bonds interest expense paid in May, 2011.

Summary of Cost Centers:

<b>Description</b>	<b>Actual Qtr</b>	<b>Budget Qtr</b>	<b>Actual FYTD</b>	<b>Budget FYTD</b>
<b>Marina Water</b>				
Revenues	887,313	1,174,725	3,725,708	3,978,900
Expenses	768,282	611,828	2,351,733	2,447,312
Net Gain	119,031	260,897	1,373,975	1,531,588
<b>Marina Sewer</b>				
Revenues	185,286	188,600	740,256	754,400
Expenses	236,647	128,018	797,330	512,071
Net Gain	(51,360)	60,582	(57,074)	242,329
<b>Ord Community Water</b>				
Revenues	1,149,113	1,240,375	4,434,199	4,547,500
Expenses	1,232,740	1,136,283	4,415,276	4,545,131
Net Gain	(83,627)	104,092	18,923	2,369
<b>Ord Community Sewer</b>				
Revenues	427,067	439,950	1,699,993	1,759,800
Expenses	348,487	275,162	1,211,219	1,100,650
Net Gain	78,500	164,788	488,774	659,150
<b>Recycled Water Project</b>				
Revenues	6,637	2,075	34,859	8,300
Expenses	49,479	104,336	400,979	417,344
Net Loss	(42,842)	(102,261)	(366,120)	(409,044)
<b>Consolidated Cost Centers</b>				
Revenues	<b>2,655,416</b>	3,045,725	10,635,014	11,048,900
Expenses	<b>2,635,635</b>	2,255,627	9,176,537	9,022,507
Net Gain	<b>19,781</b>	790,098	1,458,478	2,026,393

As of June 30, 2011, the District had \$18.418 million in liquid investments, and \$0.474 million of principal as internal loans to the Ord Community Cost Centers payable to the Marina Cost Centers. The District also had \$2.340 million of bond proceeds for construction purposes, \$3.084 of 2006 bond proceeds and \$0.849 of Armstrong Ranch Refunding bond proceeds for debt reserve purposes in the bank. The District owed \$38.925 million in debt for the 2006 revenue certificates of participation bond, \$7.690 million in Armstrong Ranch Refunding Bond, \$0.413 million for CalPERS loan, \$0.085 in FORA Promissory Note and \$0.983 for IOP Construction Loan.

Environmental Review Compliance: None required.

Prior Committee or Board Action: None.

Board Goals/Objectives: *Strategic Plan, Goal No. 4 – To manage the District’s finances in the most effective and fiscally responsible manner.*

Financial Impact: \_\_\_\_\_Yes      X  No

Funding Source/Recap: N/A

Material Included for Information/Consideration: Quarterly Financial Statements, Investments and Debt Summary Statements.

Staff Recommendation: The Board receive the Quarterly Financial Statements for April 1, 2011 to June 30, 2011.

Action Required: \_\_\_\_\_Resolution    \_\_\_\_\_Motion      X  Review

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Board Action

\_\_\_\_\_Resolution No\_\_\_\_\_    Motion By\_\_\_\_\_    Seconded By\_\_\_\_\_

Ayes\_\_\_\_\_    Abstained\_\_\_\_\_

Noes\_\_\_\_\_    Absent\_\_\_\_\_

Reagendized\_\_\_\_\_    Date\_\_\_\_\_    No Action Taken\_\_\_\_\_

MARINA COAST WATER DISTRICT  
INCOME STATEMENT  
APRIL 1, 2011 TO JUNE 30, 2011  
(UNAUDITED)

CONSOLIDATED

	CURRENT QUARTER		YEAR-TO-DATE	
	2010/2011	2009/2010	2010/2011	2009/2010
<b>REVENUES</b>				
WATER SALES	1,962,586	1,562,993	7,848,753	5,612,916
SEWER SALES	594,213	550,243	2,354,014	1,610,323
INTEREST INCOME	51,562	71,606	236,314	250,048
OTHER REVENUE	47,055	286,065	195,934	561,149
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TOTAL REVENUES	2,655,416	2,470,907	10,635,014	8,034,436
 <b>EXPENSES</b>				
ADMINISTRATIVE	668,618	426,684	2,084,634	1,393,896
OPERATING & MAINTENANCE	818,973	600,313	2,992,425	1,897,799
LABORATORY	101,279	76,606	371,573	229,532
CONSERVATION	93,686	74,613	310,165	196,694
ENGINEERING	232,135	254,859	848,344	624,724
INTEREST EXPENSE	662,519	419,605	2,310,404	967,765
FRANCHISE FEE	58,424	50,308	258,991	184,048
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TOTAL EXPENSES	2,635,635	1,902,988	9,176,537	5,494,458
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NET GAIN/(LOSS) FROM OPERATIONS	19,781	567,919	1,458,478	2,539,978
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CAPACITY FEE/CAPITAL SURCHARGE	101,596	105,046	641,592	634,576
GRANT REVENUE	659,977	22,718	783,326	33,243
NON_OPERATING REVENUE	-	1,093,789	3,264,297	2,800,172
CAPITAL IMPROVEMENT PROJECT	4,717,258	451,047	9,616,631	1,425,622

MARINA COAST WATER DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
APRIL 1, 2011 TO JUNE 30, 2011  
(UNAUDITED)

CONSOLIDATED

	MW FUND		MS FUND		OW FUND		OS FUND		RW FUND		RP FUND		CONSOLIDATED		CONSOLIDATED (YTD)	
	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET
<b>REVENUES</b>																
WATER SALES	861,064	1,149,250	-	-	1,101,522	1,204,250	-	-	-	-	-	-	1,962,586	2,353,500	7,848,753	8,261,000
SEWER SALES	-	-	181,165	181,500	-	-	413,049	428,750	-	-	-	-	594,213	610,250	2,354,014	2,441,000
INTEREST INCOME	10,947	16,000	3,034	6,250	20,554	22,500	10,390	6,750	6,637	1,250	-	-	51,562	52,750	236,314	211,000
OTHER REVENUE	15,302	9,475	1,088	850	27,036	13,625	3,628	4,450	-	825	-	-	47,055	29,225	195,934	135,900
<b>TOTAL REVENUES</b>	<b>887,313</b>	<b>1,174,725</b>	<b>185,286</b>	<b>188,600</b>	<b>1,149,113</b>	<b>1,240,375</b>	<b>427,067</b>	<b>439,950</b>	<b>6,637</b>	<b>2,075</b>	<b>-</b>	<b>-</b>	<b>2,655,416</b>	<b>3,045,725</b>	<b>10,635,014</b>	<b>11,048,900</b>
<b>EXPENSES</b>																
ADMINISTRATIVE	197,429	153,487	53,040	43,583	334,647	289,162	83,502	76,142	-	-	-	-	668,618	562,375	2,084,634	2,249,500
OPERATING & MAINTENANCE	299,123	253,470	56,641	46,068	356,553	408,825	106,657	93,898	-	-	-	-	818,973	802,260	2,992,425	3,203,040
LABORATORY	42,537	38,571	-	-	58,743	51,842	-	-	-	-	-	-	101,279	90,414	371,573	367,655
CONSERVATION	44,294	44,221	-	-	49,393	47,530	-	-	-	-	-	-	93,686	91,750	310,165	367,002
ENGINEERING	49,065	62,979	45,208	14,693	52,969	96,473	47,955	37,697	36,937	23,086	-	-	232,135	234,927	848,344	939,710
INTEREST EXPENSE	135,835	59,100	81,757	23,675	325,204	172,450	107,181	64,425	12,542	81,250	-	-	662,519	400,900	2,310,404	1,603,600
FRANCHISE FEE	-	-	-	-	55,232	70,000	3,192	3,000	-	-	-	-	58,424	73,000	258,991	292,000
<b>TOTAL EXPENSES</b>	<b>768,282</b>	<b>611,828</b>	<b>236,647</b>	<b>128,018</b>	<b>1,232,740</b>	<b>1,136,283</b>	<b>348,487</b>	<b>275,162</b>	<b>49,479</b>	<b>104,336</b>	<b>-</b>	<b>-</b>	<b>2,635,635</b>	<b>2,255,627</b>	<b>9,176,537</b>	<b>9,022,507</b>
<b>NET GAIN/(LOSS) FROM OPERATIONS</b>	<b>119,031</b>	<b>562,897</b>	<b>(51,360)</b>	<b>60,582</b>	<b>(83,627)</b>	<b>104,092</b>	<b>78,580</b>	<b>164,788</b>	<b>(42,842)</b>	<b>(102,261)</b>	<b>-</b>	<b>-</b>	<b>19,781</b>	<b>790,098</b>	<b>1,458,478</b>	<b>2,026,393</b>
CAPACITY FEE/CAPITAL SURCHARGE	2,911	5,000	100	2,500	78,682	32,750	19,903	10,000	-	-	-	-	101,596	50,250	641,592	182,000
GRANT REVENUE	-	-	-	-	659,977	-	-	-	-	-	-	-	659,977	-	783,326	-
NON_OPERATING REVENUE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,264,297	-
CAPITAL IMPROVEMENT PROJECT	468,862	1,056,562	96,281	118,874	1,197,385	2,735,298	165,212	508,049	58,899	8,259,726	2,730,619	558,114	4,717,258	13,236,623	9,616,631	52,946,491

MARINA COAST WATER DISTRICT  
 INCOME STATEMENT  
 APRIL 1, 2011 TO JUNE 30, 2011  
 (UNAUDITED)

MARINA WATER FUND

	CURRENT QUARTER		YEAR-TO-DATE	
	ACTUAL	BUDGET	ACTUAL	BUDGET
REVENUES				
WATER SALES	861,064	1,149,250	3,581,755	3,877,000
SEWER SALES				
INTEREST INCOME	10,947	16,000	71,171	64,000
OTHER REVENUE	15,302	9,475	72,782	37,900
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TOTAL REVENUES	887,313	1,174,725	3,725,708	3,978,900
EXPENSES				
ADMINISTRATIVE	197,429	153,487	590,976	613,950
OPERATING & MAINTENANCE	299,123	253,470	965,995	1,013,880
LABORATORY	42,537	38,571	161,014	154,286
CONSERVATION	44,294	44,221	144,090	176,882
ENGINEERING	49,065	62,979	185,563	251,914
INTEREST EXPENSE	135,835	59,100	304,096	236,400
FRANCHISE FEE				
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TOTAL EXPENSES	768,282	611,828	2,351,733	2,447,312
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NET GAIN/(LOSS) FROM OPERATIONS	119,031	562,897	1,373,975	1,531,588
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CAPACITY FEE/CAPITAL SURCHARGE	2,911	5,000	118,219	20,000
GRANT REVENUE	-	-	-	-
NON-OPERATING REVENUE	-	-	-	-
CAPITAL IMPROVEMENT PROJECT	468,862	1,056,562	993,011	4,226,246

MARINA COAST WATER DISTRICT  
 INCOME STATEMENT  
 APRIL 1, 2011 TO JUNE 30, 2011  
 (UNAUDITED)

MARINA SEWER FUND

	CURRENT QUARTER		YEAR-TO-DATE	
	ACTUAL	BUDGET	ACTUAL	BUDGET
REVENUES				
WATER SALES				
SEWER SALES	181,165	181,500	717,356	726,000
INTEREST INCOME	3,034	6,250	16,408	25,000
OTHER REVENUE	1,088	850	6,492	3,400
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TOTAL REVENUES	185,286	188,600	740,256	754,400
EXPENSES				
ADMINISTRATIVE	53,040	43,583	155,463	174,330
OPERATING & MAINTENANCE	56,641	46,068	315,087	184,270
LABORATORY				
CONSERVATION				
ENGINEERING	45,208	14,693	156,291	58,771
INTEREST EXPENSE	81,757	23,675	170,489	94,700
FRANCHISE FEE				
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TOTAL EXPENSES	236,647	128,018	797,330	512,071
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NET GAIN/(LOSS) FROM OPERATIONS	(51,360)	60,582	(57,074)	242,329
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CAPACITY FEE/CAPITAL SURCHARGE	100	2,500	34,457	10,000
GRANT REVENUE	-	-	-	-
NON-OPERATING REVENUE				
CAPITAL IMPROVEMENT PROJECT	96,281	118,874	207,911	475,496

MARINA COAST WATER DISTRICT  
INCOME STATEMENT  
APRIL 1, 2011 TO JUNE 30, 2011  
(UNAUDITED)

ORD COMMUNITY WATER FUND

	CURRENT QUARTER		YEAR-TO-DATE	
	ACTUAL	BUDGET	ACTUAL	BUDGET
REVENUES				
WATER SALES	1,101,522	1,204,250	4,266,998	4,384,000
SEWER SALES				
INTEREST INCOME	20,554	22,500	89,072	90,000
OTHER REVENUE	27,036	13,625	78,129	73,500
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TOTAL REVENUES	1,149,113	1,240,375	4,434,199	4,547,500
EXPENSES				
ADMINISTRATIVE	334,647	289,162	1,079,573	1,156,650
OPERATING & MAINTENANCE	356,553	408,825	1,369,699	1,629,300
LABORATORY	58,743	51,842	210,559	213,369
CONSERVATION	49,393	47,530	166,075	190,120
ENGINEERING	52,969	96,473	208,733	385,892
INTEREST EXPENSE	325,204	172,450	1,133,581	689,800
FRANCHISE/MEMBERSHIP FEES	55,232	70,000	247,055	280,000
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TOTAL EXPENSES	1,232,740	1,136,283	4,415,276	4,545,131
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NET GAIN/(LOSS) FROM OPERATIONS	(83,627)	104,092	18,923	2,369
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CAPACITY FEE/CAPITAL SURCHARGE	78,682	32,750	429,914	112,000
GRANT REVENUE	659,977	-	783,326	-
NON-OPERATING REVENUE	-	-	350,197	-
CAPITAL IMPROVEMENT PROJECT	1,197,385	2,735,298	2,922,011	10,941,193

MARINA COAST WATER DISTRICT  
INCOME STATEMENT  
APRIL 1, 2011 TO JUNE 30, 2011  
(UNAUDITED)

ORD COMMUNITY SEWER FUND

	CURRENT QUARTER		YEAR-TO-DATE	
	ACTUAL	BUDGET	ACTUAL	BUDGET
REVENUES				
WATER SALES				
SEWER SALES	413,049	428,750	1,636,658	1,715,000
INTEREST INCOME	10,390	6,750	46,585	27,000
OTHER REVENUE	3,628	4,450	16,750	17,800
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TOTAL REVENUES	427,067	439,950	1,699,993	1,759,800
EXPENSES				
ADMINISTRATIVE	83,502	76,142	258,537	304,570
OPERATING & MAINTENANCE	106,657	93,898	341,645	375,590
LABORATORY				
CONSERVATION				
ENGINEERING	47,955	37,697	166,528	150,790
INTEREST EXPENSE	107,181	64,425	432,573	257,700
FRANCHISE FEE	3,192	3,000	11,936	12,000
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TOTAL EXPENSES	348,487	275,162	1,211,219	1,100,650
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NET GAIN/(LOSS) FROM OPERATIONS	78,580	164,788	488,774	659,150
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CAPACITY FEE/CAPITAL SURCHARGE	19,903	10,000	59,002	40,000
GRANT REVENUE	-	-	-	-
NON-OPERATING REVENUE	-	-	-	-
CAPITAL IMPROVEMENT PROJECT	165,212	508,049	372,963	2,032,196

MARINA COAST WATER DISTRICT  
INCOME STATEMENT  
APRIL 1, 2011 TO JUNE 30, 2011  
(UNAUDITED)

RECYCLED WATER FUND

	CURRENT QUARTER		YEAR-TO-DATE	
	ACTUAL	BUDGET	ACTUAL	BUDGET
REVENUES				
WATER SALES				
SEWER SALES				
INTEREST INCOME	6,637	1,250	13,079	5,000
OTHER REVENUE	-	825	21,780	3,300
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TOTAL REVENUES	6,637	2,075	34,859	8,300
EXPENSES				
ADMINISTRATIVE	-	-	85	-
OPERATING & MAINTENANCE	-	-	-	-
LABORATORY				
CONSERVATION				
ENGINEERING	36,937	23,086	131,229	92,344
INTEREST EXPENSE	12,542	81,250	269,665	325,000
FRANCHISE FEE				
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TOTAL EXPENSES	49,479	104,336	400,979	417,344
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NET GAIN/(LOSS) FROM OPERATIONS	(42,842)	(102,261)	(366,120)	(409,044)
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CAPACITY FEE/CAPITAL SURCHARGE	-	-	-	-
GRANT REVENUE	-	-	-	-
NON-OPERATING REVENUE	-	-	471,485	-
CAPITAL IMPROVEMENT PROJECT	58,899	8,259,726	213,900	33,038,904

MARINA COAST WATER DISTRICT  
 INCOME STATEMENT  
 APRIL 1, 2011 TO JUNE 30, 2011  
 (UNAUDITED)

REGIONAL PROJECT FUND

	CURRENT QUARTER		YEAR-TO-DATE	
	ACTUAL	BUDGET	ACTUAL	BUDGET
REVENUES				
WATER SALES				
SEWER SALES				
INTEREST INCOME				
OTHER REVENUE				
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TOTAL REVENUES	-	-	-	-
EXPENSES				
ADMINISTRATIVE	-	-	-	-
OPERATING & MAINTENANCE				
LABORATORY				
CONSERVATION				
ENGINEERING	-	-	-	-
INTEREST EXPENSE				
FRANCHISE FEE				
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TOTAL EXPENSES	-	-	-	-
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NET GAIN/(LOSS) FROM OPERATIONS	-	-	-	-
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CAPACITY FEE/CAPITAL SURCHARGE				
GRANT REVENUE				
NON-OPERATING REVENUE	-	-	2,442,614	-
CAPITAL IMPROVEMENT PROJECT	2,730,619	558,114	4,906,834	2,232,456

MARINA COAST WATER DISTRICT  
SCHEDULE OF INVESTMENTS SUMMARY  
APRIL 1, 2011 TO JUNE 30, 2011  
(UNAUDITED)

PURCHASE DATE	MATURITY DATE	ACCT TYPE	YIELD APR	3/31/2011 BALANCE	QUARTERLY ACTIVITIES		6/30/2011 BALANCE
					TRANSACTION TYPE	AMOUNT	
LAIF ACCOUNT			0.51%	12,812,788	INTEREST 04/15/2011	16,029	12,828,817
SAVINGS ACCOUNT		MM	0.64%	3,323,885	INTEREST 04/01/11 - 06/30/11	5,160	3,329,045
					XFR TO CHECKING A/C	(1,600,000)	1,729,045
					XFR FM CHECKING A/C	-	1,729,045
CPFCA DEPOSIT ACCOUNT		MM	0.55%	100,019	INTEREST 04/01/11 - 06/30/11	32	100,051
CD ACCOUNT							
12/5/2010	12/5/2011	CD #1	0.55%	85,977	INTEREST 03/01/11 - 06/03/11	121	86,098
8/20/2010	2/21/2012	CD #2	0.50%	228,466	INTEREST 03/01/11 - 06/03/11	292	228,758
12/1/2010	12/1/2011	CD IOP	0.55%	3,280,505	INTEREST 04/01/11 - 06/30/11	6,118	3,286,623
CHECKING ACCOUNT		CK		(232,528)	QUARTERLY DEPOSITS & CREDITS	8,206,264	7,973,736
					QUARTERLY CHECKS	(9,415,314)	(1,441,578)
					XFR FM SAVINGS A/C	1,600,000	158,422
					XFR TO SAVINGS A/C	-	158,422
INTERNAL LOAN RECEIVABLE							
ORD WATER LOAN		PRINCIPAL		299,394			
ORD SEWER LOAN		PRINCIPAL		174,331			
(Loan are scheduled to be recovered from Ord Community Cost Centers on a 10 year amortization period.)							

SUMMARY	Current Quarter		RESERVES DETAIL (LAIF ACCOUNT)	Current Quarter	
	2009/2010	2010/2011		2009/2010	2010/2011
LAIF ACCOUNT	16,027,777	12,828,817	MW CAP REPL RESERVE FUND	694,091	898,575
SAVINGS ACCOUNT	163,753	1,729,045	MW CAPACITY REVENUE FUND	310,141	414,201
CPFCA DEPOSIT ACCOUNT	-	100,051	MW GEN OP RESERVE	5,832,027	4,574,619
CD #1 ACCOUNT	85,729	86,098	MS CAP REPL RESERVE FUND	318,429	420,518
CD #2 ACCOUNT	227,757	228,758	MS CAPACITY REVENUE FUND	327,174	344,399
CD IOP	-	3,286,623	MS GEN OP RESERVE	1,033,630	693,263
CHECKING ACCOUNT	1,162,935	158,422	OW CAP REPL RESERVE FUND	407,936	610,892
			OW CAPITAL/CAPACITY REVENUE FUND	1,233,519	1,478,087
			OW GEN OP RESERVE	3,016,721	918,961
			OS CAP REPL RESERVE FUND	203,968	305,446
			OS CAPITAL/CAPACITY REVENUE FUND	213,803	117,481
			OS GEN OP RESERVE	2,436,338	2,052,275
<b>TOTAL INVESTMENT</b>	<b>17,667,951</b>	<b>18,417,814</b>	<b>TOTAL</b>	<b>16,027,777</b>	<b>12,828,717</b>

MARINA COAST WATER DISTRICT  
 SCHEDULE OF INVESTMENTS SUMMARY - BOND PROCEEDS  
 APRIL 1, 2011 TO JUNE 30, 2011  
 (UNAUDITED)

PURCHASE DATE	MATURITY DATE	ACCT TYPE	YIELD APR	3/31/2011 BALANCE	QUARTERLY ACTIVITIES TRANSACTION TYPE	AMOUNT	6/30/2011 BALANCE
RESERVE FUND 2006 BOND		GIC	4.95%	3,084,250	INTEREST APPLIED TO DEBT SERVICE		3,084,250 3,084,250
RESERVE FUND 2010 REFUNDING BOND		TFUND	0.01%	849,500	INTEREST APPLIED TO DEBT SERVICE		849,500 849,500
CONSTRUCTION FUND		MM	0.67%	2,336,695	INTEREST 06/30/2011	3,879	2,340,574 2,340,574

MARINA COAST WATER DISTRICT  
SCHEDULE OF DEBT SUMMARY  
APRIL 1, 2011 TO JUNE 30, 2011  
(UNAUDITED)

PRINCIPAL AMOUNT	FIRST PAYMENT	FINAL PAYMENT	RATE	3/31/2011 BALANCE	QUARTERLY ACTIVITIES TRANSACTION TYPE	AMOUNT	6/30/2011 BALANCE
<b>RABO BANK - CALPERS LOAN</b>							
901,077	05/26/2005	04/26/2015	6.495%	436,829	PAYMENT	(23,674)	413,155
PAYMENT DUE MONTHLY							
<b>RABO BANK - IOP CONSTRUCTION LOAN</b>							
983,487	12/31/2010	05/31/2012	2.050%	983,487			983,487
INTEREST ONLY PAYMENT							
<b>SERIES 2006 BOND - CLOSING DATE 08/23/2006</b>							
42,310,000	06/01/2007	06/01/2037	4.795%	39,785,000	PAYMENT		38,925,000
NEXT PMT DUE 12/01/2011 \$925,969							
<b>FORA PROMISSORY NOTE - CLOSING DATE 06/24/2009</b>							
134,408	07/01/2009	03/30/2014	0.000%	91,964	PAYMENT	(7,074)	84,890
PAYMENT DUE MONTHLY							
<b>2010 REFUNDING BOND - CLOSING DATE 12/23/2010</b>							
8,495,000	06/01/2011	06/01/2020		8,495,000			7,690,000
NEXT PMT DUE 12/01/2011 \$341,650							

**SUMMARY**

RABOBANK - CALPERS LOAN	413,155
RABOBANK - IOP CONSTRUCTION LOAN	983,487
SERIES 2006 BOND	38,925,000
FORA PROMISSORY NOTE	84,890
2010 REFUNDING BOND	7,690,000
<b>TOTAL DEBT</b>	<b>48,096,532</b>