



**SPECIAL MEETING AGENDA
PAJARO DUNES GEOLOGIC HAZARD ABATEMENT DISTRICT
MEADOW ROOM, Pajaro Dunes, 2661 Beach Road, Watsonville, CA 95076**

Saturday, June 9th, 2018 8:00 a.m.

A. OPEN SESSION CALL TO ORDER – PLEDGE OF ALLEGIANCE

Roll Call

Bob Moore, President
Robert Allen, Vice-President
John Cullen, Secretary

David Ferrari, Community Liaison
Jim Griffin, Director
Sarah Mansergh, Clerk

B. MEMBER COMMENTS

Matters under the jurisdiction of the Board and not on the posted agenda, may be addressed by members of the public before the Board for consideration. However, California law prohibits the Board from taking action on any matter which is not on the posted agenda unless it is determined to be an emergency by the Board of PDGHAD. Any person wishing to address the Board during the Member Comment period shall be permitted to be heard for up to 3 minutes, A) individuals may speak only once and B) the Board is unable to address any owner comments in depth, but may choose to direct the Clerk to follow-up on the matter for a future meeting.

C. PRESIDENT’S REMARKS

The President will use this opportunity to inform the public of issues affecting the District and other items of a general nature not otherwise provided for on this agenda.

- Update on fix of sinkhole near PDA stairs
- Meeting Calendar 2018

August 11th, November 10th, and December 8th.

D. CONSENT CALENDAR

All matters listed on the Consent Calendar are considered to be routine by the Board of Directors and will be enacted by one motion at the appropriate time. There will be no separate discussion on these items. If discussion is desired, that item will be removed from the Consent Calendar and will be considered separately.

1. Approval of minutes April 14, 2018

E. MEETING reports

2. Meetings attended by Directors at District expense since the last meeting of the Board (per AB1234 requirements). Such reports may be made orally or in writing.

F. NEW BUSINESS

3. ITEM – Consider a resolution ordering an election for board members to be held on November 6th, 2018 in the countywide election.

- a. Board report
- b. Public comment
- c. Board discussion
- d. Board action

4. ITEM – Public hearing on 2018 assessment vote.

- a. Distribution of correspondence received as of June 9th, 2018
- b. Public comment
- c. Board discussion

5. ITEM – Certification of assessment election count and final vote tally.

- a. Board report
- b. Open for public questions and comments
- c. Board responses

6. ITEM – Consider resolution declaring certified results and intent to levy assessments for fiscal year 2018-2019.

- a. Board report
- b. Open for public questions and comments
- c. Board responses

7. ITEM –If necessary, consider alternative Fiscal Year 2018-2019 budgets.

- a. Board report
- b. Open for public questions and comments
- c. Board responses

H. DIRECTORS COMMENTS AND CONCERNS

Members of the Board of Directors may address items of concern at this time, and may request that items be placed on future agendas in accordance with the By-laws of the Board.

I. ADJOURNMENT

The next Meeting of the Board of Directors is scheduled for August 11th, 2018, at 9:00 a.m. at the offices of the Pajaro Dunes Geologic Hazard Abatement District, Meadow Room, Pajaro Dunes, 2661 Beach Road, Watsonville, CA 95076. Individuals who require special accommodations are requested to contact the District Clerk by calling (831) 761-7744, no less than 72 hours prior to the meeting or in the case of a Special Meeting, as soon as possible after the Agenda is posted. Copies of the agenda will be available 72 hours prior to the meeting and may be obtained by contacting the District at (831) 761-7744. All meetings are noticed and conducted in accordance with the Ralph M. Brown Act.



**REGULAR MEETING AGENDA
PAJARO DUNES GEOLOGIC HAZARD ABATEMENT DISTRICT
MEADOW ROOM, Pajaro Dunes, 2661 Beach Road, Watsonville, CA 95076**

**John Cullen will be attending remotely from:
300 Beacon Ridge Lane, Walnut Creek Ca. 94597**

Saturday, April 14, 2018 9:00 a.m.

A. OPEN SESSION CALL TO ORDER – PLEDGE OF ALLEGIANCE

Roll Call

Bob Moore, President, **present**
Robert Allen, Vice-President, **present**
John Cullen, Secretary, **present**

David Ferrari, Community Liaison, **present**
Jim Griffin, Director, **present**
Sarah Mansergh, Clerk, **present**

B. MEMBER COMMENTS

Matters under the jurisdiction of the Board and not on the posted agenda, may be addressed by members of the public before the Board for consideration. However, California law prohibits the Board from taking action on any matter which is not on the posted agenda unless it is determined to be an emergency by the Board of PDGHAD. Any person wishing to address the Board during the Member Comment period shall be permitted to be heard for up to 3 minutes, A) individuals may speak only once and B) the Board is unable to address any owner comments in depth, but may choose to direct the Clerk to follow-up on the matter for a future meeting.

C. PRESIDENT’S REMARKS

The President will use this opportunity to inform the public of issues affecting the District and other items of a general nature not otherwise provided for on this agenda.

- Update on PDA meeting of March 10th, 2018
- Meeting Calendar 2018
June 9th (Special Meeting, ballot count) **8am**,
Regular Meetings: August 11th, November 10th, and December 8th.

Bob Moore-I believe everyone is in receipt of the letter from the PDA board endorsing the assessment election.

D. CONSENT CALENDAR

All matters listed on the Consent Calendar are considered to be routine by the Board of Directors and will be enacted by one motion at the appropriate time. There will be no separate discussion on these

items. If discussion is desired, that item will be removed from the Consent Calendar and will be considered separately.

1. Approval of minutes February 10, 2018 and March 10, 2018

Rob A. motion to approve minutes from previous meetings. Jim G. second All approve

E. TREASURER'S REPORT

2. Financial Reports
 - Financial Report through March 31, 2018
 - Warrant listing

Wendy-notable changes-we had a couple of loan payments on our outstanding loans. Both Zone 1 and Zone 2 are within regular budget. We are under budget by \$400.

John C Rob A second all approve

F. MEETING reports

3. Meetings attended by Directors at District expense since the last meeting of the Board (per AB1234 requirements). Such reports may be made orally or in writing.

G. NEW BUSINESS

4. ITEM – Update on 2018 assessment election mailings and procedures and reading of correspondence received through April 9, 2018

- a. Board report
- b. Public comment
- c. Board discussion
- d. Board action

Sarah-updated on election set-up-mailing,
Bob M-The board can not really endorse the approval of this measure.
Mike-clarify

5. ITEM – Consider hiring Lynn Myers and colleague to act as an independent count for the ballots.
 - a. Board report
 - b. Public comment
 - c. Board discussion
 - d. Board action

Wendy-I can act as a reference if there are any questions. She is up to date on the procedures and weighting needs of this

Rob A-move to engage Lynn Myers David F. All approve.

6. ITEM – Information and Q&A session about the 2018 assessment election.
 - a. Board report
 - b. Open for public questions and comments

c. Board responses

Bob M-We are currently insolvent and we are seeking funds to strengthen our budget to allow us to proceed forward with some of the soft costs for discussions with the Coastal Commission, County of Santa Cruz and others. We need to reapply for our permit with Coastal Commission. We also need to reopen discussions with County. At this point we have some work to do on working with the County geologist ever since the riverwall was built.

If we can get all of the permits in order we can proceed with another assessment to fortify the seawall under the homes that are under threat. We could also remove the rocks from the beach and hopefully eliminate the penalties that have accrued \$800,000 so far. The County has said we can discuss deferring.

Marta Dias-I heard an estimate of \$1.5 million for the costs of the repairs as proposed and \$200,00 to remove the rocks.

Rob A. We don't have any current estimates from anyone that offers an idea of costs for the rock removal and the costs for larger repairs.

Bob M-depending on how deep the rocks are they may be under water so the costs would be higher.

Rob A-Are the numbers in the Exhibit A the total or just the incremental increase. So will the amount actually go down before this assessment goes on the rolls?

Wendy-The numbers in the paperwork are the incremental increase. So one of the loans will be finished in March 2019.

Bryan M-Can we discuss how we are going to approach the County and get things moving forward. Strategy? **Rusty A.** may have caused some issues in the past?

Bob M. –He made a deal with the Coastal commission for the riverwall but did not approach the County to include them in the discussion. That upset the county geologist. Since then meetings have been contentious. **Zach F.** is a supervisor in our district who has come and visited. We really need to go to a higher authority with the County, above the geologist. We also did an economic assessment of impact of PD on local economy. We need to flush out where we can find a champion to move this forward.

Mike-We need to flush out what the costs will be to work with the County. Working with the County is partially dependent on a successful assessment.

Bob M-I think part of the problem is they think we are still looking to do the full \$30 million sheet pile wall.

Mike-The County in our last discussions did seem to be stuck on the larger project no matter how many times we tried to explain the new project proposal. They have also made several requests for reports-wave run, sea level rise. Etc.

Steve-I'm bothered there seems to be such a large disconnect with the County and us down here.

Mike-Yes, the frustration is felt. We have sent several letters and e-mails. Short of camping out we need to find another entry to discussions. –like the Coastal Commission.

Bryan-Can we argue with the county that there is some liability inherent in them not returning our calls.

David F-there is probably a strategy to move forward with some question

Marta Dias-There is a precedent-back during large storms of 1999. Pajaro legally pursued holding the County accountable for not permitting the repairs along the river.

John C-2 points-The board of supervisors (appointed us as board of GHAD) may be an avenue since they may assume liability with not addressing our concerns. 2nd-Moving forward work with the County Administrator and sit down and explain and work with them to move forward.

Mike-If the Coastal Commission tries to impose fees we can use the County's failure to respond as a defense.

Steve-Can I suggest that the board put together a letter, signed by all to send to homeowners that we are not hearing back from the County and the difficulties moving forward with the lack of communication.

Jim G-We are powerless without the support of the community. So we need to find out if this community is in support of this or are we just a district of houses.

Steve-I still think it would be helpful to reach out to the homeowners community.

Mike-We are kind of stuck because we don't have . We need to reach out and be given

Homeowners-clarification of the project. There are rocks out there and you are going to remove them and then put something else in its place?

Bob M-There are about 7 places where the seawall is greater than a 1:1 slope and houses are at risk. ARUP has suggested that we regrade the seawall at a 1:1 and go in and remove the rocks that are on State Parks land.

Rob-A-We would use the rocks that are within the State Parks land and use those to redo the grade. And to move forward we need a permit from the Coastal Commission but we need a permit from the County which presents the catch 22.

Jim G-We need some specification before we can obtain those permits

Jack I-How did the rocks migrate?

Bob M-We had an emergency (2002-2003) and they put the rocks out and some of them fell off and migrated due to storms etc. We also have a stockpile of rocks with Granite Rock.

John Kohler-A couple of questions. There seems that over time there is a reduction in the assessment and then the administrative costs would make up the majority of the budget and our assessment would go down. Have you done a 5 year estimate of what the costs would be? Isn't there a portion of our current assessment that will be going away after we pay off loans. When would that be removed from our assessments? This move seems to institutionalize a budget moving forward. Am I correct in this assumption? Has the PDA board given us a loan?

Mike-Each year we will approve the budget for the year. We have a current institutionalized budget of around \$50,000. This new election will bring the budget up to current costs. The PDA has approved moving forward with getting a letter of credit of \$300,000 as cosigners.

David F-We did made perfectly clear that the line of credit is for emergencies only and that seemed to help with the endorsement.

Bob M-Because of the structure of the agreement if the assessment election fails the PDA would be responsible for paying back the line of credit. And a sunset in October 2018 for the line of credit.

John K-I do want to make a comment about the seemingly disproportionate allocation of costs. Has the board made any efforts to reassess that allocation.

Bob M-Arup came back and said they don't do allocation for assessments. Arup was claiming they may need to withdraw if homeowners insist a new allocation. I readdressed Arup and asked that they utilize the current allocations and . We would have to do another benefit assessment-at a cost of \$150,000-200,000 from Woods Hole.

Rob A-Woods Hole is an internationally recognized institution that does this. It may be best to move forward and look for other options that would help us reassess our current allocation. I don't know what the outcome would be. There is some information in the Arup study about vulnerabilities to other homeowners.

Bryan-So if we receive info from Woods Hole and they come back with a different allocation what will we do with that information.

John K-I believe the GHAD is the only one that has a weighted set-up.

Marta Dias-So after GHAD has spent a lot of money on this process why don't we look at each of the front row homeowners getting their own catastrophic insurance. I think that would be cheaper and a compelling argument.

Mike-Insurance as an alternative to the GHAD-the County would take over the responsibility of maintaining the seawall and riverwall would go to the County and not to the individual homeowners. In disbanding and dissolving the GHAD the County would take on the responsibilities of the special district.

Mart Dias-Why wouldn't the responsibility just revert back to the individual homeowners?

John K-There was a seawall committee that looked at what they do in Texas with their coastal properties. They just do individual insurance and they just expect their homes to disappear. And the cost analysis comparing the 1.2 miles of replacement with individual insurance was less expensive for insurance at the time. But things have changed and we have no information analyzing the smaller repairs compared to insurance.

David F-I just bought my home and looked at flood insurance that equaled about \$11,000 a year.

Rob A-Since the GHAD has been formed this has changed responsibility and the County now is more involved and will be responsible.

Steve-I am wondering how much has been sent to the front row homeowners to encourage their vote since they have the majority vote in the weight. I also suggest that property values may increase if we can resolve this issue and relieve some of the uncertainty.

Jim G motion to adjourn and Rob A. seconds. All approve.

H. DIRECTORS COMMENTS AND CONCERNS

Members of the Board of Directors may address items of concern at this time, and may request that items be placed on future agendas in accordance with the By-laws of the Board.

I. ADJOURNMENT

The next Meeting of the Board of Directors is scheduled for June 9, 2018, at 8:00 a.m. at the offices of the Pajaro Dunes Geologic Hazard Abatement District, Meadow Room, Pajaro Dunes, 2661 Beach Road, Watsonville, CA 95076. Individuals who require special accommodations are requested to contact the District Clerk by calling (831) 761-7744, no less than 72 hours prior to the meeting or in the case of a Special Meeting, as soon as possible after the Agenda is posted. Copies of the agenda will be available 72 hours prior to the meeting and may be obtained by contacting the District at (831) 761-7744. All meetings are noticed and conducted in accordance with the Ralph M. Brown Act.

~~Attachment "C"~~

Resolution No. 2018-06 _____

Resolution Ordering an Election, Requesting County Elections to Conduct the Election, and Requesting Consolidation of the Election

Panaro Dunes Geologic Hazard Abatement District

Name of City or Special District exactly as it will appear on the ballot

WHEREAS, pursuant to Elections Code Section 10002, the governing body of any city or district may by resolution request the Board of Supervisors of the county to permit the county elections official to render specified services to the city or district relating to the conduct of an election; and

WHEREAS, the resolution of the governing body of the city or district shall specify the services requested; and

WHEREAS, pursuant to Elections Code Section 10002, the city or district shall reimburse the county in full for the services performed upon presentation of a bill to the city or district; and

WHEREAS, pursuant to Elections Code Section 10400, whenever two or more elections, including bond elections, of any legislative or congressional district, public district, city, county, or other political subdivision are called to be held on the same day, in the same territory, or in territory that is in part the same, they may be consolidated upon the order of the governing body or bodies or officer or officers calling the elections; and

WHEREAS, pursuant to Elections Code Section 10400, such election for cities and special districts may be either completely or partially consolidated; and

WHEREAS, pursuant to Elections Code Section 10403, whenever an election called by a district, city or other political subdivision for the submission of any question, proposition, or office to be filled is to be consolidated with a statewide election, and the question, proposition, or office to be filled is to appear upon the same ballot as that provided for that statewide election, the district, city or other political subdivision shall, at least 88 days prior to the date of the election, file with the board of supervisors, and a copy with the elections official, a resolution of its governing board requesting the consolidation, and setting forth the exact form of any question, proposition, or office to be voted upon at the election, as it is to appear on the ballot, acknowledging that the consolidation election will be held and conducted in the manner prescribed in Section 10418. Upon such request, the Board of Supervisors may order the consolidation; and

WHEREAS, pursuant to Elections Code Section 10418, if consolidated, the consolidated election shall be held and conducted, election boards appointed, voting precincts designated, candidates nominated, ballots printed, polls opened and closed, voter challenges determined, ballots counted and returned, returns canvassed, results declared, certificates of election issued, recounts conducted, election contests presented, and all other proceedings incidental to and connected with the election shall be regulated and done in accordance with the provisions of law regulating the statewide or special election, or the election held pursuant to Section 1302 or 1303, as applicable.

WHEREAS, the resolution requesting the consolidation shall be adopted and filed at the same time as the adoption of the ordinance, resolution, or order calling the election; and

WHEREAS, various district, county, state and other political subdivision elections may be or have been called to be held on November 6, 2018;

NOW, THEREFORE, BE IT RESOLVED AND ORDERED that the governing body of the
Panaro dunes Geologic Hazard Abatement District

(Name of City/District)

hereby orders an election be called and consolidated with any and all elections also called to be held on November 6, 2018 insofar as said elections are to be held in the same territory or in territory that is in part the same as the territory of the County of Santa Cruz

(Political Jurisdiction)

and requests the Board of Supervisors of the County of Santa Cruz to order such consolidation under Elections Code Sections 10401, 10403 and 10418.

BE IT FURTHER RESOLVED AND ORDERED that said governing body hereby requests the Board of Supervisors to permit the Santa Cruz County Elections Department to provide any and all services necessary for conducting the election and agrees to pay for said services, and

Check the following the apply:

BE IT FURTHER RESOLVED AND ORDERED that the Santa Cruz County Elections Department conduct the election for the following offices on the November 6, 2018 ballot:

Seats open	Office	Term	District/Division (if app)
4	Director	4 yrs.	

BE IT FURTHER RESOLVED AND ORDERED that the Santa Cruz County Elections Department shall conduct the election for the attached MEASURE(S) to be voted on at the November 6, 2018 election. (attach 75-word ballot question)

BE IT FURTHER RESOLVED AND ORDERED THAT Santa Cruz County Elections Department is requested to: [Check one of the following]

- Print the attached measure text exactly as filed or indicated on the filed document in the County Voter Information Guide for the November 6, 2018 election. Cost of printing and distribution of the measure text will be paid for by the city/district.
- Do NOT print the measure text in the County Voter Information Guide. Instead, send a copy to voters upon request at the cost of said city/district.

BE IT FURTHER RESOLVED AND ORDERED THAT in accordance with section 9313 and 9280 of the California Elections Code, the County Counsel, District Attorney, or City Attorney is hereby directed to prepare an impartial analysis of this measure.

PASSED AND ADOPTED this _____ 9th _____ day of June _____, 2018 by the following vote:

AYES:

NOES:

ABSTENTIONS:

ABSENT:

Chairperson of said Governing Board/City Council

Attested: _____
Secretary

**BOARD OF DIRECTORS
PAJARO DUNES GEOLOGIC HAZARD ABATEMENT DISTRICT**

**A Resolution Declaring Certified Results for the Fiscal Year 2018-2019 Assessment
Election and Levying Assessments for the Zone 1 and 2 Annual Administrative and
Operating Budget**

RESOLUTION No. 2018-07 ____

WHEREAS, in 1999, the Board of the Pajaro Dunes Geologic Hazard Abatement District (“District”) approved a benefit assessment district and attendant assessments to establish and maintain a stable source of funding to pay for the costs and incidental expenses associated with the maintenance of improvements located within the District’s boundaries; and

WHEREAS, the District Board has been aware of the need to increase the aforesaid assessments for a significant period of time, and most recently, the Board discussed and received input from the public on the need to increase the assessments that pertain to the District’s administrative operations budget at noticed meetings of the Board on February 18, March 11, June 3, September 16, November 11 and December 9 of 2017 and February 12 of 2018; and

WHEREAS, on March 10, 2018, after consideration of budgetary matters and public input, the Board adopted Resolution No. 2018-01 declaring its intent under the authority of the Geologic Hazard Abatement District Law, Public Resources Code Sections 26650 et seq. and Article XIID, Section 4 of the California Constitution, to seek approval of both Zone 1 and Zone 2 members to levy a new benefit assessment upon property within the District to cover the District’s Administrative and Operations Expenses, and to call for an election on the same in accordance with legal procedures; and

WHEREAS, additionally, on March 10, 2018, the Board considered and approved documents necessary to initiate the election process for the consideration of an increase to the current assessment for the District’s administrative and operations budget, including resolutions accepting an Engineer’s Report for Fiscal Year 2018-2019, prepared by the District’s Engineer of Record, ARUP North America, Ltd, accepting the President’s Report for a 2018 assessment election, approving the form of notices to property owners for the 2018 election assessment, approving the form of balloting procedures for the 2018 assessment election and approving the form of ballots for the 2018 assessment election, and thereafter provided Staff with direction to conduct an election and distribute ballots to Zone 1 and Zone membership; and

WHEREAS, the District has conducted the election process to approve or deny the levy of a new annual and Fiscal Year 2018-2019 Administrative and Operations Expenses benefit assessment, and an excess of 45 days has been provided to members to cast their ballots; and

WHEREAS, the Board has set and noticed June 9, 2018, at 8:00 a.m., as the date and time for a Public Hearing to hear protests on the District’s proposed new annual and Fiscal Year 2018-2019 Administrative and Operations Expenses benefit assessment.

NOW THEREFORE, BE IT HEREBY RESOLVED by the Board of Directors of the Pajaro Dunes GHAD as follows:

1. A public hearing was held on June 9, 2018 to hear and consider protests to the levy and collection of proposed new District assessments, and the Board considered all oral and written statements, protests and communications made or filed by interested parties regarding this matter.

2. Lynn Myers, the Board's retained independent consultant, has tabulated the results of the weighted ballots and has provided the Board with a "Certificate of Election Results," a copy of which is attached hereto, which the Board hereby accepts, indicating that the new annual and Fiscal Year 2018-2019 Assessment had been approved by a majority vote in Zones 1 and Zone 2.

3. The Board hereby confirms the diagrams and assessments as set forth in the ARUP Engineer's Report for Fiscal Year 2018-2019 and hereby levies assessments as set forth therein within Zones 1 and 2 of the District.

4. The Board hereby authorizes and directs the District Clerk to file a certified copy of the approved assessments with the County Auditor for Santa Cruz by no later than August 1, 2018, who shall thereafter enter upon the county assessment roll opposite each lot or parcel of land the amount assessed thereon, as shown in the assessments.

PASSED AND ADOPTED at a meeting of the Board of the Directors of the Pajaro Dunes Geologic Hazard Abatement District of the County of Santa Cruz, State of California, this 9th day of June, 2018, by the following vote:

AYES: Directors

NOES: Directors

ABENT: Directors

ABSTAIN: Directors

President, Board of Directors

Attest: _____
Clerk of the Board

BUDGET FOR FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	<u>County Object Number</u>	
	<u>404823</u>	<u>404847</u>
	Operating	Loan 4
FUNDING SOURCES FOR ZONE 1	Assessment	Assess.
Property Assessments:	\$ 136,554	
From Members	132,522	
From PDA for Stairways	4,032	
Interest income	50	
Total Revenue for Zone 1	<u>136,604</u>	
EXPENDITURES FOR ZONE 1		
Insurance	13,822	13,822
Legal Consultant	9,570	9,570
Website maintenance/annual fee	3,285	3,285
Postage/shipping/office supplies	1,355	1,355
Officer election	2,126	2,126
Audit Fees	8,240	8,240
Assessment Administration	8,506	8,506
Accountant Contract	18,734	18,734
Clerk Contract	5,202	5,202
Board and Clerk training	1,063	1,063
Total Administrative Costs	<u>71,905</u>	<u>71,905</u>
Debt Service:		
Loan payment (\$439,000 to year 2019)	64,699	64,699
Sub Total	<u>64,699</u>	
Total Expenditures for Zone 1	<u>136,604</u>	<u>71,905</u> <u>64,699</u>
Net Change in Fund Balance	<u>\$ -</u>	

Notes ~

(1) General and administrative expenses increased over 2017/2018 budget by CPI of 3.22%, using all urban consumers (San Francisco-Oakland-San Jose, CA)

PAJARO DUNES GEOLOGIC HAZARD ABATEMENT DISTRICT - ZONE 2

BUDGET FOR FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	<u>Current Year budget</u>
REVENUE FOR ZONE 2	
Property Assessments	234,854
Pelican	233,004
Total PDA for stairway	1,850
Interest	150
<i>Total Revenue for Zone 2</i>	<u><u>235,004</u></u>
EXPENDITURES FOR ZONE 2	
<i>Administrative Costs</i>	
Contract for Assessment Administration	1,063
Accountant/Clerk Contract	2,807
<i>Total Administrative Costs</i>	<u><u>3,870</u></u>
<i>Loan Payments</i>	
SBA Loan Payment	92,856
Payment on bond issue (82 members)	138,278
<i>Total loan payments</i>	<u><u>231,134</u></u>
<i>Total Expenditures for Zone 2</i>	<u><u>235,004</u></u>
Net Change in Fund Balance	<u><u>-</u></u>
Current year CPI = 3.22%	