

**COLLEGE OF SOUTHERN IDAHO
JUNIOR COLLEGE DISTRICT**

CSI PRESIDENT'S BOARD ROOM

5:30 p.m.

A G E N D A

Tax Anticipation Note

Ekotek

COLLEGE OF SOUTHERN IDAHO
JUNIOR COLLEGE DISTRICT
BOARD OF TRUSTEES MEETING

CALL TO ORDER: 5:30 p.m. PRESIDING: Bill Babcock

ATTENDING: Trustees: Bill Babcock, Dr. Thad Scholes and Donna Brizee

College Administration: Gerald Meyerhoeffer, President
John M. Mason, Secretary/Treasurer
Robert Alexander, College Attorney
Dr. Michael Glenn, Assistant to the President

Visitors: Pat Seleyo, Faculty Senate
Mark Sugden, Faculty Senate
Michael Moore, Bond Attorney
Times News: Kirk Mitchell

MINUTES OF FEBRUARY 24, 1992, will be approved at the special Board meeting to be held March 23, 1992.

TREASURERS REPORT: The Treasurer's report for February 1992 to be held on March 23, 1992.

The Board conducted the following business:

1. Donna Brizee made a MOTION to appoint Bill Babcock Interim Board Chairman for the purpose of conducting official business during the March 16, 1992 meeting. Affirmative vote was [REDACTED]
2. Revenue Anticipation Note Resolution 92-1 was discussed. The resolution authorized the Board to issue a one-year revenue anticipation note for \$5 million dollars to [REDACTED] at an interest rate of 3.4%. Resolution 92-1 was approved on MOTION by Dr. Thad Scholes. Affirmative vote was unanimous.
3. The Board discussed the offer of Holland and Hart, Attorneys at Law, to allow the College to pay \$2.77 per gallon for clean up [REDACTED] asked to pay will indemnify the College against further claims for site clean up costs of \$58,350,000.

CSI Trustees
March 16, 1992
Page 2

Based upon information obtained by both Bob Alexander and Mike Mason, the most cost effective way to handle this situation is to pay the \$8,459.58. Legal and administrative costs incurred in fighting the EPA would far exceed this amount.

It was also noted that the College acted in an ~~appropriately responsible way in giving the oil to Westok with~~

~~20, 1992. The amount of future settlement costs is uncertain.~~

The Board authorized the payment of the \$8,459.58 to Holland

unanimous.

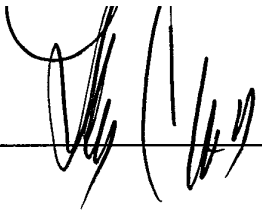
4. The Board accepted the high bid of \$1,505 for the sale of obsolete compugraphic equipment from the Printing and Graphics Department on Motion by Dr. Thad Scholes. Affirmative vote was unanimous.

ADJOURNMENT was declared at 5:38 p.m.



John M. Mason Secretary-Treasurer

APPROVED March 23, 1992



Chairman

COLLEGE OF SOUTHERN IDAHO

315 Falls Avenue • P.O. Box 1238
Phone 208-733-9554 FAX 208-734-2362
Twin Falls, Idaho 83303-1238

March 5, 1992

To: President Meyerhoeffer and the College of Southern Idaho
Board of Trustees

From: ~~Mike Mason~~ 

Re: Environmental Protection Agency Ekotek Claim

We received notice last week from the EPA that we were liable for environmental damage as a result of oil sent to ~~Ekotek between 1970 and 1980. COT had an arrangement with~~

campus. Ekotek would haul the oil to their Salt Lake City site for recycling.

~~We can document that 535 gallons was sent to Ekotek but our~~

~~understanding is that we were to recycle~~

Evidently the oil was improperly disposed of at the Ekotek site in Salt Lake City along with other extremely hazardous chemicals.

Upon receiving the notice, I called Laura Williams of the EPA and tried to negotiate a settlement. She stated that the EPA would only settle with a group of PRP's (Potentially Responsible Parties) and that we would have to join one of these groups. She also advised me that we were on the Special Notice List. This means that the EPA has determined that we are liable. If we feel we are not liable, we will have to go to court to dispute their claim.

I then called Denise Kennedy of Holland & Hart, Attorneys At Law. Holland & Hart is one of the groups the EPA is recognizing as an agent to handle the settlement. She advised me that the EPA had determined we were a liable polluter and that Holland & Hart was representing several other liable parties.

~~We have~~ ~~the EPA had changed its position in~~

~~all liable parties instead of just the EPA~~

were in with some very sophisticated players and may find it advantageous to come to a settlement soon.

The limited liability settlement Holland & Hart is offering us expires on March 20, 1992. This settlement requires us to pay \$2.77 per gallon for the 3,054 gallons that they claim we have sent to the Ekotek site. This \$8,459.58 settlement amount will cover our liability on site clean up for costs up to \$58,350,000. Clean up costs over this amount would again be pro-rated back to us.

A total liability settlement of \$7.76 per gallon is also being offered. This \$22,500.04 settlement offer covers all of our possible liability and does not contain a re-opener clause.

Based upon both Bob Alexander's and my conversations with Denise Kennedy, we are recommending that CSI agree to settle for

expectation that \$58,350,000 will cover all of the clean up costs.

Additionally, a General Notice Recipients list has gone out notifying additional parties that they may have a liability. If clean up costs continue to grow, some of these parties may also be drawn in to participate in the costs.

While the College has acted in a responsible manner in trying to properly dispose of and recycle oil, Laura Williams of the EPA, Denise Kennedy of Holland & Hart and Bob Alexander all indicate that administrative and legal costs trying to fight this will far exceed the settlement offer of \$8,459.58. The EPA also feels very strongly that we would lose anyway.

I called Gary Fay and he is going to submit a claim on our insurance to see if we are covered in this area. He will advise us of our insurance coverage in this area prior to the March 16, 1992 Board meeting.

If you have any questions or need further information do

cc: Bob Alexander

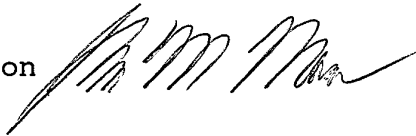
COLLEGE OF SOUTHERN IDAHO

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Twin Falls, Idaho 83303-1238

March 16, 1992

To: President Meyerhoeffer and the College of Southern Idaho
Board of Trustees

From: Mike Mason



Re: Sale of Compugraphic Equipment

We received three local appraisals and properly advertised the compugraphic equipment we are requesting permission to sell. Based upon the recommendation of Dr. Mike Glenn, I recommend that the Board accept the high bid of \$1,505 from The Print Shoppe of Filer, Idaho.

COLLEGE OF SOUTHERN IDAHO

315 Falls Avenue • P.O. Box 1238
Phone 208-733-9554 FAX 208-734-2362
Twin Falls, Idaho 83303-1238

March 16, 1992

To: President Meyerhoeffer and the College of Southern Idaho
Board of Trustees

From: Mike Mason *MM*

Re: Revenue Anticipation Note Bids

The following interest rate bids were received for our

Bank	Interest Rate	Interest Cost
West One Bank	4.26%	\$65,549.86
First Federal Savings Bank of Twin Falls	4.50%	\$67,500.00

Based upon these bids, I recommend that we accept the low bid of 3.4% with an interest cost of \$50,716.67 from First Security Bank.

RESOLUTION NO. 92-1

A RESOLUTION OF THE BOARD OF TRUSTEES OF THE COLLEGE OF SOUTHERN IDAHO COMMUNITY COLLEGE DISTRICT, AUTHORIZING THE ISSUANCE AND SALE OF A REVENUE ANTICIPATION NOTE IN THE PRINCIPAL AMOUNT OF \$1,500,000 FOR THE PURPOSE OF PROVIDING FUNDS IN ANTICIPATION OF THE RECEIPT OF TAXES, STATE APPROPRIATED FUNDS, AND OTHER REVENUES FOR THE 1991-1992 FISCAL YEAR; DECLARING THE AMOUNT OF TAXES, STATE APPROPRIATED FUNDS, AND OTHER REVENUES ESTIMATED TO BE RECEIVED FOR THE 1991-1992 FISCAL YEAR, IN ANTICIPATION OF WHICH THE REVENUE ANTICIPATION NOTE IS ISSUED; PROVIDING FOR THE FORM, ISSUANCE, SALE, AND REDEMPTION OF SAID NOTE; CREATING A REVENUE ANTICIPATION NOTE REDEMPTION FUND FOR THE PAYMENT OF THE PRINCIPAL OF AND

WHEREAS, the College of Southern Idaho Community College District (the "District") is a community college district duly organized under the laws of the State of Idaho, and is subject to the provisions of the Idaho Code; and

the Board, has duly adopted a budget and has duly provided for the levy and collection of taxes and the receipt of other moneys, and the Board has determined that the District will experience, during the 1991-1992 Fiscal Year, a temporary cash-flow deficit, and the Board desires to issue revenue anticipation notes under Chapter 51, Idaho Code, in order to provide funds to meet such deficit pending the collection of ad valorem taxes and the receipt of state appropriated funds and other revenues for the 1991-1992 Fiscal Year;

WHEREAS, the Board has determined that the District will experience, during the 1991-1992 Fiscal Year, a temporary cash-flow deficit, and the Board desires to issue revenue anticipation notes under Chapter 51, Idaho Code, in order to provide funds to meet such deficit pending the collection of ad valorem taxes and the receipt of state appropriated funds and other revenues for the 1991-1992 Fiscal Year.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE COLLEGE OF SOUTHERN IDAHO COMMUNITY COLLEGE DISTRICT as follows:

Section 1: For the purpose of providing funds to pay current expenses in anticipation of the collection of ad valorem taxes and the receipt of state appropriated funds and other revenues (collectively, the "Revenues") for the 1991-1992 Fiscal Year (the "Fiscal Year"), the Board hereby authorizes the issuance and sale of a revenue anticipation note, designated "The College of Southern Idaho Community College District Revenue Anticipation Note, Series 1992" (the "Note"), in the principal amount of \$1,500,000, to be

issued, sold, and delivered in the manner provided by Title 63, Chapter 31, Idaho Code.

Section 2: The Note is being issued for the purpose of providing funds for the payment of current expenses of the District in anticipation of the collection and receipt of Revenues for the Fiscal Year.

Section 3: The Note shall be dated as of its date of ~~delivery~~ ~~maturity on March 15, 1993~~ shall be issued as a single note, in bearer form, in the denomination of \$1,500,000, shall bear interest at a fixed rate of 3.40% per annum from its date until paid, calculated on the basis of a 365-day year, which interest shall be payable on the date of maturity of the Note, and shall not be subject to call or redemption prior to its stated maturity date. The Note shall be substantially in the form set forth in Exhibit "A" which is annexed hereto and by reference made a part hereof.

Section 4: The Note shall be typewritten or printed, shall be executed by the Chairman or Acting Chairman of the Board and countersigned by the Treasurer of the District, which signatures impressed thereon.

Section 5: The Note shall be payable in lawful money of the United States of America, principal and interest, at the office of the Treasurer of the District, Twin Falls, Idaho. The Note shall be a negotiable instrument within the meaning of the Uniform Commercial Code.

Section 6: There is hereby created and shall be maintained in the office of the District Treasurer a fund and account, separate and distinct from all other funds of the District, designated as

received by the District subsequent to March 15, 1992, for the Fiscal Year, shall be placed, immediately upon receipt, in said ~~Redemption Fund~~ until such time as the moneys and investment

earned thereon by the date of maturity of the Note, shall be fully sufficient to pay the principal of and the interest on the Note at maturity. All moneys in the Redemption Fund shall be invested, in lawful investments of the District, so as to mature on or before March 15, 1993. The moneys so accumulated in the Redemption Fund

aforesaid purposes only. Nothing herein shall be construed to limit the payment of the principal of and interest on the Note solely to Revenues deposited in the Redemption Fund, but the Note shall be direct and general obligations of the District, for the

payment of which the full faith, credit, and resources of the District are hereby pledged.

Section 7: The District further covenants with the purchaser and any subsequent holders of the Note as follows:

funds and other revenues anticipated to be received by the District for the Fiscal Year were duly budgeted for the Fiscal Year in the \$1,739,800 of said state appropriated funds and other revenues subsequent to March 16, 1992.

B. The principal amount of the Note issued pursuant to this

C. The proceeds of the Note will be used exclusively for the same purposes for which said taxes were levied and such other

or indirectly, (i) to make or finance loans to persons, or (ii) in any trade or business carried on by any person (other than use as a member of the general public) and the Note will not be a Internal Revenue Code of 1986 (the "Code")

no subordinate entities. The District has not issued, and will not issue, tax-exempt obligations in calendar year 1992 in a face amount which exceeds \$5,000,000. Accordingly, under Section 148(f)(4)(C) of the Code, the District is not required to pay rebates to the United States under Section 148(f) of the Code.

F. The District hereby designates the Note as a "qualified tax-exempt obligation" within the meaning and for the purposes of Section 265(b)(3) of the Code, and the District will not designate more than \$10,000,000, including the Note, as qualified tax-exempt obligations during the 1992 calendar year.

G. The District will comply with the provisions of the Code which are necessary for interest paid on the Note to be excluded

from gross income for purposes of federal income taxation (except for certain minimum taxes on corporations), will make no use of the proceeds of the Note that would result in the interest on the Note

of Section 148 of the Code. It is certified that the Note is not an arbitrage bond within the meaning of Section 148 of the Code will be provided to the purchaser at the time of delivery of the Note.

Section 8: All actions heretofore taken by the Dean of Finance relative to the sale of the Note are hereby ratified and approved. The form of the Notice of Sale prepared by the Dean of Finance and utilized in the solicitation of offers for the purchase of the Note is ratified and approved.

Section 9: The offer of First Security Bank of Idaho, N.A., of Twin Falls, Idaho, to purchase the Note, is hereby approved. The sale and delivery of the Note to First Security Bank of Idaho, N.A., in accordance with said offer, are hereby authorized and approved.

Section 10: The Chairman, Acting Chairman, and Secretary-Treasurer (or any one or more of such officials as may be

documents, certificates, and instruments as may be necessary to carry out the intent of this Resolution.

Section 11: This Resolution shall take effect and be in force immediately upon its passage and approval.

DATED this 16th day of March, 1992.

THE COLLEGE OF SOUTHERN IDAHO
COMMUNITY COLLEGE DISTRICT

By _____
Acting Chairman

ATTEST:

Secretary of the Board

No. One

\$1,500,000

UNITED STATES OF AMERICA
STATE OF IDAHO

THE COLLEGE OF SOUTHERN IDAHO COMMUNITY COLLEGE DISTRICT
REVENUE ANTICIPATION NOTE, SERIES 1992

THE COLLEGE OF SOUTHERN IDAHO COMMUNITY COLLEGE DISTRICT, a political subdivision of the State of Idaho, for value received,

the rate of three and forty hundredths percent (3.40%) per annum from the date hereof to the date of payment, interest being calculated on the basis of a 365-day year. This Note is not subject to call or redemption prior to maturity.

Both principal of and interest on this Note are payable in lawful money of the United States of America, at the office of the Treasurer of The College of Southern Idaho Community College District, 315 Falls Avenue, Twin Falls, Idaho.

This Note is issued by The College of Southern Idaho Community College District (the "District") to fund its current operations in anticipation of the collection of ad valorem taxes and the receipt of state appropriated funds and other revenues for the 1991-1992 Fiscal Year, as more fully set forth in Resolution No. 92-1, adopted by the Board of Trustees of the District on March 16, 1992 (the "Note Resolution"). Said taxes, state appropriated funds, and other revenues to be received by the District subsequent to the

and interest on this note.

to provide for the payment of the principal of and interest on

Redemption Fund all ad valorem taxes, state appropriated funds, and

anticipated by the issuance of this note, until such time as the funds accumulated therein shall be sufficient to pay this Note, together with interest thereon, at maturity. The funds so accumulated in the Redemption Fund will be set apart for the payment of this Note, and will be used for no other purpose. Nothing herein shall be construed to limit the payment of the principal of and interest on this Note solely to the taxes, state

appropriated funds, and other revenues in anticipation of which this Note was issued, but this Note is the direct and general obligation of the District.

IT IS HEREBY CERTIFIED AND DECLARED that the indebtedness of the District hereby incurred does not exceed 75% of the taxes, state appropriated funds, and other revenues duly budgeted by the District and anticipated to be received subsequent to March 16, 1992, for the 1991-1992 Fiscal Year, that the indebtedness incurred hereby does not exceed any other limitation on the indebtedness of the District, and that the indebtedness hereby incurred is

IT IS HEREBY FURTHER CERTIFIED AND DECLARED that the full faith, credit, and resources of the District have been pledged for the payment of this Note according to its terms, that this Note is issued pursuant to and in full compliance with the Constitution and laws of the State of Idaho and the resolutions of the District, and that all acts, conditions, and things required to be done precedent to and in the issuance of this Note have happened, been done, and have been performed.

IN WITNESS WHEREOF, The College of Southern Idaho Community College District has caused this Note to be executed by the Chairman or Acting Chairman of the Board of Trustees of the District and countersigned by the Treasurer of the District, and the official seal of the District to be impressed hereon, all as of this 17th day of March, 1992.

THE COLLEGE OF SOUTHERN IDAHO
COMMUNITY COLLEGE DISTRICT

Acting Chairman of the Board of
Trustees

COUNTERSIGNED:

Treasurer of the District

(S E A L)



March 16, 1992

Mike Mason
Dean of Finance

315 Falls Avenue
P. O. Box 1238
Twin Falls, Id 83303-1238

RE: The College of Southern Idaho Community College
District Revenue Anticipation Note, Series 1992

~~For \$1,500,000 in the denomination of \$1,500,000.00~~

Principal Amount	\$1,500,000.00
Interest Rate	3.40%
Total Premium Offered	\$ -0-
Net Interest Rate	3.40%
Net Interest Cost	\$ 50,716.67
TIC	3.371890%

The Note will be delivered in the denomination of \$1,500,000, and will not be

~~delivered in the denomination of \$1,500,000.00~~

and sell the Note, as provided in said Notice of Sale and herein.

Very truly yours,

[Handwritten signature]

~~(as President and Loan Manager)~~



March 13, 1992

The College of Southern Idaho
Community College District
P.O. Box 1238
Twin Falls, Idaho 83303-1238

TAX ANTICIPATION NOTE PURCHASE CONTRACT

First Security Bank of Idaho, N.A., (the "Purchaser"), is pleased to offer to purchase for its portfolio from The College of Southern Idaho Community College District (the "Seller") its \$1,500,000 principal amount Tax Anticipation Notes, Series 1992 (the "Notes"). This offer is based upon the terms and conditions set forth below and in Exhibit A attached, which when accepted by the Seller shall constitute the terms and conditions of our Purchase Contract for the Notes. Those terms and conditions are as follows:

1. Prior to the date of delivery and payment for the Notes ("Closing"), the Seller shall adopt a Resolution (the "Resolution") authorizing the sale of the Notes in a form and substance acceptable to the Purchaser.

_____ and the Purchaser

of the Notes up to \$1,500,000 or an amount to be determined by the Seller in cooperation with the purchaser.

The Seller represents, warrants, to and agrees with the Purchaser as

- a. The Seller has and will have at closing full legal right, power and authority to execute and perform its obligations under this Purchase

Notes to the Purchaser;

and will not conflict with or create a breach of or default under

by which it is bound;

The College of Southern Idaho
Community College District
Tax Anticipation Note Purchase Contract
March 13, 1992
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- c. No governmental consent, approval, or authorization other than the Resolution is required in connection with the sale of the Notes to the Purchaser;
- d. This Purchase Contract, the Resolution, and the Notes (when paid for by the Purchaser) are, and shall be at the time of Closing, legal, valid, and binding obligations of the Seller enforceable in accordance with their respective terms, subject only to applicable bankruptcy, insolvency, or other similar laws generally affecting creditors' rights;
- e. The Resolution shall have been duly authorized by the Seller, ~~and shall not have been~~ amended at the time of closing;

4. As conditions to the Purchaser's obligation hereunder:

- a. At or prior to Closing, the Purchaser shall have received the following:
 - 1. The Notes, in definitive or temporary form, duly executed and authenticated;

and dated as of Closing, to the effect that the Seller has authority to adopt the Resolution and to issue and sell the Notes to the Purchaser, that the Notes are valid, legal, and binding obligations of the Seller except to the extent that such enforcement may be limited by bankruptcy, insolvency, or other laws affecting creditors' rights and that interest on the Notes is exempt from federal income taxation and State of Idaho income taxation;

- 3. A certificate of authorized officers of the Seller to the effect that no litigation is pending, or to the knowledge of the Seller threatened, against the Seller in any court to

constitutionality of any statute, resolution, or the validity of

The College of Southern Idaho
Community College District
Tax Anticipation Note Purchase Contract
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any proceedings, authorizing the issuance of the Notes; to question the validity or enforceability of the Resolution; or to question the titles of any officers of the Seller to their respective offices or the legal existence of the Seller under the laws of the State of Idaho or which might in any material respect adversely affect the transaction.

4. A certificate signed by authorized officers of the Seller to the effect that the officers of the Seller who signed or whose facsimile signatures appear on the Notes were in the

are genuine or accurate facsimiles.

5. A certified copy of the Resolution;
6. A Certificate signed by authorized officers of the Seller stating that the Seller has established a "Tax Anticipation Note Redemption Fund", into which shall be paid revenues and taxes sufficient for the retirement of the Notes.
7. A certified copy of this Purchase Contract;
8. Such additional legal opinions, certificates, instruments, and documents as the Purchaser may reasonably request to evidence the truth, accuracy, and completeness of the

due performance by the Seller at or prior to Closing of all agreements then to be performed and all conditions then

9. An opinion of the Attorney for the Seller to the effect that the Seller has and will have at Closing full legal right power, and authority to enter into and perform its obligations under the Purchase Agreement and under the Resolution, to adopt the Resolution, and to sell and deliver the Notes to the Purchaser;
10. A certificate designating the Notes as "qualified tax-exempt obligations pursuant to the small issuer exception provided

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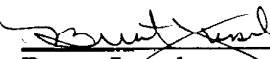
by Section 265(b)(3) of the Internal Revenue Code of 1986,
which affords the purchaser favorable treatment deduction
of interest expense.

5. The Seller shall pay the fees and disbursements of its Bond Counsel
~~at the rate set forth in paragraph G of Exhibit A~~

Seller and the purchaser. This purchase contract is intended to
benefit only the parties hereto. The Seller's representations and
warranties shall survive any investigation made by or for the
Purchaser, delivery and payment for the Notes, and the termination
of this Purchase Contract. Should the Seller fail to satisfy any of the
foregoing conditions, or if Purchaser's obligations are terminated for
~~any reason permitted under this Purchase Contract, then the Purchaser~~

Respectfully submitted,

FIRST SECURITY BANK OF IDAHO, N.A.


Brent Jussel
Loan Manager

Accepted by Board of Trustees of The College of Southern Idaho Community
College District this 16th day of MARCH, 1992.


Chairman

ATTEST:


Clerk

EXHIBIT A

Description of Notes

- A. Interest Dates: 2 10 percent fixed rate, 2 10 percent fixed rate, 2 10 percent fixed rate.
- B. Denominations: A single denomination of \$1,500,000.
- C. Dated Date: March 17, 1992, or such mutually agreeable date.
- D. Maturity Date: March 15, 1993, or such mutually agreeable date.
- E. Redemption: The Notes are not callable for redemption.
- F. Estimated Closing Date: March 17, 1992, or such other date mutually agreed to by the parties to this Purchase Contract.
- G. Note Counsel: Davis Wright Tremaine, Boise, Idaho.
- H. Offer Expires: March 17, 1992, 5:30 P.M., M.D.T. Purchaser will extend this offer subject to market conditions upon mutual agreement.
- I. Method of Payment: Federal funds draft or wire.
- J. GOING CONCERN: Seller shall make necessary filings at closing.
- K. District Bid Form as attached.

EXAMPLE

MAXIMUM TAX ANTICIPATION NOTE CALCULATION
FOR ALL IDAHO SCHOOL DISTRICTS
ESTIMATED SCHOOL PLANT FACILITIES FUND CASH FLOW

JULY 1, 1987 - JUNE 30, 1988

Month End	Estimated Expenditures	Estimated Ad Valorem	Receipts Other	End of Month Balance	Cumulative Surplus (Deficit) End of Month
June - Estimated Beginning Balance					\$ 295,700
July 1987	\$ 1,288,600	\$ 927,600	\$ 131,500	\$ (229,500)	66,200
August	579,900		577,600	(2,300)	63,900
September	595,200		4,000	(591,200)	(527,300)
October	524,200		629,300	105,100	(422,200)
November	523,300		8,800	(514,500)	(936,700)
December	503,300		623,800	120,500	(816,200)
January 1-24, 1988	87,700		21,000	(66,700)	(882,900)
January 25-31	524,200				
February	500,000				
March	524,600	87,800	13,100	(423,700)	(96,800)
May	516,100		629,800	113,700	16,900
June	537,600		15,100	(522,500)	(505,600)
Totals	\$7,259,800	\$2,957,200	\$3,501,300		
July 1988	462,300	1,037,500	30,000	605,200	99,600
Grand Totals	\$7,722,100	\$3,994,700**	\$3,531,300		

NOTE: Cash Flow does not include Tax Anticipation Note.

* Maximum cumulative deficit is projected to occur prior to receipt of taxes, (Ad Valorem), Approximately November 1987 and to reach \$936,700. Per IRS code Reg. 1.103-14 (c) the cumulative deficit is \$1,440,000 (\$936,700 + \$503,300)

* 1987-88 Ad Valorem Revenue equal \$3,067,100 (\$1,941,800 + \$87,800 + \$1,037,500). Per Idaho Code maximum TAN is \$2,300,325 (75% of \$3,067,100).