

ANNUAL REPORT

KLICKITAT COUNTY PORT DISTRICT NO. 1

(Name of Port)

1741

MCAG No.

Submitted pursuant to RCW 43.09.230

to the

DIVISION OF MUNICIPAL CORPORATIONS

STATE AUDITOR'S OFFICE

FOR THE FISCAL YEAR ENDED December 31 19 86

Certified correct this 12th day of March, 19 87

to the best of my knowledge and belief:

NAME Margaret Siders

TITLE Port Auditor

PREPARED BY Margaret Siders

TELEPHONE NUMBER (509) 493-1655

COMPARATIVE BALANCE SHEET

For Years Ending December 31, 19 86 and 19 85

	<u>ASSETS</u>	
	19 86	19 85
1000. Capital Assets:		
1001.-1799 Land, Facilities and Equipment	\$4,163,547	\$ 4,192,081
1800. Construction Work in Progress	4,384	
Sub-total	<u>4,167,931</u>	<u>4,192,081</u>
2000. Less: Reserve for Depreciation	(819,452)	(708,736)
2700. Non-operating Property		
2750. Less: Reserve for Depreciation	()	()
Total Capital Assets	<u>3,348,479</u>	<u>3,483,345</u>
2800. <u>Sinking, Redemption and Special Fund Assets:</u>		
2810. General Obligation Bonds Interest and Redemption Fund - Cash		
2820. General Obligation Bonds Interest and Redemption Fund - Investments		
2830. Revenue Bond Interest and Redemption Fund - Cash		
2840. Revenue Bond Interest & Redemption Fund - Investments	<u>28,127</u>	<u>18,752</u>
2850. Special Funds - Cash		
2860. Special Funds - Investments		
Total Sinking, Redemption & Special Fund Assets	<u>28,127</u>	<u>18,752</u>
3000. <u>Current and Accrued Assets:</u>		
3010. Cash	<u>34,025</u>	<u>33,683</u>
3020. Temporary Cash Investments	<u>565,000</u>	<u>599,300</u>
3105. Interest Special Deposits (Contra 4300)		
3106. Bond Redemption Special Deposits (Contra 4310)		
3107. Customers' Deposits (Contra 4150)		
3108. Transportation and Other Special Deposits		
3109. Working Funds	<u>726</u>	<u>543</u>
3170. Accounts Receivable	<u>18,246</u>	<u>19,467</u>
3180. Real Estate Contracts	<u>30,788</u>	<u>34,503</u>
3190. Less: Reserve For Doubtful Accounts	()	()
3200. Interest Receivable	<u>746</u>	<u>746</u>
3220. Taxes Receivable	<u>8,160</u>	<u>6,318</u>
3232. Interfund Loans Receivable (Contra 4140)		
3240. Earned Revenues Unbilled		
3250. Materials and Supplies		
3251. Gasoline and Diesel Fuel Oil		
3260. Prepayments	<u>6,683</u>	<u>3,819</u>
3290. Miscellaneous Current and Accrued Assets		
Total Current and Accrued Assets	<u>664,374</u>	<u>698,379</u>
3600. <u>Deferred Debits:</u>		
3610. Work in Progress for Others		
3620. Miscellaneous Deferred Debits		
Total Deferred Debits		
 TOTAL ASSETS	 <u>\$4,040,980</u>	 <u>\$ 4,200,476</u>

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

COMPARATIVE BALANCE SHEET
For Years Ending December 31, 19 86 and 19 85

<u>LIABILITIES AND EQUITY</u>		19 <u>86</u>	19 <u>85</u>
4000.	<u>Bonds Outstanding</u>		
4001.	General Obligation Bonds	\$	\$
4050.	Revenue Bonds	<u>370,000</u>	<u>375,000</u>
	Total Bonds Outstanding	<u>370,000</u>	<u>375,000</u>
4100.	<u>Current and Accrued Liabilities</u>		
4120.	Warrants Payable	<u>5,428</u>	<u>7,901</u>
4130.	Accounts Payable	<u>15,152</u>	<u>8,064</u>
4140.	Interfund Loans Payable (Contra 3232)		
4150.	Customers' Deposits (Contra 3107)		
4160.	Taxes Accrued	<u>731</u>	<u>114</u>
4170.	Interest Accrued	<u>9,516</u>	<u>9,619</u>
4180.	Payroll Payable	<u>1,194</u>	<u>324</u>
4190.	Employees Benefits Payable		
4300.	Matured Interest (Contra 3105)		
4310.	Matured Long-term Debt (Contra 3106)		
4320.	Miscellaneous Current and Accrued Liabilities	<u>304,235</u>	<u>309,927</u>
	Total Current and Accrued Liabilities	<u>336,256</u>	<u>335,949</u>
4500.	<u>Deferred Credits:</u>		
4520.	Amounts Retained on Contractors' Estimates		
4530.	Miscellaneous Deferred Credits	<u>2,165</u>	<u>6,186</u>
	Total Deferred Credits	<u>2,165</u>	<u>6,186</u>
4700.	<u>Operating Reserves:</u>		
4710.	Property Insurance Reserve		
4720.	Injuries and Damage Reserve		
4730.	Miscellaneous Operating Reserve		
	Total Operating Reserves		
4800.	<u>Contributions in Aid of Construction</u>		
4801.-4824.	Contributions in Aid of Construction	<u>2,095,153</u>	<u>2,095,153</u>
4825.	Less: Depreciation - Donated Facilities	<u>(424,035)</u>	<u>(367,014)</u>
	Total Contributions in Aid of Construction	<u>1,671,118</u>	<u>1,728,139</u>
5000.	<u>Equity:</u>		
5001.	Paid-in Equity		
5010.	Net Worth-Equity of Port District from Taxation	<u>130,614</u>	<u>130,614</u>
5011.	Net Worth-Equity of Port District from Operations	<u>1,530,827</u>	<u>1,624,588</u>
	Total Equity	<u>1,661,441</u>	<u>1,755,202</u>
	TOTAL LIABILITIES AND EQUITY	\$ <u>4,040,980</u>	\$ <u>4,200,476</u>

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

COMPARATIVE STATEMENT OF REVENUES, EXPENSES AND CHANGES IN EQUITY
 For Years Ending December 31, 19 86 and 19 85

	<u>19 86</u>	<u>19 85</u>
I. <u>Port Operating Income:</u>		
Revenues:		
6000. Operating Revenues (Exclude 6890)	\$ <u>137,334</u>	\$ <u>138,174</u>
Expenses:		
7000. Terminal Expenses	<u>196,041</u>	<u>129,191</u>
8000. Administrative and General Expenses	<u>196,041</u>	<u>129,191</u>
Total Expenses	<u>196,041</u>	<u>129,191</u>
Income from Operations before Depreciation	<u>(58,707)</u>	<u>8,983</u>
7998+8998. Depreciation	53,695	53,505
Income from Operations	<u>(112,402)</u>	<u>(44,522)</u>
II. <u>Non-Operating Revenues:</u>		
6890. Taxes Levied for Port Operations	<u>52,868</u>	<u>53,073</u>
9010. Interest Income	<u>45,279</u>	<u>65,687</u>
9020. Taxes Levied for G.O. Bond Interest	<u> </u>	<u> </u>
9030. Gain (Loss) on Disposition of Land, Facilities and Equipment	<u> </u>	<u> </u>
9040-9200. Other Non-operating Revenues	<u>67,001</u>	<u>33,619</u>
Total Non-Operating Revenues	<u>165,148</u>	<u>152,379</u>
III. <u>Non-Operating Expenses:</u>		
9510-9511. Interest Expense	<u>38,372</u>	<u>38,766</u>
9515. Other Interest Expense	<u>29,138</u>	<u>13,750</u>
9580-9800. Other Non-Operating Expenses	<u> </u>	<u>568</u>
Total Non-operating Expenses	<u>67,510</u>	<u>53,084</u>
Net Income (Loss) Transferred to Net Worth	<u>(14,764)</u>	<u>54,773</u>
IV. <u>Equity:</u>		
5011. Net Worth from Operations (at Beginning of Year)	<u>1,624,588</u>	<u>1,566,816</u>
5012. Credit Balance Transferred from Income	<u>302,482</u>	<u>290,553</u>
5013. Credits Applicable to Prior Years	<u> </u>	<u>3,000</u>
5014. Other Credits to Net Worth	<u> </u>	<u> </u>
5015. Debit Balance Transferred from Income	<u>(317,243)</u>	<u>(235,781)</u>
5016. Debits Applicable to Prior Years	<u> </u>	<u> </u>
5017. Other Debits to Net Worth	<u>(79,000)</u>	<u> </u>
5011. Net Worth from Operations (at End of Year)	<u>\$ 1,530,827</u>	<u>\$ 1,624,588</u>

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

ANALYSIS OF CHANGES IN EQUITY
 For Years Ending December 31, 19 86 and 19 85

	19 <u>86</u>	19 <u>85</u>
Balance of Paid-in Equity at Beginning of Year	\$ <u>-0-</u>	\$ <u>-0-</u>
Additions:	_____	_____
	_____	_____
Deductions:	_____	_____
	_____	_____
Balance of Paid-in Equity at End of Year	\$ <u>-0-</u>	\$ <u>-0-</u>
Balance of Equity from Taxation at Beginning of Year	\$ <u>130,614</u>	\$ <u>130,614</u>
Additions:	_____	_____
	_____	_____
Deductions:	_____	_____
	_____	_____
Balance of Equity from Taxation at End of Year	\$ <u>130,614</u>	\$ <u>130,614</u>
Balance of Equity from Operations at Beginning of Year	\$ <u>1,624,588</u>	\$ <u>1,566,816</u>
Additions:	<u>302,482</u>	<u>293,553</u>
	_____	_____
Deductions:	<u>317,243</u>	<u>235,781</u>
	<u>79,000</u>	_____
Balance of Equity from Operations at End of Year	\$ <u>1,530,827</u>	\$ <u>1,624,588</u>
TOTAL EQUITY AT END OF YEAR	\$ <u>1,661,441</u>	\$ <u>1,755,202</u>

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

PORT OF KLICKITAT

NOTES TO FINANCIAL STATEMENTS

January 1, 1986 thru December 31, 1986

These notes are an integral part of the accompanying financial statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Port conform to generally accepted accounting principles.

a. **Basis of Accounting and Presentation**

The accounting records of the Port are maintained in accordance with methods prescribed by the State Auditor under the authority of Chapter 43.09 RCW. The Port uses the Uniform System of Accounts for Port Districts in the State of Washington.

The Port uses the full-accrual basis of accounting where revenues are recognized when earned and expenses are recognized when incurred. Fixed asset purchases are capitalized and long-term liabilities are accounted for in the appropriate accounts.

The Port's financial statements include the financial position and result of operations of all enterprise operations which the Port manages. The financial statements include, as well, all assets and liabilities for which the Port has a custodial or trust responsibility.

b. **Fixed Assets and Depreciation**

Fixed assets are recorded at cost.

In accordance with the requirements of the State Auditor, the Port does record depreciation on assets acquired with contributed capital.

Depreciation is computed on the straight-line method with useful lives of 5-40 years at present.

c. **Restricted Funds**

In accordance with bond resolution, and certain related agreements, separate restricted funds are required to be established. The assets held in these funds are restricted for specific uses, including debt service and other special reserve requirements. Restricted funds currently include the following:

1983 Revenue Bond Fund Reserve Account - on each anniversary of the bond issue, for five years, there must be a transfer of 1/5 of the average annual debt service to this account. This amount to remain in the account until final payment is due, bonds are called, etc.

d. **Receivables**

Virtually any account that may be deemed uncollectible is secured by a lease bond or other type security.

e. Investments

All investments of the Port are in the form of TCD's or passbook accounts with banks and savings and loan associations, or direct obligations of the U.S. Government, pursuant to the requirements of Chapter 39.58 RCW. Investments are stated at cost. Market value of these investments at December 31, 1986 and 1985 were \$565,000 and \$599,300, respectively.

f. Amortization of Contributed Capital

In accordance with its prescribed system of accounts, the Port amortizes contributed capital by amounts that equal the annual depreciation on assets acquired with that capital.

g. Vacation and Sick Leave Benefits

Full-time employees generally earn vacation and sick leave at the rate of one day per month for each. Vacation and sick leave accumulate on a monthly basis and are fully vested when earned. An employee who is separated from the Port for any cause shall be paid for any unused annual vacation leave up to a maximum of fifteen (15) days. Upon retirement or voluntary termination of employment by an employee, the employee shall be paid for any unused accumulated sick leave up to a maximum of fifteen (15) days. In the event of death of any full-time employee, the Port will pay 100% of accumulated vacation and/or sick leave to the employee's estate. At December 31, 1986 accumulated vacation and sick leave approximated \$1,500. This amount would have been withdrawn from the Port's cash reserves, if needed.

h. Purchase Commitments

The Port purchased one parcel of real estate in 1986. The total cost of \$50,000 was paid in full at the time of purchase. At December 31, 1986, the principal of prior purchase commitments totaled \$180,061.

NOTE 2 - LONG-TERM DEBT

Exhibit "A", which accompanies this report, contains a list of the outstanding revenue bond debt of the Port at December 31, 1986.

The Port, by agreement, has irrevocably appropriated and pledged monies received from all sources of revenue in an amount sufficient to pay principal and interest on the outstanding bonds. There is \$28,127 in restricted assets at December 31, 1986. These represent reserve requirements as contained in the 1983 Revenue Bond Issue indenture.

As part of a negotiated agreement with the Dow Chemical Company for settlement of a 1970 Revenue Bond Issue and 1970 Facilities Use Agreement, the Port received (after defeasement of the 1970 Revenue Bond Issue) the use of \$110,998 (from surplus funds generated by Dow debt service contributions), interest free, for five (5) years from June 23, 1980 to June 23, 1985. The Port has exercised its option to continue utilizing these funds (up to an additional five years from June 23, 1985) at 7.6% interest per annum. Interest accrued at December 31, 1986 was \$13,176.

Exhibit "B", which accompanies this report, contains the debt service schedule and the defeasance schedule for the 1970 Revenue Bond Issue.

The Port is in compliance with all significant limitations and restrictions regarding its bond issues.

NOTE 3 - RETIREMENT/DEFERRED COMPENSATION PLAN

The Port makes available to its employees a Deferred Compensation Plan with an IRA tax status through the ICMA Retirement Corporation of Washington, D.C. Contribution rates for 1986 were as follows:

<u>Employer</u>	<u>Employee</u>
7.41% of gross monthly wages	Any amount desired to bring the total annual contribution to the maximum amount allowable by law.

Employer's cost for the participating employees for 1986 was approximately \$1,800.

NOTE 4 - PROPERTY TAXES

The County Treasurer acts as an agent to collect property taxes levied in the county for all taxing authorities. Taxes are levied annually on January 1, on property value listed as of the prior May 31. Assessed values are established by the County Assessor at 100% of fair market value. A revaluation of all property is required every four years.

Taxes are due in two equal installments on April 30 and October 31. Collections are distributed monthly to the appropriate district by the County Treasurer.

The Port is permitted by law to levy up to \$0.45 per \$1,000 of assessed valuation for general governmental services. This amount may be reduced for any of the following three reasons:

- a. The Washington State Constitution limits the total regular property taxes to one percent of assessed valuation or \$10 per \$1,000 of value. If the taxes of all districts exceed this amount, each is proportionately reduced until the total is at or below the one percent limit.
- b. Washington State Law in RCW 84.55.010 limits the growth of regular property taxes to six percent per year, after adjustments for new construction. If the assessed valuation increases by more than six percent due to revaluation, the levy rate will be decreased.
- c. The Port may voluntarily levy taxes below the legal limit.

Special levies approved by the voters are not subject to the above limitations.

For 1986, the Port's regular tax levy was \$.23824 per \$1,000 on a total assessed valuation of \$222,463,512 for a total regular levy of \$53,000. In 1985, the regular levy was \$53,039. Property taxes are recorded as receivables when levied. Since State law allows for sale of property for failure to pay taxes, no estimate of uncollectable taxes is made.

NOTE 5 - CONSTRUCTION IN PROGRESS

The Port had minimal preliminary work accomplished on its Bluff Project. Total expenditures at December 31, 1986 were \$4,384.

NOTE 6 - CONTINGENT LIABILITIES AND LITIGATION

The Port received an additional \$20,000 from the U.S. Army Corps of Engineers after reaching an out-of-court settlement regarding a 1975 flowage easement taken by the Corps of Port property in Bingen, Washington.

NOTE 7 - EXTRAORDINARY ITEMS

The Port has accepted \$36,000 as earnest money (placed in an escrow account by client, InterConnect, Inc., through a local title company, with Port as designee of all interest earned thereon) for the purchase of approximately 107 acres of Port land located in Bingen, Washington. The proposed sale is to be consummated in 1987 for a total purchase price of \$868,000.

MCAG No. 1741

PORT OF KLIICKITAT
Entity Name

Schedule 05P

	Payroll Expenditures	
	Gross Salaries and Wages	Employer-Paid Benefits
Amounts Expensed	\$ <u>60,689</u>	\$ <u>18,140</u>
Amounts Offset by Reimbursement	<u> </u>	<u> </u>
Amounts Capitalized or Deferred	<u> </u>	<u> </u>
Totals	\$ <u><u>60,689</u></u>	\$ <u><u>18,140</u></u>

PORT STATISTICAL DATA

Schedule T-1

PORT OF KLICKITAT

AIRPORT FACILITIES

Airfreight (tons) (imported _____ (exported) _____
 Landings and takeoffs (total) _____
 Passenger Service (yes) _____ (no) _____
 Passenger total (incoming and outgoing) _____

INDUSTRIAL FACILITIES

Industrial acreage (total) 800
 Industrial acreage leased to users 87
 Industrial buildings (square feet) 89,500
 Industrial buildings leased to users (square feet) 89,500

MARINE FACILITIES

Number of ship berths _____
 Number of ship calls _____
 Number of barge berths 1
 Number of barge calls 0

RAIL FACILITIES

Miles of Railroad track 1
 Number of cars moved over road 80

SMALL BOAT FACILITIES

Commercial fishing boat slips (#) 1
 Recreational boat slips (#) 15

TAXES

Assessed valuation of port district (\$) 222,463,512
 Port tax rate (¢ per/\$1,000) .23824

TRADE VALUE

Total Import value (\$) _____
 Total Export value (\$) _____

TRADE VOLUME

	Imports	Exports
All grain (short tons)	_____	_____
Automobiles (number of chassis)	_____	_____
Containerized cargo (40' equivalents)	_____	_____
Fruit and vegetables (short tons)	_____	_____
Logs (Scribner board feet)	_____	_____
Lumber (board feet)	_____	_____
Paper products (short tons)	_____	_____
Petroleum (barrels)	_____	_____

PORT OF KLICKITAT
 PORT REVENUE BONDS, 1983
 DATED OCTOBER 1, 1983
 DEBT SERVICE SCHEDULE

<u>YR ENDING</u> <u>12/31</u>	<u>PAYMENT</u> <u>DATES</u>	<u>PRINCIPAL</u>	<u>INTEREST</u> <u>RATES</u>	<u>INTEREST</u> <u>COST</u>	<u>SEMI-ANNUAL</u> <u>DEBT SERVICE</u>	<u>TOTAL</u> <u>DEBT SERVICE</u>
1984	4/ 1/1984 10/ 1/1984	\$5000	7.250	\$19612.500 19612.500	\$19612.500 24612.500	\$44225.000
1985	4/ 1/1985 10/ 1/1985	5000	7.750	19431.250 19431.250	19431.250 24431.250	43862.500
1986	4/ 1/1986 10/ 1/1986	5000	8.250	19237.500 19237.500	19237.500 24237.500	43475.000
1987	4/ 1/1987 10/ 1/1987	10000	8.750	19031.250 19031.250	19031.250 29031.250	48062.500
1988	4/ 1/1988 10/ 1/1988	10000	9.250	18593.750 18593.750	18593.750 28593.750	47187.500
1989	4/ 1/1989 10/ 1/1989	10000	9.500	18131.250 18131.250	18131.250 28131.250	46262.500
1990	4/ 1/1990 10/ 1/1990	10000	9.750	17656.250 17656.250	17656.250 27656.250	45312.500
1991	4/ 1/1991 10/ 1/1991	15000	10.000	17168.750 17168.750	17168.750 32168.750	49337.500
1992	4/ 1/1992 10/ 1/1992	15000	10.100	16418.750 16418.750	16418.750 31418.750	47837.500
1993	4/ 1/1993 10/ 1/1993	15000	10.200	15661.250 15661.250	15661.250 30661.250	46322.500
1994	4/ 1/1994 10/ 1/1994	15000	10.300	14896.250 14896.250	14896.250 29896.250	44792.500
1995	4/ 1/1995 10/ 1/1995	20000	10.350	14123.750 14123.750	14123.750 34123.750	48247.500
1996	4/ 1/1996 10/ 1/1996	20000	10.400	13088.750 13088.750	13088.750 33088.750	46177.500
1997	4/ 1/1997 10/ 1/1997	25000	10.400	12048.750 12048.750	12048.750 37048.750	49097.500
1998	4/ 1/1998 10/ 1/1998	25000	10.450	10748.750 10748.750	10748.750 35748.750	46497.500
1999	4/ 1/1999 10/ 1/1999	30000	10.450	9442.500 9442.500	9442.500 39442.500	48885.000
2000	4/ 1/2000 10/ 1/2000	30000	10.500	7875.000 7875.000	7875.000 37875.000	45750.000
2001	4/ 1/2001 10/ 1/2001	35000	10.500	6300.000 6300.000	6300.000 41300.000	47600.000
2002	4/ 1/2002 10/ 1/2002	40000	10.500	4462.500 4462.500	4462.500 44462.500	48925.000
2003	4/ 1/2003 10/ 1/2003	45000	10.500	2362.500 2362.500	2362.500 47362.500	49725.000
TOTALS		\$385000		\$552582.500	\$937582.500	\$937582.500

Average Annual Debt Service: \$48,879.13
 Annual Transfer to Reserve: 9,375.83

DEFEASANCE SCHEDULE
 LOW SUPPORTED REVENUE BONDS
 OF 7/1/70

DATE	926000	37000	DATE	ESCROW RECEIPTS	CASH DISBURSEMENTS	CASH BALANCE
	8.750 % TBOND 8/15/94	7.625 % TNOTE 6/30/80				
7/ 1/80		\$38410.63	7/ 1/80	\$ 38410.63	\$ 38000.00	726.87 1137.50
1/ 1/81	\$ 40512.50		1/ 1/81	40512.50	38000.00	3650.00
7/ 1/81	40512.50		7/ 1/81	40512.50	38000.00	6162.50
1/ 1/82	40512.50		1/ 1/82	40512.50	38000.00	8675.00
7/ 1/82	40512.50		7/ 1/82	40512.50	38000.00	11187.50
1/ 1/83	40512.50		1/ 1/83	40512.50	38000.00	13700.00
7/ 1/83	40512.50		7/ 1/83	40512.50	38000.00	16212.50
1/ 1/84	40512.50		1/ 1/84	40512.50	38000.00	18725.00
7/ 1/84	40512.50		7/ 1/84	40512.50	38000.00	21237.50
1/ 1/85	40512.50		1/ 1/85	40512.50	38000.00	23750.00
7/ 1/85	40512.50		7/ 1/85	40512.50	38000.00	26262.50
1/ 1/86	40512.50		1/ 1/86	40512.50	38000.00	28775.00
7/ 1/86	40512.50		7/ 1/86	40512.50	38000.00	31287.50
1/ 1/87	40512.50		1/ 1/87	40512.50	38000.00	33800.00
7/ 1/87	40512.50		7/ 1/87	40512.50	38000.00	36312.50
1/ 1/88	40512.50		1/ 1/88	40512.50	38000.00	38825.00
7/ 1/88	40512.50		7/ 1/88	40512.50	38000.00	41337.50
1/ 1/89	40512.50		1/ 1/89	40512.50	38000.00	43850.00
7/ 1/89	40512.50		7/ 1/89	40512.50	38000.00	46362.50
1/ 1/90	40512.50		1/ 1/90	40512.50	38000.00	48875.00
7/ 1/90	40512.50		7/ 1/90	40512.50	38000.00	51387.50
1/ 1/91	40512.50		1/ 1/91	40512.50	38000.00	53900.00
7/ 1/91	40512.50		7/ 1/91	40512.50	38000.00	56412.50
1/ 1/92	40512.50		1/ 1/92	40512.50	38000.00	58925.00
7/ 1/92	40512.50		7/ 1/92	40512.50	38000.00	61437.50
1/ 1/93	40512.50		1/ 1/93	40512.50	38000.00	63950.00
7/ 1/93	40512.50		7/ 1/93	40512.50	38000.00	66462.50
1/ 1/94	40512.50		1/ 1/94	40512.50	38000.00	68975.00
7/ 1/94	40512.50		7/ 1/94	40512.50	38000.00	71487.50
1/ 1/95	<u>966512.50</u>		1/ 1/95	<u>966512.50</u>	<u>1038000.00</u>	0.00
	\$2100862.50	\$38410.63		\$2139273.13	\$2140000.00	

POINT OF KLICKITAT
SCHEDULE OF DEBT SERVICE
FOR ESCROW AGENT
DALLESPONT PROJECT REVENUE BONDS, 1970

7/ 1/1970 ISSUE						
YR ENDING 12/31	PAYMNT DATES	PRINCIPAL	INTEREST RATES	INTEREST COST	SEMI-ANNUAL DEBT SERVICE	BOND NUMBERS
1980	1/ 1/1980 7/ 1/1980		\$	38000.000	\$ 38000.000	
1981	1/ 1/1981 7/ 1/1981			38000.000	38000.000	
1982	1/ 1/1982 7/ 1/1982			38000.000	38000.000	
1983	1/ 1/1983 7/ 1/1983			38000.000	38000.000	
1984	1/ 1/1984 7/ 1/1984			38000.000	38000.000	
1985	1/ 1/1985 7/ 1/1985			38000.000	38000.000	
1986	1/ 1/1986 7/ 1/1986			38000.000	38000.000	
1987	1/ 1/1987 7/ 1/1987			38000.000	38000.000	
1988	1/ 1/1988 7/ 1/1988			38000.000	38000.000	
1989	1/ 1/1989 7/ 1/1989			38000.000	38000.000	
1990	1/ 1/1990 7/ 1/1990			38000.000	38000.000	
1991	1/ 1/1991 7/ 1/1991			38000.000	38000.000	
1992	1/ 1/1992 7/ 1/1992			38000.000	38000.000	
1993	1/ 1/1993 7/ 1/1993			38000.000	38000.000	
1994	1/ 1/1994 7/ 1/1994			38000.000	38000.000	
1995	1/ 1/1995 7/ 1/1995			38000.000	38000.000	
1996	1/ 1/1996 7/ 1/1996			36,300.000	38000.000	
1997	1/ 1/1997 7/ 1/1997			38000.000	38000.000	
1998	1/ 1/1998 7/ 1/1998			38000.000	38000.000	
1999	1/ 1/1999 7/ 1/1999			38000.000	38000.000	
2000	1/ 1/2000 7/ 1/2000			38000.000	38000.000	
2001	1/ 1/2001 7/ 1/2001			3,000.000	38000.000	
2002	1/ 1/2002 7/ 1/2002			38000.000	38000.000	
2003	1/ 1/2003 7/ 1/2003			38000.000	38000.000	
2004	1/ 1/2004 7/ 1/2004	\$ 100000	7.600	38000.000	138000.000	1-20
2005	1/ 1/2005 7/ 1/2005	255000	7.600	34200.000	34200.000	
2006	1/ 1/2006 7/ 1/2006	310000	7.600	34200.000	289200.000	21-71
2007	1/ 1/2007	325000	7.600	24310.000	24310.000	
				24310.000	334510.000	72-133
				12730.000	12730.000	
				12730.000	347730.000	134-200
TOTALS		\$1000000		\$7004880.000	\$3004880.000	

Bonds Numbered 1-200 will be called 1-1-95 at par.