

2013-2014

LOCAL GOVT SERVICES

2013 DEC -5 A 11:43

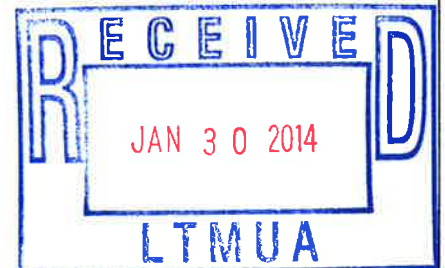
RECEIVED

Lakewood Township MUA
Sewer Operations
Authority Budget

Department Of



Community
Affairs



Division of Local Government Services

2014

SEWER OPERATION

LAKEWOOD TOWNSHIP MUNICIPAL UTILITIES AUTHORITY

AUTHORITY BUDGET

FISCAL YEAR: FROM NOVEMBER 1, 2013 TO OCTOBER 31, 2014

For Division Use Only

CERTIFICATION OF APPROVED BUDGET

It is hereby certified that the approved Budget made a part hereof complies with the requirements of law and the rules and regulations of the Local Finance Board, and approval is given pursuant to N.J.S. 40A:5A-11.

State of New Jersey
Department of Community Affairs
Director of the Division of Local Government Services

By C. M. Zappala Date 12/17/13

CERTIFICATION OF ADOPTED BUDGET

It is hereby certified that the adopted Budget made a part hereof has been compared with the approved Budget previously certified by the Division, and any amendments made thereto. This adopted Budget is certified with respect to such amendments and comparisons only.

State of New Jersey
Department of Community Affairs
Director of the Division of Local Government Services

By Ann Javarkay Date 1/24/14

PREPARER'S CERTIFICATION

SEWER OPERATION

of the

2014

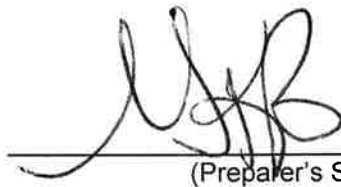
LAKEWOOD TOWNSHIP MUNICIPAL UTILITIES AUTHORITY

AUTHORITY BUDGET

FISCAL YEAR: FROM NOVEMBER 1, 2013 TO OCTOBER 31, 2014

It is hereby certified that the Authority Budget, including both the Annual Budget and the Capital Budget/Program annexed hereto, represents the members of the governing body's resolve with respect to statute in that; all estimates of revenue are reasonable, accurate and correctly stated, all items of appropriation are properly set forth and in itemization, form and content, the budget will permit the exercise of the comptroller function within the Authority.

It is further certified that all proposed budget amounts and totals are correct. Also, I hereby provide reasonable assurance that all assertions contained herein are accurate and all Supplemental Schedules required are completed and attached.


(Preparer's Signature)

Gerwin K. Bauer, Jr., CPA
PO Box 261
Lakewood, New Jersey 08701
(732) 363-6500
FAX (732) 363-0675

APPROVAL CERTIFICATION SEWER OPERATION

of the

2014

LAKEWOOD TOWNSHIP MUNICIPAL UTILITIES AUTHORITY

AUTHORITY BUDGET

FISCAL YEAR: FROM NOVEMBER 1, 2013 TO OCTOBER 31, 2014

It is hereby certified that the Authority Budget, including Supplemental Schedules appended hereto, are a true copy of the Annual Budget and Capital Budget/Program approved by resolution by the governing body of the Lakewood Township Municipal Utilities Authority, at an open public meeting held pursuant to N.J.A.C. 5:31-2.3, on the 3rd day of December, 2013.

It is further certified that the recorded vote appearing in the resolution represents a not less than a majority of the full membership of the governing body thereof.


(Secretary's signature)

Nancy Lapa, Secretary
390 New Hampshire Avenue
Lakewood, New Jersey 08701
(732) 363-4422
FAX (732) 905-0712

AUTHORITY INFORMATION SHEET

2014

Please complete the following information regarding this Authority:

Name of Authority:	Lakewood Township Municipal Utilities Authority		
Address:	390 New Hampshire Avenue		
City, State, Zip:	Lakewood	NJ	08701
Phone: (ext.)	732-363-4422	Fax:	732-905-0712

Preparer's Name:	Gerwin K. Bauer, Jr. CPA		
Preparer's Address:	PO Box 261		
City, State, Zip:	Lakewood	NJ	08701
Phone: (ext.)	732-363-6500	Fax:	732-363-0675

Chief Executive Officer:	Senator Robert W. Singer		
Phone: (ext.)	732-363-4422	Fax:	732-905-0712
E-mail:			

Chief Financial Officer:	Anne Fish		
Phone: (ext.)	732-363-4422	Fax:	732-905-0712
E-mail:			

Name of Auditor:	Gerwin K. Bauer, Jr. CPA		
Name of Firm:	Mohel Elliott Bauer & Gass CPA's PA		
Address:	PO Box 261		
City, State, Zip:	Lakewood	NJ	08701
Phone: (ext.)	732-363-6500	Fax:	732-363-0675
E-mail:	GKBauer@MEBGCPA.com		

Membership of Board of Commissioners (Full Name)	Title
Senator Robert W. Singer	Chairman
Raymond Coles	Vice Chairman
Anne Fish	Treasurer
P.G. Waxman	Commissioner
Michael Sernotti	Commissioner
Samuel Flancbaum	Alternate Commissioner 1
Craig Theibault	Alternate Commissioner 2

RESOLUTION NO. 13- 128

2014

SEWER OPERATION

LAKEWOOD TOWNSHIP MUNICIPAL UTILITIES AUTHORITY

AUTHORITY BUDGET
RESOLUTION

FISCAL YEAR: FROM NOVEMBER 1, 2013 TO OCTOBER 31, 2014

WHEREAS, the Annual Budget and Capital Budget for the Lakewood Township Municipal Utilities Authority for the fiscal year beginning, November 1, 2013, and ending October 31, 2014 has been presented before the governing body of the Lakewood Township Municipal Utilities Authority at its open public meeting of December 3, 2013; and

WHEREAS, the Annual Budget as introduced reflects Total Revenues of \$ 4,089,806 , Total Appropriations, including any Accumulated Deficit if any, of \$ 4,066,438 and Total Unrestricted Net Assets utilized of \$-0-; and

WHEREAS, the Capital Budget as introduced reflects Total Capital Appropriations of \$4,263,000 and Total Unrestricted Net Assets planned to be utilized as funding thereof, of \$3,463,000; and

WHEREAS, the schedule of rates, fees and other charges in effect will produce sufficient revenues, together with all other anticipated revenues to satisfy all obligations to the holders of bonds of the Authority, to meet operating expenses, capital outlays, debt service requirements, and to provide for such reserves, all as may be required by law, regulation or terms of contracts and agreements; and

WHEREAS, the Capital Budget/Program, pursuant to N.J.A.C. 5:31-2, does not confer any authorization to raise or expend funds; rather it is a document to be used as part of the said Authority's planning and management objectives. Specific authorization to expend funds for the purposes described in this section of the budget, must be granted elsewhere; by bond resolution, by a project financing agreement, by resolution appropriating funds from the Renewal and Replacement Reserve or other means provided by law.

NOW, THEREFORE BE IT RESOLVED, by the governing body of the Lakewood Township Municipal Utilities Authority, at an open public meeting held on December 3, 2013 that the Annual Budget, including appended Supplemental Schedules, and the Capital Budget/Program of the Lakewood Township Municipal Utilities Authority for the fiscal year beginning, November 1, 2013, and ending October 31, 2014 is hereby approved; and

BE IT FURTHER RESOLVED, that the anticipated revenues as reflected in the Annual Budget are of sufficient amount to meet all proposed expenditures/expenses and all covenants, terms and provisions as stipulated in the said Authority's outstanding debt obligations, capital lease arrangements, service contracts, and other pledged agreements; and

BE IT FURTHER RESOLVED, that the governing body of the Lakewood Township Municipal Utilities Authority will consider the Annual Budget and Capital Budget/Program for adoption on January 7, 2014.


Nancy Lapa, Secretary

12/3/13
(date)

Governing Body
Member:

Senator Robert W. Singer
P.G. Waxman
Raymond Coles
Mike Sernotti
Anne Fish
Samuel Flancbaum
Craig Theibault

Aye

☒
☒
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Recorded Vote
Nay

☐
☐
☐
☐
☐
☐
☐

Abstain

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Absent

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LAKEWOOD TOWNSHIP MUNICIPAL UTILITIES AUTHORITY**AUTHORITY BUDGET****FISCAL YEAR: FROM NOVEMBER 1, 2013 TO OCTOBER 31, 2014****BUDGET MESSAGE**

1. Complete a brief statement on the 2014 proposed Annual Budget and make comparison to the current year's adopted budget. Explain significant increases or decreases, if any.

The Lakewood Township Utilities Authority – Sewer Operation Budget pertaining to operating revenues and operating appropriations are based on prior data, current data and projected incremental amounts

2. Complete a brief statement on the impact the proposed Annual Budget will have on Anticipated Revenues, especially service charges and on the general purpose/component unit financial statements. Explain significant increases or decreases, if any.

The Authority anticipates to raise rates by approximately 1.50% in user fees. No other increase is anticipated for 2013/2014

3. Describe the state of the local/regional economy and how it may impact the proposed Annual Budget, including the planned Capital Budget/Program.

The Authority does not expect the local economy to affect the Annual Budget or the Capital Budget

4. Describe the reasons for utilizing Unrestricted Net Assets in the proposed Annual Budget, i.e. rate stabilization, debt service reduction, to balance the budget, etc.

The Authority does not expect to utilize Unrestricted Net Assets in the proposed annual budget

5. Identify any sources of funds transferred to the County/Municipality as a budget subsidy or a shared service.

None

6. The proposed budget should not reflect an anticipated deficit. If there exists an accumulated deficit from prior years' budgets (and funding is included in the proposed budget as a result of a prior deficit) explain the funding plan to eliminate said deficit (NJSA 40A:5A-12).

The Authority's annual budget does not contain an accumulated deficit either existing or anticipated.

2014

AUTHORITY BUDGET

SEWER
(OPERATION)

LAKEWOOD MUNICIPAL UTILITIES AUTHORITY

FISCAL YEAR: FROM November 1, 2013 TO October 31, 2014

---ANTICIPATED REVENUES---

OPERATING REVENUES -----	CROSS REF. -----	2014 PROPOSED BUDGET -----	2013 CURRENT YEAR'S ADOPTED BUDGET -----
SERVICE CHARGES	* A-1 *	\$3,984,856 *	\$3,743,415 *
CONNECTION FEES	* A-2 *	\$32,125 *	\$32,125 *
PARKING FEES	* A-3 *		
OTHER OPERATING REVENUES	* A-4 *	\$44,825 *	\$44,825 *
TOTAL OPERATING REVENUES	* R-1 *	\$4,061,806 *	\$3,820,365 *

NON-OPERATING REVENUES -----	CROSS REF. -----	2014 PROPOSED BUDGET -----	2013 CURRENT YEAR'S ADOPTED BUDGET -----
OPERATING GRANTS & ENTITLEMENTS	* A-5 *		
LOCAL SUBSIDIES & DONATIONS	* A-6 *		
INTEREST ON INVESTMENTS AND DEPOSIT	* A-7 *	\$28,000 *	\$28,000 *
OTHER NON-OPERATING REVENUES	* A-8 *		
TOTAL NON-OPERATING REVENUES	* R-2 *	\$28,000 *	\$28,000 *

TOTAL ANTICIPATED REVENUES (R-1 + R-2)	* B-1 *	\$4,089,806 *	\$3,848,365 *
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2014

AUTHORITY BUDGET

SEWER
(OPERATION)

LAKEWOOD MUNICIPAL UTILITIES AUTHORITY

FISCAL YEAR: FROM November 1, 2013 TO October 31, 2014

---BUDGETED APPROPRIATIONS---

--OPERATING APPROPRIATIONS--

ADMINISTRATION		CROSS REF.		2014 PROPOSED BUDGET	2013 CURRENT YEAR'S ADOPTED BUDGET
-----		-----		-----	-----
SALARY & WAGES	*	*		\$383,510 *	\$334,520 *
FRINGE BENEFITS	*	*		\$314,695 *	\$243,452 *
OTHER EXPENSES	*	*		\$263,950 *	\$241,700 *
TOTAL ADMINISTRATION	*	E-1	*	\$962,155 *	\$819,672 *
				-----	-----
COST OF PROVIDING SERVICES		CROSS REF.		2014 PROPOSED BUDGET	2013 CURRENT YEAR'S ADOPTED BUDGET
-----		-----		-----	-----
SALARY & WAGES	*	*		\$241,772 *	\$224,812 *
FRINGE BENEFITS	*	*		\$168,883 *	\$165,386 *
OTHER EXPENSES	*	*		\$2,548,250 *	\$2,493,750 *
TOTAL COST OF PROVIDING SERVICES	*	E-2	*	\$2,958,905 *	\$2,883,948 *
				-----	-----
TOTAL PRINCIPAL PAYMENTS ON DEBT SERVICE IN LIEU OF DEPRECIATION	*	D-1	*	\$112,450 *	\$87,422 *
				-----	-----
TOTAL OPERATING APPROPRIATIONS	*	B-2	*	\$4,033,510 *	\$3,791,042 *
(E-1 + E-2 + D-1)				=====	=====

ADOPTION CERTIFICATION SEWER OPERATION

of the

2014

LAKEWOOD TOWNSHIP MUNICIPAL UTILITIES AUTHORITY

AUTHORITY BUDGET

FISCAL YEAR: FROM NOVEMBER 1, 2013 TO OCTOBER 31, 2014

It is hereby certified that the Authority Budget and Capital Budget/Program annexed hereto is a true copy of the Budget adopted by the governing body of the Lakewood Township Municipal Utilities Authority, pursuant to N.J.A.C. 5:31-2.3, on the 7th day of January, 2014.



(Secretary's signature)

Nancy Lapa, Secretary
390 New Hampshire Avenue
Lakewood, New Jersey 08701
(732) 363-4422
FAX (732) 905-0712

RESOLUTION NO. 14 - 01
2014

SEWER OPERATION

LAKEWOOD TOWNSHIP MUNICIPAL UTILITIES AUTHORITY

AUTHORITY
ADOPTED BUDGET RESOLUTION

FISCAL YEAR: FROM NOVEMBER 1, 2013 TO OCTOBER 31, 2014

WHEREAS, the Annual Budget and Capital Budget/Program for the Lakewood Township Municipal Utilities Authority for the fiscal year beginning November 1, 2013 and ending October 31, 2014, has been presented for adoption before the governing body of the Lakewood Township Municipal Utilities Authority at its open public meeting of January 7, 2014; and

WHEREAS, the Annual Budget and Capital Budget as presented for adoption reflects each item of revenue and appropriation in the same amount and title as set forth in the introduced and approved budget, including all amendments thereto, if any, which have been approved by the Director of the Division of Local Government Services; and

WHEREAS, the Annual Budget as presented for adoption reflects Total Revenues of \$4,089,806, Total Appropriations, including any Accumulated Deficit, if any, of \$4,066,438 and Total Unrestricted Net Assets utilized of \$-0-; and

WHEREAS, the Capital Budget as presented for adoption reflects Total Capital Appropriations of \$4,263,000 and Total Unrestricted Net Assets planned to be utilized of \$3,463,000; and

NOW, THEREFORE BE IT RESOLVED, by the governing body of Lakewood Township Municipal Utilities Authority, at an open public meeting held on January 7, 2014, that the Annual Budget and Capital Budget/Program of the Lakewood Township Municipal Utilities Authority for the fiscal year beginning November 1, 2013 and ending October 31, 2014, is hereby adopted and shall constitute appropriations for the purposes stated; and

BE IT FURTHER RESOLVED, that the Annual Budget and Capital Budget/Program as presented for adoption reflects each item of revenue and appropriation in the same amount and title as set forth in the introduced and approved budget, including all amendments thereto, if any, which have been approved by the Director of the Division of Local Government Services.



Nancy Lapa, Secretary


(date)

Governing Body
Member

Senator Robert W. Singer
P.G. Waxman
Raymond Coles
Mike Sernotti
Anne Fish
Samuel Flancbaum
Craig Theibault

Aye
☒
☒
☒
☒
☒
☒
☒

Recorded Vote

Nay

Abstain

Absent

☐	☐	☐
☐	☐	☐
☐	☐	☒
☐	☐	☒
☐	☐	☐
☐	☐	☐

SEWER OPERATION

2013-2014

**LAKEWOOD TOWNSHIP MUNICIPAL
UTILITIES AUTHORITY**

**AUTHORITY
CAPITAL
BUDGET/
PROGRAM**

CERTIFICATION

SEWER OPERATION

of the

2014

LAKEWOOD TOWNSHIP MUNICIPAL UTILITIES AUTHORITY

AUTHORITY CAPITAL BUDGET/PROGRAM

FISCAL YEAR: FROM NOVEMBER 1, 2012 TO OCTOBER 31, 2013

(X)

It is hereby certified that the Authority Capital Budget/Program annexed hereto is a true copy of the Capital Budget/Program approved, pursuant to N.J.A.C. 5:31-2.2, along with the Annual Budget, by the governing body of the Lakewood Township Municipal Utilities Authority, on the 3rd day of December, 2013.

OR

()

It is further certified that the governing body of the Lakewood Township Municipal Utilities Authority have elected NOT to adopt a Capital Budget/Program for the aforesaid fiscal year, pursuant to N.J.A.C. 5:31-2.2 for the following reasons(s):



(Secretary's signature)

Nancy Lapa, Secretary
390 New Hampshire Avenue
Lakewood, New Jersey 08701
(732) 363-4422
FAX (732) 905-0712

LAKEWOOD TOWNSHIP MUNICIPAL UTILITIES AUTHORITY**AUTHORITY CAPITAL BUDGET****FISCAL YEAR: FROM NOVEMBER 1, 2013 TO OCTOBER 31, 2014****CAPITAL BUDGET/PROGRAM MESSAGE**

1. **Has each municipality or county affected by the actions of the authority participated in the development of the capital plan and reviewed or approved the plans or projects included within the Capital Budget/Program?**

Consultation with various governmental entities have taken place or will take place prior to start of the various projects.

2. **Has each capital projects/project financing been developed from a specific capital improvements plan or report; does it include full lifecycle costs, and is it consistent with appropriate elements of Master Plans or other plans in the jurisdictions served by the authority?**

All capital projects have been developed from a specific plan or report but a full-life cycle cost of each project has not been calculated.

3. **Has a long-term (10-20 years) infrastructure needs assessment or other capital plan with a horizon beyond six years been prepared?**

Infrastructure expansion is based on the needs as a result of planned development. The Authority will be updating its Master plan in a few years.

4. **Describe the projected impacts of the proposed capital projects, including impact on the schedule of rates, fees, and service charges and the impact on current and future year's schedules.**

The Authority anticipates to raise rates by approximately 1.50% in user fees. No other increase is anticipated for 2013/2014.

5. **Please indicate which capital projects/project financings are being undertaken in the Metropolitan or Suburban Planning Areas as defined in the State Development and Redevelopment Plan.**

None

6. **Please indicate which capital projects/project financings are being undertaken within the boundary of a State Planning Commission-designated Center and/or Endorsed Plan and if the project was included in the Plan Implementation Agenda for that Center/Endorsed Plan?**

None

2014

AUTHORITY CAPITAL BUDGET

SEWER

(OPERATION)

LAKEWOOD MUNICIPAL UTILITIES AUTHORITY

FISCAL YEAR: FROM November 1, 2013 TO October 31, 2014

PROPOSED YEAR'S CAPITAL IMPROVEMENT PLAN

PROJECTS	ESTIMATED TOTAL COST	-----FUNDING SOURCES-----			
		UNRESTRICTED NET ASSETS	RENEWAL & REPLACEMENT RESERVE	DEBT AUTHORIZATION	OTHER SOURCES
A	\$40,000	\$40,000			
B	\$10,000	\$10,000			
C	\$8,000	\$8,000			
D	\$200,000	\$200,000			
E	\$300,000	\$300,000			
F	\$20,000	\$20,000			
G	\$15,000	\$15,000			
H	\$300,000	\$300,000			
I	\$400,000	\$400,000			
J	\$900,000	\$400,000			\$500,000
K	\$800,000	\$800,000			
L	\$1,200,000	\$900,000			\$300,000
M					
N	\$17,500	\$17,500			
O	\$25,000	\$25,000			
P	\$10,000	\$10,000			
Q	\$7,500	\$7,500			
R	\$10,000	\$10,000			
TOTAL	\$4,263,000	\$3,463,000			\$800,000
	=====	=====	=====	=====	=====

2014

AUTHORITY CAPITAL PROGRAM

SEWER
(OPERATION)

LAKEWOOD MUNICIPAL UTILITIES AUTHORITY

FISCAL YEAR: FROM November 1, 2013 TO October 31, 2014

5 YEAR CAPITAL IMPROVEMENT PLAN COSTS

PROJECTS	ESTIMATED TOTAL COST	2015	2016	2017	2018	2019
A	\$150,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000
B						
C						
D	\$180,000	\$90,000	\$90,000			
E						
F						
G						
H						
I	\$600,000	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000
J						
K	\$400,000	\$400,000				
L						
M	\$125,000	\$125,000				
N						
O						
P						
Q						
R						
TOTAL	\$1,455,000	\$765,000	\$240,000	\$150,000	\$150,000	\$150,000

2014

AUTHORITY CAPITAL PROGRAM

SEWER

(OPERATION)

LAKEWOOD MUNICIPAL UTILITIES AUTHORITY

FISCAL YEAR: FROM November 1, 2013 TO October 31, 2014

5 YEAR CAPITAL PLAN FUNDING SOURCES: From 2014 to 2018

PROJECTS	ESTIMATED TOTAL COST	FUNDING SOURCES			
		UNRESTRICTED NET ASSETS	RENEWAL & REPLACEMENT RESERVE	DEBT AUTHORIZATION	OTHER SOURCES
A	\$150,000	\$150,000			
B					
C					
D	\$180,000	\$180,000			
E					
F					
G					
H					
I	\$600,000	\$600,000			
J					
K	\$400,000	\$400,000			
L					
M	\$125,000	\$125,000			
N					
O					
P					
Q					
R					
TOTAL	\$1,455,000	\$1,455,000			

2014 **SEWER OPERATION**
AUTHORITY CAPITAL BUDGET
AND CAPITAL IMPROVEMENT PLAN
LAKEWOOD TOWNSHIP MUNICIPAL UTILITIES AUTHORITY
FISCAL YEAR PERIOD NOVEMBER 1, 2013 TO OCTOBER 31, 2014
Narrative for Capital Program

A) Purchase Distribution Vehicles	The purchase of vehicles.
B) Office Furnishings	Purchase of office furnishing for Administration building, operations building and treatment plant.
C) Office Signage	Design and construction costs associated with sign for the New Hampshire Avenue complex.
D) GIS System	Costs associated with the purchase of software, consulting services, including the gathering and inputting of data.
E) Radio transmitters	Costs associated with the purchase and installation of new radio transmitters for the existing water meters to make them compatible with the Authority's new meter reading equipment.
F) System Wide Security Upgrades	Improvements to the security systems at Well Houses and Treatment Plants including cell alarm systems, radio and camera equipment.
G) Purchase Sewage Flow Monitoring Equipment	The purchase of sewage flow monitoring equipment.
H) Development of Sewer Master Plan	Engineering costs associated with development of a Sewer Master Plan to include Modeling.
I) Replacement and Renovation of Sanitary Sewer Sections	Design and construction costs associated with the replacement and renovation of existing sanitary sewer sections as required.
J) Sanitary Sewer Expansion along Ridge Avenue & County Line Road	Engineering and construction costs associated with sanitary sewer expansion along Ridge Avenue and County Line Road to eliminate the Pump Station on County Line Road.

2014 **SEWER OPERATION**
AUTHORITY CAPITAL BUDGET
AND CAPITAL IMPROVEMENT PLAN
LAKEWOOD TOWNSHIP MUNICIPAL UTILITIES AUTHORITY
FISCAL YEAR PERIOD NOVEMBER 1, 2013 TO OCTOBER 31, 2014
Narrative for Capital Program

(Continued)

K) Sanitary Sewer construction along Route 88 from Chambers Bridge Road to the Woodlake Pump Station	Construction costs associated with sanitary sewer construction along Route 88 to eliminate the Woodlake Pump Station.
L) Sanitary Sewer Replacement in the area adjacent to the Woodlake Pump Station	Engineering and construction costs associated with sanitary sewer replacement due to increased flows from areas tributary to the Woodlake Pump Station.
M) Upgrade of the Woodlake Pump Station	Upgrade of the Woodlake Pump Station due to increased flow from proposed development.
N) Emergency Notification System	Emergency Notification System
O) Upgrade of the Leisure Village East Pump Station	Engineering and construction costs associated with the upgrade of the Leisure Village East Pump Station to include Grinder, Valve Chamber and new pumps.
P) Phone System	Purchase and installation of New Phone System for the New Hampshire Ave. Complex.
Q) Office Fix-Up	Renovation of the existing storage area in the Administration Building to create additional offices.
R) Safety Equipment	Purchase of various safety equipment.

SEWER OPERATION

2013-2014

**LAKESWOOD TOWNSHIP MUNICIPAL
UTILITIES AUTHORITY**

**AUTHORITY
SUPPLEMENTAL
SCHEDULES**

2014

**AUTHORITY BUDGET
SUPPLEMENTAL SCHEDULES**

**SEWER
(OPERATION)**

LAKEWOOD MUNICIPAL UTILITIES AUTHORITY

FISCAL YEAR: FROM November 1, 2013 TO October 31, 2014

===== OPERATING REVENUES =====

----SERVICE CHARGES----	CROSS REF.	# UNITS	2014 PROPOSED ANNUAL COLLECTION	# UNITS	2013 CURRENT YEAR'S ADOPTED BUDGET
RESIDENTIAL	*	7712	\$2,937,136	7712	\$2,962,748
BUSINESS/COMMERCIAL	*	172	\$373,203	172	\$297,238
INDUSTRIAL	*	288	\$674,517	288	\$483,429
INTERGOVERNMENTAL	*				
OTHER	*				
TOTAL SERVICE CHARGES	* A-1		\$3,984,856		\$3,743,415

----CONNECTION FEES----	CROSS REF.	# UNITS	2014 PROPOSED ANNUAL COLLECTION	# UNITS	2013 CURRENT YEAR'S ADOPTED BUDGET
RESIDENTIAL	*	25	\$32,125	25	\$32,125
BUSINESS/COMMERCIAL	*				
INDUSTRIAL	*				
INTERGOVERNMENTAL	*				
OTHER	*				
TOTAL CONNECTION FEES	* A-2		\$32,125		\$32,125

* INCLUDE ALL APPLICABLE RATE SCHEDULES TO SUPPORT SUCH FEES

2014

**AUTHORITY BUDGET
SUPPLEMENTAL SCHEDULES**

SEWER

(OPERATION)

LAKEWOOD MUNICIPAL UTILITIES AUTHORITY

FISCAL YEAR: FROM November 1, 2013 TO October 31, 2014

==== OPERATING REVENUES ====

----PARKING FEES----	CROSS REF.	# UNITS	2014 PROPOSED ANNUAL COLLECTION	# UNITS	2013 CURRENT YEAR'S ADOPTED BUDGET
	-----	-----	-----	-----	-----
METERS	*	*		*	*
PERMITS	*	*		*	*
FINES/PENALTIES	*	*		*	*
OTHER	*	*		*	*
TOTAL PARKING FEES	*	A-3		*	
			=====		=====

---OTHER OPERATING REVENUES---

	CROSS REF.		2014 PROPOSED ANNUAL COLLECTION		2013 CURRENT YEAR'S ADOPTED BUDGET
	-----	-----	-----		-----
LIST IN DETAIL:					
REVIEW & INSPECTION	*	*	\$37,500	*	\$37,500 *
SEARCHES	*	*	\$1,250	*	\$1,250 *
METERS	*	*	\$2,500	*	\$2,500 *
SUNDRY	*	*	\$3,575	*	\$3,575 *
	*	*		*	*
TOTAL OTHER REVENUES	*	A-4	\$44,825	*	\$44,825 *
			=====		=====

* INCLUDE ALL APPLICABLE RATE SCHEDULES TO SUPPORT SUCH FEES

2014

AUTHORITY BUDGET
SUPPLEMENTAL SCHEDULES

SEWER
(OPERATION)

LAKEWOOD MUNICIPAL UTILITIES AUTHORITY

FISCAL YEAR: FROM November 1, 2013 TO October 31, 2014

===== NON-OPERATING REVENUES =====

---GRANTS &--- ---ENTITLEMENTS---	CROSS REF.	2014 PROPOSED BUDGET	2013 CURRENT YEAR'S ADOPTED BUDGET
LIST IN DETAIL:			
	*	*	*
	*	*	*
	*	*	*
	*	*	*
TOTAL GRANTS & ENT.	* A-5 *		

---LOCAL SUBSIDIES--- ---& DONATIONS---	CROSS REF.	2014 PROPOSED BUDGET	2013 CURRENT YEAR'S ADOPTED BUDGET
LIST IN DETAIL:			
	*	*	*
	*	*	*
	*	*	*
	*	*	*
TOTAL SUB. & DONATIONS	* A-6 *		

2014
AUTHORITY BUDGET
SUPPLEMENTAL SCHEDULES

SEWER
(OPERATION)

LAKEWOOD MUNICIPAL UTILITIES AUTHORITY

FISCAL YEAR: FROM November 1, 2013 TO October 31, 2014

==== NON-OPERATING REVENUES ====

**---INTEREST ON INVESTMENTS---
---AND DEPOSITS---**

	CROSS REF.		2014 PROPOSED BUDGET		2013 CURRENT YEAR'S ADOPTED BUDGET	
INVESTMENTS	*	*	\$28,000	*	\$28,000	*
SECURITY DEPOSITS	*	*		*		*
PENALTIES	*	*		*		*
OTHER INVESTMENTS	*	*		*		*
TOTAL INTEREST ON INVESTMENTS & DEPOSITS	*	A-7	\$28,000	*	\$28,000	*
			=====		=====	

---OTHER NON-OPERATING REVENUES---

	CROSS REF.		2014 PROPOSED BUDGET		2013 CURRENT YEAR'S ADOPTED BUDGET	
LIST IN DETAIL:	*	*		*		*
	*	*		*		*
	*	*		*		*
	*	*		*		*
	*	*		*		*
TOTAL OTHER REVENUES	*	A-8		*		*
			=====		=====	

2014

AUTHORITY BUDGET
SUPPLEMENTAL SCHEDULES

SEWER

(OPERATION)

LAKEWOOD MUNICIPAL UTILITIES AUTHORITY

FISCAL YEAR: FROM November 1, 2013 TO October 31, 2014

===== NON-OPERATING APPROPRIATIONS =====

----RENEWAL &----
----REPLACEMENT RESERVE(S)----

**CROSS
REF.**

**2014
PROPOSED
BUDGET**

**2013
CURRENT YEAR'S
ADOPTED
BUDGET**

LIST IN DETAIL:

*

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**TOTAL RENEWAL &
REPLACEMENT RESERVE(S)**

*

C-1

*

*

*

---OTHER RESERVES---

**CROSS
REF.**

**2014
PROPOSED
BUDGET**

**2013
CURRENT YEAR'S
ADOPTED
BUDGET**

LIST IN DETAIL:

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TOTAL OTHER RESERVES

*

C-2

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*

*

2014

**AUTHORITY BUDGET
SUPPLEMENTAL SCHEDULES**

**SEWER
(OPERATION)**

LAKEWOOD MUNICIPAL UTILITIES AUTHORITY

FISCAL YEAR: FROM November 1, 2013 TO October 31, 2014

==== BUDGETED DEBT SERVICE REQUIREMENTS ====

---PRINCIPAL PAYMENTS---

				2014 PROPOSED BUDGET		2013 CURRENT YEAR'S ADOPTED BUDGET	
	CROSS REF.						
AUTHORITY NOTES	* P-1 *				*		*
AUTHORITY BONDS	* P-2 *			\$112,450	*	\$87,422	*
CAPITAL LEASES	* P-3 *				*		*
INTERGOVERN. LOANS	* P-4 *				*		*
OTHER OBLIGATIONS	* P-5 *				*		*
TOTAL PRINCIPAL PAYMENTS	* D-1 *			\$112,450	*	\$87,422	*
				=====		=====	

---INTEREST PAYMENTS---

				2014 PROPOSED BUDGET		2013 CURRENT YEAR'S ADOPTED BUDGET	
	CROSS REF.						
AUTHORITY NOTES	* I-1 *				*		*
AUTHORITY BONDS	* I-2 *			\$32,928	*	\$34,048	*
CAPITAL LEASES	* I-3 *				*		*
INTERGOVERN. LOANS	* I-4 *				*		*
OTHER OBLIGATIONS	* I-5 *				*		*
TOTAL INTEREST PAYMENTS	* D-2 *			\$32,928	*	\$34,048	*
				=====		=====	

2014

SEWER

(OPERATION)

AUTHORITY BUDGET

SUPPLEMENTAL SCHEDULES

LAKEWOOD MUNICIPAL UTILITIES AUTHORITY

FISCAL YEAR: FROM November 1, 2013 TO October 31, 2014

5 YEAR DEBT SERVICE SCHEDULE

PRINCIPAL PAYMENTS		YEARS					
	Prior Year 2013	2014	2015	2016	2017	2018	

--AUTHORITY NOTES--							
*	*	*	*	*	*	*	*
*	*	*	*	*	*	*	*
*	*	*	*	*	*	*	*
*	*	*	*	*	*	*	*

TOTAL PAYMENTS P-1	*	*	*	*	*	*	*

--AUTHORITY BONDS--							
2008 NJEIT TRUST LOAN	*	\$15,000 *	\$15,800 *	\$16,600 *	\$17,400 *	\$18,200 *	\$19,200 *
2008 NJEIT FUND LOAN	*	\$16,515 *	\$16,540 *	\$16,641 *	\$16,530 *	\$16,495 *	\$16,540 *
2012 NJEIT TRUST LOAN (METEF	*	\$12,500 *	\$15,000 *	\$15,000 *	\$15,000 *	\$15,000 *	\$17,500 *
2012 NJEIT FUND LOAN (METER	*	\$43,407 *	\$65,110 *	\$65,110 *	\$65,110 *	\$65,110 *	\$65,110 *

TOTAL PAYMENTS P-2	*	\$87,422 *	\$112,450 *	\$113,351 *	\$114,040 *	\$114,805 *	\$118,350 *

--AUTHORITY CAPITAL LEASES--							
*	*	*	*	*	*	*	*
*	*	*	*	*	*	*	*
*	*	*	*	*	*	*	*

TOTAL PAYMENTS P-3	*	*	*	*	*	*	*

--AUTHORITY INTERGOVERNMENTAL LOANS--							
*	*	*	*	*	*	*	*
*	*	*	*	*	*	*	*
*	*	*	*	*	*	*	*

TOTAL PAYMENTS P-4	*	*	*	*	*	*	*

--AUTHORITY OBLIGATIONS (LIST):--							
*	*	*	*	*	*	*	*
*	*	*	*	*	*	*	*
*	*	*	*	*	*	*	*

TOTAL PAYMENTS P-5	*	*	*	*	*	*	*

TOTAL PRINCIPAL							
DEBT PAYMENTS SS-6	*	\$87,422 *	\$112,450 *	\$113,351 *	\$114,040 *	\$114,805 *	\$118,350 *
	=====	=====	=====	=====	=====	=====	=====

2014

SEWER

(OPERATION)

AUTHORITY BUDGET

SUPPLEMENTAL SCHEDULES

LAKEWOOD MUNICIPAL UTILITIES AUTHORITY

FISCAL YEAR: FROM November 1, 2013 TO October 31, 2014

5 YEAR DEBT SERVICE SCHEDULE

INTEREST PAYMENTS	YEARS					
	Prior Year 2013	2014	2015	2016	2017	2018
--AUTHORITY NOTES--	*	*	*	*	*	*
	*	*	*	*	*	*
	*	*	*	*	*	*
	*	*	*	*	*	*
TOTAL PAYMENTS I-1	*	*	*	*	*	*
--AUTHORITY BONDS--						
2008 NJEIT TRUST LOAN	* \$18,115 *	* \$17,345 *	* \$16,535 *	* \$15,685 *	* \$14,795 *	* \$13,860 *
2012 NJEIT TRUST LOAN (METERS	* \$15,933 *	* \$15,583 *	* \$15,058 *	* \$14,383 *	* \$13,633 *	* \$12,820 *
	*	*	*	*	*	*
TOTAL PAYMENTS I-2	* \$34,048 *	* \$32,928 *	* \$31,593 *	* \$30,068 *	* \$28,428 *	* \$26,680 *
--AUTHORITY CAPITAL LEASES--						
	*	*	*	*	*	*
	*	*	*	*	*	*
	*	*	*	*	*	*
TOTAL PAYMENTS I-3	*	*	*	*	*	*
--AUTHORITY INTERGOVERNMENTAL LOANS--						
	*	*	*	*	*	*
	*	*	*	*	*	*
	*	*	*	*	*	*
TOTAL PAYMENTS I-4	*	*	*	*	*	*
--AUTHORITY OBLIGATIONS (LIST):--						
	*	*	*	*	*	*
	*	*	*	*	*	*
	*	*	*	*	*	*
TOTAL PAYMENTS I-5	*	*	*	*	*	*
TOTAL INTEREST						
DEBT PAYMENTS SS-6	* \$34,048 *	* \$32,928 *	* \$31,593 *	* \$30,068 *	* \$28,428 *	* \$26,680 *

LAKEWOOD MUNICIPAL UTILITIES AUTHORITY

**AUTHORITY BUDGET
SUPPLEMENTAL SCHEDULES**

**SEWER
(OPERATION)**

FISCAL YEAR: FROM November 1, 2013 TO October 31, 2014

(1) **PY UNRESTRICTED NET ASSETS** PY AUDIT * * \$5,767,359 *

ADJUSTMENTS DURING CURRENT YEAR

(a) EST. NET INCOME OR (LOSS) ON CURRENT
YEAR'S RESULTS OF OPERATIONS *
(Include unbudgeted use of unrestricted net assets)

* 90,000 *

(b) ADJUSTMENTS: OTHER (Attach list): *

* *

(2) **SUBTOTAL - ADJUSTMENTS** (ADD AMOUNTS ON LINES a-b) * 90,000 *

(3) **ADD LINES 1 AND 2** * 5,857,359 *

CURRENT YEAR ESTIMATED CHANGES IN RESTRICTIONS

(attach documentation)

INC./(DEC.)

(c) DEBT SERVICE
(d) MAINTENANCE RESERVE
(e) OPERATING REQUIREMENT
(f) OTHER LEGAL RESERVATIONS

* *
* *
* *
* *

(4) **SUB-TOTAL - RESTRICTIONS** (ADD AMOUNTS ON LINES c-f) * *

DESIGNATIONS (attach documentation)

(g) NON-OPERATING IMPROVEMENTS & REPAIRS (CB-4&5)
(h) CONTRIBUTION TO RATE STABILIZATION PLAN (#)
(i) OTHER BOARD DESIGNATION
(j) ADJUSTMENTS /OTHER (Attach list): *

* *
* *
* *
* *

(5) **SUBTOTAL - DESIGNATIONS** (ADD AMOUNTS ON LINES g-i) * *

(6) **ADD LINES 4 and 5** * *

(7) **UNRESTRICTED NET ASSETS AVAILABLE FOR USE IN PROPOSED BUDGET** * 5,857,359 *
(SUBTRACT LINE 6 FROM LINE 3)

PROPOSED UTILIZATION OF AVAILABLE UNRESTRICTED NET ASSETS

(8) AS REVENUE IN ANNUAL BUDGET (PAGE 6, LINE R-3b) *

* *

(9) FOR CURRENT YEAR CAPITAL BUDGET (PAGE CB-3) *

* 3,463,000 *

(10) **SUBTOTAL - U/R NET ASSETS UTILIZED** (ADD AMOUNTS ON LINES 8-9) * 3,463,000 *

(11) **MAXIMUM ALLOWABLE FOR APPROPRIATION TO MUNICIPALITY/COUNTY**

(Budget Item B-2 times 5%) 201,676

(12) **AS APPROPRIATED TO MUNICIPALITY/COUNTY (PAGE 6, LINE R-3a)** * *

(13) **TOTAL UNRESTRICTED/UNDESIGNATED NET ASSETS** * \$2,394,359 *

(SUBTRACT LINES 10 AND 12 FROM LINE 7)

732-363-4422 / 732-905-0712

Phone # (extension) / Fax#

CERTIFIED BY: _____

EXECUTIVE DIRECTOR

(#) Explain in detail in the Budget Message

DATE: 12/3/13

PAGE SS-9

RESOLUTION 13- 126
2013 – 2014 SEWER BUDGET EXTENSION

WHEREAS, in accordance with N.J.A.C. 5:35-2.5 the annual sewer budget for the fiscal year 2013 – 2014 for the Lakewood Township Municipal Utilities Authority (LTMUA) is required to be filed with the Division of Local Government Services on or before sixty (60) days prior to the beginning of the fiscal year, which commences November 1, 2013; and

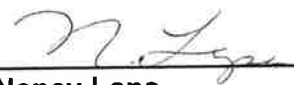
WHEREAS, despite the exercise of good diligence, the Authority Auditor, Mohel Elliott Bauer & Gass, requires an additional period of time because of the unavailability of certain contractual matters, actuarial analysis of postretirement benefit liability and estimates on capital appropriations.

NOW, THEREFORE BE IT RESOLVED, by the Lakewood Township Municipal Utilities Authority on this 3rd day of December 2013 that the Director of the Division of Local Government Services be and is hereby requested to extend the time for filing of the budget for the fiscal year 2013 – 2014 for an additional period of 120 days.



Justin Flancbaum
Executive Director, LTMUA

I hereby certify this 3rd day of December, 2013 that the above is a true copy of resolution adopted by the Lakewood Township Municipal Utilities Authority in the County of Ocean at a meeting held on the 3rd day of December, 2013.



Nancy Lapa
Secretary, LTMUA

LAKEWOOD TOWNSHIP MUNICIPAL UTILITIES AUTHORITY
SEWER & CONNECTION RATE SCHEDULE

Section 1 – Residential Rate Schedule

APPLICABLE TO USE OF SERVICE FOR:

Each residential dwelling unit in the service area.

Residential dwelling unit is a room, group or rooms or structure of facilities occupied or designated for occupancy as separate living quarters by a family or other group of persons living together or by a person living alone.

CHARACTER OF SERVICE:

Continuous

RATES:

The quarterly bill shall be the sum of (A) Fixed-Service Charge and (B) Metered Service Charge (if applicable).

A. Fixed Service Charge

\$ 80.55 Minimum per quarter. Based on an average of 18,000 gallons per quarter for an annual fee of \$ 322.20.

B. Metered Service Charge

Minimum quarterly fixed fees will be charged until quarterly consumption exceeds 18,000 gallons per quarter. At that point, the excess fee of \$4.60 per 1,000 gallons shall be charged for all usage in excess of 18,000 gallons per quarter up to a maximum of 27,000 gallons per quarter.

Special

A residential unit with a place of business will be charged one (1) additional minimum charge for the business use.

C. Late Charges

(1) As per NJ Statute 40:14B-41 a 1.5% monthly interest charge will be assessed to all delinquent balances.

(2) A (10) day grace period will be provided prior to the interest charge being assessed. If payment is not received in our office by 4:00 PM on the 10th day following the due date the interest charge will be assessed retroactively to the day after the due date. If the 10th day falls on a weekend or holiday payment must be received in our office by 4:00 PM on the next business day.

LAKEWOOD TOWNSHIP MUNICIPAL UTILITIES AUTHORITY
SEWER RATE SCHEDULE

Section 2 – Commercial Rate Schedule

APPLICABLE TO USE OF SERVICE FOR:

Each commercial or public building in the service area. A commercial or public building is any building that contains other than residential dwelling units, but does not discharge Industrial Waste, as defined in these Rules and Regulations.

CHARACTER OF SERVICE:

Continuous

RATES:

The quarterly bill will be the sum of (A) the Fixed Service Charge and (B) Metered Service Charge.

A. Fixed Service Charge

\$ 80.55 Minimum per quarter. Based on an allowance of 18,000 gallons per quarter for an annual fee of \$ 322.20.

B. Metered Service Charge

Minimum quarterly fixed fees will be charged until quarterly consumption exceeds 18,000 gallons per quarter. Any excess over 18,000 gallons will be billed at \$ 4.60 per 1,000 gallons.

Terms of Payment

Bills will be rendered quarterly and are due when presented, net cash. The fixed service charges will be billed in advance and the metered service charge in arrears.

C. Late Charges

- 1) As per NJ Statute 40:14B-41 a 1.5% monthly interest charge will be assessed to all delinquent balances.
- 2) A (10) day grace period will be provided prior to the interest charge being assessed. If Payment is not received in our office by 4:00 PM on the 10th day following the due date the interest charge will be assessed retroactively to the day after the due date. If the 10th day falls on a weekend or holiday payment must be received in our office by 4:00 PM by the next business day.

LAKEWOOD TOWNSHIP MUNICIPAL UTILITIES AUTHORITY
SEWER RATE SCHEDULE

Section 3 – Industrial Rate Schedule

APPLICABLE FOR SERVICE TO:

Each customer that discharges permitted Industrial Water into the sanitary sewer system.

CHARACTER OF SERVICE:

Continuous

RATE:

The total quarterly bill shall be the sum of (A) Fixed Service Charge and (B) Metered Service Charge or (C) Optional Metered Service Charge.

A. Fixed Service Charge

\$ 80.55 Minimum per quarter. Based on an allowance of 18,000 gallons per quarter for an annual fee of \$ 322.20.

B. Metered Service Charge

Minimum quarterly fixed fees will be charged until quarterly consumption exceeds 18,000 gallons per quarter. Any excess over 18,000 gallons will be billed at \$4.60 per 1,000 gallons.

C. Optional Metered Service Charge

Minimum quarterly fixed fees will be charged until quarterly metered sewage flow exceeds 18,000 gallons per quarter. Any excess over 18,000 gallons will be billed at \$4.60 per 1,000 gallons.

Optional metered service is available upon written request and for a term of not less than one year to any Industrial Customer having installed a control manhole and metering device for the purpose of measuring the volume of sewage flow pursuant to the Rules and Regulations of the Authority.

Such other charges or surcharges imposed upon industry by OCUA in accordance with the strength and quality of the wastes.

Terms of Payment:

Bills will be rendered quarterly and are due upon presentation, net cash. Billing for fixed service charge will be in advance and billing for metered service will be in arrears.

LAKEWOOD TOWNSHIP MUNICIPAL UTILITIES AUTHORITY
SEWER RATE SCHEDULE

Section 4 – Connection Fees and Charges

CONNECTION FEES AND CHARGES:

Initial Service Charges or Initial Connection fees for the right to connect directly or indirectly to the Authority's sewer system shall include such charges and become an integral part to the Authority's Rate Schedule. These charges are a distinct and separate charge from all other Rates and Service Charges as described under Rate Schedules 1,2, and 3, and payment of one shall not constitute payment of the other.

CHARACTER OF CONNECTION:

- A. Single Family Residential Dwelling – Each single family residential dwelling and shall be considered as one (1) equivalent dwelling unit
- B. Multiple Family Residential Dwelling – Each single family unit in a multiple family residential dwelling shall be considered as one (1) equivalent dwelling unit
- C. Boarding House, Lodging, Hotel, Motel and Retirement, etc. – Each rented room without kitchen or efficiency kitchen in boarding houses, lodging facilities, hotels, motels, etc., and each dwelling unit retirement complex shall be considered on one-half (0.5) equivalent dwelling unit
- D. Commercial, Industrial and All Other – Each commercial, industrial concern and all other concerns not defined in the above shall be charged based upon the wastewater flow calculated using equivalent dwelling units (EDU's) An EDU is defined as the average water demand for a typical residential dwelling unit that has been calculated to be 159 gallons per day. The number of EDU's for a facility will be calculated by dividing the projected average daily flow from the facility by 159 gallons per day.

FEE SCHEDULE:

- A. Single Family, Multiple Family and Multiple Family Retirement Dwelling Units - \$1,285.00 per unit.
- B. Boarding House, Lodging, Hotel, Motel, Nursing Home and Life Care Establishment - \$642.50 per unit and if at a future date these facilities be expanded, there will be an additional charge of \$642.50 per each additional unit.
- C. Commercial, Industrial and all other - \$1,285.00 per EDU. If at a future date the structure or flow from the facility is expanded, there will be an additional charge of \$1,285.00 per EDU for the increased flow from the expansion.
- D. Qualified non-profit organization - \$321.25 per EDU. A qualified entity is a non-profit organization that owns and operates: A) a house of worship for holding religious services and housing for clergy who officiate at said house of worship, or B) a private school for either classroom space or administrative office space.

Lakewood Township Municipal Utilities Authority

Debt Service Schedule

	All Water Series 2002A			Water 96% Sewer 4% Series 2008A			All Water Series 2012 Supplemental			Water 50% Sewer 50% Series 2012 Meter			Total	
	Fund Loan		Trust Loan	Fund Loan		Trust Loan	Fund Loan		Trust Loan	Fund Loan		Trust Loan	Debt	Service
	Principal	Interest		Principal	Interest		Principal	Interest		Principal	Interest			
11/1/2011	162,991.49	58,731.25	165,000.00	411,770.71	355,000.00	240,006.25		14,088.31				10,527.00	1,393,499.70	
5/1/2012		58,731.25				240,006.25						16,058.13	329,352.81	
11/1/2012	164,001.30	54,606.25	175,000.00	412,880.26	375,000.00	231,131.25	34,122.50	21,490.63	35,000.00	86,813.60	25,000.00	16,058.13	1,631,103.92	
5/1/2013		54,606.25				231,131.25		21,490.63				16,058.13	323,286.26	
11/1/2013	161,584.96	50,012.50	180,000.00	413,496.67	395,000.00	221,756.25	51,183.75	21,140.63	35,000.00	130,220.40	30,000.00	15,808.13	1,705,203.29	
5/1/2014		50,012.50				221,756.25		21,140.63				15,808.13	308,717.51	
11/1/2014	161,902.33	45,287.50	190,000.00	413,619.95	415,000.00	211,881.25	51,183.75	20,615.63	40,000.00	130,220.40	30,000.00	15,358.13	1,725,068.94	
5/1/2015		45,287.50				211,881.25		20,615.63				15,358.13	293,142.51	
11/1/2015	162,190.85	40,537.50	200,000.00	413,250.10	435,000.00	201,506.25	51,183.75	19,815.63	40,000.00	130,220.40	30,000.00	14,758.13	1,738,462.61	
5/1/2016		40,537.50				201,506.25		19,815.63				14,758.13	276,617.51	
11/1/2016	162,190.84	35,537.50	210,000.00	412,387.12	455,000.00	190,631.25	51,183.75	18,815.63	40,000.00	130,220.40	30,000.00	14,008.13	1,749,974.62	
5/1/2017		35,537.50				190,631.25		18,815.63				14,008.13	258,992.51	
11/1/2017	161,902.32	30,287.50	220,000.00	413,496.66	480,000.00	179,256.25	51,183.75	17,815.63	45,000.00	130,220.40	35,000.00	13,258.13	1,777,420.64	
5/1/2018		30,287.50				179,256.25		17,815.63				13,258.13	240,617.51	
11/1/2018	164,210.48	24,787.50	235,000.00	413,989.80	505,000.00	167,256.25	51,183.75	16,690.63	45,000.00	130,220.40	35,000.00	12,383.13	1,800,721.94	
5/1/2019		24,787.50				167,256.25		16,690.63				12,383.13	221,117.51	
11/1/2019	163,200.66	18,912.50	245,000.00	413,243.94	530,000.00	154,000.00	51,183.75	15,565.63	50,000.00	130,220.40	35,000.00	11,508.13	1,817,835.01	
5/1/2020		18,912.50				154,000.00		15,565.63				11,508.13	199,886.26	
11/1/2020	161,902.51	12,787.50	255,000.00	413,663.10	560,000.00	139,425.00	51,183.75	14,315.63	50,000.00	130,220.40	40,000.00	10,633.13	1,839,131.02	
5/1/2021		12,787.50				139,425.00		14,315.63				10,633.13	177,161.26	
11/1/2021	163,200.66	6,412.50	270,000.00	413,268.59	590,000.00	124,025.00	51,183.75	13,065.63	55,000.00	130,220.40	40,000.00	9,633.13	1,866,009.66	
5/1/2022						124,025.00		13,065.63				9,633.13	146,723.76	
11/1/2022				412,060.42	620,000.00	107,800.00	51,183.75	11,690.63	55,000.00	130,220.40	40,000.00	8,633.13	1,436,588.33	
5/1/2023						107,800.00		11,690.63				8,633.13	128,123.76	
11/1/2023				412,504.24	655,000.00	90,750.00	51,183.75	10,315.63	60,000.00	130,220.40	45,000.00	7,633.13	1,462,607.15	
5/1/2024						90,750.00		10,315.63				7,633.13	108,698.76	
11/1/2024				413,613.79	690,000.00	74,375.00	51,183.75	8,815.63	60,000.00	130,220.40	45,000.00	6,508.13	1,479,716.70	
5/1/2025						74,375.00		8,815.63				6,508.13	89,698.76	
11/1/2025				413,860.35	725,000.00	57,125.00	51,183.75	7,315.63	65,000.00	130,220.40	50,000.00	5,383.13	1,505,088.26	
5/1/2026						57,125.00		7,315.63				5,383.13	69,823.76	
11/1/2026				413,243.94	760,000.00	39,000.00	51,183.75	5,690.63	70,000.00	130,220.40	50,000.00	4,133.13	1,523,471.85	
5/1/2027						39,000.00		5,690.63				4,133.13	48,823.76	
11/1/2027				414,230.36	800,000.00	20,000.00	51,183.75	4,640.63	70,000.00	130,220.40	50,000.00	3,383.13	1,543,658.27	
5/1/2028						20,000.00		4,640.63				3,383.13	8,023.76	
11/1/2028							51,183.75	3,590.63	75,000.00	130,220.40	55,000.00	2,633.13	317,627.91	
5/1/2029								3,590.63				2,633.13	6,223.76	
11/1/2029							51,183.75	2,418.75	75,000.00	130,220.40	55,000.00	1,773.75	315,596.65	
5/1/2030								2,418.75				1,773.75	4,192.50	
11/1/2030							51,183.75	2,437.50	75,000.00	130,220.60	55,000.00	1,787.50	315,629.35	
	<u>1,789,278.40</u>		<u>2,345,000.00</u>	<u>7,024,580.00</u>	<u>9,345,000.00</u>	<u>4,879,850.00</u>	<u>955,430.00</u>	<u>484,144.73</u>	<u>1,040,000.00</u>	<u>2,430,781.00</u>	<u>775,000.00</u>	<u>359,288.42</u>	<u>32,177,740.05</u>	