

ANNUAL REPORT

PORT OF KLICKITAT

(Name of Port)

1741

MCAG No.

Submitted pursuant to RCW 43.09.230

to the

STATE AUDITOR'S OFFICE

FOR THE FISCAL YEAR ENDED December 31, 19 97

Certified correct this 14th day of May, 19 98

to the best of my knowledge and belief:

NAME Dianne Sherwood



TITLE Admin. Executive Assistant

PREPARED BY Dianne Sherwood

TELEPHONE NUMBER (509) 493-1655

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E-MAIL ADDRESS _____

HOME PAGE ADDRESS _____

PORT OF KLICKITAT
 (COMPARATIVE)* STATEMENT OF REVENUES AND EXPENSES
 ARISING FROM CASH TRANSACTIONS
 For the Years Ended December 31, 1997 and 1996 *

	<u>12/31/ 97</u>	<u>12/31/96</u> *
OPERATING REVENUES:		
Airport operations	\$ _____	\$ _____
Marina operations	<u>7,029</u>	<u>2,327</u>
Marine terminal operations	<u>4,304</u>	<u>9,205</u>
Property lease/rental operations	<u>110,416</u>	<u>102,815</u>
General and administrative	<u>7,648</u>	<u>8,932</u>
Other: <u>Sale of Water</u>	<u>7,648</u>	<u>8,932</u>
Total Operating Revenues	<u>129,397</u>	<u>123,279</u>
OPERATING EXPENSES:		
General operations	_____	_____
Maintenance	<u>26,739</u>	<u>30,055</u>
General and administrative (781 + 783 - 785)	<u>213,863</u>	<u>191,613</u>
Other: _____	_____	_____
Total Operating Expenses	<u>240,602</u>	<u>221,668</u>
Income (Loss) from Operations	<u>< 111,205 ></u>	<u>< 98,389 ></u>
NONOPERATING REVENUES (EXPENSES):		
Interest income	<u>16,779</u>	<u>6,673</u>
Federal and state grants and contracts	<u>64,803</u>	<u>113,613</u>
Taxes levied for:		
General purposes (Note <u>3</u>)	<u>111,377</u>	<u>102,356</u>
Debt service principal/interest (Note <u> </u>)	_____	_____
Sale of fixed assets	<u>275,102</u>	<u>90,000</u>
Purchase of fixed assets /Construction in Progress	<u>< 132,276 ></u>	<u>< 205,679 ></u>
Principal paid on long-term debt	<u>< 121,776 ></u>	<u>< 98,897 ></u>
Interest paid on long-term debt	<u>< 20,583 ></u>	<u>< 23,934 ></u>
Election expense	<u>< 1,917 ></u>	_____
Other nonoperating revenues (expenses) See attached Schedule 04A	<u>13,770</u>	<u>132,357</u>
Total Nonoperating Revenues (Expenses)	<u>205,279</u>	<u>116,489</u>
Net increase (decrease) in net cash and investments	<u>94,074</u>	<u>18,100</u>
Beginning balance of net cash and investments	<u>132,139</u>	<u>114,039</u>
ENDING BALANCE OF NET CASH AND INVESTMENTS	<u>\$ 226,213</u>	<u>\$ 132,139</u>

SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

*Prior year presentation is optional.

PORT OF KLICKITAT
Notes to Financial Statements
January 1, 1997 through December 31, 1997

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Port of Klickitat (the "Port"), was incorporated in 1945 and operates under the laws of the State of Washington applicable to public port districts.

1. **Reporting Entity** - The Port of Klickitat is a special purpose government entity which provides marine terminal, marina and industrial park facilities and services to the general public. Port operations are supported through a combination of user charges, ad valorem taxes levied for operations, capital improvements and debt service, and timber taxes.

The following is a summary of the more significant policies, including identification of those policies which result in material departures from generally accepted accounting principles.

2. **Basis of Accounting and Presentation** - The accounting records of the Port of Klickitat are maintained in accordance with methods prescribed by the State Auditor under the authority of Chapter 43.09 RCW. The Port uses the Budgeting, Accounting and Reporting System (BARS) for Proprietary-Type Districts (unclassified).

The accounts of the Port are maintained on the basis of funds. For reporting purposes, the activities of all the Port's funds are combined.

The Port uses the cash basis of accounting where revenues are recognized only when received and expenses are recognized when paid.

3. **Cash** - It is the Port's policy to invest all temporary cash surpluses. The amount is included on the statement of revenues and expenses arising from cash transactions as net cash and investments.

4. **Deposits** - The Port's deposits are covered by the Federal Deposit Insurance Corporation.

5. **Fixed Assets** - Major expenses for fixed assets, including capital leases and major repairs that increase useful lives, are recorded as expenses when purchased. There is no capitalization of fixed assets, nor allocation of depreciation expense. Inventory is expensed when purchased. Maintenance, repairs, and minor renewals are accounted for as expenses when paid. (Obligations under capital leases are disclosed in Note #4).

6. **Investments** - See Note (Investments Note #2)

7. **Compensated Absences** - Vacation pay may be accumulated to a maximum amount which is limited to the employee's amount of vacation hours accrued during a 24-month period, (which may not exceed 240 hours) and is payable upon separation or retirement.

Sick leave may accumulate up to 1,056 hours. Upon separation or retirement, employees do receive payment of unused sick leave up to a maximum of 120 hours.

Compensatory leave time may accumulate up to 80 hours per hourly employee. The employee may elect to receive compensatory time off instead of cash payment for overtime pay (both are computed at 1.5 times the hours worked).

8. **Long-Term Debt** - See Note (Long-Term Debt and Capital Leases Note #4).

9. **Risk Management** - The Port maintains insurance against most normal hazards. The Port individually insures its property through SAFECO Insurance Company, with property and general liability coverage on each Port owned building. Deductibles range from \$250 to \$1,000 per building. Public Officials & Employees Liability insurance is held in the amount of \$1,000,000 for each loss with a \$2,500 deductible and is covered via Sedgwick James of Washington, Inc. with COREGIS Insurance. A Surety Bond (Public Employees Dishonesty Bond) is held in the amount of \$50,000 with a \$1,000 deductible and is covered via McCoy-Holliston Ins., Inc. with Reliance Insurance Company. The Port experienced no claims in 1997, and anticipates none in 1998.

NOTE 2 - INVESTMENTS

1. **Investments** - The Port's investment are either insured, registered or held by the Port or its agent in the Port's name.

Investments by type at December 31, 1997 are as follows:

<u>Type of Investment</u>	<u>Balance</u>
Local Governmental Investment Pool (L.G.I.P.)	
L.G.I.P. - General	\$ 42,125.
L.G.I.P. - General - DCD	\$ 45,281.
L.G.I.P. - General - SEWER	\$ 48,594.
L.G.I.P. - '94 Bond Reserve Fund	\$ 31,000.

2. **Derivatives and Similar Transactions** - The Port held no derivatives or similar transactions.

NOTE 3 - PROPERTY TAXES

The County Treasurer acts as an agent to collect property taxes levied in the county for all taxing authorities. Collections are distributed at the end of each month. Property tax revenues are recognized when cash is received by the Port. Delinquent taxes are considered fully collectible because a lien affixes to the property when taxes are levied. The Port's regular levy for 1997 was \$.23784 per \$1,000 on an assessed valuation of \$472,429,891 for a total regular levy of \$112,363.

NOTE 4 - LONG TERM DEBT AND CAPITAL LEASES

The accompanying Schedule of Long-Term Debt (09) provides a listing of the outstanding debt of the Port and summarizes the Port's debt transactions for 1997. More detailed listings of long-term debt are attached as Exhibits "A" and "B". The debt service requirements, including interest (and capital lease payments) are as follows:

	<u>Revenue Bonded Debt</u>	<u>Revenue Other Debt</u>	<u>Total Debt</u>
1998	\$ 40,453	\$ 76,312	\$ 116,765
1999	38,983	75,066	114,049
2000	37,483	78,308	115,791
2001	40,945	35,520	76,465
2002	39,090	35,520	74,610
Thereafter	<u>42,200</u>	<u>414,771</u>	<u>456,971</u>
TOTALS	\$ 239,154	\$ 715,497	\$ 954,651

As of December 31, 1997 the Klickitat County Treasurer was holding \$31,000.00 in a 1994 Bond Reserve Fund and \$32,920 in a 1970 Bond Reserve Fund-Cash (of which the bonds have been defeased). These funds are expected to fund the 1994 bond debt service and the redemption of the 1970 bonds which have been called.

SHORT TERM DEBT

As of December 31, 1997 the Port held no short-term debt.

NOTE 5 - CONSTRUCTION IN PROGRESS

Below are actual expenditures and approximated project completion costs (for the next five (5) years) associated with Construction in Progress projects. Financing for the completion of the projects will be secured via loans, grants or obtained from operational income.

<u>PROJECT</u>	<u>BALANCE</u> <u>12/31/95</u>	<u>EXPENDITURES</u> <u>1996</u>	<u>EXPENDITURES</u> <u>1997</u>	<u>TO-DATE</u> <u>TOTAL</u>	<u>ESTIMATED COST</u> <u>TO COMPLETION</u>
B.Pt. Lake/Well/Berm/ Pump	\$ 9,454	\$ 0	\$ 14,176	\$ 23,630	\$ 5,000
B.Pt. Sailboard Park	0	0	486	486	5,000
B.Pt. Development	70,155	0	0	70,155	150,000
B.Pt. Marina Park/RestR Dev.	45,938	0	0	45,938	0
B.Pt. Dock (Port)	7,042	19,816	0	26,858	10,000
B.Pt. Fill (Grant)	1,387,265	113,348	3,814	1,504,427	0
B.Pt. Fill (Port)	3,483	6,072	0	9,555	0
B.Pt. Infra (Grant)	0	0	48,307	48,307	110,000
B.Pt. Infra (Port)	2,183	417	2,188	4,788	200,000
B.Pt. Infra (CERB Loan)	78,468	0	0	78,468	29,531
SBDC (Port)	133,844	19,988	0	153,832	0
SBDC Ext. (Port)	3,264	40,784	37,118	81,166	0
B.Pt. Maintenance Shop	0	0	17,292	17,292	15,000
AGP Ext. (Port)	53,765	0	8,448	62,213	0
DIP - H2O Ext. (Port)	0	0	0	0	30,000
TOTALS	\$ 1,794,861	\$ 200,425	\$ 131,829	\$ 2,127,115	\$ 554,531

NOTE 6 - PENSION PLANS

In 1995, the Port Commission authorized participation for the Port's present eligible employees to enter into the Public Employees Retirement system. At that time, the Port elected to pay PERS for prior service credits of Port employees (amounting to \$11,454) at an installment rate over 15 years. The monthly payment due is \$64 and the outstanding balance on December 31, 1997 was \$9,800.

Substantially all of the Port's full-time and qualifying part-time employees participate in the PERS Plan administered by the Department of Retirement Systems, under cost-sharing multiple-employer public employee retirement systems. Actuarial information is on a system-wide basis and is not considered pertinent to the Port's financial statements. Contributions to the systems by both employee and employer are based upon gross wages covered by plan benefits.

Historical trend information showing each system's progress in accumulating sufficient assets to pay benefits when due is presented in the state of Washington's *Comprehensive Annual Financial Report*.

State of Washington, Office of Financial Management
 300 Insurance Building
 P.O. Box 3113
 Olympia, WA 908504-0201

NOTE 7 - CONTINGENCIES AND LITIGATIONS

In the opinion of management, the Port's insurance policies are adequate to pay all known or pending claims.

In various years, the Port participates in a number of federal- and state-assisted programs. These grants are subject to audit by the grantors or their representatives. Such audits could result in requests for reimbursement to grantor agencies for expenditures disallowed under the terms of the grants. Port management believes that such disallowances, if any, will be immaterial.

The Port's employee's share of their PERS prior service credits was \$5,924 as of December 31, 1997, with the entire debt being due by June 1, 2000. Monthly deductions are being taken from payroll to satisfy their debt, however, if the employees should default on their obligation, or if they should terminate the Port's employment prior to payment in full, the Port shall assume the employee's outstanding balance due.

NOTE 10 - OTHER DISCLOSURES

The Port is retaining \$29,531 of CERB loan funds, a loan which the Port secured for the Bingen Point Fill Project and which debt the Port services. These funds are reflected in the Port's fund balance, and have not yet been authorized for release by the Bingen Point Fill Project's grant administrator, USDA Rural Development (formerly FmHA). The Port anticipates expending these funds in 1998.

The Port executed a commercial property sale November 15, 1996, in the amount of \$40,000. which granted a Deed of Trust (land sale contract) in the amount of \$30,000. requiring one (1) \$10,000 annual payment of principal and interest per year beginning November 15, 1997, at the rate of 9% interest until the principal balance is paid in full. The contract balance as of December 31, 1997 was \$22,700. This land sale contract will be paid in full by November 15, 2000.

The Port executed a building/property sale September 18, 1997, in the amount of \$352,767. which granted a Real Estate Contract in the amount of \$309,319. requiring monthly payments of \$5,000 for principal and interest beginning October 1, 1997, at a rate of 10% interest. The contract balance as of December 31, 1997 was \$301,970. The principal balance will be due in full on October 1, 2004.

DETAIL OF REVENUES AND OTHER SOURCES

For Year Ended December 31, 19 97

BARS Revenue Account No.	Description	Actual Revenues
621.13	Marina - RV Park Transient	\$ 7,029
	TOTAL MARINA	\$ 7,029
631.10	Marine Terminal Dockage	3,390
631.20	Marine Terminal Wharfage	914
631.	TOTAL MARINE TERMINAL	\$ 4,304
640.81	Sale of Water	7,648
640.	TOTAL WATER	\$ 7,648
664/665	Property Rentals	110,416
673.10	Sale of Fixed Assets	275,102
693.10	Contributed Capital-Federal (B.Pt.)	
	EDA/USDA Rural Development	52,121
693.20	Contributed Capital-State	
	IAC (Dock)	12,682
699.10	Non-Operating Interest Income	16,779
699.20	Ad Valorem Tax	111,377
699.30	Non-Operating Income - Misc. Taxes	33,304
699.90	Non-Operating Income - Misc. Income	408
600.	TOTAL REVENUES	\$ 631,170

DETAIL OF EXPENSES AND OTHER USES

For Year Ended December 31, 19_97

BARS Expense Account No.	Description	Actual Expenses
720.00	Marina Expenditures	\$ 5,655
740/743	Water System Expenditures	2,985
763.00	Maintenance	18,099
	TOTAL MAINTENANCE EXPENSES	\$ 26,739
771.20	Debt Redemption - Revenue Bonds	30,000
771.50	Debt Redemtion - Other Notes	32,734
771.60	Debt Redemption - Intergovern.Loans	59,042
	TOTAL PRINCIPAL/LONG TERM DEBT	\$ 121,776
773.00	Purchase of Fixed Assets	446
773.70	Construction in Progress	131,830
	TOTAL PURCHASE OF FIXED ASSETS	\$ 132,276
781.00	General & Administration Expenses	213,863
799.90	Non-Operating Expenses - Misc.	19,942
799.91	Non-Operating Expenses - Interest	20,583
799.92	Non-Operating Expenses - Election	1,917
700	TOTAL EXPENSES	\$ 537,096

PORT OF KLIICKITAT
(DISTRICT NAME)

X G.O. Debt
___ Revenue Debt
___ Refunded Debt

SCHEDULE OF LONG-TERM DEBT

For Year Ended December 31, 19__

	(1)	(2)	(3)	(4)			
I.D. NO.	PURPOSE	DATE OF ORIGINAL ISSUE	DATE OF MATURITY	BEGINNING OUTSTANDING DEBT (ENDING OUTSTANDING DEBT BALANCE FROM PRIOR YEAR)	AMOUNT ISSUED IN CURRENT YEAR	AMOUNT REDEEMED IN CURRENT YEAR	ENDING OUTSTANDING DEBT 12/31/1997 (1) + (2) - (3)
263.82	CTED-CERB Loan	1992	1-1-2015	\$ 108,000	\$ 0	\$ 0	\$ 108,000
	B.Pt. Infrastructure	Drawn '95					
263.82	CTED-CERB Loan	1993	7-1-2014	315,000	0	17,500	297,500
263.82	B.Pt. -SBDC Bldg.						
	DCD						
	B.Pt. Fill Prjt	1992	7-1-2000	166,166	0	41,542	124,624
263.54	KING (Crothers)						
	Bluff Property	11-1991	12-2005	18,008	0	1,313 *	16,695 *
263.67	KEY BANK						
	AGP Bldg. Ext.	7-1994	7-1999	26,422	0	26,422	0
263.82	PORT OF VANCOUVER						
	Transport/set-up	3-1992	12-2010	70,000	0	5,000	65,000
	Crane						
	TOTAL DEBT			\$ 703,596	0	\$ 91,777 *	\$ 611,819 *

* Crothers principal balance of \$16,695 was paid prior to 12/31/97, however, the warrant was not cashed prior to 12/31/97, and the sum is reflected in warrants payable on the balance sheet.

PORT OF KLICKITAT
(ENTITY NAME)

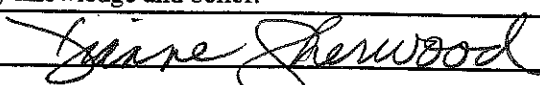
SCHEDULE OF LABOR RELATIONS CONSULTANT(S)

For the Year Ended December 31, 1997

Has your government engaged labor relations consultants? ___ Yes X No

If yes, please provide the following information for each consultant(s):

Name Of Firm
Name Of Consultant
Business Address
Amount Paid To Consultant During Fiscal Year
Terms And Conditions, As Applicable, Including:
Rates (e.g., Hourly, etc.) _____
Maximum Compensation Allowed _____
Duration Of Services _____
Services Provided _____

Certified Correct this <u>13th</u> day of <u>May</u> , 19 <u>98</u>	
to the best of my knowledge and belief:	
Signature	
Name	Dianne Sherwood
Title	Administrative Executive Assistant

PORT OF KLICKITAT
LONG TERM DEBT

	Revenue Bonded Debt	Revenue Other Debt	Principal Payment	Interest Payment	Total Debt Pmts	Year End Bal. Due
1997	'94 REV BONDS					
			30,000	11,862	41,862	200,000
	CERB-Infra		0	0	0	108,000
	CERB-SBDC		17,500	0	17,500	297,500
	DCD		41,542	4,985	46,527	124,624
	King (Crothers)		18,008	1,742	19,750	0
	POV (Crane)		5,000	0	5,000	65,000
	KEY BANK-AGP		26,422	1,994	28,416	0
			108,472	8,721	117,193	595,124
1997	GRAND TOTALS					
			138,472	20,583	159,055	795,124
1998	'94 REV BONDS					
			30,000	10,453	40,453	170,000
	CERB-Infra		4,211	4,320	8,531	103,789
	CERB-SBDC		17,500	0	17,500	280,000
	DCD		41,542	3,739	45,281	83,082
	POV (Crane)		5,000	0	5,000	60,000
			68,253	8,059	76,312	526,871
1998	GRAND TOTALS					
			98,253	18,512	116,765	696,871
1999	'94 REV BONDS					
			30,000	8,983	38,983	140,000
	CERB-Infra		4,380	4,151	8,531	99,409
	CERB-SBDC		17,500	0	17,500	262,500
	DCD		41,542	2,493	44,035	41,540
	POV (Crane)		5,000	0	5,000	55,000
			68,422	6,644	75,066	458,449
1999	GRAND TOTALS					
			98,422	15,627	114,049	598,449

	Revenue Bonded Debt	Revenue Other Debt	Principal Payment	Interest Payment	Total Debt Pmts	Year End Bal. Due
2000	'94 REV BONDS		30,000	7,483	37,483	110,000
	CERB-Infra		4,555	3,976	8,531	94,854
	CERB-SBDC		14,114	7,875	21,989	248,386
	DCD		41,542	1,246	42,788	0
	POV (Crane)		5,000	0	5,000	50,000
			65,211	13,097	78,308	393,240
2000	GRAND TOTALS		95,211	20,580	115,791	503,240
2001	'94 REV BONDS		35,000	5,945	40,945	75,000
	CERB-Infra		4,737	3,794	8,531	90,117
	CERB-SBDC		14,537	7,452	21,989	233,849
	POV (Crane)		5,000	0	5,000	45,000
			24,274	11,246	35,520	368,966
2001	GRAND TOTALS		59,274	17,191	76,465	443,966
2002	'94 REV BONDS		35,000	4,090	39,090	40,000
	CERB-Infra		4,927	3,605	8,531	85,190
	CERB-SBDC		14,973	7,015	21,989	218,876
	POV (Crane)		5,000	0	5,000	40,000
			24,900	10,620	35,520	344,066
2002	GRAND TOTALS		59,900	14,710	74,610	384,066

	Revenue Bonded Debt	Revenue Other Debt	Principal Payment	Interest Payment	Total Debt Pmts	Year End Bal. Due
2003	'94 REV BONDS		40,000	2,200	42,200	0
	CERB-Infra		5,124	3,408	8,531	80,067
	CERB-SBDC		15,422	6,566	21,989	203,453
	POV (Crane)		5,000	0	5,000	35,000
			25,546	9,974	35,520	318,520
2003	GRAND TOTALS		65,546	12,174	77,720	318,520
2004	CERB-Infra		5,329	3,203	8,531	74,738
	CERB-SBDC		15,885	6,104	21,989	187,568
	POV (Crane)		5,000	0	5,000	30,000
			26,214	9,307	35,520	292,306
2005	CERB-Infra		5,542	2,990	8,531	69,196
	CERB-SBDC		16,362	5,627	21,989	171,207
	POV (Crane)		5,000	0	5,000	25,000
			26,904	8,617	35,520	265,403
2006	CERB-Infra		5,763	2,768	8,531	63,433
	CERB-SBDC		16,853	5,136	21,989	154,354
	POV (Crane)		5,000	0	5,000	20,000
			27,616	7,904	35,520	237,787
2007	CERB-Infra		5,994	2,537	8,531	57,439
	CERB-SBDC		17,358	4,631	21,989	136,996
	POV (Crane)		5,000	0	5,000	15,000
			28,352	7,168	35,520	209,435
2008	CERB-Infra		6,234	2,298	8,531	51,205
	CERB-SBDC		17,879	4,110	21,989	119,117
	POV (Crane)		5,000	0	5,000	10,000
			29,113	6,408	35,520	180,322

		Revenue Bonded Debt	Revenue Other Debt	Principal Payment	Interest Payment	Total Debt Pmts	Year End Bal. Due
2009	CERB-Infra			6,483	2,048	8,531	44,722
	CERB-SBDC			18,415	3,574	21,989	100,702
	POV (Crane)			5,000	0	5,000	5,000
				29,898	5,622	35,520	150,424
2010	CERB-Infra			6,742	1,789	8,531	37,980
	CERB-SBDC			18,968	3,021	21,989	81,734
	POV (Crane)			5,000	0	5,000	0
				30,710	4,810	35,520	119,714
2011	CERB-Infra			7,012	1,519	8,531	30,968
	CERB-SBDC			19,537	2,452	21,989	62,198
				26,549	3,971	30,520	93,166
2012	CERB-Infra			7,293	1,239	8,531	23,675
	CERB-SBDC			20,123	1,866	21,989	42,075
				27,416	3,105	30,520	65,750
2013	CERB-Infra			7,584	947	8,531	16,091
	CERB-SBDC			20,726	1,262	21,989	21,348
				28,310	2,209	30,520	37,439
2014	CERB-Infra			7,888	644	8,531	8,203
	CERB-SBDC			21,348	640	21,989	0
				29,236	1,284	30,520	8,203
2015	CERB-Infra			8,203	328	8,531	0
				8,203	328	8,531	0

	Revenue Banded Debt	Revenue Other Debt	Principal Payment	Interest Payment	Total Debt Pmts	Year End Bal. Due
1997			138,472	20,583	159,055	795,124
1998			98,253	18,512	116,765	696,871
1999			98,422	15,628	114,050	598,449
2000			95,211	20,580	115,791	503,240
2001			59,274	17,191	76,465	443,966
2002			59,900	14,710	74,610	384,066
			549,532	107,204	656,736	3,421,716

SUMMARY

TOTALS: YEARS 2003 TO YEAR 2015

2003	65,546	12,174	77,720	318,520
2004	26,214	9,307	35,520	292,306
2005	26,904	8,617	35,520	265,403
2006	27,616	7,904	35,520	237,787
2007	28,352	7,168	35,520	209,435
2008	29,113	6,408	35,520	180,322
2009	29,898	5,622	35,520	150,424
2010	30,710	4,810	35,520	119,714
2011	26,549	3,971	30,520	93,166
2012	27,416	3,105	30,520	65,750
2013	28,310	2,206	30,520	37,439
2014	29,236	1,284	30,520	8,203
2015	8,203	328	8,531	0
	384,067	72,904	456,971	

PORT OF KLICKITAT
LONG TERM DEBT PAYMENT SCHEDULE

	'94 REV BONDS	DCD Princ. & Int.	CERB (Infra) Princ. & Int.	CERB (SBDC) Princ. & Int.	POV - Crane Principal	TOTAL
Original Balance	\$310,000	\$249,250	\$108,000	\$350,000	\$75,000	\$1,092,250
12/31/97 Balance	\$200,000	\$124,625	\$108,000	\$297,500	\$65,000	\$795,125
1998	\$40,452	\$45,280	\$8,531	\$17,500	\$5,000.00	\$116,763
1999	\$38,983	\$44,034	\$8,531	\$17,500	\$5,000.00	\$114,048
2000	\$37,482	\$42,788	\$8,531	\$21,989	\$5,000.00	\$115,790
2001	\$40,945		\$8,531	\$21,989	\$5,000.00	\$76,465
2002	\$39,090		\$8,531	\$21,989	\$5,000.00	\$74,610
2003	\$42,200		\$8,531	\$21,989	\$5,000.00	\$77,720
2004			\$8,531	\$21,989	\$5,000.00	\$35,520
2005			\$8,531	\$21,989	\$5,000.00	\$35,520
2006			\$8,531	\$21,989	\$5,000.00	\$35,520
2007			\$8,531	\$21,989	\$5,000.00	\$35,520
2008			\$8,531	\$21,989	\$5,000.00	\$35,520
2009			\$8,531	\$21,989	\$5,000.00	\$35,520
2010			\$8,531	\$21,989	\$5,000.00	\$35,520
2011			\$8,531	\$21,989	\$5,000.00	\$30,520
2012			\$8,531	\$21,989		\$30,520
2013			\$8,531	\$21,989		\$30,520
2014			\$8,531	\$21,989		\$30,520
2015			\$8,531			\$8,531
TOTALS	\$239,152	\$132,102	\$153,558	\$364,835	\$65,000	\$954,647