

**Orange County Water Control
&
Improvement District No. 1**

**Budget
2024-2025**

Amended – 04/21/2025



Orange County Water Control & Improvement District No. 1

MISSION STATEMENT

**IT IS THE MISSION OF
ORANGE COUNTY WATER CONTROL &
IMPROVEMENT DISTRICT NO. 1**

TO:

- PROVIDE A PLENTIFUL SUPPLY OF CLEAN WATER
- PROVIDE EFFICIENT DISPOSAL OF WASTE
- EXPAND SERVICES AS RESOURCES WILL ALLOW
- EXCEED ENVIRONMENTAL STANDARDS
- STRENGTHEN COMMITMENT FROM EMPLOYEES BY ATTENDING TO THEIR NEEDS AS REGARDS TO COMPENSATION; TRAINING; AND OPERATING EQUIPMENT
- WE ALSO PLEDGE COOPERATION WITH PUBLIC AND PRIVATE ENTITIES WHOSE GOALS COMPLEMENT OUR OWN

BUDGET LETTER



May 6, 2025

Board of Directors
Orange County Water Control &
Improvement District No. 1
460 E Bolivar
Vidor, Texas 77662

Gentlemen:

Presented for your consideration are the **2023/2024 Budget Performance Analysis** and the **Proposed Fiscal Year 2024/2025 Amended Operating Budget** for Orange County Water Control & Improvement District No. 1.

An amendment to the current year's budget was necessary to correct the predictions in revenues for the 2024/2025 budget. When doing predictions for the Operating Budget, the District uses figures from the month with the lowest reading from the previous year's billing. The District's staff detected that the Budget was not attaining the targeted predictions and began to review the rates and billings used to predict revenues and expenditures for the 2024/2025 Budget. It was discovered that figures with the highest readings were used to make predictions for revenues and expenditures for the 2024/2025 Operating Budget.

Fiscal Year 2023/2024 Annual Budget Performance Analysis

The 2023/2024 Fiscal Year ending June 30, 2024, is shaping up to be a successful one, financially. A comparison of the budgeted revenues and expenses to the actual revenues and expenses (results to March 31, 2024, plus projections to June 30, 2024) indicates that the District will net **approximately \$563,305 for the 2023/2024 fiscal year**. The actual revenue, projected to June 30, of \$5,762,489 will exceed the budgeted revenue of \$5,561,230 by \$201,259. Actual expenses, projected to June 30, of \$5,199,184 will come in under budgeted expenses of \$5,561,230 by \$362,046. \$75,000.00 of predicted expense that was not expended is due to the District not having to clear the well site (Well #6) before the land was returned back to the original donor. Another \$87,504 that was not expended was a transfer item to the Contingency Fund. Funds are available to fully fund the Contingency Fund; therefore, the transfer was not needed. The net result is an increase in financial position of \$563,305.

While this budget year does show a profit, the District experienced cost overruns in a number of the line-item categories. Below is an outline of the line items that were affected most by overruns in this budget:

1. **Salaries and Wages (Account 5101); Salaries and Wages – Overtime (5102); Employee Retirement (Account 5104); Payroll Taxes Expense (Account 5110) – The cost overrun in**

these line items is due to several factors. One factor being the overtime incurred during, for example, the winter freeze. When overtime runs high, so does the contribution to payroll taxes and employee retirement.

2. **Well #5 (Account #5131-C)** – The cost overrun @ Well #5 is due to mechanical repairs to the generator and the cost to overhaul one of the pumps.
3. **Distribution System (5131-E)** – The cost overrun to the water distribution system line item is due to the rising cost in parts. The budget for the upcoming fiscal year has been adjusted upward to compensate for the increase in costs.
4. **Meters – Purchase of – (Account 5136)** – The cost overrun to this line item is twofold – one the rising cost of meters and the aging of the meters throughout the District. The 2024-2025 budget for the purchase of meters has increased substantially to meet future needs.
5. **Sludge Disposal (Account 5174)** – The cost overrun in this line item is attributable to the increase in the cost of hauling the sludge to the Port Arthur Landfill. The 2024-2025 budget has been increased to reflect the higher costs.

In summation of the 2023/2024 Budget Performance Analysis, total expenditures are projected to come in less than budget predications by \$362,046 with revenue collection being projected to exceed budget predictions by \$201,259 for a projected excess of \$563,305.

Fiscal Year 2024/2025 Annual Operating Budget

Revenues and Expenditures are forecast each budget year based on historical data and trends from previous years. The proposed budget of \$5,821,166 is based on anticipated billings and revenue collection for the upcoming Fiscal Year. The budget presented is a balanced budget meaning anticipated expenditures are based on operational needs and are not expected to exceed anticipated revenues. The projected Revenues/Expenditures equate to \$378 per capita/per year based on the District's population of 15,402. Highlights for the FY 24/25 proposed budget include the following:

RATES

- For the 2024/2025 fiscal year, customers will see a rate increase of \$2.00 to the minimum water and sewer bill and a \$.05 rate increase to the water and sewer rates across the board for in-district and out-of-district customers.

NOTE: The \$.05 rate increase covers both an increase for operational purposes as well as the 2023 Revenue Note Payment.

PERSONNEL

- In keeping with the District's mission statement to recognize the contributions and dedication that District employees give to their job and to the customers of the District, presented in this budget is a 4% COLA for all employees. The 4% COLA increase is based on surveying the other governmental entities throughout our immediate area regarding an anticipated COLA increase for their employees during the upcoming budget year as well as observing the CPI-W (Consumer Price Index for Urban Wage Earners and Clerical Workers) indication that the cost of living has increased by 3.5% during the past year. In addition to a COLA, this budget presents an increase to the health insurance cap of \$686.00 that was implemented in 2018. Budgeted for the upcoming fiscal year is raise in the cap from \$686.00 per month per employee to \$800.00 per month per employee. The raise in the cap will help lessen the amount that employees will pay out-of-pocket for their health insurance. It will not totally alleviate the need for employees to pay out-of-pocket depending on the health insurance plan they choose.

MAINTENANCE AND OPERATIONS

- **Account 5131- B – Well #4; Account 5131-C – Well #5; and Account 5131-F – Well #7 –** These costs reflect the amended cost of \$5,000, \$15,000, and \$8,800 for each well respectively based on actual expense for the first 9 months and projected to the end of the 2024/2025 fiscal year..
- **Account #5136 – Meters – Purchase of** – An decrease from \$150,000 to \$124,000 reflects costs to cover the replacement of expiring electronic meters. Most of the District's electronic meters were installed in 2005 and has a life expectancy of 15 to 20 years. The meters have done exceptionally well but this past year has shown an increase in the number of expiring meters and this trend will continue until all of the old electronic meters have been replaced.

CAPITAL OUTLAY

- **Account #5190 – Capital Outlay – Vehicles/Equipment** – Proposed in this amended budget is an increase from \$120,000 to \$152,000 for the purchase of 1) Utility Locator at a cost of approximately \$10,000; 2) Jet Machine at a cost of approximately \$72,000; 3) two vehicles for the water and sewer maintenance crews at a cost of approximately \$35,000 each. These costs reflect the actual cost of equipment for the first 9 months of the 2024/2025 budget. There are no other anticipated purchases through the end of the fiscal year.

REVENUE NOTE

- **Account #6000 – Bond Principal** – An increase from \$835,000 to \$1,080,000 for Bond Principal payments reflects the addition of the 2023 Revenue Note for Water Well #8 and the Water Treatment System.
- **Account #6001 – Bond Interest** - An increase in the interest payments are related to the addition of the 2023 Revenue Note.

TRANSFERS

- **Account #6015; #6016; & #6017** – Capital Projects Accounts – A decrease from \$100,000 to \$75,000 for each of the Capital Projects has been amended for the 2023/2024 budget year. These accounts were created in an attempt to set funds aside for capital improvements throughout the District.

CONCLUSION

Using historical data to predict the Amended 2024/2025 Operating Budget, this proposed budget accurately represents the best forecast of revenues and expenses. More importantly, the 2024/2025 Proposed Amendment to the 2024/2025 Budget demonstrates the commitment of the District's staff to continue following the guidance set forth by the Board of Directors to provide water and sewer services our community has grown to expect and also demonstrates the desire to strengthen commitment from its employees by attending their needs regarding compensation, training, and providing safe operating equipment.

Sincerely,

Chris Serres

Chris Serres
General Manager

ORGANIZATIONAL CHART

Board of Directors
Frank Inzer, President; Tim Beard, Vice President; Trey Haney, Secretary; Kelly Brewer, Director; Troy Taylor, Director

**General Manager/
CFO**
Chris Serres

Operations Manager
David LeJune

Billing Supervisor
Sherry Simon

**Accounts Receivable/
Accounts Payable Clerks**
Denise Daville - Administrative Assistant
Jennifer Roark

**Administrative Assistant
Operations/Financials**
Peggy Jackson

Customer Service
Jason Ponder
Rebecca Ray

**Field Supervisor/
Special Projects
Manager**
David Carpenter

Meter Reader
Charles Hartfield

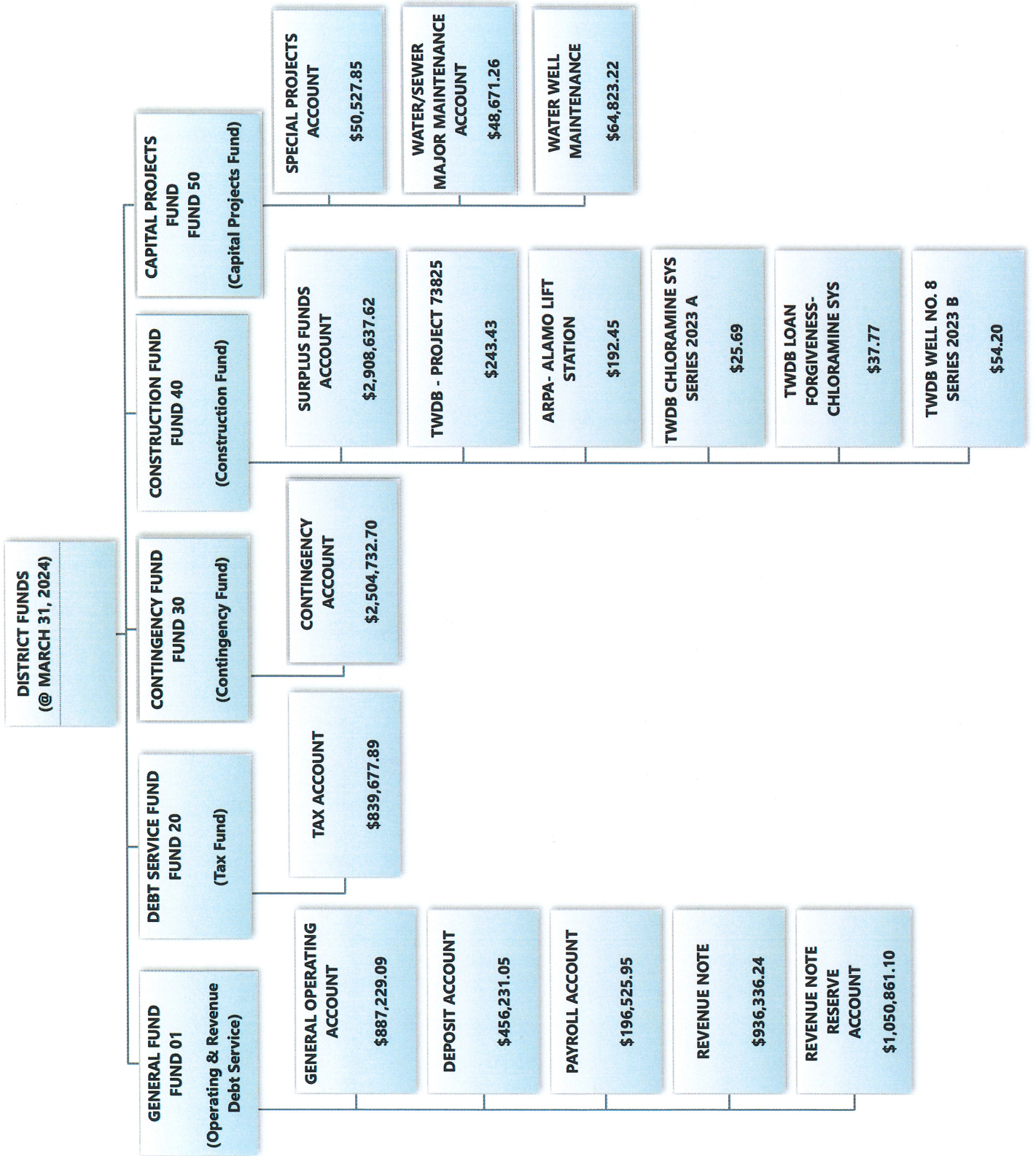
**Inflow/Infiltration
(I & I) Crew**
Jaden Peevey
Trevor Salazar

**Purchasing/
Warehouseman**
Eric Simon

**Water/Wastewater
Utilities**
Allan Linscomb, Operator
Trent Pillow, Operator
Gilbert Smith
Chance Whitmer
Jake Peevey
Jesse Salazar
Kurt Sellers
Don Hodge
Chris Dozier
Charles Gentry
James King

Wastewater Treatment Plant
Rayford Ackley,
Chief Operator
Stephen LeJune, Operator
Gary Stanley
Micah Presley

DISTRICT
CHART OF FUNDS
WITH
ACCOUNT BALANCES
@
03/31/2024



2024/2025
BUDGET
WITH
HISTORICAL DATA

AMENDED - REVENUES AND EXPENSES

[illegible]

AMENDED - REVENUES AND EXPENSES
ANNUAL COMPARISONS FYE 2021 - FYE 2024 WITH 2024-2025 BUDGET PREDICTIONS
(INCLUDES A \$.05 INCREASE TO RATES - \$1.00 INCREASE TO MINIMUM USAGE)

EXPENDITURES											
ACCT #	EXPENSES	2020-2021		2021-2022		2022-2023		2023-2024		2024-2025	
		ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	@ 03/31/23	BUDGET	BUDGET	BUDGET
5101	SALARIES AND WAGES	\$ 1,097,191	\$ 1,645,000	\$ 1,440,324	\$ 1,515,500	\$ 1,437,418	\$ 1,490,000	\$ 1,172,968	\$ 1,540,000	\$ 1,635,000	\$ 1,635,000
5102	SALARIES AND WAGES - OVERTIME	\$ 97,374	\$ 115,000	\$ 77,116	\$ 135,000	\$ 78,914	\$ 135,000	\$ 69,288	\$ 80,000	\$ 86,000	\$ 86,000
5104	EMPLOYEE RETIREMENT EXPENSE	\$ 68,813	\$ 95,000	\$ 110,425	\$ 113,500	\$ 132,270	\$ 128,000	\$ 114,423	\$ 150,000	\$ 165,000	\$ 165,000
5105	HEALTH SAVINGS ACCOUNT (HAS)	\$ 10,101	\$ 16,000	\$ 8,961	\$ 15,000	\$ 7,434	\$ 12,000	\$ 4,872	\$ 8,000	\$ 15,000	\$ 15,000
5107	HEALTH/LIFE INSURANCE	\$ 160,016	\$ 250,000	\$ 212,604	\$ 243,600	\$ 202,441	\$ 240,000	\$ 145,729	\$ 240,000	\$ 198,000	\$ 198,000
5110	PAYROLL TAXES EXPENSE	\$ 91,484	\$ 122,000	\$ 116,100	\$ 120,000	\$ 115,883	\$ 120,000	\$ 95,032	\$ 120,000	\$ 126,000	\$ 126,000
5113	TEXAS WORKFORCE COMM - UNEMPLOYMENT	\$ 397	\$ 5,000	\$ 4,477	\$ 5,000	\$ 266	\$ 5,000	\$ 37	\$ 5,000	\$ 2,000	\$ 2,000
5114	WORKERS COMP PREMIUMS	\$ 38,231	\$ 55,000	\$ 38,710	\$ 35,000	\$ 34,803	\$ 49,000	\$ 27,343	\$ 50,000	\$ 43,000	\$ 43,000
5116	LEGAL FEES	\$ 16,230	\$ 15,000	\$ 29,661	\$ 25,000	\$ 50,297	\$ 25,000	\$ 27,330	\$ 50,000	\$ 48,000	\$ 48,000
5119	BUILDING SECURITY	\$ 875	\$ 3,000	\$ 1,875	\$ 2,000	\$ 9,681	\$ 2,000	\$ 6,421	\$ 10,000	\$ 20,000	\$ 20,000
5120	LPSS REFUND ACCT	\$ -	\$ 4,000	\$ 3,100	\$ 4,000	\$ -	\$ 4,000	\$ -	\$ 4,500	\$ 4,500	\$ 4,500
5121	SEWER TAP REFUND	\$ -	\$ 900	\$ -	\$ 900	\$ 900	\$ 900	\$ 900	\$ 900	\$ 900	\$ 900
5122	ENGINEERING FEES	\$ 3,327	\$ 50,000	\$ 31,755	\$ 16,000	\$ 20,937	\$ 20,000	\$ 15,643	\$ 25,000	\$ 30,000	\$ 30,000
5123	WATER TAP REFUND	\$ -	\$ 700	\$ 775	\$ 700	\$ -	\$ 925	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000
5125	AUDIT EXPENSE	\$ 16,500	\$ 16,500	\$ 21,500	\$ 21,500	\$ 17,250	\$ 30,000	\$ 23,180	\$ 30,000	\$ 25,000	\$ 25,000
5128	VEHICLE/EQUIPMENT - MAINT & REPAIR	\$ 27,372	\$ 30,000	\$ 26,931	\$ 46,400	\$ 35,905	\$ 40,000	\$ 27,588	\$ 40,000	\$ 45,000	\$ 45,000
5131-B	WELL #4	\$ 1,298	\$ 2,000	\$ 16,621	\$ 2,000	\$ 12,068	\$ 15,000	\$ 4,982	\$ 15,000	\$ 5,000	\$ 5,000
5131-C	WELL #5	\$ 9,001	\$ 7,000	\$ 5,998	\$ 10,000	\$ 116,117	\$ 15,000	\$ 22,933	\$ 15,000	\$ 15,000	\$ 15,000
5131-D	WELL #6	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 75,000	\$ -	\$ -
5131-E	WATER DISTRIBUTION SYSTEM - UPGRADES/M/I	\$ 15,587	\$ 25,000	\$ 15,219	\$ 20,000	\$ 41,962	\$ 20,000	\$ 44,924	\$ 45,000	\$ 60,000	\$ 60,000
5131-F	WELL #7	\$ 4,647	\$ 5,000	\$ 5,318	\$ 10,000	\$ 5,702	\$ 15,000	\$ 17,780	\$ 15,000	\$ 8,800	\$ 8,800
5132-A	OAKLANE WW TP	\$ 11,560	\$ 25,000	\$ 52,302	\$ 20,000	\$ 30,242	\$ 65,000	\$ 21,547	\$ 65,000	\$ 155,000	\$ 155,000
5132-G	WASTEWATER COLLECTION SYSTEM - UPGRADE	\$ 81,381	\$ 45,000	\$ 110,002	\$ 100,000	\$ 92,396	\$ 125,000	\$ 150,031	\$ 250,000	\$ 66,000	\$ 66,000
5133-A	LPSS - NEW INSTALLATIONS	\$ 40,919	\$ 60,000	\$ 80,603	\$ 60,000	\$ 94,005	\$ 75,000	\$ 72,789	\$ 90,000	\$ 65,000	\$ 65,000
5133-B	LPSS - MAINTENANCE/REPAIRS	\$ 40,995	\$ 50,000	\$ 73,954	\$ 50,000	\$ 81,415	\$ 75,000	\$ 58,998	\$ 75,000	\$ 55,713	\$ 55,713
5135	INFLOW AND INFILTRATION	\$ 15,116	\$ 30,000	\$ 42,332	\$ 20,000	\$ 19,548	\$ 30,000	\$ 20,213	\$ 30,000	\$ 32,000	\$ 32,000
5136	METERS - PURCHASE OF	\$ 27,348	\$ 60,000	\$ 49,903	\$ 50,000	\$ 59,079	\$ 100,000	\$ 72,336	\$ 50,000	\$ 124,000	\$ 124,000
5137	CONTRACTS - OFFICE MAINTENANCE	\$ 33,990	\$ 45,000	\$ 46,538	\$ 45,000	\$ 57,459	\$ 55,000	\$ 55,964	\$ 55,000	\$ 80,000	\$ 80,000
5140	FUELS & LUBRICANTS	\$ 48,191	\$ 55,000	\$ 55,425	\$ 45,000	\$ 58,533	\$ 60,000	\$ 36,554	\$ 65,000	\$ 48,000	\$ 48,000

AMENDED - REVENUES AND EXPENSES
ANNUAL COMPARISONS FYE 2021 - FYE 2024 WITH 2024-2025 BUDGET PREDICTIONS
(INCLUDES A \$.05 INCREASE TO RATES - \$1.00 INCREASE TO MINIMUM USAGE)

EXPENSES		2020-2021		2021-2022		2022-2023		2023-2024		2024-2025	
		ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET
ACCT #											
5141	BUILDING/SHOP MAINTENANCE	\$ 21,092	\$ 22,000	\$ 32,505	\$ 30,000	\$ 44,723	\$ 40,000	\$ 25,862	\$ 40,000	\$ 30,000	\$ 30,000
5143	CHEMICALS - WATER	\$ 22,479	\$ 22,000	\$ 33,157	\$ 25,000	\$ 30,693	\$ 40,000	\$ 28,984	\$ 40,000	\$ 35,000	\$ 35,000
5144	CHEMICALS-SEWER	\$ 7,184	\$ 7,000	\$ 5,994	\$ 8,000	\$ 11,138	\$ 8,000	\$ 6,683	\$ 10,000	\$ 15,000	\$ 15,000
5149	LAB EXPENSE	\$ 38,564	\$ 40,000	\$ 38,121	\$ 40,000	\$ 43,251	\$ 40,000	\$ 32,654	\$ 45,000	\$ 50,000	\$ 50,000
5152	OFFICE EXPENSE - GENERAL	\$ 31,025	\$ 43,000	\$ 27,159	\$ 25,300	\$ 31,099	\$ 30,000	\$ 23,096	\$ 30,000	\$ 35,000	\$ 35,000
5153	BANK CHARGES AND ADJUSTMENTS	\$ 6,484	\$ 5,000	\$ 9,689	\$ 7,500	\$ 4,290	\$ 10,000	\$ 1,156	\$ 10,000	\$ 5,000	\$ 5,000
5155	POSTAGE	\$ 24,800	\$ 25,000	\$ 28,738	\$ 30,000	\$ 34,474	\$ 30,000	\$ 26,763	\$ 35,000	\$ 50,000	\$ 50,000
5158	PRINTING AND LEGAL NOTICES	\$ 11,879	\$ 15,000	\$ 13,073	\$ 12,000	\$ 10,684	\$ 15,000	\$ 6,629	\$ 15,000	\$ 15,000	\$ 15,000
5160	CREDIT BALANCE - CLEARING ACCOUNT	\$ -	\$ 1,000	\$ -	\$ 1,000	\$ 326	\$ 1,000	\$ -	\$ 1,000	\$ 1,000	\$ 1,000
5161	SURETY BONDS	\$ 850	\$ 1,000	\$ 900	\$ 1,000	\$ 742	\$ 1,000	\$ 450	\$ 1,000	\$ 1,000	\$ 1,000
5163	CASUAL LABOR	\$ 28,789	\$ 20,000	\$ 23,186	\$ 20,000	\$ 20,413	\$ 30,000	\$ 13,705	\$ 30,000	\$ 20,000	\$ 20,000
5164	TELEPHONE/COMMUNICATIONS	\$ 32,308	\$ 35,000	\$ 32,679	\$ 37,000	\$ 40,822	\$ 35,000	\$ 32,947	\$ 40,000	\$ 48,000	\$ 48,000
5165	TRAVEL/TRAINING	\$ 7,175	\$ 10,000	\$ 15,517	\$ 5,000	\$ 11,396	\$ 10,000	\$ 10,120	\$ 10,000	\$ 10,000	\$ 10,000
5166	DUES/SUBSCRIPTIONS	\$ 9,412	\$ 12,000	\$ 10,595	\$ 12,000	\$ 17,315	\$ 14,000	\$ 11,525	\$ 15,000	\$ 25,000	\$ 25,000
5167	UTILITIES	\$ 234,687	\$ 230,000	\$ 294,401	\$ 230,000	\$ 321,008	\$ 250,000	\$ 206,401	\$ 344,000	\$ 270,000	\$ 270,000
5170	ELECTION EXPENSE	\$ 293	\$ -	\$ -	\$ 5,000	\$ -	\$ -	\$ -	\$ 5,000	\$ -	\$ -
5171	GARBAGE PICKUP	\$ 1,322	\$ 1,500	\$ 1,447	\$ 3,000	\$ 1,643	\$ 2,500	\$ 1,181	\$ 2,500	\$ 1,700	\$ 1,700
5172	TCEQ - PAYMENTS OTHER THAN PERMITS AND	\$ -	\$ 3,500	\$ -	\$ 3,500	\$ -	\$ 3,000	\$ -	\$ 3,000	\$ 3,000	\$ 3,000
5173	BAD DEBT EXPENSE	\$ 3,874	\$ 20,000	\$ 58,633	\$ 33,000	\$ 30,558	\$ 33,000	\$ 32,543	\$ 33,000	\$ 31,000	\$ 31,000
5174	SLUDGE DISPOSAL FEE	\$ 31,876	\$ 25,000	\$ 41,266	\$ 30,000	\$ 27,594	\$ 42,000	\$ 30,372	\$ 30,000	\$ 50,000	\$ 50,000
5175	RAILROAD EASEMENTS	\$ 4,540	\$ 3,500	\$ 3,719	\$ 2,000	\$ 4,008	\$ 3,500	\$ 2,804	\$ 4,000	\$ 3,000	\$ 3,000
5176	EMPLOYEE UNIFORM EXPENSE	\$ 15,319	\$ 16,000	\$ 14,597	\$ 16,000	\$ 15,158	\$ 14,000	\$ 12,540	\$ 15,000	\$ 17,000	\$ 17,000
5177	INSURANCE - LIABILITY/PROPERTY	\$ 52,718	\$ 50,000	\$ 78,294	\$ 90,000	\$ 87,695	\$ 90,000	\$ 73,329	\$ 95,880	\$ 150,000	\$ 150,000
5179	CAPITAL OUTLAY	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5181	TOOLS (SMALL)/OTHER EQUIPMENT	\$ 25,043	\$ 25,000	\$ 18,953	\$ 25,000	\$ 19,069	\$ 25,000	\$ 13,622	\$ 25,000	\$ 15,000	\$ 15,000
5184	OFFICE EQUIPMENT & SOFTWARE	\$ 20,402	\$ 21,000	\$ 30,137	\$ 25,000	\$ 25,193	\$ 25,000	\$ 20,144	\$ 25,000	\$ 30,000	\$ 30,000
5186	FURNITURE AND FIXTURES	\$ -	\$ 3,000	\$ 3,576	\$ 5,000	\$ 1,203	\$ 5,000	\$ 2,699	\$ 5,000	\$ 5,000	\$ 5,000
5187	LAND & RIGHT OF WAY	\$ -	\$ 2,000	\$ -	\$ 2,000	\$ 11,333	\$ 2,000	\$ -	\$ 30,000	\$ 15,000	\$ 15,000
5190	CAPITAL OUTLAY - VEHICLES/EQUIPMENT	\$ 6,700	\$ 44,000	\$ 20,935	\$ 194,067	\$ 151,945	\$ 160,000	\$ 120,064	\$ 120,000	\$ 152,000	\$ 152,000
5196	DRUG TESTING	\$ 25	\$ 200	\$ 85	\$ 200	\$ 120	\$ 200	\$ -	\$ 200	\$ 200	\$ 200
5197	BOND HANDLING FEES	\$ 700	\$ 1,100	\$ 800	\$ 1,000	\$ 400	\$ 1,305	\$ -	\$ 1,500	\$ 800	\$ 800
6000	BOND PRINCIPAL	\$ 655,000	\$ 675,000	\$ -	\$ 815,000	\$ 815,000	\$ 815,000	\$ 626,250	\$ 835,000	\$ 1,080,000	\$ 1,080,000

AMENDED - REVENUES AND EXPENSES

[illegible]