

MARINA COAST WATER DISTRICT
INCOME STATEMENT
APRIL 1, 2014 TO JUNE 30, 2014
(UNAUDITED)

CONSOLIDATED

	CURRENT QUARTER				YEAR-TO-DATE			
	2013/2014	2012/2013	\$ VARIANCE	% VARIANCE	2013/2014	2012/2013	\$ VARIANCE	% VARIANCE
REVENUES								
WATER SALES	2,003,295	2,581,866	(578,571)	(22.41%)	8,177,342	8,839,268	(661,926)	(7.49%)
SEWER SALES	623,505	633,186	(9,681)	(1.53%)	2,507,048	2,513,613	(6,566)	(0.26%)
INTEREST INCOME	100,983	87,194	13,790	15.81%	197,278	208,531	(11,253)	(5.40%)
OTHER REVENUE	384,163	89,954	294,209	327.06%	1,248,896	310,739	938,158	301.91%
TOTAL REVENUES	3,111,946	3,392,200	(280,254)	(8.26%)	12,130,564	11,872,150	258,414	2.18%
EXPENSES								
ADMINISTRATIVE	647,872	910,388	(262,516)	(28.84%)	2,606,376	2,654,605	(48,228)	(1.82%)
OPERATING & MAINTENANCE	949,561	1,060,013	(110,452)	(10.42%)	3,154,941	2,970,098	184,843	6.22%
LABORATORY	79,014	77,329	1,685	2.18%	263,016	225,118	37,897	16.83%
CONSERVATION	72,599	106,231	(33,632)	(31.66%)	241,849	219,964	21,885	9.95%
ENGINEERING	296,034	262,468	33,566	12.79%	1,087,355	983,105	104,250	10.60%
INTEREST EXPENSE	1,218,469	1,103,552	114,917	10.41%	2,113,386	2,180,346	(66,960)	(3.07%)
FRANCHISE FEE	60,538	68,373	(7,835)	(11.46%)	262,398	264,417	(2,019)	(0.76%)
TOTAL EXPENSES	3,324,087	3,588,354	(264,267)	(7.36%)	9,729,321	9,497,653	231,668	2.44%
NET GAIN/(LOSS) FROM OPERATIONS	(212,141)	(196,154)	(15,987)	8.15%	2,401,243	2,374,498	26,745	1.13%
CAPACITY FEE/CAPITAL SURCHARGE	46,325	171,032	(124,706)	(72.91%)	3,350,821	315,699	3,035,121	961.40%
GRANT REVENUE	-	-	-	0.00%	-	11,680	(11,680)	(100.00%)
NON_OPERATING REVENUE	471,771	92,517	379,254	409.93%	829,335	227,096	602,239	265.19%
CAPITAL IMPROVEMENT PROJECT	514,401	(811,750)	1,326,151	(163.37%)	2,730,782	784,813	1,945,969	247.95%

MARINA COAST WATER DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
APRIL 1, 2014 TO JUNE 30, 2014
(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
REVENUES																
WATER SALES	981,453	978,228	-	-	1,021,842	1,052,378	-	-	-	-	-	-	2,003,295	2,030,606	8,177,342	8,122,422
SEWER SALES	-	-	200,636	199,256	-	-	422,869	423,390	-	-	-	-	623,505	622,646	2,507,048	2,490,585
INTEREST INCOME	17,302	13,919	5,858	3,625	51,663	22,500	20,211	11,000	5,949	2,000	-	-	100,983	53,044	197,278	212,175
OTHER REVENUE	16,710	10,750	4,510	750	360,468	241,125	2,476	1,438	-	-	-	-	384,163	254,063	1,248,896	1,016,250
TOTAL REVENUES	1,015,464	1,002,897	211,004	203,631	1,433,973	1,316,003	445,556	435,827	5,949	2,000	-	-	3,111,946	2,960,358	12,130,564	11,841,432
EXPENSES																
ADMINISTRATIVE	120,631	173,893	59,121	55,143	383,005	295,475	85,114	61,598	-	-	-	-	647,872	586,109	2,606,376	2,344,435
OPERATING & MAINTENANCE	250,411	258,013	73,217	78,997	474,757	403,336	151,176	101,231	-	-	-	-	949,561	841,577	3,154,941	3,366,309
LABORATORY	31,426	27,916	-	-	47,588	48,860	-	-	-	-	-	-	79,014	76,776	263,016	307,104
CONSERVATION	35,599	32,059	-	-	37,000	34,895	-	-	-	-	-	-	72,599	66,954	241,849	267,816
ENGINEERING	50,422	73,359	15,084	21,345	232,664	100,618	(2,137)	23,764	-	-	-	-	296,034	219,086	1,087,355	876,345
INTEREST EXPENSE	140,224	75,080	68,261	40,295	616,474	268,030	249,794	98,825	143,715	61,799	-	-	1,218,469	544,029	2,113,386	2,176,118
FRANCHISE FEE	-	-	-	-	57,007	71,000	3,531	3,000	-	-	-	-	60,538	74,000	262,398	296,000
TOTAL EXPENSES	628,715	640,320	215,684	195,780	1,848,495	1,222,215	487,479	288,418	143,715	61,799	-	-	3,324,087	2,408,531	9,729,321	9,634,126
NET GAIN/(LOSS) FROM OPERATIONS	386,749	362,577	(4,679)	7,852	(414,522)	93,788	(41,922)	147,409	(137,767)	(59,799)	-	-	(212,141)	551,827	2,401,243	2,207,307
CAPACITY FEE/CAPITAL SURCHARGE	-	5,000	-	2,500	37,471	32,500	8,854	5,500	-	-	-	-	46,325	45,500	3,350,821	182,000
GRANT REVENUE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NON_OPERATING REVENUE	48,524	863	6,842	475	369,727	4,970	43,377	1,950	3,301	825	-	-	471,771	9,083	829,335	36,330
CAPITAL IMPROVEMENT PROJECT	(24,536)	-	3,240	-	326,333	-	(7,411)	-	(1,592)	-	218,367	-	514,401	-	2,730,782	-

MARINA COAST WATER DISTRICT
INCOME STATEMENT
APRIL 1, 2014 TO JUNE 30, 2014
(UNAUDITED)

MARINA WATER FUND

	CURRENT QUARTER				YEAR-TO-DATE			
	ACTUAL	BUDGET	\$ VARIANCE	% VARIANCE	ACTUAL	BUDGET	\$ VARIANCE	% VARIANCE
REVENUES								
WATER SALES	981,453	978,228	3,225	0.33%	4,018,601	3,912,911	105,690	2.70%
SEWER SALES	-	-	-	-	-	-	-	-
INTEREST INCOME	17,302	13,919	3,383	24.30%	40,138	55,675	(15,537)	(27.91%)
OTHER REVENUE	16,710	10,750	5,960	55.44%	60,490	43,000	17,490	40.67%
TOTAL REVENUES	1,015,464	1,002,897	12,567	1.25%	4,119,229	4,011,586	107,643	2.68%
EXPENSES								
ADMINISTRATIVE	120,631	173,893	(53,261)	(30.63%)	676,990	695,570	(18,581)	(2.67%)
OPERATING & MAINTENANCE	250,411	258,013	(7,602)	(2.95%)	910,478	1,032,053	(121,575)	(11.78%)
LABORATORY	31,426	27,916	3,510	12.57%	103,496	111,664	(8,168)	(7.31%)
CONSERVATION	35,599	32,059	3,541	11.04%	121,517	128,236	(6,719)	(5.24%)
ENGINEERING	50,422	73,359	(22,937)	(31.27%)	227,012	293,437	(66,426)	(22.64%)
INTEREST EXPENSE	140,224	75,080	65,144	86.77%	246,587	300,319	(53,732)	(17.89%)
FRANCHISE FEE	-	-	-	-	-	-	-	-
TOTAL EXPENSES	628,715	640,320	(11,605)	(1.81%)	2,286,079	2,561,279	(275,200)	(10.74%)
NET GAIN/(LOSS) FROM OPERATIONS	386,749	362,577	24,173	6.67%	1,833,150	1,450,307	382,843	26.40%
CAPACITY FEE/CAPITAL SURCHARGE	-	5,000	(5,000)	(100.00%)	75	20,000	(19,925)	(99.63%)
GRANT REVENUE	-	-	-	-	-	-	-	-
NON-OPERATING REVENUE	48,524	863	47,662	5525.99%	88,898	3,450	85,448	2476.75%
CAPITAL IMPROVEMENT PROJECT	(24,536)	-	(24,536)	(100.00%)	99,567	-	99,567	100.00%

MARINA COAST WATER DISTRICT
INCOME STATEMENT
APRIL 1, 2014 TO JUNE 30, 2014
(UNAUDITED)

MARINA SEWER FUND

	CURRENT QUARTER				YEAR-TO-DATE			
	ACTUAL	BUDGET	\$ VARIANCE	% VARIANCE	ACTUAL	BUDGET	\$ VARIANCE	% VARIANCE
REVENUES								
WATER SALES	-	-	-	-	-	-	-	-
SEWER SALES	200,636	199,256	1,379	0.69%	805,035	797,026	8,009	1.00%
INTEREST INCOME	5,858	3,625	2,233	61.61%	13,226	14,500	(1,274)	(8.79%)
OTHER REVENUE	4,510	750	3,760	501.39%	5,728	3,000	2,728	90.95%
TOTAL REVENUES	211,004	203,631	7,373	3.62%	823,989	814,526	9,463	1.16%
EXPENSES								
ADMINISTRATIVE	59,121	55,143	3,978	7.21%	206,874	220,570	(13,697)	(6.21%)
OPERATING & MAINTENANCE	73,217	78,997	(5,780)	(7.32%)	260,608	315,987	(55,380)	(17.53%)
LABORATORY	-	-	-	-	-	-	-	-
CONSERVATION	-	-	-	-	-	-	-	-
ENGINEERING	15,084	21,345	(6,260)	(29.33%)	59,473	85,379	(25,906)	(30.34%)
INTEREST EXPENSE	68,261	40,295	27,966	69.40%	118,757	161,182	(42,425)	(26.32%)
FRANCHISE FEE	-	-	-	-	-	-	-	-
TOTAL EXPENSES	215,684	195,780	19,904	10.17%	645,711	783,118	(137,408)	(17.55%)
NET GAIN/(LOSS) FROM OPERATIONS	(4,679)	7,852	(12,531)	(159.59%)	178,279	31,408	146,871	467.63%
CAPACITY FEE/CAPITAL SURCHARGE	-	2,500	(2,500)	(100.00%)	296	10,000	(9,704)	(97.04%)
GRANT REVENUE	-	-	-	-	-	-	-	-
NON-OPERATING REVENUE	6,842	475	6,367	1340.49%	18,954	1,900	17,054	897.61%
CAPITAL IMPROVEMENT PROJECT	3,240	-	3,240	100.00%	68,224	-	68,224	100.00%

MARINA COAST WATER DISTRICT
INCOME STATEMENT
APRIL 1, 2014 TO JUNE 30, 2014
(UNAUDITED)

ORD COMMUNITY WATER FUND

	CURRENT QUARTER				YEAR-TO-DATE			
	ACTUAL	BUDGET	\$ VARIANCE	% VARIANCE	ACTUAL	BUDGET	\$ VARIANCE	% VARIANCE
REVENUES								
WATER SALES	1,021,842	1,052,378	(30,536)	(2.90%)	4,158,741	4,209,511	(50,770)	(1.21%)
SEWER SALES	-	-	-	-	-	-	-	-
INTEREST INCOME	51,663	22,500	29,163	129.61%	96,035	90,000	6,035	6.71%
OTHER REVENUE	360,468	241,125	119,342	49.49%	1,161,651	964,500	197,151	20.44%
TOTAL REVENUES	1,433,973	1,316,003	117,970	8.96%	5,416,427	5,264,011	152,416	2.90%
EXPENSES								
ADMINISTRATIVE	383,005	295,475	87,530	29.62%	1,421,162	1,181,901	239,261	20.24%
OPERATING & MAINTENANCE	474,757	403,336	71,421	17.71%	1,526,776	1,613,345	(86,569)	(5.37%)
LABORATORY	47,588	48,860	(1,272)	(2.60%)	159,519	195,440	(35,921)	(18.38%)
CONSERVATION	37,000	34,895	2,105	6.03%	120,332	139,580	(19,248)	(13.79%)
ENGINEERING	232,664	100,618	132,046	131.24%	678,523	402,472	276,051	68.59%
INTEREST EXPENSE	616,474	268,030	348,444	130.00%	1,070,126	1,072,122	(1,995)	(0.19%)
FRANCHISE/MEMBERSHIP FEES	57,007	71,000	(13,993)	(19.71%)	249,253	284,000	(34,748)	(12.24%)
TOTAL EXPENSES	1,848,495	1,222,215	626,280	51.24%	5,225,691	4,888,859	336,832	6.89%
NET GAIN/(LOSS) FROM OPERATIONS	(414,522)	93,788	(508,310)	(541.98%)	190,736	375,152	(184,416)	(49.16%)
CAPACITY FEE/CAPITAL SURCHARGE	37,471	32,500	4,971	15.30%	2,425,383	130,000	2,295,383	1765.68%
GRANT REVENUE	-	-	-	-	-	-	-	-
NON-OPERATING REVENUE	369,727	4,970	364,757	7339.16%	621,560	19,880	601,680	3026.55%
CAPITAL IMPROVEMENT PROJECT	326,333	-	326,333	100.00%	1,165,221	-	1,165,221	100.00%

MARINA COAST WATER DISTRICT
INCOME STATEMENT
APRIL 1, 2014 TO JUNE 30, 2014
(UNAUDITED)

ORD COMMUNITY SEWER FUND

	CURRENT QUARTER				YEAR-TO-DATE			
	ACTUAL	BUDGET	\$ VARIANCE	% VARIANCE	ACTUAL	BUDGET	\$ VARIANCE	% VARIANCE
REVENUES								
WATER SALES	-	-	-	-	-	-	-	-
SEWER SALES	422,869	423,390	(521)	(0.12%)	1,702,013	1,693,559	8,454	0.50%
INTEREST INCOME	20,211	11,000	9,211	83.74%	37,752	44,000	(6,248)	(14.20%)
OTHER REVENUE	2,476	1,438	1,038	72.23%	21,026	5,750	15,276	265.67%
TOTAL REVENUES	445,556	435,827	9,729	2.23%	1,760,791	1,743,309	17,482	1.00%
EXPENSES								
ADMINISTRATIVE	85,114	61,598	23,516	38.18%	301,296	246,394	54,902	22.28%
OPERATING & MAINTENANCE	151,176	101,231	49,945	49.34%	457,079	404,923	52,155	12.88%
LABORATORY	-	-	-	-	-	-	-	-
CONSERVATION	-	-	-	-	-	-	-	-
ENGINEERING	(2,137)	23,764	(25,901)	(108.99%)	122,347	95,056	27,291	28.71%
INTEREST EXPENSE	249,794	98,825	150,969	152.76%	431,548	395,300	36,248	9.17%
FRANCHISE FEE	3,531	3,000	531	17.71%	13,146	12,000	1,146	9.55%
TOTAL EXPENSES	487,479	288,418	199,060	69.02%	1,325,416	1,153,674	171,743	14.89%
NET GAIN/(LOSS) FROM OPERATIONS	(41,922)	147,409	(189,331)	(128.44%)	435,375	589,636	(154,261)	(26.16%)
CAPACITY FEE/CAPITAL SURCHARGE	8,854	5,500	3,354	60.98%	925,067	22,000	903,067	4104.86%
GRANT REVENUE	-	-	-	-	-	-	-	-
NON-OPERATING REVENUE	43,377	1,950	41,427	2124.46%	96,622	7,800	88,822	1138.74%
CAPITAL IMPROVEMENT PROJECT	(7,411)	-	(7,411)	(100.00%)	90,722	-	90,722	100.00%

MARINA COAST WATER DISTRICT
INCOME STATEMENT
APRIL 1, 2014 TO JUNE 30, 2014
(UNAUDITED)

RECYCLED WATER FUND

	CURRENT QUARTER				YEAR-TO-DATE			
	ACTUAL	BUDGET	\$ VARIANCE	% VARIANCE	ACTUAL	BUDGET	\$ VARIANCE	% VARIANCE
REVENUES								
WATER SALES	-	-	-	-	-	-	-	-
SEWER SALES	-	-	-	-	-	-	-	-
INTEREST INCOME	5,949	2,000	3,949	197.43%	10,127	8,000	2,127	26.58%
OTHER REVENUE	-	-	-	-	-	-	-	-
TOTAL REVENUES	5,949	2,000	3,949	197.43%	10,127	8,000	2,127	26.58%
EXPENSES								
ADMINISTRATIVE	-	-	-	-	55	-	55	100.00%
OPERATING & MAINTENANCE	-	-	-	-	-	-	-	-
LABORATORY	-	-	-	-	-	-	-	-
CONSERVATION	-	-	-	-	-	-	-	-
ENGINEERING	-	-	-	-	-	-	-	-
INTEREST EXPENSE	143,715	61,799	81,916	132.55%	246,368	247,195	(827)	(0.33%)
FRANCHISE FEE	-	-	-	-	-	-	-	-
TOTAL EXPENSES	143,715	61,799	81,916	132.55%	246,423	247,195	(772)	(0.31%)
NET GAIN/(LOSS) FROM OPERATIONS	(137,767)	(59,799)	(77,968)	130.38%	(236,297)	(239,195)	2,899	(1.21%)
CAPACITY FEE/CAPITAL SURCHARGE	-	-	-	-	-	-	-	-
GRANT REVENUE	-	-	-	-	-	-	-	-
NON-OPERATING REVENUE	3,301	825	2,476	300.09%	3,301	3,300	1	0.02%
CAPITAL IMPROVEMENT PROJECT	(1,592)	-	(1,592)	(100.00%)	(1,592)	-	(1,592)	(100.00%)

MARINA COAST WATER DISTRICT
 INCOME STATEMENT
 APRIL 1, 2014 TO JUNE 30, 2014
 (UNAUDITED)

REGIONAL PROJECT FUND

	CURRENT QUARTER				YEAR-TO-DATE			
	ACTUAL	BUDGET	\$ VARIANCE	% VARIANCE	ACTUAL	BUDGET	\$ VARIANCE	% VARIANCE
REVENUES								
WATER SALES	-	-	-	-	-	-	-	-
SEWER SALES	-	-	-	-	-	-	-	-
INTEREST INCOME	-	-	-	-	-	-	-	-
OTHER REVENUE	-	-	-	-	-	-	-	-
TOTAL REVENUES	-	-	-	-	-	-	-	-
EXPENSES								
ADMINISTRATIVE	-	-	-	-	-	-	-	-
OPERATING & MAINTENANCE	-	-	-	-	-	-	-	-
LABORATORY	-	-	-	-	-	-	-	-
CONSERVATION	-	-	-	-	-	-	-	-
ENGINEERING	-	-	-	-	-	-	-	-
INTEREST EXPENSE	-	-	-	-	-	-	-	-
FRANCHISE FEE	-	-	-	-	-	-	-	-
TOTAL EXPENSES	-	-	-	-	-	-	-	-
NET GAIN/(LOSS) FROM OPERATIONS	-	-	-	-	-	-	-	-
CAPACITY FEE/CAPITAL SURCHARGE	-	-	-	-	-	-	-	-
GRANT REVENUE	-	-	-	-	-	-	-	-
NON-OPERATING REVENUE	-	-	-	-	-	-	-	-
CAPITAL IMPROVEMENT PROJECT	218,367	-	218,367	100.00%	1,308,640	-	1,308,640	100.00%

MARINA COAST WATER DISTRICT
SCHEDULE OF INVESTMENTS SUMMARY
APRIL 1, 2014 TO JUNE 30, 2014
(UNAUDITED)

PURCHASE DATE	MATURITY DATE	ACCT TYPE	YIELD APR	3/31/2014 BALANCE	QUARTERLY ACTIVITIES		6/30/2014 BALANCE
					TRANSACTION TYPE	AMOUNT	
LAIF ACCOUNT							
			0.23%	7,424,780	INTEREST 04/15/2014	4,220	7,429,000
					TRANSFER TO CHECKING A/C	-	7,429,000
SAVINGS ACCOUNT							
		MM	0.25%	3,815,929	INTEREST 04/01/14 - 06/30/14	1,516	3,817,445
					XFR TO CHECKING A/C	(3,000,000)	817,445
					XFR FM CHECKING A/C	-	817,445
CPFCA DEPOSIT ACCOUNT							
		MM	0.05%	100,230	INTEREST 04/01/14 - 06/30/14	13	100,243
CD ACCOUNT							
8/20/2010	2/21/2015	CD #1	0.15%	230,499	INTEREST 04/01/14 - 06/30/14	88	230,587
12/1/2010	12/1/2014	CD IOP	0.40%	3,322,566	INTEREST 04/01/14 - 06/30/14	3,398	3,325,964
CHECKING ACCOUNT							
		CK		1,700,329	QUARTERLY DEPOSITS & CREDITS	2,599,590	4,299,919
					QUARTERLY CHECKS & DEBITS	(4,867,206)	(567,288)
					XFR FM LAIF A/C	-	(567,288)
					XFR FM SAVINGS A/C	3,000,000	2,432,712
					XFR TO SAVINGS A/C	-	2,432,712
INTERNAL LOAN RECEIVABLE							
				23,957			
		PRINCIPAL					
				14,089			
		PRINCIPAL					
(Loan are scheduled to be recovered from Ord Community Cost Centers on a 10 year amortization period.)							

SUMMARY	<u>Current Quarter</u>		RESERVES DETAIL (LAIF ACCOUNT)	<u>Current Quarter</u>	
	<u>2012/2013</u>	<u>2013/2014</u>		<u>2012/2013</u>	<u>2013/2014</u>
LAIF ACCOUNT	7,410,173	7,429,000	MW GEN OP RESERVE	349,034	180,485
SAVINGS ACCOUNT	814,086	817,445	MW CAPACITY REVENUE FUND	430,930	401,461
CPFCA DEPOSIT ACCOUNT	100,192	100,243	MW CAP REPL RESERVE FUND	1,507,020	1,710,849
CD #1 ACCOUNT	230,237	230,587	MS GEN OP RESERVE	351,653	288,159
CD IOP	3,312,505	3,325,964	MS CAPACITY REVENUE FUND	335,413	300,653
CHECKING ACCOUNT	1,387,501	2,432,712	MS CAP REPL RESERVE FUND	724,525	826,366
TOTAL INVESTMENT	<u>13,254,694</u>	<u>14,335,951</u>	OW GEN OP RESERVE	367,408	143,952
			OW CAPITAL/CAPACITY REVENUE FUND	1,245,882	1,273,437
			OW CAP REPL RESERVE FUND	1,217,182	1,420,275
			OS GEN OP RESERVE	190,357	57,684
			OS CAPITAL/CAPACITY REVENUE FUND	82,178	115,544
			OS CAP REPL RESERVE FUND	608,591	710,137
			TOTAL	<u>7,410,173</u>	<u>7,429,000</u>

MARINA COAST WATER DISTRICT
 SCHEDULE OF DEBT SUMMARY
 APRIL 1, 2014 TO JUNE 30, 2014
 (UNAUDITED)

PRINCIPAL AMOUNT	FIRST PAYMENT	FINAL PAYMENT	RATE	3/31/2014 BALANCE	QUARTERLY ACTIVITIES TRANSACTION TYPE	AMOUNT	6/30/2014 BALANCE
RABO BANK - IOP CONSTRUCTION LOAN							
2,227,979	12/31/2010	12/01/2014	1.900%	2,227,979	PAYMENT	-	2,227,979
INTEREST ONLY PAYMENT							
SERIES 2006 BOND - CLOSING DATE 08/23/2006							
42,310,000	06/01/2007	06/01/2037	4.795%	37,110,000	PAYMENT - PRINCIPAL	(950,000)	36,160,000
						PAYMENT - INTEREST ONLY	(890,781)
NEXT PMT DUE 12/01/2014 \$796,243							
2010 REFUNDING BOND - CLOSING DATE 12/23/2010							
8,495,000	06/01/2011	06/01/2020		6,370,000	PAYMENT - PRINCIPAL	(700,000)	5,670,000
						PAYMENT - INTEREST ONLY	(144,425)
NEXT PMT DUE 12/01/2014 \$130,380							

SUMMARY

RABOBANK - IOP CONSTRUCTION LOAN	2,227,979
SERIES 2006 BOND	36,160,000
2010 REFUNDING BOND	5,670,000
TOTAL DEBT	<u>44,057,979</u>