BOARD OF COUNTY COMMISSIONERS

THE KEYSTONE COUNTY-ESTABLISHED 1827

435 W. Walnut St., Monticello, Florida 32344

Benjamin "Benny" Bishop	John Nelson, Sr.	Hines F. Boyd	Betsy Barfield	Stephen Walker
District 1	Chair District 2	District 3	Vice-Chair District 4	District 5

Regular Session Agenda
January 17, 2012 at the Courthouse Annex
435 W. Walnut St. Monticello, FL 32344

1. **6:00 P.M. – Call to Order, Invocation, Pledge of Allegiance**

2. **Public Announcements, Presentations, & Awards**

3. **Consent Agenda**
   a) **Approval of Agenda**

4. **Citizens Request & Input on Non-Agenda Items** (3 Minute Limit, No Commissioner Discussion)

5. **General Business**
   a) **Road Department Equipment Surplus Request –** Parrish Barwick/David Harvey
   b) **Road Department Request for Trade of Bulldozer –** Parrish Barwick/David Harvey
   c) **Dragline/Mine/Road Scenarios –** Randy Hatch/Commissioner Boyd
   d) **Update on Dirt Road Residents Survey** – Troy Avera
   e) **Road Criteria and Prioritization –** Phil Calandra
   f) **Solid Waste Request for Equipment Purchase –** Beth Letchworth
   g) **Solid Waste Services RFP Decision –** Parrish Barwick
   h) **Green Industries Update –** Commissioner Boyd

6. **PUBLIC HEARING (7 PM) – JEFFERSON COUNTY BICYCLE AND PEDESTRIAN MASTER PLAN**

7. **County Coordinator's Report**

8. **Citizen's Forum** (3 Minute Limit, Commissioner Discussion Allowed)

9. **Commissioner Discussion Items**

10. **Adjourn**

From the manual "Government in the Sunshine", page 40:

Paragraph C. Each board, commission or agency of this state or of any political subdivision thereof shall include in the notice of any meeting or hearing, if notice of meeting or hearing is required, of such board, commission, or agency, conspicuously on such notice, the advice that if a person decides to appeal any decision made by the board, agency or commission with respect to any matter considered at such meeting or hearing, he will need a record of the proceedings, and for such purpose he may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

Kirk Reams	Parrish Barwick	Bird & Sparkman, P.A.
Clerk of Courts	County Coordinator	County Attorney

ITEM 5(c): DRAGLINE/MINE/ROAD SCENARIOS

KEEP THE MINE; MAKE IT WORK [1]

MINE HISTORY AND BACKGROUND

The Jefferson County limerock mine has been an important part of our county's road building and maintenance program for over four decades. County crews used it to provide the base material used in the road bond program implemented twenty years ago. They dug, hauled, and placed the base before paving contractors applied the surface treatments, allowing the county to pave substantially more roads than if contractors had done all of the work and brought in all of the base material.

Over the last ten years, in particular, the county has mined and hauled thousands of tons of material from its mine to improve trouble spots in our county roads. Longtime residents recall many notoriously slick clay spots or difficult sandy sections on our dirt roads. Most of those have now been amended so that they're no longer a problem. All of this was accomplished by county crews, using material from a county owned mine, and working within the annually appropriated Road Department budget.

Like most limerock mines, ours consisted of an "overburden" covering a more desirable hard rock. Until 2012, we were mining the overburden. Fortunately, it contained a mixture of sand, clay, and limestone that was easy to mine and suitable for road building and maintenance. The overburden also included many limerock boulders which, at first, were pushed aside. As the useable overburden began to be mined out, the county purchased a crusher to crush the boulders. These crushed rocks made a great source of road base material—until they, too, were finally used up, leaving only the hard rock beneath the overburden.

Recognizing the need to re-evaluate our mine operations and processes, the BOCC brought in a former Suwannee County Commissioner with over 40 years of experience owning and operating a limerock mine. Randy Hatch had an unusual perspective—from the viewpoint of a production miner, from the viewpoint of someone who operated a successful mine business and found markets for his products, and from the viewpoint of a County Commissioner with a keen interest in road building.

Shortly after seeing our mine, Mr. Hatch made an initial observation. He said, "You have all of the assets you need to be successful, you just need to execute." Today, after much work, data gathering, and study, that impression hasn't changed. An outline of Mr. Hatch's efforts on our behalf is found in the attached consultant's report recently presented to the Board.

This Board is at an important transition point. Do we abandon an asset and activity that has served us well for forty years, or do we take the next step and begin mining the "good stuff" now?

[1] *Presentation by Commissioner Hines Boyd to Jefferson County Board of County Commissioners, January 17, 2013.*

The next step, of course, means acquiring a dragline. The dragline payments are already included in our current budget. Mr. Hatch has identified a reliable and appropriate dragline. He is urgently awaiting our approval to finalize the purchase before some else buys this machine, too. *Here are four reasons to immediately complete the purchase and go after the "good stuff."*

COST: Paying 50% More to Purchase Limerock

In the last two months, because of our mine shutdown, Jefferson County has already purchased about $75,000 worth of limerock roadbase from Martin-Marietta at $4.74 per ton. That's at least 50% more than the projected cost of production at a reconfigured county mine. Furthermore, we recently have received notice that Martin-Marietta may raise its price $2 per ton when our contract expires in September 2013. So we could be paying over TWICE our projected production cost in a few months.

Since our mine has never operated with a dragline and a sustained fulltime production schedule, we have no direct data measuring actual production cost. So we have to do the same thing any new business would do—use the best data we have to project those costs.

Because we've had some useful experiences managing the current mine and we've had an opportunity to measure production of the recently modified crusher, we can gather enough production and cost data to make reliable projections for a sustained limerock mining operation using a dragline plus our current equipment. Those projected production costs, using very conservative assumptions, are $3.12/ton. The details are attached to this report.

The low cost advantage, however, is not the only reason the county should continue its mining operation. In fact, it's not even the most important reason, especially in the long term.

THE LOCAL ECONOMY: Keep the Money at Home

We all say we're interested in stimulating our local economy. What better way to do it than to create another local enterprise and to make a concerted choice to spend county government funds in Jefferson County. We provide local jobs. We give business to local vendors. And all that money circulates again in the local economy creating a $2 to $3 million economic impact, year after year. It's the right thing to do!

It's been said that we "shouldn't compete with private industry." First, roads have always been a function of government and the mining activity is about building and maintaining roads. Governments frequently enter into interlocal agreements to help each other fulfill their public functions and obligations. Governments also routinely operate "enterprise" activities, such as electrical utilities, to help offset the cost of providing services, giving tax relief to their citizens. It's a common and appropriate practice of government.

But more importantly, why should any elected official be more concerned about the profits of a huge corporation than cost effectively meeting the needs of the people who elected them. Martin-Marietta, for example, has over $1 billion per year in sales. Even if we buy $500,000 per year in limerock (enough money, incidentally, to operate our mine fulltime for a year), that is less than one-half of 1% of their sales. We couldn't significantly affect their profits if we wanted to!

PROTECT OUR INVESTMENT: $1,000,000 is not Chicken Feed to Throw Away

There are three separate issues that fall into this category.

The county has a valuable asset in its permitted limerock mine. Opening and permitting a new mine would be very difficult and expensive. Furthermore, the county has about $750,000 worth of equipment purchased primarily to operate the mine. Liquidating this equipment, or down-grading its use, would result in a significant loss to the county. Also, during the past year the county spent about $250,000 at the mine, most of it preparing the mine for continued operations with a dragline. (See the mine consultant's report for details.) That money would be wasted if the mine closes, including about $350,000 worth of blasted rock waiting for a dragline to dig it.

There are also obligations that go with a mine permit. A potentially very expensive one is the obligation to "close" the mine when it is abandoned. If we continue operating the mine until it is "mined out," leaving a large lake, the closure costs are minor. They would consist mostly of shaping banks, a process that has already begun in the northwest corner of the mine. But if we abandon the mine in its current condition, the filling and leveling to meet closure requirements would cost hundreds of thousands of dollars. It's a liability we don't want to risk!

Finally, we need to ask ourselves: If we decide in a few years that we don't want to be in the mining business, what is our fallback position? Having a good fallback position is a component of any good business plan. Right now, we have none—except a partially mined hole with expensive closure costs.

A large dragline, like we need to mine 50 feet deep, is a semi-permanent piece of equipment. Mr. Hatch believes the dragline he has identified is in good enough condition that it could mine out the entire deposit before having to be replaced. A dragline is the last step to making our mine productive and potentially attractive to another operator—perhaps a private buyer or lessor in a few years, if the county decides they no longer want to run it. That would create our fallback option.

As Commissioners, we have a duty to taxpayers to protect their past investments and to minimize potential future liabilities.

WHEN THE BOND MONEY IS GONE: A Way to Continued Road Improvements

Perhaps the most compelling reason to continue with an upgraded mining operation is this. *It provides a means to continue improving county dirt roads after all of the bond money has been spent.* It does this by providing an inexpensive source of road base and other road building materials. And it provides an enterprise activity that can generate revenue to continue paying for road improvements after the bond money is gone.

Attached are two multi-year budget scenarios that demonstrate this point. Scenario A shows what happens if we simply continue with the program that we have been using for the last three months. It projects that we will have 36 miles of paved roads by the end of 2014. Then road improvement projects stop because we have no way to fund them.

Scenario B suggests a way to not only make the road bond money go much farther, but also a way to continue a modest road building program even after the road bond money is exhausted. It assumes that we use an alternative paving method (rather than hot mix asphalt) that is very suitable for light traffic rural roads. It assumes that we mine and haul our own limerock. It assumes that we sell our surplus limerock to other government entities via interlocal agreements.

Scenario B stretches the road bond money to build 65 miles of roads plus another 40 miles of limerock stabilized roads by the end of 2017. Furthermore, it shows that continuing to operate the mine as an enterprise activity would allow us to improve another ten miles of roads per year, including putting a paved surface on three of those ten miles. After just one decade of this post-bond program, the county would have improved practically every road in the county that needs improving. THAT WOULD BE SOMETHING TO BE PROUD OF!

For those who are skeptical of our ability to market up to 100,000 tons of surplus limerock per year, Mr. Hatch has some strong assurances (based on over 40 years experience market similar products). He says there are numerous government customers who will buy the high quality limerock products mined from a deposit like ours. We only need to show them we can be a consistent, dependable supplier. Since we will be our own exclusive customer for the first couple of years, we can use our own road building program to prove our ability to be a consistent supplier and to build a product inventory.

CONCLUSION

Randy Hatch has been our mine consultant for well over a year. He has done what we asked of him--and more. He has served us competently and well. At our last meeting and in a recent email, Mr. Hatch strongly recommended that we purchase the Bicyrus 88B dragline that he recently inspected and reported on. *The Board should accept his recommendation and act immediately before this opportunity is lost, too.*

JEFFERSON COUNTY MINE: PROJECTED PRODUCTION COSTS

(BASED ON BENCHMARKING DATA FROM CURRENT AND NEARBY MINES)*

				Tons/Hr	Hrs/Yr	Tons/Yr	$/Yr	$/Ton
Est. Production Capacities:				150	1,000	150,000		
Operating Weeks/Yr:		50						
	#	$/Unit	$/Week					
Working Supvr	1	900	900				45,000	
Laborers	2	900	1,800				90,000	
LABOR COSTS							135,000	0.90
OTHER COSTS							100,000	0.67
EQUIPMENT OPER COST			2,604				130,200	0.87
EQUIPMENT OWNRSHP COST			2,052				102,613	0.68
			TOTAL PRODUCTION COSTS ($/YR)--->				**467,813**	**3.12**

Equipment Cost Table (Based on Equipment Cost Schedule published by Army Corp of Engineers)

	New Cost	Life (hrs)	Owning $/hr	Operate $/hr*	Ave. Hrs/wk	$/wk
Dragline (Used)	350,000	15,000	25.10	36.36	25	1,537
ORT (Used)	122,500	5,000	19.44	20.35	25	995
Loader	202,000	10,000	16.27	19.45	25	893
Crusher	425,000	10,000	21.28	28.00	25	1,232

						Wks/Yr	
TOTAL EQUIP COST			2052	2604	4656	50	232813

*Oper Cost=Fuel, Maintenance & Repairs

repr est = 50000
fuel est = 70000

*Benchmark Data: 1. Production Rate of Crusher at JC mine was measured at 160 to 180 tons/hr
2. Dragline with 5 yd bucket is capable of mining 1200 to 1300 tons/day (8 hrs run time) under comparable conditions at a Suwannee County mine.

MINE CONSULTANT'S REPORT

by Randy Hatch
October 1, 2012

1. **The Mine Deposit Contains Very High Quality Limerock**. The first objective of my services was to determine the quality of the limerock deposit at the Jefferson County Mine site. We determined that quality by blasting and mining a "key cut" and collecting material from the blast. Tests showed a limerock deposit with exceptionally high quality. The LBR of the processed test rock was 156, as high as any limerock material I have seen in my several decades of mining experience. (An LBR of 100 is considered acceptable for road construction by the Florida DOT.)
2. **The Mine Has Been Prepared for Safe and Efficient Mining**. The next step was to prepare the mine so that it could be mined safely and efficiently. Using county staff and equipment, we have prepared nearly a half-mile of mining "shelf" that can be used to position a dragline and other equipment for efficiently mining the deposit. We have also established a large processing area near the center of the mine where we have located the crushing equipment and prepared space for stockpiling and loading mined materials. We have established a network of internal roads that allows equipment and material to be easily moved through the mining site. We have built safety berms around all formerly mined areas that need protecting.
3. **The County-owned Mining Equipment Has Been Tested and Adapted to Optimize Productivity.** With the exception of a dragline, the county has the equipment it needs to initiate efficient operation of a small limerock mine. The unexpected hardness of the rock required some time consuming modifications to the county's crushing equipment. We were able to field engineer and install the necessary modifications. A recent test of the modified crusher showed that it was capable of crushing about 180 tons of blasted material per hour. While we believe that a few relatively inexpensive pieces of used mining equipment, like a couple of conveyors and a small screening plant would increase production capacity and efficiency, by adding the dragline provided for in its current budget the county will have all of the equipment it needs to begin cost-effective production of limerock roadbase plus at least one limerock by-product (like #3 rock).
4. **County Staff has Been Trained in Safe and Efficient Mine Operating Procedures.** The three county staff members assigned to the mine and placed under my temporary guidance have been trained in mine operating procedures and safety. The county has a competent staff that is now very capable of carrying out a cost-effective mining operation.
5. **Two Blasts Have Been Made in Preparation for Deep Underwater Mining.** The county has paid for two rock blasts, the original 45-foot-deep key cut blast and a 50-foot-deep production blast. The depth of the blasts was based on the assumption that the county would acquire a dragline as originally discussed by the Commission. The blast area covered about one acre. We have mined all of the material that we can reach with an excavator. We have an estimated 70,000 tons of blasted material still in the hole awaiting mining by a dragline.

6. **We Estimate the County's Cost of Production at $2.38 to $3.33 per Ton.** Shortly after our initial blast and testing of the limerock material, we provided the Commission with an estimate that the mine was capable of producing about 150,000 tons of limerock per year at an annual operating cost of about $500,000. That equates to an estimated unit cost of $3.33 per ton. More recently, we have measured production of 180 tons/hour from the modified crusher. The current budget for the mine is $418,000 per year. If we conservatively assume 1000 hours/year of crusher running time and a full production operating cost of $500,000 per year, the cost per ton would be **$2.78 per ton**. A reasonable range of production would be 150,000 to 210,000 tons per year, depending on crusher run time and processing speed. That would equate to a unit production cost of $2.38 to $3.33 per ton.
7. **Markets for the Mine's Production.** Currently, the mine is producing two products, about 90% limerock roadbase and about 10% #3 (rip rap) rock. The mine's primary customer, of course, is Jefferson County. The county's recent plan to improve about 40 miles of dirt roads will consume 120,000 to 150,000 tons of roadbase, or nearly a year's worth of production. The county's mine also has an opportunity to become a "regional mine" via interlocal agreements with neighboring counties. Jefferson recently signed an interlocal agreement with Lafayette County. Several other counties and governmental units have expressed interest in an interlocal agreement. I will be glad to pursue additional interlocal agreements as soon as Jefferson County begins to operate its mine at a level that can fulfill those commitments. In a worst case scenario, Jefferson County could produce and stockpile materials to supply its own needs for a couple of years then temporarily shutdown the mine until its stockpile of materials is depleted.

RECOMMENDATIONS: Jefferson County has proven the high quality of limerock in its mine deposit. It has invested in mining equipment valued at about $750,000. In the last few months, it has invested about $250,000 in site improvements and blasting. It has approximately $350,000 worth of blasted limerock (processed value) that requires a dragline to extract. The county has its own uses and potential markets in neighboring counties for the high quality limerock products this mine is capable of producing. The county's current mine budget includes $40,000 for annual payments on a dragline. **We recommend that the county immediately identify and purchase a suitable dragline to continue its mining operations and to protect its current investment in the mine and mining operation.**

Note: A "suitable" dragline is one that: (a) can be purchased for an annual payment of about $40,000 amortized over a period of not more than ten years, (b) has a 4 to 6 yard rock bucket and a boom capable of digging at 50 to 60 foot depths, (c) is proven to be in good running condition, and (d) is purchased through a reliable source.

INTERIM RECOMMENDATION: While pursuing the purchase of a dragline, the county may want to consider blasting another "key cut." This blast would provide immediate material for extracting with an excavator and processing through the crusher. The blast would also be useful as a point to begin additional future production blasts.

ROAD DEPT ROAD BUILDING BUDGET SCENARIOES (5 YR PLAN)

SCENARIO A

Road Prep: JCRD Crews
Limerock Source: Purchased from Vendors
Hauling: Contract Haulers
Paving: Contract Pavers ($85K/Mi)

SCENARIO: BUY LIMEROCK, CONTRACT HAUL, PREP IN-HOUSE, PAVE IMMEDIATELY

YEAR ENDING IN:		2,013		2,014		2,015		2,016		2,017
	Yr	Total	Yr	Total	Yr	Total	Yr	Total	Yr	Total
Roads Stabilized & Prepped (Mi.)	20	20	15	35		35		35		35
Roads Paved (Mi.)	15	15	21	36		36		36		36
Limerock Requirements (Tons)		60,000		51,000		0		0		0
$/mile to pave	85,000	85,000		85,000		85,000		85,000		85,000
Limerock to Stabilize & Prep. (Tons/Mi.)	2,000									
Addn. Limerock to Pave (Tons/Mi.)	1,000									
REVENUES										
Fuel Tax Revenues		*1,751,208*		*1,751,208*		*1,751,208*		*1,751,208*		*1,751,208*
From GR		*360,286*		*360,286*		*360,286*		*360,286*		*360,286*
Mine/FEMA/Other Revenues		*200,000*								
Road Bond Proceeds		*1,641,600*		*2,507,000*		*0*		*0*		*0*
TOTAL REVENUES		***3,953,094***		***4,618,494***		***2,111,494***		***2,111,494***		***2,111,494***
EXPENSES										
Road Bond Payment				300,000		300,000		300,000		300,000
RD Operating Exp: Budgeted										
Payroll Exp.		994,323		994,323		994,323		994,323		994,323
Fuel & Maintenance		395,000		395,000		395,000		395,000		395,000
Other Oper. Exp.		372,171		372,171		372,171		372,171		372,171
RD Operating Exp: Suppl. From Bond										
Payroll Exp.*		*80,000*		*80,000*						
Fuel & Maintenance*		*30,000*		*30,000*						
Other Oper. Exp.										
Mine Operating Exp.: Budgeted		50,000		50,000		50,000		50,000		50,000
Mine Operating Exp.: Suppl from Other										
Road Building Equipment Purchases**		165,000								
	tns $/tn		tns $/tn		tns $/tn		tns $/tn		tns $/tn	
Limerock Purchases*	60,000 4.74	*284,400*	51,000 7.50	382,500	0	0	0	0	0	0
Limerock Hauling (In house)*	0 4.50	*0*	4.50	*0*	0 4.50	*0*	0 4.50	*0*	0 4.50	*0*
Limerock Hauling (Contracted by County)*	60,000 4.50	*270,000*	51,000 4.50	229,500	7.50	0	7.50	0	7.50	0
	mi $/mi		mi $/mi		mi $/mi					
Road Stabilization & Prep (Contracted)*	1 36000	*36,000*								
Road Paving (Contracted) *	15 85000	*1,275,000*	21 85000	*1,785,000*		0		0		0
TOTAL EXPENSES		**3,951,894**		**4,618,494**		**2,111,494**		**2,111,494**		**2,111,494**
Paid from Bond Proceeds		1,975,400		2,507,000		0		0		0
Paid from RD and Other Revenues		1,976,494		2,111,494		2,111,494		2,111,494		2,111,494
Yr End Bond Fund Balance		2,494,600		-12,400		-12,400		-12,400		-12,400
Initial Available Bond Funds =		4,470,000								

* Paid from Bond Proceeds
**Paid from Budgeted RD funds

ROAD DEPT ROAD BUILDING BUDGET SCENARIOES (7 YR PLAN)

SCENARIO

Road Prep: JCRD Crews
Limerock Source: County Mine
Hauling: JCRD Trucks
Paving: Contract Pavers ($40K/Mi)

YEAR ENDING IN:		2,013		2,014		2,015		2,016		2,017		2,018		2,019
PERFORMANCE RESULTS WANTED	Yr	Total	Yr	Total	Yr	Total	Yr	Total	Yr	Total	Yr	Total	Yr	Total
Roads Stabilized & Prepped (Mi.)	25	25	20	45	20	65	20	85	20	105	10	115	10	125
Roads Paved (Mi.)			20	20	20	40	20	60	5	65	3	68	3	71
Limerock for Rd Improvments (Tons)		55,000		60,000		60,000		60,000		45,000		23,000		23,000
Limerock for Rd Maintenance (Tons)		20,000		20,000		25,000		25,000		25,000		25,000		25,000
Limerock Production (Tons/Yr) **150,000**		75,000		150,000		150,000		150,000		150,000		150,000		150,000
Limerock Available for Sale		0		70,000		65,000		65,000		80,000		102,000		102,000
$/mile to pave **40,000**		40,000		40,000		40,000		40,000		40,000		40,000		40,000
Limerock to Stabilize & Prep. (Tons/Mi.) **2,000**														
Addn. Limerock to Pave (Tons/Mi.) **1,000**														
REVENUES														
Fuel Tax Revenues		*1,751,208*		*1,751,208*		*1,751,208*		*1,751,208*		*1,751,208*		*1,751,208*		*1,751,208*
From GR		*360,286*		*360,286*		*360,286*		*360,286*		*360,286*		*360,286*		*360,286*
Mine/FEMA/Other Revenues		*200,000*												
Limerock Product Revenues/Inv. Increase 5.00 $/tn		*0*		*350,000*		*325,000*		*325,000*		*400,000*		*510,000*		*510,000*
TOTAL RD REVENUES		***2,311,494***		***2,461,494***		***2,436,494***		***2,436,494***		***2,511,494***		***2,621,494***		***2,621,494***
EXPENSES														
Road Bond Payment				300,000		300,000		300,000		300,000		300,000		300,000
RD Operating Exp: Budgeted														
Payroll Exp.		887,941		887,941		887,941		887,941		887,941		887,941		887,941
Fuel & Maintenance		340,000		340,000		340,000		340,000		340,000		340,000		340,000
Other Oper. Exp.		345,700		345,700		345,700		345,700		345,700		345,700		345,700
RD Operating Exp: Suppl. From Bond														
Payroll Exp.*		*80,000*		*80,000*		*80,000*		*80,000*		*80,000*				
Fuel & Maintenance*		*50,000*		*50,000*		*50,000*		*50,000*		*50,000*				
Other Oper. Exp.														
Mine Operating Exp.: Budgeted		417,853		417,853		417,853		417,853		417,853		417,853		417,853
Mine Operating Exp.: Suppl from Other		100,000		100,000		100,000		100,000		100,000		100,000		100,000
Road Building Equipment Purchases**		300,000												
	tns $/tn		tns $/tn		tns $/tn		tns $/tn		tns $/tn					
Limerock Purchases*	15000 4.74	*71,100*		0		0		0		0				
Limerock Hauling (In house)*	35000 4.50	*157,500*	60,000 4.50	*270,000*	60,000 4.50	*270,000*	60,000 4.50	*270,000*	45,000 4.50	*202,500*	23,000 4.50	*103,500*	23,000 4.50	*103,500*
Limerock Hauling (Contracted by County)*	20000 7.50	*150,000*	7.50	0	7.50	0	7.50	0	7.50	0	7.50	0	7.50	0
	mi $/mi													
Road Stabilization & Prep (Contracted)*	1 36000	*36,000*												
Road Paving (Contracted) *		0		800,000		800,000		800,000		200,000		120,000		120,000
TOTAL EXPENSES		**2,936,094**		**3,591,494**		**3,591,494**		**3,591,494**		**2,923,994**		**2,614,994**		**2,614,994**
Paid from RD and Other Revenues		2,311,494		2,461,494		2,436,494		2,436,494		2,511,494		2,621,494		2,621,494
Paid from Bond Proceeds		624,600		1,130,000		1,155,000		1,155,000		412,500		0		0
Yr End Bond Fund Balance		3,845,400		2,715,400		1,560,400		405,400		-7,100				
Initial Available Bond Funds =		4,470,000												

* Paid from Bond Proceeds
**Paid from Budgeted RD funds