

Debt Management

The City of Boca Raton sometimes borrows funds to pay for the acquisition of large capital equipment and the construction of major capital facilities. By borrowing funds, the City is able to purchase items when needed and spread the cost over a number of years.

The City issues two types of bonds, general obligation bonds and revenue bonds. The difference in these bonds is the source of funds pledged to guarantee repayment of the borrowed funds. General obligation bonds are voter-approved and backed by the full faith and credit of the City. Revenue bonds are bonds whose principal and interest are payable exclusively from earning of an enterprise fund (operations established by the City similar to private businesses such as water and sewer, golf courses, and cemetery operations).

The City’s ability to borrow funds and the interest rates at which they can borrow depends on the City’s ability to pay back the loan. In order to assess the risk of nonpayment of borrowed funds, investors rely on rating agencies to evaluate the City’s financial condition. A higher rating allows the City to borrow funds at a lower cost.

The three primary rating agencies are Standard & Poor’s, Moody’s Investor Services and Fitch Ratings. In rating an issuer of debt, the agencies examine a number of factors including: economic conditions, financial performance and flexibility, management, and existing debt.

The City's General Obligation Bonds were rated AAA by all three-credit agencies. Boca Raton was the first municipality in Florida to have been granted this credit rating by all three.

The bond ratings as shown below reflect the strong investment quality of the City’s bonds:

	General <u>Obligation</u>	W&S <u>Revenue</u>
Moody’s Investment Service	AAA	Aa ¹
Standard and Poor’s	AAA	AAA
Fitch Ratings	AAA	AAA

Total outstanding debt of the City at September 30, 2007, and 2008 is as follows:

Purpose	2007	2008
General Obligation Bonds/Notes	\$50,990,000	\$47,455,000
Revenue Bonds	94,608,000	112,205,000
Special Assessment Debt	11,955,000	11,420,000
Loans Payable	6,235,000	4,340,000
Total	\$163,788,000	\$175,420,000

Although the City is not legally restricted as to the amount of debt that can be issued, the City does adhere to its own debt policies.

Debt Policies

1. The City will seek to maintain its current AAA bond rating to minimize borrowing costs.
2. The City will review and evaluate its existing debt obligations and future borrowing needs annually.
3. The City will not issue long-term debt to finance current operations.
4. The City will publish and distribute an official statement for each bond and note issued.
5. The City will adhere to the bond covenant requirements of each debt issuance.
6. Capital projects financed by the issuance of bonded debt will be financed for a period not to exceed the expected useful life of the project.

Accounting for Long-Term Debt

Long-term obligations, either general obligation or revenue bonds, used to finance proprietary fund operations and payable from revenue of the proprietary funds are recorded in the applicable fund. General obligation bonds and other forms of long-term debt supported by general revenue are obligations of the City as a whole and not its individual funds. Accordingly, such unmatured obligations of the City are accounted for in the General Long-Term Debt Account Group. Advance refundings resulting in defeasance of debt are accounted for in governmental fund types using guidance from GASB Statement No. 7, “Advance Reporting Resulting in Defeasance of Debt”, and for proprietary fund types using GASB Statement No. 23.

Long-Term Debt

The City issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds.

General obligation bonds are direct obligations and pledge the full faith and credit of the City as a whole and not its individual funds. In each year debt is outstanding, an ad valorem tax is levied equal to principal and interest due. No reserves are maintained. These bonds generally are issued as 20-year serial bonds.

General obligation bonds currently outstanding are as follows:

Purpose	Description	Interest Rates	Amount Outstanding
General Government – Series 1997	Refunding	3.70 –5.60%	\$3,300,000
General Government, Series 2000	Land Acquisition	4.70 –5.38%	1,325,000
General Government, Series 2003	Fire Station Projs	2.00 - 4.50%	13,960,000
General Government, Series 2003A	Library Projects	2.00 -4.50%	7,840,000
General Government – Series 2004	Refunding	2.00 -3.88%	21,030,000
Total			\$47,455,000

Revenue Bonds: Revenue bonds outstanding at September 30, 2008, are as follows:

Purpose	Description	Interest Rates %	Amount Outstanding
Water/Sewer-Series 2008	Refunding	4.00 - 4.375%	\$ 4,005,988
Water/Sewer-Series 2001	Plant Expansion	4.00 –5.00%	5,445,000
Water/Sewer-Series 1999	Refunding	4.00 - 4.75%	10,435,000
Tax Increment - Series 1998	Refunding	3.60 – 5.00%	56,285,041
Total			\$76,171,029

Cash Management

The City administers a comprehensive cash management and investment program. The primary goals of the program are to maximize the amount of cash available; to meet daily cash requirements and to obtain the highest possible yields consistent with restraints imposed by Florida Statutes and City policies.

The City maximizes the use of temporarily idle funds by coordinating the schedule of vendor payments. To ensure the most competitive rates on investments, the cash resources of the individual funds (excluding the bond proceeds in the Capital Projects Funds and certain Fiduciary Funds) are combined to form a pool of cash and investments. For the cash and investment pool, the average monthly investment portfolio in 2008 was \$255,931,658. Cash temporarily idle during the year was invested in demand deposits, certificates of deposit, obligations of the U.S. Treasury, State Investment Pool, money market funds, and U.S. Government Agency Securities. The Pension Trust Funds' investment portfolios also include corporate bonds and common stock. The average yield on investments (excluding the Pension Trust Funds) was 3.81%. The City's investment performance ranks favorably when compared to an average yield rate of 2.15% for U.S. Treasury bills for the same period. The City earned

interest revenue of \$9,514,529 on all these investments for the year ended September 30, 2008.

The City's investment policy is to minimize credit and market risks while maintaining a competitive yield on its portfolio. Accordingly, the City's deposits were either insured by federal depository insurance or collateralized pursuant to Florida statutes.

General Fixed Assets

The General Fixed Assets Account Group summarizes those fixed assets used in performance of general governmental functions and excludes the fixed assets of the Enterprise and Internal Service Funds. Only assets which cost \$1,000 or more and which have a useful life of one year or more are considered fixed assets; major improvements which are of value only to the City such as roads, storm sewers, curbs and sidewalks and road rights-of-way are not included.

Depreciation is not recorded in the General Fixed Assets Account Group. As a result, the cost of equipment shown is greater than the current fair market value and the cost of land and buildings shown is significantly less than the current fair market value.

Capital Financing

In conjunction with the operating budget, the City Manager annually prepares a program to provide for improvements to the City's public facilities for the ensuing fiscal year and next five years, along with proposals for the financing of these improvements. This six-year plan is called the Capital Improvements Program. The first year of the program constitutes the capital budget for the current fiscal year; the remaining years are used as a planning guide. It is partially funded from gas tax, utility tax, park development fees, utility rates, bond proceeds and note proceeds. The program allocates funding, over six years, for City roads, park development, public works projects and new equipment. The City's Capital Improvements Program for fiscal year 2010 through 2015 calls for the expenditures approximating \$299,601,600.

Water and Sewer Utility Fund

The business-type activities net assets increased \$2.4 million or just less than 1% from the prior fiscal year. The Water and Sewer Utility Fund produced the majority (55%) of the increase in net assets primarily as a result of the size of the activity in relation to the other activities. Of the other business-types activities, the Stormwater, Cemetery and Golf Course Funds produced positive changes to net assets.

The operating loss for the Water and Sewer Fund improved from \$2.82 million in 2007 to \$2.4 million in 2008. This loss resulted from a \$1.5 million increase in expenses, including fuel, electricity, personal services and depreciation expense. Non operating revenues and capital contributions were primarily responsible for the overall increase in net assets for the fund.

Risk Management

During 2007, the City continued its Risk Management Program for workers compensation and general liability insurance. Starting January 2008, the City entered into a five-year contract with its employee medical insurance provider. The fully insured contract, with minimum premium arrangements, allows the City to maintain its reserves. Resources are accumulated in an internal service fund to pay claims, administrative expenses and loss reserves. In addition, various risk control techniques, including employee accident prevention training, safety awareness, health awareness programs and defensive driving are an ongoing City priority. Excess loss coverage is carried for general liability claims.

Trust Funds

Pension Trust Funds: The City maintains two retirement plans for its employees: General Employees’ Pension Plan and Police and Firefighter’s Retirement System. Each plan has a separate Board of Trustees. Plan administration and investment management is the responsibility of these boards. City and state contributions to the plans for fiscal year 2008 were as follows:

Plan	Amount
General Employees’ Pension Plan	\$1,998,068
Police & Firefighter’s Retirement System	8,116,066
Executive Employees’ Retirement System	846,664
Total	\$10,960,798

Trust Funds: The City maintains a non-expendable trust fund for perpetual care of its cemetery. The City also maintains expendable trust funds to account for funds received as donations, which have been restricted to expenditures for specified purposes.

Economic Condition and Outlook

Boca Raton's economy is expected to continue to expand and diversify with ongoing business and residential development. The City's economy includes a mix of higher education, healthcare, financial services, high-tech, and light manufacturing. The City is the location of several Fortune 500 companies and over 3,000 businesses, employing more than 38,000 people. The City is the location of Florida Atlantic University, Lynn University, and the southern campus of Palm Beach Community College with over 25,000 enrolled students combined which adds stability to the base. Boca Raton is also a major commercial and cultural center in southeast Florida, anchored by the new Caldwell Theater and the Center for the Arts in Boca.

Population in the city has increased about 26% from 1998 to an estimated 86,600 currently (2008).

The City’s assessed value has exceeded \$20 billion making the City’s assessment the highest of any municipality in Palm Beach County and 3rd highest in the three South Florida counties.

The City maintained the total City ad valorem taxes to a rate of 3.3057 per \$1,000.

During the past budget year the City enacted a fire assessment fee of \$20 per household to recover a portion of the operational costs of the City's fire services, including employee benefits.

Financial Outlook

We are pleased to report this City’s financial policies and management, combined with a strong financial services sector, have enabled Boca Raton to maintain its strong financial posture and the prospects for its continuation are encouraging. In fact, “The Wall Street Journal” named Boca Raton No. 1 on its list of places where executives would most like to live in Florida.

We will continue our commitment to implement sound, responsible and progressive changes in order to improve responsiveness and to ensure financial stability of the City.

**RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS**

(Amounts Expressed in Thousands, except per capita)

Fiscal Year	General Obligation Bonds	Assessed Value of Taxable Property	Percentage of Estimated Actual Taxable Value of Property	Population	Per Capita
1999	\$ 12,736	\$ 9,050,386	0.14%	69,994	0.18
2000	41,370	9,737,341	0.42%	70,076	0.59
2001	38,835	10,718,601	0.36%	74,674	0.52
2002	36,510	11,614,994	0.31%	75,580	0.48
2003	61,555	12,537,612	0.49%	76,043	0.81
2004	58,805	14,437,905	0.41%	79,838	0.74
2005	57,670	16,624,250	0.35%	84,000	0.69
2006	54,390	19,931,342	0.27%	86,600	0.63
2007	50,990	20,408,459	0.25%	86,600	0.59
2008	47,455	19,624,543	0.24%	85,296	0.56

**PLEDGED-REVENUE COVERAGE
LAST TEN FISCAL YEARS
Tax Increment Revenue Refunding Bonds**

Fiscal Year	Lease Revenue	Tax Increment Revenue	City Contribution	Collections	Debt Service		Coverage by Net Revenue Avail for Debt Service
					Principal ⁽¹⁾	Interest	
1999	\$ 1,180,000	\$ 1,569,118		\$ 2,749,118		\$ 2,306,090	1.19
2000	1,180,000	1,963,709	\$ 692,100	3,835,809	\$ 1,065,000	2,719,223	1.01
2001	1,180,000	2,316,017	993,100	4,489,117	1,550,000	2,626,768	1.07
2002	1,180,000	2,652,262	998,100	4,830,362	2,020,000	2,549,918	1.06
2003	1,180,000	2,767,496	1,356,600	5,304,096	2,735,000	2,445,847	1.02
2004	1,180,000	3,320,212	1,837,900	6,338,112	3,380,000	2,324,265	1.11
2005	1,180,000	4,910,628	961,100	7,051,728	4,205,000	2,176,005	1.11
2006	1,180,000	6,146,820		7,326,820	4,375,000	2,004,405	1.15
2007	1,180,000	6,771,200		7,951,200	4,730,000	1,820,555	1.21
2008	1,208,198	6,308,900		7,517,098	4,925,000	1,624,993	1.15

⁽¹⁾ In October, 1998, the Boca Raton Community Redevelopment Agency Tax Increment Revenue Refunding Bonds, Series 1998 (Mizner Park Project) was used to refinance the CRA's Tax Increment Revenue Bond, Series 1992.

**PLEDGED-REVENUE COVERAGE
LAST TEN FISCAL YEARS
Water and Sewer Revenue Bonds**

Fiscal Year	Utility Service Charges	Less: Operating Expenses ⁽²⁾	Net Available Revenue	Debt Service		Coverage by Net Revenue Avail for Debt Service ⁽³⁾
				Principal	Interest	
1999	35,334,540	19,542,956	15,791,584	5,065,000	2,732,414	2.03
2000	37,922,448	20,990,807	16,931,641	3,775,000	3,814,549	2.23
2001	36,401,072	22,562,915	13,838,157	6,510,000	2,451,404	1.54
2002	36,638,994	22,041,261	14,597,733	4,870,000	2,586,786	1.96
2003	37,622,100	24,426,180	13,195,920	1,220,000	2,136,456	3.93
2004	38,071,653	26,419,641	11,652,012	5,960,000	2,041,356	1.46
2005	39,710,808	28,664,421	11,046,387	6,120,000	1,881,696	1.38
2006	41,600,339	30,573,825	11,026,514	6,310,000	1,689,143	1.38
2007	42,034,313	32,919,327	9,114,986	1,880,000	1,646,597	2.58
2008	43,604,523	33,608,413	9,998,110	1,955,000	2,010,843	2.52

(2) Total expense exclusive of depreciation and debt service on revenue bonds.

(3) 1.10 net revenues test 1999, prior to 1999, 1.00 coverage required by rate covenants.

**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF SEPTEMBER 30, 2007**

(Amounts Expressed in Thousands)

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
OVERLAPPING:			
Palm Beach County	\$ 290,410	12.01%	\$ 34,878
Palm Beach School District	35,805	12.01%	4,300
SUBTOTAL	\$ 326,215		\$ 39,178
DIRECT DEBT:			
Boca Raton	\$ 47,455	100.00%	\$ 47,455
TOTAL DIRECT AND OVERLAPPING DEBT			\$ 86,633

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of Boca Raton. This process recognizes that, when considering the City's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

The following General Obligation Bonds are payable as to both principal and interest from ad valorem taxes. The Full Faith and Credit of the City is pledged for their payment. All schedules are prepared on a gross payment (Principal and Interest) basis and do not include adjustments for reserve interest earnings or accrual calculations.

	FY END 9/30	COUPON RATE	PRINCIPAL MATURITIES	ANNUAL INTEREST	TOTAL ANNUAL PAYMENTS
1997 General Obligation	2010	4.700%	\$ 935,000.00	\$ 114,252.50	\$ 1,049,252.50
Bonds, Refunding 1/1, 7/1	2011	4.75%	985,000.00	70,307.50	1,055,307.50
(Environmental Lands)	2012	4.80%	490,000.00	23,520.00	513,520.00
			<u>\$ 2,410,000.00</u>	<u>\$ 208,080.00</u>	<u>\$ 2,618,080.00</u>

	FY END 9/30	COUPON RATE	PRINCIPAL MATURITIES	ANNUAL INTEREST	TOTAL ANNUAL PAYMENTS
2003 General Obligation	2010	2.500%	\$ 470,000.00	\$ 249,565.00	\$ 719,565.00
Bonds	2011	2.700%	485,000.00	237,815.00	722,815.00
(Library) 1/1, 7/1	2012	2.800%	495,000.00	224,720.00	719,720.00
	2013	3.000%	510,000.00	210,860.00	720,860.00
	2014	3.100%	525,000.00	195,560.00	720,560.00
	2015	3.250%	540,000.00	179,285.00	719,285.00
	2016	3.400%	560,000.00	161,735.00	721,735.00
	2017	3.500%	580,000.00	142,695.00	722,695.00
	2018	3.600%	600,000.00	122,395.00	722,395.00
	2019	3.700%	620,000.00	100,795.00	720,795.00
	2020	3.800%	640,000.00	77,855.00	717,855.00
	2021	3.900%	665,000.00	53,535.00	718,535.00
	2022	4.000%	690,000.00	27,600.00	717,600.00
			<u>\$ 7,380,000.00</u>	<u>\$ 1,984,415.00</u>	<u>\$ 9,364,415.00</u>

	FY END 9/30	COUPON RATE	PRINCIPAL MATURITIES	ANNUAL INTEREST	TOTAL ANNUAL PAYMENTS
2003 General Obligation	2010	3.250%	\$ 805,000.00	\$ 528,846.26	\$ 1,333,846.26
Bonds	2011	3.375%	830,000.00	502,683.76	1,332,683.76
(Fire) 1/1, 7/1	2012	3.625%	860,000.00	474,671.26	1,334,671.26
	2013	3.625%	890,000.00	443,496.26	1,333,496.26
	2014	3.750%	925,000.00	411,233.76	1,336,233.76
	2015	3.900%	960,000.00	376,546.26	1,336,546.26
	2016	4.000%	995,000.00	339,106.26	1,334,106.26
	2017	4.125%	1,035,000.00	299,306.26	1,334,306.26
	2018	4.125%	1,080,000.00	256,612.50	1,336,612.50
	2019	4.300%	1,125,000.00	212,062.50	1,337,062.50
	2020	4.375%	1,170,000.00	163,687.50	1,333,687.50
	2021	4.500%	1,225,000.00	112,500.00	1,337,500.00
	2022	4.500%	1,275,000.00	57,375.00	1,332,375.00
			<u>\$ 13,175,000.00</u>	<u>\$ 4,178,127.58</u>	<u>\$ 17,353,127.58</u>

	FY END 9/30	COUPON RATE	PRINCIPAL MATURITIES	ANNUAL INTEREST	TOTAL ANNUAL PAYMENTS	
2004 General Obligation	2010	3.000%	\$ 1,605,000.00	\$ 713,280.00	\$ 2,318,280.00	
Bonds	2011	3.000%	1,655,000.00	665,130.00	2,320,130.00	
Refunding Bonds	2012	3.000%	1,710,000.00	615,480.00	2,325,480.00	
	1/1, 7/1	2013	3.125%	1,755,000.00	564,180.00	2,319,180.00
		2014	3.500%	1,810,000.00	509,336.26	2,319,336.26
		2015	3.375%	1,875,000.00	445,986.26	2,320,986.26
		2016	3.500%	1,940,000.00	382,705.00	2,322,705.00
		2017	3.600%	2,005,000.00	314,805.00	2,319,805.00
		2018	3.625%	2,080,000.00	242,625.00	2,322,625.00
		2019	3.750%	2,155,000.00	167,225.00	2,322,225.00
		2020	3.875%	2,230,000.00	86,412.50	2,316,412.50
			<u>\$ 20,820,000.00</u>	<u>\$ 4,707,165.02</u>	<u>\$ 25,527,165.02</u>	

The following Revenue Bonds are payable as to both principal and interest from the allowable system development charges from the operation of the Water and Sewer System.

	FY END 9/30	COUPON RATE	PRINCIPAL MATURITIES	ANNUAL INTEREST	TOTAL ANNUAL PAYMENTS
Revenue Refunding	2010	4.375%	\$ 1,335,000.00	\$ 153,453.13	\$ 1,488,453.13
2001 Water and Sewer	2011	4.375%	1,390,000.00	93,843.75	1,483,843.75
Revenue Refunding	2012	4.375%	1,450,000.00	31,718.75	1,481,718.75
Bonds	4/1, 10/1		<u>\$ 4,175,000.00</u>	<u>\$ 279,015.63</u>	<u>\$ 4,454,015.63</u>

	FY END 9/30	COUPON RATE	PRINCIPAL MATURITIES	ANNUAL INTEREST	TOTAL ANNUAL PAYMENTS
2008 Water and Sewer	2010	4.000%	\$ 915,000.00	\$ 1,590,287.50	\$ 2,505,287.50
Revenue Refunding	2011	3.500%	955,000.00	1,555,275.00	2,510,275.00
& Improvement Bonds	2012	3.000%	985,000.00	1,523,787.50	2,508,787.50
	2013	3.000%	2,535,000.00	1,470,987.50	4,005,987.50
	2014	3.125%	2,610,000.00	1,392,181.25	4,002,181.25
	2015	4.000%	2,690,000.00	1,297,600.00	3,987,600.00
	2016	3.250%	2,800,000.00	1,198,300.00	3,998,300.00
	2017	5.000%	2,890,000.00	1,080,550.00	3,970,550.00
	2018	5.000%	3,035,000.00	932,425.00	3,967,425.00
	2019	4.000%	3,190,000.00	792,750.00	3,982,750.00
	2020	4.000%	3,310,000.00	662,750.00	3,972,750.00
	2021	4.000%	3,445,000.00	527,650.00	3,972,650.00
	2022	4.000%	1,345,000.00	431,850.00	1,776,850.00
	2023	4.000%	1,395,000.00	377,050.00	1,772,050.00
	2024	4.125%	1,455,000.00	319,140.63	1,774,140.63
	2025	5.000%	1,515,000.00	251,256.26	1,766,256.26
	2026	4.250%	1,590,000.00	179,593.76	1,769,593.76
	2027	4.250%	1,655,000.00	110,637.51	1,765,637.51
	2028	4.375%	1,725,000.00	37,734.38	1,762,734.38
			<u>\$ 40,040,000.00</u>	<u>\$ 15,731,806.29</u>	<u>\$ 55,771,806.29</u>

		FY END 9/30	COUPON RATE	PRINCIPAL MATURITIES	ANNUAL INTEREST	TOTAL ANNUAL PAYMENTS
2009 Water and Sewer		2010		\$ 405,000.00	\$ 258,908.44	\$ 663,908.44
Revenue Refunding		2011		800,000.00	234,431.26	1,034,431.26
& Improvement Bonds		2012		825,000.00	211,087.51	1,036,087.51
	cont.	2013		845,000.00	189,181.26	1,034,181.26
		2014		870,000.00	166,656.26	1,036,656.26
		2015		895,000.00	142,387.51	1,037,387.51
		2016		915,000.00	116,356.26	1,031,356.26
		2017		945,000.00	86,684.38	1,031,684.38
		2018		975,000.00	53,675.00	1,028,675.00
		2019		1,010,000.00	18,306.25	1,028,306.25
				<u>\$ 8,485,000.00</u>	<u>\$ 1,477,674.13</u>	<u>\$ 9,962,674.13</u>

The following debts of the Community Redevelopment Agency (CRA) are payable as to both principal and interest by the CRA's tax increment revenues, future land lease revenues, and by a secondary pledge of the City's public service tax.

		FY END 9/30	COUPON RATE	PRINCIPAL MATURITIES	ANNUAL INTEREST	TOTAL ANNUAL PAYMENTS
1998 Mizner Park		2010	4.300%	\$ 5,340,000.00	\$ 1,193,760.00	\$ 6,533,760.00
	3/1, 9/1	2011	0.04375	5,575,000.00	956,996.88	6,531,996.88
		2012	4.500%	5,815,000.00	704,206.26	6,519,206.26
		2013	4.600%	6,075,000.00	433,643.76	6,508,643.76
		2014	4.625%	6,355,000.00	146,959.38	6,501,959.38
		2015	4.950%	2,987,362.95	3,667,637.05	6,655,000.00
		2016	4.980%	2,815,486.00	3,804,514.00	6,620,000.00
		2017	5.000%	2,670,706.60	3,949,293.40	6,620,000.00
		2018	5.000%	2,542,013.80	4,077,986.20	6,620,000.00
		2019	5.000%	2,449,598.60	4,170,501.40	6,620,100.00
				<u>\$ 42,625,167.95</u>	<u>\$ 23,105,498.33</u>	<u>\$ 65,730,666.28</u>

The following Special Assessment Bonds are payable as to both principal and interest from special assessments levied on downtown property owners and from capitalized interest.

		FY END 9/30	COUPON RATE	PRINCIPAL MATURITIES	ANNUAL INTEREST	TOTAL ANNUAL PAYMENTS
2009 Special Assessment		2010	4.10%	\$ 670,000.00	\$ 400,453.29	\$ 1,070,453.29
Revenue Bonds		2011	4.20%	695,000.00	388,168.76	1,083,168.76
	1/1, 7/1	2012	4.30%	715,000.00	367,318.76	1,082,318.76
		2013	4.500%	745,000.00	345,868.76	1,090,868.76
		2014	4.60%	770,000.00	323,518.76	1,093,518.76
		2015	4.70%	810,000.00	300,418.76	1,110,418.76
		2016	4.75%	845,000.00	276,118.76	1,121,118.76
		2017	4.75%	875,000.00	242,318.76	1,117,318.76
		2018	4.80%	915,000.00	207,318.76	1,122,318.76
		2019	5.00%	970,000.00	170,718.76	1,140,718.76
		2020	5.00%	1,015,000.00	131,918.76	1,146,918.76
		2021	5.00%	1,065,000.00	91,318.76	1,156,318.76
		2022	5.00%	1,115,000.00	47,387.50	1,162,387.50
				<u>\$ 11,205,000.00</u>	<u>\$ 3,292,847.15</u>	<u>\$ 14,497,847.15</u>

The following Revenue Bonds are payable as to both principal and interest from non-ad valorem revenues and other legally available funds.

	FY END 9/30	COUPON RATE	PRINCIPAL MATURITIES	ANNUAL INTEREST	TOTAL ANNUAL PAYMENTS
First Florida	2010	3.80%	\$ 545,000.00	\$ 142,565.00	\$ 687,565.00
2001B Revenue	2011	3.90%	570,000.00	121,855.00	691,855.00
Refunding Bonds	2012	5.00%	590,000.00	99,625.00	689,625.00
1/1, 7/1	2013	5.50%	620,000.00	70,125.00	690,125.00
	2014	5.50%	655,000.00	36,025.00	691,025.00
			<u>\$ 2,980,000.00</u>	<u>\$ 470,195.00</u>	<u>\$ 3,450,195.00</u>

	FY END 9/30	COUPON RATE	PRINCIPAL MATURITIES	ANNUAL INTEREST	TOTAL ANNUAL PAYMENTS
2003 First Florida	2010	3.000%	\$ 420,000.00	\$ 12,600.00	\$ 432,600.00
Refunding Bonds			<u>\$ 420,000.00</u>	<u>\$ 12,600.00</u>	<u>\$ 432,600.00</u>
1/1, 7/1					