

***Adopted Budget
Fiscal Year 2017***

***Palm Glades Community
Development District***

August 10, 2016



***Palm Glades
Community Development District***

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Palm Glades

Community Development District

General Fund

Description	FY2016 Adopted Budget	Actual thru 6/30/2016	Projected Next 3 Months	Total Projected at 9/30/2016	FY2017 Adopted Budget
Revenues					
Maintenance Assessments	\$904,669	\$911,781	\$0	\$911,781	\$995,129
Interest	\$500	\$4,118	\$0	\$4,118	\$500
Unassigned Fund Balance	\$402,218	\$858,863	\$0	\$858,863	\$616,342
Total Revenues	\$1,307,387	\$1,774,762	\$0	\$1,774,762	\$1,611,971
Expenditures					
<i>Administrative</i>					
Supervisors Fee	\$6,000	\$1,000	\$200	\$1,200	\$6,000
Fica Expense	\$459	\$77	\$15	\$92	\$459
Engineering	\$10,000	\$495	\$4,000	\$4,495	\$10,000
Arbitrage	\$3,750	\$2,400	\$1,350	\$3,750	\$3,750
Dissemination	\$2,500	\$1,875	\$625	\$2,500	\$2,500
Attorney	\$20,000	\$10,555	\$3,518	\$14,074	\$20,000
Annual Audit	\$6,400	\$5,100	\$0	\$5,100	\$5,250
Trustee Fees	\$7,500	\$3,000	\$3,000	\$6,000	\$6,000
Assessment Roll	\$2,000	\$2,000	\$0	\$2,000	\$2,000
Management Fees	\$42,090	\$31,568	\$10,523	\$42,090	\$42,090
Computer Time	\$1,000	\$750	\$250	\$1,000	\$0
Website Fees	\$3,000	\$2,250	\$750	\$3,000	\$3,000
Telephone	\$100	\$0	\$50	\$50	\$100
Postage	\$500	\$367	\$134	\$500	\$500
Printing & Binding	\$1,000	\$678	\$322	\$1,000	\$1,000
Rentals & Leases	\$2,400	\$1,800	\$600	\$2,400	\$2,400
Insurance	\$6,515	\$5,923	\$0	\$5,923	\$6,515
Legal Advertising	\$1,000	\$65	\$348	\$413	\$500
Other Current Charges	\$500	\$287	\$163	\$450	\$500
Office Supplies	\$150	\$159	\$50	\$209	\$200
Dues, Licenses	\$175	\$175	\$0	\$175	\$175
Capital Outlay	\$250	\$0	\$250	\$250	\$250
1st Quarter Operating	\$274,168	\$0	\$274,168	\$274,168	\$139,052
Administrative Expenses	\$391,457	\$70,523	\$300,315	\$370,838	\$252,241
<i>Field</i>					
Landscape Maintenance	\$177,774	\$133,331	\$48,888	\$182,219	\$241,774
Mulch	\$18,000	\$0	\$0	\$0	\$18,000
Tree Trimming	\$21,000	\$0	\$0	\$0	\$21,000
Fertilization Palm and Trees	\$6,700	\$0	\$0	\$0	\$6,700
Plants Replacement	\$39,000	\$14,051	\$10,999	\$25,050	\$39,000
Irrigation System	\$8,000	\$0	\$8,000	\$8,000	\$8,000
Irrigation Repairs	\$6,000	\$535	\$2,500	\$3,035	\$6,000
Electricity	\$17,000	\$15,174	\$5,058	\$20,232	\$21,000
Entrance Maintenance & Repairs	\$20,000	\$4,359	\$15,641	\$20,000	\$20,000
Janitorial Supplies	\$2,500	\$1,933	\$567	\$2,500	\$2,500
Lake Maintenance	\$7,656	\$5,742	\$1,914	\$7,656	\$7,656
Lake Debris Removal	\$3,600	\$0	\$0	\$0	\$3,600
Cleaning of Drainage System	\$12,000	\$0	\$0	\$0	\$22,000
Pressure Cleaning - Sidewalk	\$2,000	\$0	\$0	\$0	\$7,000
Field Management	\$18,200	\$13,833	\$4,500	\$18,333	\$19,500
Security Services	\$395,500	\$343,473	\$114,491	\$457,964	\$560,000
Special Security Services	\$0	\$402	\$11,880	\$12,282	\$80,000
Holiday Decorations	\$15,000	\$8,489	\$0	\$8,489	\$15,000
Contingency	\$10,000	\$21,821	\$0	\$21,821	\$25,000
Capital Reserves	\$136,000	\$0	\$0	\$0	\$236,000
Field Expenses	\$915,930	\$563,143	\$224,438	\$787,582	\$1,359,730
Total Expenses	\$1,307,387	\$633,666	\$524,754	\$1,158,420	\$1,611,971
Assigned Fund Balance	\$0	\$1,141,096	(\$524,754)	\$616,342	\$0

	FY 2015	FY 2016	FY 2017
Net Assessments	\$904,669	\$904,669	\$995,129
Plus Collection Fees (5%)	\$47,614	\$47,614	\$52,375
Gross Assessments	\$952,283	\$952,283	\$1,047,504
No. of Units	1,712	1,712	1,712
Gross Per Unit Assessment	\$556.24	\$556.24	\$611.86

Palm Glades

Community Development District

GENERAL FUND BUDGET

REVENUES:

Maintenance Assessments

The District will levy a Non-Ad Valorem assessment on all the platted lots within the District to pay all of the operating expenses for the Fiscal Year in accordance with the adopted budget.

EXPENDITURES:

Administrative:

Supervisor Fees

The Florida Statutes allows each board member to receive \$200 per meeting not to exceed \$4,800 in one year. The amount for the fiscal year is based upon all five supervisors attending the estimated 12 annual meetings.

FICA Expense

Represents the Employer's share of Social Security and Medicare taxes withheld from Board of Supervisors checks.

Engineering Fees

The District's engineer will be providing general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review invoices, etc.

Arbitrage

The District is required to have an annual arbitrage rebate calculation on the District's Bonds. The District will contract with an independent auditing firm to perform the calculations.

Dissemination

The District is required by the Security and Exchange Commission to comply with Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements for un-rated bond issues.

Attorney

The District's legal counsel will be providing general legal services to the District, i.e. attendance and preparation for monthly meetings, review operating & maintenance contracts, etc.

Annual Audit

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm.

Trustee Fees

The District will issue bonds to be held with a Trustee at Wells Fargo Bank. The amount of the trustee fees is based on the agreement between Wells Fargo Bank and the District.

Assessment Roll

The District receives Annual Assessment Administration of 1% of assessments not to exceed \$2,000. Annually by GMS, SF, LLC.

Palm Glades

Community Development District

GENERAL FUND BUDGET

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services – South Florida, LLC. These services are further outlined in Exhibit "A" of the Management Agreement.

Computer Time

The District processes all of its financial activities, i.e. accounts payable, financial statements, etc. on a main frame computer leased by Governmental Management Services – South Florida, LLC

Website Fees

The District maintains a website for the homeowners which are kept to date by GMS, S. FL

Telephone

Telephone and fax machine.

Postage

Mailing of agenda packages, overnight deliveries, correspondence, etc.

Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.

Rentals & Leases

The District will be charged \$200 per month for office rent from Governmental Management Services – South Florida, LLC for the District's administrative office located in Ft. Lauderdale.

Insurance

The District's General Liability & Public Officials Liability Insurance policy is with Preferred Governmental Insurance Trust. Preferred Governmental Insurance Trust specializes in providing insurance coverage to governmental agencies. The amount is based upon similar Community Development Districts.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings, public hearings etc in a newspaper of general circulation.

Other Current Charges

Bank charges and any other miscellaneous expenses that incurred during the year.

Office Supplies

Miscellaneous office supplies.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

Palm Glades

Community Development District

GENERAL FUND BUDGET

Capital Outlay

Represents any minor capital expenditures the District may need to make during the Fiscal Year such as a file cabinet for District files.

1st Quarter Operating

Represents funds needed for 1st Quarter Operating of next Fiscal Year, prior to the collection of Maintenance Assessments from the Tax Collector.

Field:

Landscape Maintenance

The District has a contract with Valleycrest Landscaping Company for the maintenance of the Common Areas only. Includes grass cutting and edging. Irrigation monthly wet check, quarterly fertilization, bi-monthly pest control and weed control. Additional services as requested by the District not included. Janitorial Services have also been included as part of the contract with Valleycrest.

Mulch

The District will go into a contract for the mulching of Common Areas only.

Tree Trimming

The District will go into contract for the maintenance of trees which includes trimming of trees in the Common Areas only.

Fertilization Palm and Trees

The District will go into contract for the fertilization of the palm trees on the Common Areas only.

Plants Replacement

The District will go into contract for the replacement of plants needed along the common areas.

Irrigation System

The District will go into contract for the maintenance of the irrigation system.

Irrigation Repairs

The District will go into contract for the repairs of the District's irrigation system.

Electricity

FPL provides electricity for Common Area Lighting.

Entrance Maintenance & Repairs

The District will go into contract for the maintenance and repairs of the entrance.

Palm Glades

Community Development District

GENERAL FUND BUDGET

Janitorial Services

The District has contracted with Valley Crest to conduct these services. This contract includes one (1) full time janitor for 40 hours per week. There is another Porter included in the current landscape agreement.

Janitorial Supplies

This includes any supplies needed for the maintenance of the common areas from Janitorial services.

Lake Maintenance

The District has a contract with Eco Blue Aquatic Services for the monthly cleaning of all lakes.

Lake Debris Removal

The District has a contract with Valleycrest Landscaping Company monthly debris removal from all lakes

Contingency

Any unbudgeted miscellaneous items.

Field Management

The District has a contract Governmental Management Services, South Florida, LLC for on-site management. The responsibilities include reviewing contracts and other maintenance related items.

Security Services

The District has a contract with Delta Five Security for security services

Special Security Services

The District will go into contract to have police officers patrol the areas.

Holiday Decorations

The District will hire a company to decorate the common grounds for the holidays.

Capital Reserves

Funds reserved for any unanticipated and unscheduled cost to the District.

Palm Glades

Community Development District

Debt Service

Series 2008A

Description	FY2016 Adopted Budget	Actual through 6/30/2016	Projected Next 3 Months	Total Projected 9/30/2016	FY2017 Adopted Budget
REVENUES:					
⁽²⁾ Special Assessments	\$896,570	\$901,835	\$0	\$901,835	\$896,570
Interest Income	\$0	\$1,142	\$0	\$1,142	\$0
⁽¹⁾ Carry Forward Surplus	\$448,577	\$461,889	\$0	\$461,889	\$454,575
TOTAL REVENUES	\$1,345,147	\$1,364,866	\$0	\$1,364,866	\$1,351,145
EXPENDITURES:					
Interest Expense - 11/1	\$366,225	\$366,225	\$0	\$366,225	\$360,347
Interest Expense - 5/1	\$165,000	\$165,000	\$0	\$165,000	\$180,000
Principal Expense - 5/1	\$366,225	\$366,225	\$0	\$366,225	\$360,347
TOTAL EXPENDITURES	\$897,450	\$897,450	\$0	\$897,450	\$900,694
OTHER SOURCES/(USES)					
Interfund Transfers In/(Out)	\$0	(\$12,841)	\$0	(\$12,841)	\$0
TOTAL OTHER SOURCES(USES)	\$0	(\$12,841)	\$0	(\$12,841)	\$0
EXCESS REVENUES	\$447,697	\$454,575	\$0	\$454,575	\$450,451

⁽¹⁾ Carry forward surplus is net of Reserve requirement.

Interest Payment - 11/1/17

\$353,934

	No. of Units	FY 2016	FY 2017
Net Assessments		\$896,570	\$896,570
Plus Collection Fees (5%)		\$47,188	\$47,188
Gross Assessments		\$943,758.13	\$943,758.13
Gross Single Family Per Unit	413	\$1,281.37	\$1,281.37
Gross Multy-family Per Unit	364	\$1,138.88	\$1,138.88

**Palm Glades
COMMUNITY DEVELOPMENT DISTRICT**

**Series 2008A, Special Assessment Revenue Bonds
Amortization Schedule**

DATE	PRINCIPAL BALANCE	RATE	INTEREST	PRINCIPAL	TOTAL
1-May-08	\$ 11,065,000	7.1%	\$ 214,614.90	\$ -	
1-Nov-08	\$ 11,065,000	7.1%	\$ 394,190.63	\$ -	\$ 608,805.52
1-May-09	\$ 11,065,000	7.1%	\$ 394,190.63	\$ -	
1-Nov-09	\$ 11,065,000	7.1%	\$ 394,190.63	\$ -	\$ 788,381.25
1-May-10	\$ 11,065,000	7.1%	\$ 394,190.63	\$ 110,000.00	
1-Nov-10	\$ 10,955,000	7.1%	\$ 390,271.88	\$ -	\$ 894,462.50
1-May-11	\$ 10,955,000	7.1%	\$ 390,271.88	\$ 115,000.00	
1-Nov-11	\$ 10,840,000	7.1%	\$ 386,175.00	\$ -	\$ 891,446.88
1-May-12	\$ 10,840,000	7.1%	\$ 386,175.00	\$ 125,000.00	
1-Nov-12	\$ 10,715,000	7.1%	\$ 381,721.88	\$ -	\$ 892,896.88
1-May-13	\$ 10,715,000	7.1%	\$ 381,721.88	\$ 135,000.00	
1-Nov-13	\$ 10,580,000	7.1%	\$ 376,912.50	\$ -	\$ 893,634.38
1-May-14	\$ 10,580,000	7.1%	\$ 376,912.50	\$ 145,000.00	
1-Nov-14	\$ 10,435,000	7.1%	\$ 371,746.88	\$ -	\$ 893,659.38
1-May-15	\$ 10,435,000	7.1%	\$ 371,746.88	\$ 155,000.00	
1-Nov-15	\$ 10,280,000	7.1%	\$ 366,225.00	\$ -	\$ 892,971.88
1-May-16	\$ 10,280,000	7.1%	\$ 366,225.00	\$ 165,000.00	
1-Nov-16	\$ 10,115,000	7.1%	\$ 360,346.88	\$ -	\$ 891,571.88
1-May-17	\$ 10,115,000	7.1%	\$ 360,346.88	\$ 180,000.00	
1-Nov-17	\$ 9,935,000	7.1%	\$ 353,934.38	\$ -	\$ 894,281.25
1-May-18	\$ 9,935,000	7.1%	\$ 353,934.38	\$ 195,000.00	
1-Nov-18	\$ 9,740,000	7.1%	\$ 346,987.50	\$ -	\$ 895,921.88
1-May-19	\$ 9,740,000	7.1%	\$ 346,987.50	\$ 205,000.00	
1-Nov-19	\$ 9,535,000	7.1%	\$ 339,684.38	\$ -	\$ 891,671.88
1-May-20	\$ 9,535,000	7.1%	\$ 339,684.38	\$ 220,000.00	
1-Nov-20	\$ 9,315,000	7.1%	\$ 331,846.88	\$ -	\$ 891,531.25
1-May-21	\$ 9,315,000	7.1%	\$ 331,846.88	\$ 240,000.00	
1-Nov-21	\$ 9,075,000	7.1%	\$ 323,296.88	\$ -	\$ 895,143.75
1-May-22	\$ 9,075,000	7.1%	\$ 323,296.88	\$ 255,000.00	
1-Nov-22	\$ 8,820,000	7.1%	\$ 314,212.50	\$ -	\$ 892,509.38
1-May-23	\$ 8,820,000	7.1%	\$ 314,212.50	\$ 275,000.00	
1-Nov-23	\$ 8,545,000	7.1%	\$ 304,415.63	\$ -	\$ 893,628.13
1-May-24	\$ 8,545,000	7.1%	\$ 304,415.63	\$ 295,000.00	
1-Nov-24	\$ 8,250,000	7.1%	\$ 293,906.25	\$ -	\$ 893,321.88
1-May-25	\$ 8,250,000	7.1%	\$ 293,906.25	\$ 320,000.00	
1-Nov-25	\$ 7,930,000	7.1%	\$ 282,506.25	\$ -	\$ 896,412.50
1-May-26	\$ 7,930,000	7.1%	\$ 282,506.25	\$ 340,000.00	
1-Nov-26	\$ 7,590,000	7.1%	\$ 270,393.75	\$ -	\$ 892,900.00
1-May-27	\$ 7,590,000	7.1%	\$ 270,393.75	\$ 365,000.00	
1-Nov-27	\$ 7,225,000	7.1%	\$ 257,390.63	\$ -	\$ 892,784.38
1-May-28	\$ 7,225,000	7.1%	\$ 257,390.63	\$ 395,000.00	
1-Nov-28	\$ 6,830,000	7.1%	\$ 243,318.75	\$ -	\$ 895,709.38
1-May-29	\$ 6,830,000	7.1%	\$ 243,318.75	\$ 425,000.00	
1-Nov-29	\$ 6,405,000	7.1%	\$ 228,178.13	\$ -	\$ 896,496.88
1-May-30	\$ 6,405,000	7.1%	\$ 228,178.13	\$ 455,000.00	
1-Nov-30	\$ 5,950,000	7.1%	\$ 211,968.75	\$ -	\$ 895,146.88
1-May-31	\$ 5,950,000	7.1%	\$ 211,968.75	\$ 490,000.00	
1-Nov-31	\$ 5,460,000	7.1%	\$ 194,512.50	\$ -	\$ 896,481.25
1-May-32	\$ 5,460,000	7.1%	\$ 194,512.50	\$ 525,000.00	
1-Nov-32	\$ 4,935,000	7.1%	\$ 175,809.38	\$ -	\$ 895,321.88
1-May-33	\$ 4,935,000	7.1%	\$ 175,809.38	\$ 565,000.00	
1-Nov-33	\$ 4,370,000	7.1%	\$ 155,681.25	\$ -	\$ 896,490.63
1-May-34	\$ 4,370,000	7.1%	\$ 155,681.25	\$ 605,000.00	
1-Nov-34	\$ 3,765,000	7.1%	\$ 134,128.13	\$ -	\$ 894,809.38
1-May-35	\$ 3,765,000	7.1%	\$ 134,128.13	\$ 650,000.00	
1-Nov-35	\$ 3,115,000	7.1%	\$ 110,971.88	\$ -	\$ 895,100.00
1-May-36	\$ 3,115,000	7.1%	\$ 110,971.88	\$ 695,000.00	
1-Nov-36	\$ 2,420,000	7.1%	\$ 86,212.50	\$ -	\$ 892,184.38
1-May-37	\$ 2,420,000	7.1%	\$ 86,212.50	\$ 750,000.00	
1-Nov-37	\$ 1,670,000	7.1%	\$ 59,493.75	\$ -	\$ 895,706.25
1-May-38	\$ 1,670,000	7.1%	\$ 59,493.75	\$ 805,000.00	
1-Nov-38	\$ 865,000	7.1%	\$ 30,815.63	\$ -	\$ 895,309.38
1-May-39	\$ 865,000	7.1%	\$ 30,815.63	\$ 865,000.00	\$ 895,815.63
Total			\$ 17,157,508.65	\$ 11,065,000.00	\$ 28,222,508.65

* Inclusive of capitalized interest through at least November 1, 2009

* The Series 2008A Bonds mature on May 1, 2039

Palm Glades

Community Development District

Debt Service

Series 2016

Description	FY2016 Adopted Budget	FY2017 Adopted Budget
REVENUES:		
Special Assessments	\$0	\$899,599
⁽¹⁾ Carry Forward Surplus	\$0	\$435,335
TOTAL REVENUES	\$0	\$1,334,934
EXPENDITURES:		
Interest 11/1	\$0	\$331,780
Principal - 5/1	\$0	\$360,000
Interest - 5/1	\$0	\$331,780
TOTAL EXPENDITURES	\$0	\$1,023,560
EXCESS REVENUES	\$0	\$311,374
	Interest Payment 11/1/2017	\$322,240

⁽¹⁾ Carry forward surplus is net of Reserve requirement.

	No. of Units	FY 2017
Net Assessments		\$899,598.72
Plus Collection Fees (5%)		\$47,347
Gross Assessments		\$946,946.02
Gross Single Family Per Unit	372	\$1,088.08
Gross Multi-family Per Unit	563	\$963.02

Palm Glades
COMMUNITY DEVELOPMENT DISTRICT

Series 2016, Special Assessment Refunding Bonds
Amortization Schedule

DATE	PRINCIPAL BALANCE	RATE	INTEREST	PRINCIPAL	TOTAL
1-May-16	\$ 12,865,000	5.3%	\$ 340,922.50	\$ 345,000.00	
1-Nov-16	\$ 12,520,000	5.3%	\$ 331,780.00	\$ -	\$ 1,017,702.50
1-May-17	\$ 12,520,000	5.3%	\$ 331,780.00	\$ 360,000.00	
1-Nov-17	\$ 12,160,000	5.3%	\$ 322,240.00	\$ -	\$ 1,014,020.00
1-May-18	\$ 12,160,000	5.3%	\$ 322,240.00	\$ 380,000.00	
1-Nov-18	\$ 11,780,000	5.3%	\$ 312,170.00	\$ -	\$ 1,014,410.00
1-May-19	\$ 11,780,000	5.3%	\$ 312,170.00	\$ 400,000.00	
1-Nov-19	\$ 11,380,000	5.3%	\$ 301,570.00	\$ -	\$ 1,013,740.00
1-May-20	\$ 11,380,000	5.3%	\$ 301,570.00	\$ 425,000.00	
1-Nov-20	\$ 10,955,000	5.3%	\$ 290,307.50	\$ -	\$ 1,016,877.50
1-May-21	\$ 10,955,000	5.3%	\$ 290,307.50	\$ 445,000.00	
1-Nov-21	\$ 10,510,000	5.3%	\$ 278,515.00	\$ -	\$ 1,013,822.50
1-May-22	\$ 10,510,000	5.3%	\$ 278,515.00	\$ 470,000.00	
1-Nov-22	\$ 10,040,000	5.3%	\$ 266,060.00	\$ -	\$ 1,014,575.00
1-May-23	\$ 10,040,000	5.3%	\$ 266,060.00	\$ 495,000.00	
1-Nov-23	\$ 9,545,000	5.3%	\$ 252,942.50	\$ -	\$ 1,014,002.50
1-May-24	\$ 9,545,000	5.3%	\$ 252,942.50	\$ 525,000.00	
1-Nov-24	\$ 9,020,000	5.3%	\$ 239,030.00	\$ -	\$ 1,016,972.50
1-May-25	\$ 9,020,000	5.3%	\$ 239,030.00	\$ 550,000.00	
1-Nov-25	\$ 8,470,000	5.3%	\$ 224,455.00	\$ -	\$ 1,013,485.00
1-May-26	\$ 8,470,000	5.3%	\$ 224,455.00	\$ 580,000.00	
1-Nov-26	\$ 7,890,000	5.3%	\$ 209,085.00	\$ -	\$ 1,013,540.00
1-May-27	\$ 7,890,000	5.3%	\$ 209,085.00	\$ 615,000.00	
1-Nov-27	\$ 7,275,000	5.3%	\$ 192,787.50	\$ -	\$ 1,016,872.50
1-May-28	\$ 7,275,000	5.3%	\$ 192,787.50	\$ 645,000.00	
1-Nov-28	\$ 6,630,000	5.3%	\$ 175,695.00	\$ -	\$ 1,013,482.50
1-May-29	\$ 6,630,000	5.3%	\$ 175,695.00	\$ 685,000.00	
1-Nov-29	\$ 5,945,000	5.3%	\$ 157,542.50	\$ -	\$ 1,018,237.50
1-May-30	\$ 5,945,000	5.3%	\$ 157,542.50	\$ 720,000.00	
1-Nov-30	\$ 5,225,000	5.3%	\$ 138,462.50	\$ -	\$ 1,016,005.00
1-May-31	\$ 5,225,000	5.3%	\$ 138,462.50	\$ 760,000.00	
1-Nov-31	\$ 4,465,000	5.3%	\$ 118,322.50	\$ -	\$ 1,016,785.00
1-May-32	\$ 4,465,000	5.3%	\$ 118,322.50	\$ 800,000.00	
1-Nov-32	\$ 3,665,000	5.3%	\$ 97,122.50	\$ -	\$ 1,015,445.00
1-May-33	\$ 3,665,000	5.3%	\$ 97,122.50	\$ 845,000.00	
1-Nov-33	\$ 2,820,000	5.3%	\$ 74,730.00	\$ -	\$ 1,016,852.50
1-May-34	\$ 2,820,000	5.3%	\$ 74,730.00	\$ 890,000.00	
1-Nov-34	\$ 1,930,000	5.3%	\$ 51,145.00	\$ -	\$ 1,015,875.00
1-May-35	\$ 1,930,000	5.3%	\$ 51,145.00	\$ 940,000.00	
1-Nov-35	\$ 990,000	5.3%	\$ 26,235.00	\$ -	\$ 1,017,380.00
1-May-36	\$ 990,000	5.3%	\$ 26,235.00	\$ 990,000.00	
Total			\$ 8,461,317.50	\$ 12,865,000.00	\$ 20,310,082.50

* Inclusive of capitalized interest through at least November 1, 2009

* The Series 2008A Bonds mature on May 1, 2039