



**Pagosa Springs Sanitation General
Improvement District
Budget 2009**

Fiscal Year January 1, 2009 to December 31, 2009

Adopted December 18, 2008

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PAGOSA SPRINGS SANITATION GENERAL IMPROVEMENT DISTRICT 2009 BUDGET MESSAGE

**David Mitchem
Town Manager**

The 2009 budget for the Pagosa Springs Sanitation General Improvement District (PSSGID or the District) was approved on December 18, 2008. The District revenue sources are property taxes, service fees and plant investment fees. The 2009 assessed valuation for the District is \$45,418,292, up from \$41,308,124 in 2008. The 2009 mill levy of 2.11 mills, plus a refund/abatement of .033 mills, will generate \$97,331.

Estimated revenues of \$4,077,236 (includes mill levy and use fees, treatment plant grant and loans) plus an estimated 2008 fund balance of \$2,179,765 will result in \$6,257,001 being available for operations and capital improvements. Expenditures are set not to exceed \$5,813,606 (including \$5,180,420 for construction of the new treatment facility). The 2009 budget will generate a year-end unrestricted reserve of \$431,027.

Adoption of PSSGID Resolution 2007-06, the District established a new enterprise to receive funding for a new treatment facility. In 2008, the District prepared to build the new Waste Water Treatment Facility (WWTF) and secured financing for the new facility through a rate fee increase. In 2009, the District will build a new 0.98 Mgd mechanical treatment plant utilizing sequence batch reacting technology. This capital improvement project resulted from work in cooperation with the Colorado Department of Health and Public Safety to resolve a number of non-compliance issues with the District's effluent limits.

The new waste treatment facility is estimated to cost approximately \$5,401,000 and will be located on District property. The financing for the new facility is a combination of loans, grants and District funds. The District secured a \$2,000,000 low interest loan at 1.85% from the Colorado Water and Power Development Authority (requiring the District to pay off the \$161,948 balance of a 2002 loan from the Authority). A \$1,500,000 loan at 5.0% was acquired from the Department of Local Affairs (DOLA). Lastly, the District secured a \$1,250,000 grant from the DOLA. Briiam Engineering agreed to design and provide construction management for the new facility for \$463,000. The new facility will prepare the District for future development.

In 2008, the District finalized a rate study and implemented an increase in rates. In early 2008, the service fee was \$22.50 per month per Equivalent Residential Tap (ERT) and the plant investment fee was \$3,700 per ERT. On August 5, 2008, the District Board of Directors passed Ordinance 2008-03, increasing the service fee to \$37.50 per month per ERT and plant investment fee to \$4,400 per ERT.

In 2008, the District completed a large inclusion of properties adjoining a new sewer main extending out US Highway 160 East. In addition, the Harman Park properties were added to the District. Staff also completed needed repairs or improvements to transmission lines and in other areas identified for maintenance.

Available for public review is an audit of the District's 2007 expenditures dated February 10, 2008.



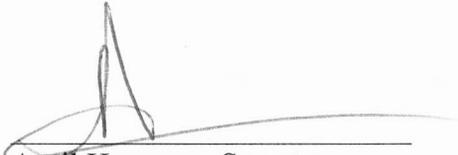
551 Hot Springs Boulevard
Post Office Box 1859
Pagosa Springs, CO 81147
Phone: 970.264.4151
Fax: 970.264.4634

ASSESSED VALUATION AND MILL LEVIES

YEAR	2007	2008	2009
ASSESSED VALUATION	29,471,431	41,308,124	45,418,292
MILL LEVY	2.545 Mills	2.545 Mills	2.143 Mills
TOTAL REVENUES	\$75,005	\$105,129	\$97,331

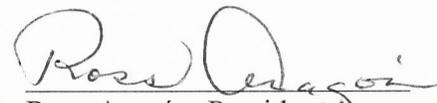
I, Ross Aragón, the duly qualified President, in and for the Pagosa Springs Sanitation General Improvement District, do hereby certify that the above and foregoing is a true, complete and accurate copy of the proposed budget for the year 2009, regularly introduced, read and adopted at the Regular Meeting of the Board of Directors of said District, held therein on the 18th day of December, 2008 A.D.

ATTEST:



April Hessman, Secretary

BY:



Ross Aragón, President
Pagosa Springs Sanitation
General Improvement
District

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Archuleta County, Colorado.

On behalf of the Pagosa Springs Sanitation General Improvement District,
(taxing entity)^A

the Board of Directors
(governing body)^B

of the Town of Pagosa Springs
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 45,418,292 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 12/15/2008 for budget/fiscal year 2009.
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	.9 mills	\$ 40,876
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	.9 mills	\$ 40,876
3. General Obligation Bonds and Interest ^J	mills	\$
4. Contractual Obligations ^K	1.210 mills	\$ 54,956
5. Capital Expenditures ^L	mills	\$
6. Refunds/Abatements ^M	.033 mills	\$ 1,499
7. Other ^N (specify): _____	mills	\$
_____	mills	\$
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	2.143 mills	\$ 97,331

Contact person: April Hessman Daytime phone: (970) 264-4151 ext 237
(print)

Signed: _____ Title: Secretary

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 866-2156.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG 57 on the County Assessor's final certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

- 1. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

- 2. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

CONTRACTS^K:

- 3. Purpose of Contract: Water Treatment Loan
Title: _____
Date: 11/1/1997
Principal Amount: \$640,000
Maturity Date: 11/1/2016
Levy: 1.210
Revenue: \$54,956

- 4. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

CERTIFICATION OF VALUATION BY COUNTY ASSESSOR

NAME OF TAXING JURISDICTION Town of Pagosa Springs Gen. Imp. Dist. NEW ENTITY YES NO
 IN Archuleta COUNTY, COLORADO on December 1, 2008.

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATION ("5.5%" LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) and 39-5-128(1), C.R.S., AND NO LATER THAN DECEMBER 10, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2007:

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:		1. \$	41,308,124
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡		2.	45,418,292
3. LESS TIF DISTRICT INCREMENT, IF ANY:		3. \$	0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:		4. \$	45,418,292
5. NEW CONSTRUCTION: *		5. \$	460,082
6. INCREASED PRODUCTION OF PRODUCING MINE: ≈		6. \$	0
7. ANNEXATIONS/INCLUSIONS:		7. \$	2,626,684
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: ≈		8. \$	0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b), C.R.S.): ☐		9. \$	0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a), C.R.S.):		10. \$	75.62
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):		11. \$	1,503.19

- ‡ This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec. 20(8)(b), Colo. Constitution
- * New Construction is defined as: Taxable real property structures and the personal property connected with the structure.
- ≈ Jurisdiction must submit to the Division of Local Government respective Certifications of Impact in order for the values to be treated as growth in the limit calculation; use Forms DLG 52 & 52A.
- ☐ Jurisdiction must apply to the Division of Local Government before the value can be treated as growth in the limit calculation; use Form DLG 52B.

USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY

IN ACCORDANCE WITH ART.X, SEC.20, COLO. CONSTUTION AND 39-5-121(2)(b), C.R.S., THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2007:

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶		1. \$	241,663,227
ADDITIONS TO TAXABLE REAL PROPERTY			
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: *		2. \$	5,054,980
3. ANNEXATIONS/INCLUSIONS:		3. \$	11,646,963
4. INCREASED MINING PRODUCTION: §		4. \$	0
5. PREVIOUSLY EXEMPT PROPERTY:		5. \$	0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:		6. \$	0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)		7. \$	373,277

DELETIONS FROM TAXABLE REAL PROPERTY

8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:		8. \$	131,958
9. DISCONNECTIONS/EXCLUSIONS:		9. \$	0
10. PREVIOUSLY TAXABLE PROPERTY:		10. \$	531,161

- ¶ This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable real property.
- * Construction is defined as newly constructed taxable real property structures.
- § Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN DECEMBER 5, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS:

1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY		1. \$	
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NOTE: A&L LEVIES MUST BE CERTIFIED to the COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.

**SUMMARY OF REVENUES AND EXPENDITURES
SANITATION GENERAL IMPROVEMENT DISTRICT**

	2007 Budget	2007 Actual	2008 Budget	2008 Estimated	2009 Proposed
REVENUES					
Taxes and Assessments	461,120	460,144	514,129	620,475	728,736
Intergovernmental Revenue	257,500	57,879	34,000	1,500,000	3,250,000
Charges for Services	2,500,000	10,000	3,750,000	164,887	98,500
Total All Revenues	3,218,620	528,023	4,298,129	2,285,362	4,077,236
Prior Year Fund Balance	604,966	549,846	613,655	585,306	2,179,765
Total Available	3,823,586	1,077,869	4,911,784	2,870,668	6,257,001

EXPENDITURES					
Personnel	80,354	65,100	80,295	72,295	94,290
Contractual	97,000	208,555	552,000	81,912	147,500
Commodities	195,300	141,377	195,300	179,400	170,500
Capital Improvements	2,595,295	65,986	3,926,866	357,296	5,401,316
Total All Expenditures	2,967,949	481,018	4,754,461	690,903	5,813,606
Fund Balance/Reserve Carryover	855,637	596,851	157,323	2,179,765	443,395
Restricted 3% Tabor Reserve	9,000	0	9,000	0	12,369
Unrestricted Reserve	846,637	596,851	148,323	2,179,765	431,027

PAGOSA SPRINGS SANITATION GENERAL IMPROVEMENT DISTRICT ENTERPRISE

Revenues						
Account		2007 Budget	2007 Actual	2008 Budget	2008 Estimated	2009 Budget
TAXES AND ASSESSMENTS						
53-38-310	Property Tax	74,390	74,891	105,129	115,570	97,331
53-38-320	Special Ownership/MVL	9,000	9,490	9,000	8,905	8,905
53-38-100	Monthly Collections	377,730	375,763	400,000	496,000	622,500
	subtotal	461,120	460,144	514,129	620,475	728,736
CHARGES FOR SERVICES						
53-38-200	Plant Investment Fees	250,000	34,450	25,000	129,600	64,800
53-38-900	Penalty	0	11,545	0	22,000	15,000
53-38-600	Misc. Interest	7,500	11,884	9,000	12,000	17,500
53-38-610	Misc. Receipts	0	0	0	1,287	1,200
	subtotal	257,500	57,879	34,000	164,887	98,500
INTERGOVERNMENTAL REVENUE						
53-38-500	New Treatment Plant Grants	500,000	10,000	750,000	0	1,250,000
53-38-550	CWRPA WWTP Loan	2,000,000	0	2,000,000	0	2,000,000
53-38-xxx	DOLA WWTP Loan	0	0	1,000,000	1,500,000	0
	subtotal	2,500,000	10,000	3,750,000	1,500,000	3,250,000
Total Annual Revenue						
		3,218,620	528,023	4,298,129	2,285,362	4,077,236
Prior Year Ending Fund Balance						
		604,966	549,846	613,655	585,306	2,179,765
Total Revenues						
		3,823,586	1,077,869	4,911,784	2,870,668	6,257,001

PAGOSA SPRINGS SANITATION GENERAL IMPROVEMENT DISTRICT ENTERPRISE

Expenditures						
Account		2007 Budget	2007 Actual	2008 Budget	2008 Estimated	2009 Budget
PERSONNEL						
53-40-110	District Manager	57,200	49,742	49,588	49,588	49,588
53-40-110	Treatment Plant Operator	0	0	0	0	20,000
53-40-111	Part-time Labor and Training	15,000	1,484	15,000	7,000	7,000
53-40-131	FICA	0	3,336	3,793	3,793	5,323
53-40-134	Pension	0	2,384	2,479	2,479	2,478
53-40-132	Health Insurance	8,154	8,154	9,435	9,435	9,900
	Subtotal	80,354	65,100	80,295	72,295	94,290
CONTRACTUAL						
53-40-438	Engineering	45,000	135,195	500,000	44,000	25,000
53-40-226	Attorney/Legal	5,000	26,435	5,000	35,000	30,000
53-40-460	Project Bonding and Insurance	20,000	20,000	20,000	20,000	20,000
53-40-221	Bookkeeping	25,000	25,000	25,000	25,000	25,000
53-40-224	Audit	2,000	1,925	2,000	1,912	2,500
53-40-xxx	Contractual Services with Streets Dept	0	0	0	0	20,000
53-40-xxx	Studies/Other Contractual Services	0	0	0	0	25,000
	Subtotal	97,000	208,555	552,000	81,912	147,500
COMMODITIES						
53-40-402	Postage/Telephone	1,500	1,276	1,500	1,000	2,200
53-40-202	Office Supplies	1,000	295	1,000	1,000	1,000
53-40-408	Maintenance, Repairs, Supplies	160,000	110,871	160,000	140,000	125,000
53-40-xxx	Laboratory Analysis	0	0	0	0	5,500
53-40-434	Utilities, Electricity	30,000	24,832	30,000	30,000	33,000
53-40-436	Uniforms	800	782	800	800	800
53-40-220	Vehicle Maintenance, Fuel, Mileage	2,000	3,321	2,000	6,600	3,000
	Subtotal	195,300	141,377	195,300	179,400	170,500
CAPITAL IMPROVEMENTS						
53-40-450	Capital Improvement Loan (Hwy 160 Line)	50,468	50,468	50,468	50,468	50,468
53-40-480	CWRPA Loan 1 Repayment	14,827	14,827	14,827	164,078	0
53-40-470	HWY 160 Sewer Line Extension	0	691	0	0	0
53-40-490	CWRPA Direct Loan Repayment (\$2 mil)	30,000	0	30,000	0	20,064
53-40-xxx	DOLA Loan (\$1.5 mil)	0	0	0	0	120,364
53-40-500	New Treatment Plant	2,500,000	0	3,831,571	142,750	5,180,420
53-40-xxx	New Vehicle	0	0	0	0	30,000
	Subtotal	2,595,295	65,986	3,926,866	357,296	5,401,316
	TOTAL EXPENDITURES	2,967,949	481,018	4,754,461	690,903	5,813,606

a 2007 included new WWTP engineering

122% of 2008 Budget

b New FTE 1/2 year employee for WWTP

c Red Oak Consulting - new study based on new WWTP costs (need cost proposal)

d Term of Loan until November 1, 2016

e .9 mill max for general operations \$55,000 max for contractual obligations

f grant from DOLA

Addendum A

Department Summary

PAGOSA SPRINGS SANITATION GENERAL IMPROVEMENT DISTRICT

Description:

The PSSGID mission is to protect the environment and the health of the public by providing wastewater treatment for the Town of Pagosa Springs and out lying areas. The District operates in accordance with Colorado Department of Public Health & Environment and the Environmental Protection Agency regulations as authorized by the Clean Water Act, the National Pollutant Discharge Elimination System (NPDES) permit program controls water pollution by regulating point sources that discharge pollutants into waters of the United States. Compliance with these regulations ensures the quality of our water that discharges to the San Juan River meets regulatory standards. The sanitation system includes 190,000 feet of collection main sewer lines with 475 manholes and 3 lift stations that flows into .494 MGD subsurface aerated lagoons. There are currently 800 customers using approximately 1455 equivalent units.

Core Services:

The department’s primary service is to provide the rate payers a quality utility service that includes operating the waste water treatment plant, cleaning, inspecting and repairing the collection system. The department staff responds to emergency calls 24 hours per day, year-round and responds to customer questions and concerns on a timely basis.

Town Manager

Sanitation District Manager (FT)

Staff Summary	
Full Time Staff	<u> 1 </u>
Part Time Staff	<u> 0 </u>
Vacant Positions	<u> 0 </u>

2008 Accomplishments:

In 2008, the district was successful in maintaining a high effluent quality from the Wastewater Treatment Plant thereby achieving a very high standard, and subsequently no discharge limit violations were cited. However, two violations were recognized in 2008; one due to hydraulic loading and one due to a calculated percent removal. The district accepted over 20,000 of fill material for the vacant existing cell, which will be needed at the district transitions into its new facility in 2010. The district manager continued to work with the district’s engineering firm and state regulatory agencies to plan for and design the new wastewater treatment plant.

2009 Goals:

In 2009, the district will maintain a high effluent quality from the plant by being proactive to treatment issues. Additionally, a high safety standard for all staff will continue to be implemented. In 2009, the district will complete final design and engineering and send out to bid the new .995 MGD Sequencing Batch Reactor mechanical wastewater treatment plant project. Construction will commence in Spring 2009. The district anticipates hiring a new staff member in mid-2009 to assist in the development of the new facility and begin training for operations that will begin in 2010. The district will initialize the use of a local grouting company to inspect and repair the oldest sections of our system to insure the integrity of the main lines and to limit Inflow & Infiltration.

Addendum B

Debt Service

SCHEDULE 1 TO PROMISSORY NOTE
 Title: Pagosa Springs Sanitation WW Treatment Facility Loan - Loan

Pymt. #	Year	Payment	Principal	Interest	Extra Principal	Ending Balance
1	2009	\$120,363.88	\$45,363.88	\$75,000.00	\$0.00	\$1,454,636.12
2	2010	\$120,363.88	\$47,632.07	\$72,731.81	\$0.00	\$1,407,004.04
3	2011	\$120,363.88	\$50,013.68	\$70,350.20	\$0.00	\$1,356,990.37
4	2012	\$120,363.88	\$52,514.36	\$67,849.52	\$0.00	\$1,304,476.00
5	2013	\$120,363.88	\$55,140.08	\$65,223.80	\$0.00	\$1,249,335.92
6	2014	\$120,363.88	\$57,897.08	\$62,466.80	\$0.00	\$1,191,438.84
7	2015	\$120,363.88	\$60,791.94	\$59,571.94	\$0.00	\$1,130,646.90
8	2016	\$120,363.88	\$63,831.54	\$56,532.34	\$0.00	\$1,066,815.36
9	2017	\$120,363.88	\$67,023.11	\$53,340.77	\$0.00	\$999,792.25
10	2018	\$120,363.88	\$70,374.27	\$49,989.61	\$0.00	\$929,417.98
11	2019	\$120,363.88	\$73,892.98	\$46,470.90	\$0.00	\$855,525.00
12	2020	\$120,363.88	\$77,587.63	\$42,776.25	\$0.00	\$777,937.37
13	2021	\$120,363.88	\$81,467.01	\$38,896.87	\$0.00	\$696,470.36
14	2022	\$120,363.88	\$85,540.36	\$34,823.52	\$0.00	\$610,929.99
15	2023	\$120,363.88	\$89,817.38	\$30,546.50	\$0.00	\$521,112.61
16	2024	\$120,363.88	\$94,308.25	\$26,055.63	\$0.00	\$426,804.36
17	2025	\$120,363.88	\$99,023.66	\$21,340.22	\$0.00	\$327,780.70
18	2026	\$120,363.88	\$103,974.85	\$16,389.04	\$0.00	\$223,805.86
19	2027	\$120,363.88	\$109,173.59	\$11,190.29	\$0.00	\$114,632.27
20	2028	\$120,363.88	\$114,632.27	\$5,731.61	\$0.00	\$0.00

EXHIBIT C

**WATER POLLUTION CONTROL REVOLVING FUND
DISADVANTAGED COMMUNITIES LOAN PROGRAM
LOAN REPAYMENT SCHEDULE
TOWN OF PAGOSA SPRINGS SANITATION GENERAL IMPROVEMENT DISTRICT, ACTING
BY AND THROUGH ITS WASTEWATER ACTIVITY ENTERPRISE**

On or before the first of each date, commencing on November 1, 2009 the
Governmental Agency shall pay the amount set forth below:

LOAN DATE:	8/29/08
LOAN AMOUNT:	\$2,000,000
INTEREST RATE:	1.875%
TERM (YEARS):	20

INTEREST DATE: 09/01/09

PAYMENT DATES	PAYMENT	PRINCIPAL	REMAINING PRINCIPAL	CALCULATED INTEREST	INTEREST ALLOCATION FOR AUTHORITY PURPOSES ONLY	
					INTEREST	ADMIN. SURCHARGE
			\$2,000,000.00			
11/01/09	\$20,063.62	\$13,813.62	\$1,986,186.38	\$6,250.00	\$3,250.00	\$3,000.00
05/01/10	\$61,039.92	\$42,419.42	\$1,943,766.96	\$18,620.50	\$620.50	\$18,000.00
11/01/10	\$61,039.92	\$42,817.10	\$1,900,949.86	\$18,222.82	\$222.82	\$18,000.00
05/01/11	\$61,039.92	\$43,218.52	\$1,857,731.34	\$17,821.40	\$821.40	\$17,000.00
11/01/11	\$61,039.92	\$43,623.69	\$1,814,107.65	\$17,416.23	\$416.23	\$17,000.00
05/01/12	\$61,039.92	\$44,032.66	\$1,770,074.99	\$17,007.26	\$7.26	\$17,000.00
11/01/12	\$61,039.92	\$44,445.47	\$1,725,629.52	\$16,594.45	\$594.45	\$16,000.00
05/01/13	\$61,039.92	\$44,862.14	\$1,680,767.38	\$16,177.78	\$177.78	\$16,000.00
11/01/13	\$61,039.92	\$45,282.73	\$1,635,484.65	\$15,757.19	\$757.19	\$15,000.00
05/01/14	\$61,039.92	\$45,707.25	\$1,589,777.40	\$15,332.67	\$332.67	\$15,000.00
11/01/14	\$61,039.92	\$46,135.76	\$1,543,641.64	\$14,904.16	\$1,904.16	\$13,000.00
05/01/15	\$61,039.92	\$46,568.28	\$1,497,073.36	\$14,471.64	\$1,471.64	\$13,000.00
11/01/15	\$61,039.92	\$47,004.86	\$1,450,068.50	\$14,035.06	\$1,035.06	\$13,000.00
05/01/16	\$61,039.92	\$47,445.53	\$1,402,622.97	\$13,594.39	\$1,594.39	\$12,000.00
11/01/16	\$61,039.92	\$47,890.33	\$1,354,732.64	\$13,149.59	\$3,149.59	\$10,000.00
05/01/17	\$61,039.92	\$48,339.30	\$1,306,393.34	\$12,700.62	\$2,700.62	\$10,000.00
11/01/17	\$61,039.92	\$48,792.48	\$1,257,600.86	\$12,247.44	\$3,247.44	\$9,000.00
05/01/18	\$61,039.92	\$49,249.91	\$1,208,350.95	\$11,790.01	\$2,790.01	\$9,000.00
11/01/18	\$61,039.92	\$49,711.63	\$1,158,639.32	\$11,328.29	\$2,328.29	\$9,000.00
05/01/19	\$61,039.92	\$50,177.68	\$1,108,461.64	\$10,862.24	\$2,862.24	\$8,000.00
11/01/19	\$61,039.92	\$50,648.09	\$1,057,813.55	\$10,391.83	\$2,391.83	\$8,000.00
05/01/20	\$61,039.92	\$51,122.92	\$1,006,690.63	\$9,917.00	\$1,917.00	\$8,000.00
11/01/20	\$61,039.92	\$51,602.20	\$955,088.43	\$9,437.72	\$3,437.72	\$6,000.00
05/01/21	\$61,039.92	\$52,085.97	\$903,002.46	\$8,953.95	\$2,953.95	\$6,000.00
11/01/21	\$61,039.92	\$52,574.27	\$850,428.19	\$8,465.65	\$4,465.65	\$4,000.00
05/01/22	\$61,039.92	\$53,067.16	\$797,361.03	\$7,972.76	\$3,972.76	\$4,000.00
11/01/22	\$61,039.92	\$53,564.66	\$743,796.37	\$7,475.26	\$3,475.26	\$4,000.00
05/01/23	\$61,039.92	\$54,066.83	\$689,729.54	\$6,973.09	\$2,973.09	\$4,000.00
11/01/23	\$61,039.92	\$54,573.71	\$635,155.83	\$6,466.21	\$3,466.21	\$3,000.00
05/01/24	\$61,039.92	\$55,085.33	\$580,070.50	\$5,954.59	\$2,954.59	\$3,000.00
11/01/24	\$61,039.92	\$55,601.76	\$524,468.74	\$5,438.16	\$2,438.16	\$3,000.00
05/01/25	\$61,039.92	\$56,123.03	\$468,345.71	\$4,916.89	\$2,916.89	\$2,000.00
11/01/25	\$61,039.92	\$56,649.18	\$411,696.53	\$4,390.74	\$2,390.74	\$2,000.00
05/01/26	\$61,039.92	\$57,180.27	\$354,516.26	\$3,859.65	\$2,859.65	\$1,000.00
11/01/26	\$61,039.92	\$57,716.33	\$296,799.93	\$3,323.59	\$2,323.59	\$1,000.00
05/01/27	\$61,039.92	\$58,257.42	\$238,542.51	\$2,782.50	\$1,782.50	\$1,000.00
11/01/27	\$61,039.92	\$58,803.58	\$179,738.93	\$2,236.34	\$1,736.34	\$500.00
05/01/28	\$61,039.92	\$59,354.87	\$120,384.06	\$1,685.05	\$1,185.05	\$500.00
11/01/28	\$61,039.92	\$59,911.32	\$60,472.74	\$1,128.60	\$628.60	\$500.00
05/01/29	\$61,039.67	\$60,472.74	\$0.00	\$566.93	\$66.93	\$500.00
Total	\$2,400,620.25	\$2,000,000.00		\$400,620.25	\$80,620.25	\$320,000.00

