Annual Report on County Debt
For the Fiscal Year Ended September 30, 2010

Prepared by:
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ACKNOWLEDGEMENTS

The compilation of this document is attributed to the combined efforts of several individuals deserving of special recognition. The cooperation, contributions and expertise provided by each one are greatly appreciated.

The Accounting Division staff is commended for their expertise and efforts put forth in preparation of the Comprehensive Annual Financial Report. The CAFR is the foundation for information contained in this report.

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Our team of Financial Advisors serves as consultants and advisors in many areas of financial management. The depth of experience and breadth of knowledge has served the County well in refinancing of bonds issues and data analysis for proposed offerings of debt.

Public Financial Management
David Moore
Jay Glover

Other Acknowledgements:
Melodie Hoffman, Administrative Aide
Tammy Bong, Management and Budget Director
Phyllis Schwarz, CGFO, Activity Project Manager
Brittany Tyre, Senior Accountant, Grants
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EXECUTIVE SUMMARY 2010

This document provides a detailed discussion of outstanding debt and debt service obligations for the county. The ensuing report details information relating to the extent, nature and purpose of the county’s indebtedness. It is a comprehensive, yet consolidated analysis; one which provides information that can assist in the evaluation, review and planning of future financings, while taking into consideration the impact of such financings on the county’s financial health. Data contained in the audited Comprehensive Annual Financial Report for fiscal year ended September 30, 2010 provides its foundation.

As of September 30, 2010, total county outstanding indebtedness was $306,488,801 and included bonded debt of $266,180,000, commercial paper loans totaling $26,591,000, and $13,717,801 in State revolving fund loans. This represents a $23 million reduction in outstanding county debt over last fiscal year.

FINANCIAL MANAGEMENT STRATEGIES
The county takes a planned approach to the management of debt, funding from internally generated capital where appropriate, and financing when appropriate. Conservative financial strategies and management practices help to minimize exposure to sudden economic shocks or unanticipated expenditures. Quarterly monitoring and evaluation of factors that can affect the financial condition of the county help identify any emerging financial concerns. The practice of multi-year forecasting enables management to take corrective action long before budgetary gaps develop into a crisis.

The GFOA and other national associations have published best practices promoting efficiency in government and solvency in public finance. The major credit rating agencies use these and other quantitative measures to determine credit rating. Fitch Ratings and Standard and Poor’s consider continued funding of the General Fund Reserve a “best practice” and have a “very significant” rating value. In keeping with this “best practice”, in FY 1999-2000, the county council adopted a minimum goal of 5 percent working toward a goal of 10 percent of current revenues to fund this reserve in ad valorem tax funds. Funding of the reserve provides the county flexibility in responding to economic downturns or sudden changes in revenue. The importance of these reserves became very evident in 2004 when the county experienced the financial burden of four hurricanes. For the next budget year (FY 2010-2011), approximately 9 percent has been reserved in the General Fund and 5 percent in the Municipal Service District Fund. Other emergency reserves include the Library at 7 percent; Ponce DeLeon Port Authority at 10 percent; Mosquito Control at 10 percent; and Fires Services at 10 percent.

For the last five years, measures have been taken to “tighten the belt” by eliminating positions through attrition and becoming more efficient in operations. In addition, the county took into account the changes in the economy and revenue trends when budgeting fiscal year 2010-2011 expenditures. The organization continues to provide citizens with the services they depend upon; however, few new or expanded programs or capital projects are planned. Our organization is leaner than it was five years ago, due to the willingness of the employees, from top to bottom, to embrace change and respond positively to the current realities. In addition, to ensure the county does not become reliant on unreserved and undesignated fund
balance to fund on-going operating costs, one-time revenues are used for one-time capital purchases, to pay off debt or to increase operating reserves.

Management continues to use the Capital Improvement Plan to prioritize current and future infrastructure requirements to fit within the anticipated level of financial resources. The report develops a plan to fund those requirements over a five-year period and is reviewed and updated annually. It serves as a planning and management tool, rather than a wish list of projects that cannot be fully implemented.

**NOTABLES**

Over the last several years, interest rates have continued to trend downward. Staff continually monitors the market and evaluates the financial feasibility of refinancing outstanding debt for interest savings. In addition, staff evaluates options for reducing future operating costs, such as debt service, with the use of fund balance (non-recurring or one-time revenue). During fiscal 2010, County Council approved the liquidation of more than $17 million in debt. The following is a detailed itemization of these actions.

Toward the end of the 2009 calendar year, market conditions were favorable and the county refinanced $5.8 million of Subordinate Lien Sales Tax Revenue Bonds, Series 1998. Five financial institutions proposed interest rate indications with Bank of America proposing the lowest rate. On September 10, 2009, the financing closed at fixed interest rate of 2.63% for seven years, resulting in a net present value savings of debt service payments of $251,247 and allowed the county to free up debt service reserves totaling $400,000.

During the mini-budget workshop on March 18, 2010, the County Council approved the use of one-time revenues to pay off outstanding commercial paper of $5.5 million, paying cash for capital outlay items totaling $3.2 million that had been budgeted to be borrowed, and to redeem $6.3 million in outstanding Sales Tax Bonds, Series 2001A. Redemption of the bonds resulted in a NPV savings of $356,000 and the county was able to use $729,000 of the bond reserves toward the payoff, resulting in additional cash flow savings.

At the mini-budget workshop on April 15, 2010, council approved using fund balance and budgeted debt service payments to pay off $2,010,066 in loans used to construct the Deltona Regional Library and the Port Orange Regional Library. This action liquidated debt service obligations of more than $762,000 per year.

**RATING AGENCY SURVEILLANCE**

Rating agencies evaluate default risk over the life of a debt issue, incorporating an assessment of all future events to the extent they are known or considered likely. Recognizing the potential for forecasted performance to differ from initial expectations, rating agencies often review the basic underlying economic strength of the entity, as well as the effectiveness of the governing process to manage performance and address problems. They routinely review and evaluate current financial and economic conditions and are particularly interested in focusing on the scenarios that could result in a rating change over a one to two-year period. In March 2010, Fitch Ratings performed a routine surveillance related to the underlying credit of the county’s Limited Tax General Obligation Bonds, Series 2005, the Gas Tax Revenue Bonds, Series 2004, and the Tourist Development Tax Revenue Bonds, Series 2004. Their review of the county’s operating results, financial plans and
management policies resulted in an affirmation of the AA- underlying rating on these bonds, and further reported Volusia County’s Outlook as “stable”, indicating the credit rating is not likely to change. Of particular note are several statements in their latest report:

- Financial operations remain strong with robust reserves and continue operating surpluses despite the pressured operating environment
- Flexibility is robust as evidenced by strong unreserved fund balance
- Debt service coverage on revenue bonds remains satisfactory for the respective rating levels despite recent volatility
- Debt levels are low and are expected to remain so given the county’s moderate capital needs and limited debt plans
- Capital needs appear manageable

These comments are a reflection of sound fiscal policy, strong financial management and a conservative approach to debt management.

ECONOMIC OUTLOOK

Like all governments and businesses across the country, the county is facing challenges of historic proportions due to the economic recession and the effects from the real estate market downturn. Central Florida was hit particularly hard due to the tremendous housing growth that occurred here during the boom years. The county’s property tax base continues to experience declines. The county’s tax base fell 13.2% from $30.1 billion in fiscal year 2010 to $26 billion in fiscal year 2011.

The sluggish economy continues to have an effect on tax revenues other than property taxes. Gas tax collections in fiscal year 2011 (an estimated $14.3 million) are expected to be slightly lower than fiscal year 2010 ($15 million). However, sales tax revenues are estimated to increase in fiscal year 2011. Current estimates for 2011 collections total $16.1 million compared to $15.3 million in 2010. The collection of utility, resort, and communication taxes are expected to slightly increase over 2010 amounts.

SUBSEQUENT EVENTS

Subsequent to the closing of fiscal year 2009-2010, the following actions of significance to the debt discussion occurred. The following is a recap of related events.

Notes Payable Refinancing

On November 18, 2010, County Council approved the refinancing of seven installment purchase agreements whose total remaining principal balance equaled $17,750,000 and were originally issued by the Florida Association of Counties to acquire or construct various improvements. The approved notes payable was issued through JP Morgan Chase at a fixed rate of 3.02%. The new note refinanced the following obligations:

- Land acquisition on the south side of the Daytona Beach International Airport, $1,361,000, 6 years
- Acquisition and construction of trails, $4,724,000, 10 years
- Capri Drive and West Highland subdivision special assessment district improvements, $1,790,000 combines total, 10 years;
- Ocean Center improvements, $9,875,000, 20 years.
Notes Payable Redemption
On January 20, 2011, County Council approved the redemption of the remaining installment purchase agreements originally issued through the Florida Association of Counties for the purchase of computer equipment for the criminal justice information system. The remaining obligation of $8,012,000 was paid on February 8, 2011.

Notes Payable Issued Commuter Rail
The county has been evaluating the possibility of rail service linking Volusia County and the Orlando metropolitan area since 1997. On July 31, 2007, the county joined Orange, Osceola, and Seminole counties, and the City of Orlando to create the Central Florida Commuter Rail Commission. The purpose of this commission is to provide for the operation and creation of a funding plan for a light rail system that will serve the central Florida area. The four counties and city are the local governing partners that each contributes one member to form the governing board of the commission. The commission entered into two agreements with the Florida Department of Transportation who will provide the funds for a 50 percent match of federal funds for the acquisition and construction of a commuter rail system. As a commission partner, the county is responsible for providing a portion of the capital costs, including debt service payments. Volusia County has pledged $26.5 million, which will pay for train stations in DeBary and DeLand, train sets and track improvements. On February 27, 2007, the County Council approved to have the State Infrastructure Bank (SIB) loans in place to cover the county’s share of the local capital costs. The county included $1.6 million in the FY 11-12 budget and has two approved State Infrastructure Bank (SIB) loans for $12.5 million for Phase I construction. County Council approved to appropriate funds from the first SIB loan of $10.2 million to pay for the Phase I construction costs. The county requested its first draw of $4,340,000 of the $10.2 million note on February 7, 2011. Volusia County intends to apply for a $12.4 million SIB loan to complete phase II construction. Commuter service is projected to begin in 2013.

CLOSING COMMENTS
Management continues to monitor declining revenues and their potential impact on bond covenants and debt service requirements. Mini-budget workshops are convened at each county council meeting to allow the council to focus on specific areas of the budget and make decisions regarding potential service level modification. These sessions facilitate review of the department operating plans and offer input and guidance to the manager for preparation of next year’s budget.

The county’s overall debt profile is characterized by good debt service coverage from its pledged revenues and is in conformance with all compliance covenants. The debt burden is low, and the county has significant debt capacity remaining. All proposed financings are analyzed for their impact on the county’s financial picture.

Fiscal policy established by the county council and implemented by county management, includes sound management practices, continued vigilance in long range monitoring of revenue and expenditure trends, maintaining strong reserve balances, prudent fiscal practices and a conservative approach to debt management. While the county continues to face great challenges, strong financial management, manageable debt levels, and financial flexibility, are all indicators of good fiscal health.

July 2010
Local government bonded debt is usually divided into three different types: general obligation bonds, non-self-supporting revenue bonds and self-supporting revenue bonds.

- **General obligation (“G.O.”) bonds**
  are backed by a pledge of the full faith and credit of the issuing entity. The full faith and credit is a pledge of the general taxing powers for the payment of the debt obligation. Because of the impact on property owners, the issuance of general obligation debt in Florida requires the consent of the voters through a referendum.

- **Non-self-supporting revenue bonds**
  - Bonded debt for which local government has pledged its general revenues. These revenues may include either ad valorem (property tax) and/or non-ad valorem (building and zoning permit fees, franchise fees, gas taxes, sales tax, etc.)

- **Self-supporting debt**
  - Bonded debt that the local government has pledged to repay with revenues generated from operations. Examples would include a water bond that is repaid from water utility income, and special assessment bonds that are repaid from fees levied on properties within a special assessment district.

**Other Financing Instruments:**
Short-term tax-exempt financing instruments are often used to partially fund the capital outlay and capital improvement programs. This type of financing offers low interest rates, flexible repayment terms, and minimal issuance costs. Additionally, there are no underwriter fees, rating agency fees, printing costs or reserve funds. These loans are generally subject to annual appropriation.

- **Commercial Paper Loan Program**
  - The Florida Local Government Finance Commission (FLGFC) was established to provide short-term borrowing for a term of up to five years. The program provides short-term variable interest rates, to participating counties, cities, school boards and special districts in Florida. The program offers very low interest rates, low fees and the repayment terms are very flexible. With the current low interest rate environment, this program has offered interest rates that is unmatched by private sector lenders.

- **SRF Loans**
  - The State of Florida, pursuant to Section 403.1835, Florida Statutes, makes low cost loans to local governments for the construction of wastewater pollution control facilities. Loan repayments can be recycled into additional loans.

- **Fixed or Variable Rate Loans**
  - A fixed rate loan is one in which the interest rate does not fluctuate with general market conditions. A variable rate loan has the interest rate tied to a rate that is adjusted upward or downward each time the base rate changes. The County uses fixed rate loans when the borrowing is relatively small and it is advantageous to lock in a fixed rate for a longer term.
### Volusia County Bonded Debt
#### Summary of Outstanding Bond Debt
##### Last Five Fiscal Years

<table>
<thead>
<tr>
<th>Bond Type</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>General Obligation Debt</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Limited Tax G. O. Bonds, Series 2005</td>
<td>$39,875,000</td>
<td>$38,190,000</td>
<td>$36,245,000</td>
<td>$34,230,000</td>
<td>$32,145,000</td>
</tr>
<tr>
<td><strong>Non-Self-Supporting Debt</strong></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Capital Improvement Revenue Bonds</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$9,530,000</td>
<td>$9,530,000</td>
</tr>
<tr>
<td>Gas Tax Revenue Bonds</td>
<td>62,135,000</td>
<td>59,795,000</td>
<td>57,385,000</td>
<td>54,900,000</td>
<td>52,350,000</td>
</tr>
<tr>
<td>Subordinate Lien Sales Tax Bonds</td>
<td>85,980,000</td>
<td>81,110,000</td>
<td>73,850,000</td>
<td>61,525,000</td>
<td>50,690,000</td>
</tr>
<tr>
<td>Tourist Development Tax Rev. Bonds</td>
<td>82,015,000</td>
<td>80,045,000</td>
<td>78,030,000</td>
<td>75,960,000</td>
<td>73,835,000</td>
</tr>
<tr>
<td><strong>Total Non Self-Supporting Rev. Bonds</strong></td>
<td>$230,130,000</td>
<td>$220,950,000</td>
<td>$209,265,000</td>
<td>$201,915,000</td>
<td>$186,405,000</td>
</tr>
<tr>
<td><strong>Self-Supporting Debt</strong></td>
<td></td>
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<tr>
<td>Parking Facility Revenue Bonds</td>
<td>-</td>
<td>-</td>
<td>10,420,000</td>
<td>9,995,000</td>
<td>9,775,000</td>
</tr>
<tr>
<td>Water &amp; Sewer Refunding Rev. Bonds</td>
<td>9,610,000</td>
<td>9,070,000</td>
<td>8,505,000</td>
<td>7,925,000</td>
<td>7,325,000</td>
</tr>
<tr>
<td>Airport System Revenue Bonds</td>
<td>36,915,000</td>
<td>35,440,000</td>
<td>33,890,000</td>
<td>32,255,000</td>
<td>30,530,000</td>
</tr>
<tr>
<td><strong>Total Self-Supporting Debt</strong></td>
<td>$46,525,000</td>
<td>$44,510,000</td>
<td>$52,815,000</td>
<td>$50,175,000</td>
<td>$47,630,000</td>
</tr>
<tr>
<td><strong>Total Bonded Debt</strong></td>
<td>$316,530,000</td>
<td>$303,650,000</td>
<td>$298,325,000</td>
<td>$286,320,000</td>
<td>$266,180,000</td>
</tr>
</tbody>
</table>

![Bar Chart of Bonded Debt by Fiscal Year]
### Schedule of Bond Ratings
**As of September 30, 2010**

<table>
<thead>
<tr>
<th>Bond Issue Description</th>
<th>Date</th>
<th>Par Amount</th>
<th>Outstanding 09/30/10</th>
<th>Final Maturity</th>
<th>Insurer</th>
<th>Surety</th>
<th>Insured Bond Ratings</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>General Obligation Debt:</strong></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Limited Tax General Obligation Debt:</td>
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<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Bonds, Series 2005</td>
<td>10/19/2004</td>
<td>$39,875,000</td>
<td>$32,145,000</td>
<td>2021</td>
<td>AMBAC*</td>
<td>None</td>
<td>(F)AAA (S&amp;P) AAA</td>
</tr>
<tr>
<td><strong>Non-Self Supporting Debt</strong></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Capital Improvement Revenue:</td>
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<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Bonds, Series 2009A</td>
<td>9/10/2009</td>
<td>$3,718,000</td>
<td>$3,718,000</td>
<td>2014</td>
<td>None</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Bonds, Series 2009B</td>
<td>9/10/2009</td>
<td>$5,812,000</td>
<td>$5,812,000</td>
<td>2016</td>
<td>None</td>
<td>None</td>
<td>None</td>
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<tr>
<td>Gas Tax Revenue:</td>
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<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bonds, Series 2004</td>
<td>10/19/2004</td>
<td>$64,215,000</td>
<td>$52,350,000</td>
<td>2024</td>
<td>FSA</td>
<td>FSA#</td>
<td>(F)AAA (S&amp;P) AAA</td>
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<tr>
<td><strong>Subordinate Lien: Sales Tax Refunding Revenue:</strong></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bonds, Series 2001B</td>
<td>7/3/2001</td>
<td>$23,985,000</td>
<td>$2,105,000</td>
<td>2010</td>
<td>MBIA*</td>
<td>MBIA#</td>
<td>(F)AAA (M) Aaa</td>
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<tr>
<td>Bonds, Series 2003</td>
<td>7/3/2003</td>
<td>$8,255,000</td>
<td>$5,980,000</td>
<td>2021</td>
<td>MBIA*</td>
<td>MBIA#</td>
<td>(F)AAA (M) Aaa</td>
</tr>
<tr>
<td>Bonds, Series 2008</td>
<td>2/27/2008</td>
<td>$42,605,000</td>
<td>$42,605,000</td>
<td>2018</td>
<td>FSA</td>
<td>FSA#</td>
<td>(F)AAA (M) Aaa</td>
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<tr>
<td><strong>Tourist Development Tax Refunding Revenue:</strong></td>
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<tr>
<td>Bonds, Series 2002</td>
<td>10/3/2002</td>
<td>$22,565,000</td>
<td>$9,220,000</td>
<td>2013</td>
<td>FSA</td>
<td>FSA#</td>
<td>(F)AAA (M) Aaa</td>
</tr>
<tr>
<td>Bonds, Series 2004</td>
<td>9/2/2004</td>
<td>$55,451,336</td>
<td>$64,615,000</td>
<td>2035</td>
<td>FSA</td>
<td>FSA#</td>
<td>(F)AAA (M) Aaa</td>
</tr>
<tr>
<td><strong>Self Supporting Debt:</strong></td>
<td></td>
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<tr>
<td>Airport System Revenue Refunding:</td>
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</tr>
<tr>
<td>Bonds, Series 2000</td>
<td>8/1/2000</td>
<td>$30,795,000</td>
<td>$22,535,000</td>
<td>2021</td>
<td>MBIA*</td>
<td>MBIA#</td>
<td>(S&amp;P)AAA (M) Aaa</td>
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<tr>
<td>Bonds, Series 2003</td>
<td>7/3/2003</td>
<td>$11,110,000</td>
<td>$7,995,000</td>
<td>2021</td>
<td>MBIA*</td>
<td>MBIA#</td>
<td>(F)AAA (M) Aaa</td>
</tr>
<tr>
<td>Parking Facility Revenue:</td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bonds, Series 2007</td>
<td>10/1/2007</td>
<td>$10,815,000</td>
<td>$9,775,000</td>
<td>2024</td>
<td>None</td>
<td>None</td>
<td>None</td>
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<tr>
<td>Water and Sewer Refunding Revenue:</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Bonds, Series 1998</td>
<td>7/1/1998</td>
<td>$5,085,000</td>
<td>$1,460,000</td>
<td>2016</td>
<td>FGIC*</td>
<td>None</td>
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<tr>
<td>Bonds, Series 2003</td>
<td>7/3/2003</td>
<td>$6,975,000</td>
<td>$5,865,000</td>
<td>2019</td>
<td>FGIC*</td>
<td>FGIC#</td>
<td>(F)AAA (M) Aaa</td>
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<tr>
<td><strong>Total Outstanding</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td>$266,180,000</td>
</tr>
</tbody>
</table>

* Due to bond insurer rating downgrades of MBIA, FGIC and AMBAC, Material Events Notices were filed

$ Due to surety provider (MBIA) downgrades below the AAA rating level, the County is required to replace the surety policy or fund the reserve with cash over a 5 year time period. Due to the unstable market conditions, the County elected to fund the reserve ($2.5M) with cash using semi-annual installments. The first payment was to be made December, 2008.

¥ Due to surety provider (MBIA) was downgraded below the A rating level, which required acceleration of the funding requirement from 5 years (see note $) to 1 year.

# Despite the rating downgrades of the surety providers, the County is not obligated to replace the surety policy per the financing documents. The ratings requirements only applied at the time of acquiring the surety.
BOND RATINGS

GENERAL INFORMATION
Most bond issues are assigned a rating by a rating agency, such as Fitch Ratings, Moody’s Investors Service, and/or Standard & Poor’s. The rating is an extremely important factor in determining an issue’s marketability and the interest rate a local government will pay. Ratings are relied upon by investors in making investment decisions and by underwriters in determining whether to underwrite a particular issue.

In order for a bond issue to be rated, the local government must contract with a rating agency and pay a fee. The local government provides the rating agency with operational and financial information. The agency rates the bond issue based on a detailed analysis of this information.

Issuers that meet certain credit criteria can purchase municipal bond insurance policies from private companies. The insurance guarantees the payment of principal and interest on a bond issue if the issuer defaults. Bond ratings are based on the credit of the insurer rather than the underlying credit of the issuer. Some rating agencies will also issue an underlying rating. This is the rating the bonds would receive if the County had not purchased bond insurance. The major bond insurance providers have insured many of the County’s bonds: FSA, AMBAC, MBIA, and FGIC. Where insured, the County’s bonds have gained the highest rating from all of the rating agencies rating these bonds.

The agencies review ratings on a regular basis to determine if the risk of default has changed over time. If they feel that the level of risk has changed, the agencies may downgrade or upgrade a rating.

AGENCY RATINGS
Fitch and Standard & Poor’s rates bond issues from AAA to D. Bonds which are rated AAA, are considered to carry the highest credit quality and have an exceptionally strong ability to pay interest and repay principal. The ratings may be modified by the addition of a plus or minus sign to show relative standing within the major rating categories.

Moody’s rates bond issues from Aaa to C. Bonds which are rated Aaa are judged to be of the highest quality and carry the smallest degree of risk. Moody’s applies numerical modifiers 1, 2, and 3 in each rating classification. The Modifier 1 indicates that the issue ranks in the higher end of the rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates that the issue ranks in the lower end of the category.

The following are the assignment approaches of the major rating services for the high to medium grade securities.

<table>
<thead>
<tr>
<th>Definitions</th>
<th>Moody’s</th>
<th>S&amp;P</th>
<th>Fitch</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prime. Highest Quality.</td>
<td>Aaa</td>
<td>AAA</td>
<td>AAA</td>
</tr>
<tr>
<td>High Grade. High Quality</td>
<td>Aa1</td>
<td>AA+</td>
<td>AA+</td>
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<td>Aa2</td>
<td>AA</td>
<td>AA</td>
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<tr>
<td></td>
<td>Aa3</td>
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<tr>
<td>Upper Medium Grade</td>
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<td>A+</td>
<td>A+</td>
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<tr>
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<td>A2</td>
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<td>A-</td>
<td>A-</td>
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<td>BBB+</td>
<td>BBB+</td>
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<td>Baa3</td>
<td>BBB-</td>
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Airport System Refunding Revenue Bonds, Series 2003
$11,110,000

Purpose
To provide funds sufficient to advance refund a portion of the County's outstanding Airport System Refunding Revenue Bonds, Series 1993, which refunded a portion of the 1991 Bond issue. The 1991 Bond Issue was used to finance the construction of a new airport terminal facility and related improvements.

Dated Date
July 1, 2003

Issue Date
July 3, 2003

Final Maturity
October 1, 2021

Revenue Pledged
Net Revenues derived from operation of the Airport System

Payment Dates
Annual payments due October 1; semianual interest payable on April 1 and October 1

Call Schedule
October 1, 2012 and thereafter at 100%

Insurance
MBIA

Surety
MBIA

Ratings
Moody's - Aaa
Fitch - AAA

Refunding Status
Not advance refundable.

Arbitrage Calculation
7/3/2013

Account Number
451-910-7030
### Airport System Refunding Revenue Bonds, Series 2003

**$11,110,000**

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<th>Payment Date</th>
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<th>Coupon</th>
<th>Interest Payment</th>
<th>Fiscal Debt Service</th>
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<td>04/01/04</td>
<td>174,537.50</td>
<td>2.00%</td>
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<tr>
<td></td>
<td>04/01/06</td>
<td>164,587.50</td>
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<td>10/01/06</td>
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<td>10/01/10</td>
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<td>10/01/11</td>
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<td>10/01/13</td>
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<td>FY 2012-2013</td>
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<td>107,640.00</td>
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<tr>
<td>FY 2013-2014</td>
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<td>10/01/15</td>
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<td>FY 2014-2015</td>
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<td>10/01/16</td>
<td>86,040.00</td>
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<tr>
<td>FY 2015-2016</td>
<td>04/01/17</td>
<td>74,070.00</td>
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<td>10/01/17</td>
<td>74,070.00</td>
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<tr>
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<td>10/01/18</td>
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<tr>
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<td>10/01/21</td>
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<tr>
<td>FY 2020-2021</td>
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<td>04/01/23</td>
<td>826,605.00</td>
<td></td>
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</tr>
</tbody>
</table>

**Total:**

- **$11,110,000**
- **$4,115,258.75**
- **$15,225,258.75**
To provide funds sufficient to advance refund a portion of the County's outstanding Airport System Refunding Revenue Bonds, Series 1991. The 1991 Bond Issue was used to finance a portion of the cost of acquiring, constructing, expanding and installing certain airport terminal facilities at the Daytona Beach International Airport.

Dated Date  August 1, 2000

Issue Date  August 15, 2000

Final Maturity  October 1, 2021

Revenue Pledged  Net Revenues derived from operation of the Airport System

Payment Dates  Annual payments due October 1; semianual interest payable on April 1 and October 1

Call Schedule  Non-callable

Insurance  MBIA

Surety  MBIA

Ratings  Moody’s - Aaa
         Standard & Poors - AAA

Refunding Status  Not advance refundable.

Arbitrage Calculation  8/15/2010

Account Number  451-910-7020
### Airport System Revenue Refunding Bonds, Series 2000

#### $30,795,000

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<th>Fiscal Year</th>
<th>Payment Date</th>
<th>Principal</th>
<th>Coupon Rate</th>
<th>Interest Payment</th>
<th>Fiscal Debt Service</th>
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<td>10/01/18</td>
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<td>7.00%</td>
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<tr>
<td></td>
<td>04/01/19</td>
<td>260,575.00</td>
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<td>260,575.00</td>
<td>30,795,000</td>
<td>30,795,000</td>
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<tr>
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<td>10/01/19</td>
<td>2,320,000</td>
<td>7.00%</td>
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<tr>
<td></td>
<td>04/01/20</td>
<td>179,375.00</td>
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<tr>
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<td>10/01/20</td>
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<td>2,475,000</td>
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<tr>
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<td>04/01/21</td>
<td>92,750.00</td>
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<tr>
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<td>30,795,000</td>
<td>30,795,000</td>
</tr>
</tbody>
</table>

**Total:**

$30,795,000 $29,143,069.58 $59,938,069.58
**Capital Improvement Revenue Bond, Series 2009A**

**$3,718,000**

<table>
<thead>
<tr>
<th><strong>Purpose</strong></th>
<th>To finance capital expenditures including the purchase of Sheriff's vehicles (GF and MSD) and a helicopter (GF).</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Dated Date</strong></td>
<td>September 10, 2009</td>
</tr>
<tr>
<td><strong>Issue Date</strong></td>
<td>September 10, 2009</td>
</tr>
<tr>
<td><strong>Final Maturity</strong></td>
<td>October 1, 2014</td>
</tr>
<tr>
<td><strong>Revenue Pledged</strong></td>
<td>Subordinate lien on the Local Government Half Cent Sales Tax</td>
</tr>
<tr>
<td><strong>Payment Dates</strong></td>
<td>Annual payments due October 1; semianual interest payable on April 1 and October 1</td>
</tr>
<tr>
<td><strong>Call Schedule</strong></td>
<td>May be redeemed at any time, with a prepayment fee.</td>
</tr>
<tr>
<td><strong>Insurance</strong></td>
<td>None</td>
</tr>
<tr>
<td><strong>Surety</strong></td>
<td>None</td>
</tr>
<tr>
<td><strong>Ratings</strong></td>
<td>None</td>
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<tr>
<td><strong>Refunding Status</strong></td>
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<td><strong>Arbitrage Calculation</strong></td>
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<td><strong>Account Number</strong></td>
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<tr>
<td><strong>Transfer From</strong></td>
<td>108-920-0012</td>
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<tr>
<td><strong>Bond Holder</strong></td>
<td>Bank of America</td>
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### Capital Improvement Revenue Bond, Series 2009A

#### Debt Service Schedule

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Payment Date</th>
<th>Principal</th>
<th>Coupon</th>
<th>Interest Payment</th>
<th>Fiscal Debt Service</th>
<th>Balance Outstanding</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2009-2010</td>
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<td></td>
<td></td>
<td>$54,595.73</td>
<td></td>
<td>$3,718,000</td>
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<tr>
<td></td>
<td>10/1/2010</td>
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<td>48,891.70</td>
<td>653,487.43</td>
<td>3,168,000</td>
</tr>
<tr>
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<td>4/1/2011</td>
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<td>41,659.20</td>
<td>733,318.40</td>
<td>2,518,000</td>
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<tr>
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<td>4/1/2012</td>
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<td></td>
<td>33,111.70</td>
<td>883,223.40</td>
<td>1,701,000</td>
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<td>4/1/2013</td>
<td></td>
<td></td>
<td>22,368.15</td>
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<tr>
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<td>4/1/2014</td>
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<td>11,335.30</td>
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<td>11,335.30</td>
<td>884,670.60</td>
<td>-</td>
</tr>
<tr>
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<td></td>
<td></td>
<td>$3,718,000</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
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<td></td>
<td>$202,650.43</td>
<td>$2,351,340</td>
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</table>

#### Debt Service Schedule (General Fund Portion)

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<th>Principal</th>
<th>Coupon</th>
<th>Interest Payment</th>
<th>Fiscal Debt Service</th>
<th>Balance Outstanding</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2009-2010</td>
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<td></td>
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</tr>
<tr>
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<td>30,920.12</td>
<td>413,278.95</td>
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<tr>
<td></td>
<td>4/1/2011</td>
<td></td>
<td></td>
<td>26,346.14</td>
<td>463,625.06</td>
<td>1,592,435</td>
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<td>10/1/2011</td>
<td>411,073</td>
<td>2.63%</td>
<td>26,346.14</td>
<td>463,625.06</td>
<td>1,592,435</td>
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<tr>
<td></td>
<td>4/1/2012</td>
<td></td>
<td></td>
<td>20,940.52</td>
<td>558,568.72</td>
<td>1,075,748</td>
</tr>
<tr>
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<td>4/1/2013</td>
<td></td>
<td></td>
<td>14,146.08</td>
<td>558,568.72</td>
<td>1,075,748</td>
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<td>14,146.08</td>
<td>558,568.72</td>
<td>545,147</td>
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<tr>
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<td></td>
<td></td>
<td>7,168.68</td>
<td>558,568.72</td>
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<tr>
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<td>10/1/2014</td>
<td>545,147</td>
<td>2.63%</td>
<td>7,168.68</td>
<td>558,568.72</td>
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<tr>
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<td>$202,650.43</td>
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#### Debt Service Schedule (MSD Portion)

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<th>Payment Date</th>
<th>Principal</th>
<th>Coupon</th>
<th>Interest Payment</th>
<th>Fiscal Debt Service</th>
<th>Balance Outstanding</th>
</tr>
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<tbody>
<tr>
<td>FY 2009-2010</td>
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<td></td>
<td>$20,068.26</td>
<td></td>
<td>$1,366,660</td>
</tr>
<tr>
<td></td>
<td>10/1/2010</td>
<td>202,169</td>
<td>2.63%</td>
<td>17,971.58</td>
<td>240,208.48</td>
<td>1,164,491</td>
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<td>4/1/2011</td>
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<td></td>
<td>15,313.06</td>
<td>269,522.66</td>
<td>925,565</td>
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<td>10/1/2011</td>
<td>238,927</td>
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<td>15,313.06</td>
<td>269,522.66</td>
<td>925,565</td>
</tr>
<tr>
<td></td>
<td>4/1/2012</td>
<td></td>
<td></td>
<td>12,171.18</td>
<td>324,654.66</td>
<td>625,252</td>
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<tr>
<td></td>
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<td>300,312</td>
<td>2.63%</td>
<td>12,171.18</td>
<td>324,654.66</td>
<td>625,252</td>
</tr>
<tr>
<td></td>
<td>4/1/2013</td>
<td></td>
<td></td>
<td>8,222.07</td>
<td>324,654.66</td>
<td>316,853</td>
</tr>
<tr>
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<td>308,399</td>
<td>2.63%</td>
<td>8,222.07</td>
<td>324,654.66</td>
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</tr>
<tr>
<td></td>
<td>4/1/2014</td>
<td></td>
<td></td>
<td>4,166.62</td>
<td>324,654.66</td>
<td></td>
</tr>
<tr>
<td></td>
<td>10/1/2014</td>
<td>316,853</td>
<td>2.63%</td>
<td>4,166.62</td>
<td>324,654.66</td>
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</tr>
<tr>
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<td>$117,786.70</td>
<td>$1,366,660</td>
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</table>
### Capital Improvement Refunding Revenue Bond, Series 2009B

**$5,812,000**

| **Purpose** | To refinance all of the County's outstanding Subordinate Lien Sales Tax Revenue Bonds, Series 1998. The 1998 bonds financed the West Volusia courthouse and refunded the 1996 sales tax bonds. |
| **Dated Date** | September 10, 2009 |
| **Issue Date** | September 10, 2009 |
| **Final Maturity** | October 1, 2016 |
| **Revenue Pledged** | Subordinate lien on the Local Government Half Cent Sales Tax |
| **Payment Dates** | Annual payments due October 1; semianual interest payable on April 1 and October 1 |
| **Call Schedule** | May be redeemed at any time, with a prepayment fee. |
| **Insurance** | None |
| **Surety** | None |
| **Ratings** | None |
| **Refunding Status** | Advance refundable |
| **Arbitrage Calculation** | None |
| **Account Number** | 297-910-9900 |
| **Transfer From** | 108-920-0012 |
| **Bond Holder** | Bank of America |
## Capital Improvement Refunding Revenue Bond, Series 2009B

### Debt Service Schedule

- **Capital Improvement Refunding Revenue Bond, Series 2009B**
- **$5,812,000**

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Payment Date</th>
<th>Principal</th>
<th>Coupon</th>
<th>Interest Payment</th>
<th>Fiscal Debt Service</th>
<th>Balance Outstanding</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2009-2010</td>
<td>4/1/2010</td>
<td>$5,812,000</td>
<td>2.63%</td>
<td>$85,344.38</td>
<td>$5,812,000</td>
<td>$637,302.48</td>
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<tr>
<td>FY 2009-2010</td>
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<td>2.63%</td>
<td>76,427.80</td>
<td>919,772.18</td>
<td>5,054,000</td>
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<tr>
<td>FY 2009-2010</td>
<td>4/1/2011</td>
<td>66,460.10</td>
<td>2.63%</td>
<td>66,460.10</td>
<td>919,920.20</td>
<td>4,267,000</td>
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<tr>
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<td>4/1/2012</td>
<td>56,111.05</td>
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<td>56,111.05</td>
<td>921,222.10</td>
<td>3,458,000</td>
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<tr>
<td>FY 2011-2012</td>
<td>4/1/2013</td>
<td>45,472.70</td>
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<td>45,472.70</td>
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<tr>
<td>FY 2012-2013</td>
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<td>830,000</td>
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<td>922,116.40</td>
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<td>FY 2013-2014</td>
<td>4/1/2014</td>
<td>853,000</td>
<td>2.63%</td>
<td>34,558.20</td>
<td>922,116.40</td>
<td>1,775,000</td>
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<tr>
<td>FY 2014-2015</td>
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<td>23,341.25</td>
<td>922,682.50</td>
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<tr>
<td>FY 2015-2016</td>
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<td>11,821.85</td>
<td>922,643.70</td>
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</tr>
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</table>

**Total:**

- **Fiscal Year:** $5,812,000
- **Interest Payment:** $637,302.48
- **Balance Outstanding:** -
Gas Tax Revenue Bonds, Series 2004

<table>
<thead>
<tr>
<th>$64,215,000</th>
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</thead>
<tbody>
<tr>
<td>Purpose</td>
</tr>
<tr>
<td>Dated Date</td>
</tr>
<tr>
<td>Issue Date</td>
</tr>
<tr>
<td>Final Maturity</td>
</tr>
<tr>
<td>Revenue Pledged</td>
</tr>
<tr>
<td>Payment Dates</td>
</tr>
<tr>
<td>Call Schedule</td>
</tr>
<tr>
<td>Insurance</td>
</tr>
<tr>
<td>Surety</td>
</tr>
<tr>
<td>Ratings</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td>Refunding Status</td>
</tr>
<tr>
<td>Arbitrage Calculation</td>
</tr>
<tr>
<td>Account Number</td>
</tr>
<tr>
<td>Transfer From</td>
</tr>
</tbody>
</table>
## Gas Tax Revenue Bonds, Series 2004
### $64,215,000

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Payment Date</th>
<th>Principal</th>
<th>Coupon</th>
<th>Interest Payment</th>
<th>Fiscal Debt Service</th>
<th>Balance Outstanding</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2004-2005</td>
<td>04/01/05</td>
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<td>1,081,651.01</td>
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<tr>
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<td>10/01/05</td>
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<td>1,240,392.50</td>
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<tr>
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<td>1,240,392.50</td>
<td>59,795,000</td>
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<tr>
<td>FY 2006-2007</td>
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<tr>
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<tr>
<td>FY 2008-2009</td>
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<tr>
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<td>1,131,823.75</td>
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<tr>
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<tr>
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<tr>
<td>FY 2018-2019</td>
<td>04/01/19</td>
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<td>1,240,392.50</td>
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<tr>
<td>FY 2020-2021</td>
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<td>5.00%</td>
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<td>1,240,392.50</td>
<td>13,460,000</td>
</tr>
<tr>
<td>FY 2021-2022</td>
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<td>1,240,392.50</td>
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<tr>
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<td>04/01/23</td>
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<td>04/01/24</td>
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$64,215,000 $33,181,791.05 $97,396,791.05
<table>
<thead>
<tr>
<th><strong>Limited Tax General Obligation Bonds, Series 2005</strong></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$39,875,000</strong></td>
<td></td>
</tr>
</tbody>
</table>

| **Purpose** | To finance the cost of acquisition and improvement of environmentally sensitive, water resource protection and outdoor recreation lands. |
| **Dated Date** | November 10, 2005 |
| **Issue Date** | November 10, 2005 |
| **Final Maturity** | October 1, 2021 |
| **Revenue Pledged** | Limited tax levy of ad valorem taxes in an amount not to exceed 0.2 mil per year on all taxable property within the County |
| **Payment Dates** | Annual payments due October 1; semianual interest payable on April 1 and October 1 |
| **Call Schedule** | October 1, 2016 and thereafter at 100% |
| **Insurance** | AMBAC |
| **Surety** | None |
| **Ratings** | Fitch - AAA |
|  | Standard & Poor's - AAA |
| **Refunding Status** | Advance refundable |
| **Arbitrage Calculation** | 11/10/2010 |
| **Account Number** | 261-910-1100 |
| **Transfer From** | 161-250-1100 |
### Limited Tax General Obligation Bonds, Series 2005

#### $39,875,000

#### Debt Service Schedule

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Payment Date</th>
<th>Principal</th>
<th>Coupon</th>
<th>Interest Payment</th>
<th>Fiscal Debt Service</th>
<th>Balance Outstanding</th>
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<tbody>
<tr>
<td>FY 2005-2006</td>
<td>04/01/06 10/01/06</td>
<td>1,685,000 1,945,000</td>
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<td>604,434.69 771,618.75</td>
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<td>39,875,000 38,190,000</td>
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<td>04/01/07 10/01/07</td>
<td>1,945,000 2,015,000</td>
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<td>742,131.25 708,093.75</td>
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<td>39,875,000 36,245,000</td>
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<tr>
<td>FY 2007-2008</td>
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<td>2,015,000 2,085,000</td>
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<td>708,093.75 672,831.25</td>
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<td>39,875,000 34,230,000</td>
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<tr>
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<td>39,875,000 32,145,000</td>
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<tr>
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<td>2,235,000 2,320,000</td>
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<td>2,320,000 2,405,000</td>
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<td>04/01/13 10/01/13</td>
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<td>3.88% 4.00%</td>
<td>513,184.38 466,587.50</td>
<td>39,875,000 39,875,000</td>
<td>39,875,000 23,025,000</td>
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<tr>
<td>FY 2013-2014</td>
<td>04/01/14 10/01/14</td>
<td>2,500,000 2,600,000</td>
<td>4.00% 4.00%</td>
<td>466,587.50 416,875.75</td>
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<td>39,875,000 20,525,000</td>
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<tr>
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<td>04/01/15 10/01/15</td>
<td>2,600,000 2,700,000</td>
<td>4.00% 4.00%</td>
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<td>39,875,000 17,925,000</td>
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<tr>
<td>FY 2015-2016</td>
<td>04/01/16 10/01/16</td>
<td>2,700,000 2,810,000</td>
<td>4.00% 4.00%</td>
<td>365,875.00 310,587.50</td>
<td>39,875,000 39,875,000</td>
<td>39,875,000 15,225,000</td>
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<tr>
<td>FY 2016-2017</td>
<td>04/01/17 10/01/17</td>
<td>2,810,000 2,925,000</td>
<td>4.00% 4.00%</td>
<td>310,587.50 254,387.50</td>
<td>39,875,000 39,875,000</td>
<td>39,875,000 12,415,000</td>
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<tr>
<td>FY 2017-2018</td>
<td>04/01/18 10/01/18</td>
<td>2,925,000 3,040,000</td>
<td>4.00% 4.00%</td>
<td>254,387.50 195,887.50</td>
<td>39,875,000 39,875,000</td>
<td>39,875,000 9,490,000</td>
</tr>
<tr>
<td>FY 2018-2019</td>
<td>04/01/19 10/01/19</td>
<td>3,040,000 3,160,000</td>
<td>4.00% 4.13%</td>
<td>195,887.50 135,087.50</td>
<td>39,875,000 39,875,000</td>
<td>39,875,000 6,450,000</td>
</tr>
<tr>
<td>FY 2019-2020</td>
<td>04/01/20 10/01/20</td>
<td>3,160,000 3,290,000</td>
<td>4.13% 4.25%</td>
<td>135,087.50 69,912.50</td>
<td>39,875,000 39,875,000</td>
<td>39,875,000 3,290,000</td>
</tr>
<tr>
<td>FY 2020-2021</td>
<td>04/01/21 10/01/21</td>
<td>3,290,000 3,290,000</td>
<td>4.25% 4.25%</td>
<td>69,912.50 69,912.50</td>
<td>39,875,000 39,875,000</td>
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<tr>
<td>FY 2021-2022</td>
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<td>3,359,912.50</td>
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</table>

$39,875,000 $14,656,228.46 $54,531,228.46
### Parking Facility Revenue Bonds, Series 2007

**$10,815,000**

<table>
<thead>
<tr>
<th><strong>Purpose</strong></th>
<th>To finance the cost of acquisition of the Ocean Center Parking Garage adjacent to the Ocean Center from the Volusia Redevelopment Parking Corporation.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Dated Date</strong></td>
<td>October 1, 2007</td>
</tr>
<tr>
<td><strong>Issue Date</strong></td>
<td>October 1, 2007</td>
</tr>
<tr>
<td><strong>Final Maturity</strong></td>
<td>April 1, 2024</td>
</tr>
<tr>
<td><strong>Revenue Pledged</strong></td>
<td>Net revenues of the parking garage, and a subordinate lien on Tourist Development Tax Revenues</td>
</tr>
<tr>
<td><strong>Payment Dates</strong></td>
<td>Semiannual principal and interest payments are due October 1 and April 1</td>
</tr>
<tr>
<td><strong>Call Schedule</strong></td>
<td>October 1, 2008 through September 30, 2009 at 102%</td>
</tr>
<tr>
<td></td>
<td>October 1, 2009 through September 30, 2010 at 101%</td>
</tr>
<tr>
<td></td>
<td>October 1, 2010 and thereafter at 100%</td>
</tr>
<tr>
<td><strong>Insurance</strong></td>
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</tr>
<tr>
<td><strong>Surety</strong></td>
<td>None</td>
</tr>
<tr>
<td><strong>Ratings</strong></td>
<td>None</td>
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<tr>
<td><strong>Refunding Status</strong></td>
<td>Advance Refundable</td>
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<td><strong>Arbitrage Calculation</strong></td>
<td>10/1/2012</td>
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<td><strong>Account Number</strong></td>
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## Parking Facility Revenue Bonds, Series 2007

$10,815,000

### Debt Service Schedule

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Payment Date</th>
<th>Principal</th>
<th>Coupon</th>
<th>Payment</th>
<th>Debt Service</th>
<th>Balance Outstanding</th>
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<tbody>
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<td>FY 2007-2008</td>
<td>04/01/08</td>
<td>195,000.00</td>
<td>5.125%</td>
<td>277,134.38</td>
<td>472,134.38</td>
<td>10,620,000</td>
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<td>10/01/08</td>
<td>200,000.00</td>
<td>5.125%</td>
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<td>FY 2008-2009</td>
<td>04/01/09</td>
<td>210,000.00</td>
<td>5.125%</td>
<td>267,012.50</td>
<td>949,150.00</td>
<td>10,210,000</td>
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<td>10/01/09</td>
<td>215,000.00</td>
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<td>261,631.25</td>
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<td>9,995,000</td>
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<td>FY 2009-2010</td>
<td>04/01/10</td>
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<td>256,121.88</td>
<td>952,753.13</td>
<td>9,775,000</td>
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<td>10/01/10</td>
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<td>250,484.38</td>
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<td>9,545,000</td>
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<tr>
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<td>04/01/11</td>
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<td>5.125%</td>
<td>244,590.63</td>
<td>960,075.01</td>
<td>9,310,000</td>
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<td>10/01/11</td>
<td>240,000.00</td>
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<tr>
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<td>04/01/12</td>
<td>250,000.00</td>
<td>5.125%</td>
<td>232,418.75</td>
<td>960,987.50</td>
<td>8,820,000</td>
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<tr>
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<td>10/01/12</td>
<td>255,000.00</td>
<td>5.125%</td>
<td>226,012.50</td>
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<td>8,565,000</td>
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<tr>
<td>FY 2012-2013</td>
<td>04/01/13</td>
<td>265,000.00</td>
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<td>219,478.13</td>
<td>965,490.63</td>
<td>8,300,000</td>
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<td>10/01/13</td>
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<td>212,687.50</td>
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<td>04/01/14</td>
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<td>10/01/14</td>
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<td>974,756.25</td>
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<td>10/01/15</td>
<td>305,000.00</td>
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<td>10/01/16</td>
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<tr>
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<td>04/01/19</td>
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<td>10/01/19</td>
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<td>505,000</td>
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<tr>
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<td>12,940.63</td>
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<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Balance Outstanding</th>
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<td>FY 2007-2008</td>
<td>10,815,000</td>
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<td>FY 2008-2009</td>
<td>10,420,000</td>
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<tr>
<td>FY 2022-2023</td>
<td>995,000</td>
</tr>
<tr>
<td>FY 2023-2024</td>
<td>505,000</td>
</tr>
</tbody>
</table>

$10,815,000 5,443,134.46 16,258,134.46
# Subordinate Lien Sales Tax Refunding Revenue Bonds, Series 2008

| $42,605,000 |
|---|---|

## Purpose
To provide funds sufficient to advance refund a portion of the County's outstanding Sales Tax Improvement Refunding Revenue Bonds, Series 1998, which was issued for the primary purpose of financing the acquisition and equipping of the County's court facilities and the refurbishment of existing court facilities. A portion of the bonds refunded the County's outstanding Sales Tax Improvement Refunding Revenue Bonds, Series 1996.

## Dated Date
February 27, 2008

## Issue Date
February 27, 2008

## Final Maturity
October 1, 2018

## Revenue Pledged
Local Government Half Cent Sales Tax

## Payment Dates
Annual payments due October 1; semianual interest payable on April 1 and October 1

## Call Schedule
Not subject to redemption prior to maturity

## Insurance
FSA

## Surety
FSA

## Ratings
Moody's - Aaa
Fitch - AAA

## Refunding Status
Not advance refundable.

## Arbitrage Calculation
2/27/2013

## Account Number
201-910-2700

## Transfer From
108-920-0012
# Subordinate Lien Sales Tax Refunding Revenue Bonds, Series 2008

$42,605,000

## Debt Service Schedule

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Payment Date</th>
<th>Principal</th>
<th>Coupon</th>
<th>Interest Payment</th>
<th>Fiscal Debt Service</th>
<th>Outstanding</th>
</tr>
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<tbody>
<tr>
<td>FY 2007-2008</td>
<td>04/01/08</td>
<td></td>
<td></td>
<td>181,251.28</td>
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<td>10/01/08</td>
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<td>42,605,000</td>
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<tr>
<td>FY 2008-2009</td>
<td>04/01/09</td>
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<td>1,919,131.26</td>
<td>42,605,000</td>
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<td>10/01/09</td>
<td>959,566.63</td>
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<td></td>
<td>42,605,000</td>
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$42,605,000 $15,501,923.21 58,106,923.21
**Subordinate Lien Sales Tax Refunding Revenue Bonds, Series 2003**

**$8,255,000**

<table>
<thead>
<tr>
<th><strong>Purpose</strong></th>
<th>To provide funds sufficient to advance refund a portion of the County's outstanding Sales Tax Improvement Refunding Revenue Bonds, Series 1993, which refunded the 1991 Bond issue. The 1991 Bond Issue was used to finance the Justice Center, acquire 250 N. Beach Street and fund several other projects.</th>
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<td><strong>Dated Date</strong></td>
<td>July 1, 2003</td>
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<td><strong>Issue Date</strong></td>
<td>July 3, 2003</td>
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<td><strong>Final Maturity</strong></td>
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<td>Local Government Half Cent Sales Tax</td>
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<td><strong>Payment Dates</strong></td>
<td>Annual payments due October 1; semianual interest payable on April 1 and October 1</td>
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<tr>
<td><strong>Call Schedule</strong></td>
<td>October 1, 2012 and thereafter at 100%</td>
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<tr>
<td><strong>Insurance</strong></td>
<td>MBIA</td>
</tr>
<tr>
<td><strong>Surety</strong></td>
<td>MBIA</td>
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| **Ratings** | Moody's - Aaa  
Fitch - AAA |
| **Refunding Status** | Not advance refundable. |
| **Arbitrage Calculation** | None due. |
| **Account Number** | 201-910-2400 |
| **Transfer From** | 108-920-0012 |
### Subordinate Lien Sales Tax Refunding Revenue Bonds, Series 2003

**$8,255,000**

#### Debt Service Schedule

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Payment Date</th>
<th>Principal</th>
<th>Coupon</th>
<th>Interest Payment</th>
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<td>105,119.38</td>
<td>2.63%</td>
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Total: $8,255,000  $3,044,619.14  $11,299,619.14
### Subordinate Lien Sales Tax Refunding Revenue Bonds, Series 2001A

$11,930,000

| Purpose | To provide funds sufficient to advance refund a portion of the County's outstanding Sales Tax Improvement Refunding Revenue Bonds, Series 1994, which were originally issued to finance construction of 2 regional libraries, acquire beach-front property, acquire Gemini Springs, renovate the DeLand Courthouse and other projects. |
| Dated Date | June 1, 2001 |
| Issue Date | July 3, 2001 |
| Final Maturity | October 1, 2014 |
| Revenue Pledged | Local Government Half Cent Sales Tax |
| Payment Dates | Annual payments due October 1; semianual interest payable on April 1 and October 1 |
| Call Schedule | October 1, 2009 to September 30, 2010 @ 101% October 1, 2010 and thereafter @ 100% |
| Insurance | MBIA |
| Surety | MBIA |
| Ratings | Moody's - Aaa Fitch - AAA |
| Refunding Status | Not advance refundable. |
| Arbitrage Calculation | None due. |
| Account Number | 201-910-2100 |
| Transfer From | 108-920-0012 |

**NOTE:** Redeemed 5/3/2010
# Debt Service Schedule

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<th>Fiscal Debt Service</th>
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<tr>
<td>FY 2014-2015</td>
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</table>

*Redeemed 5/3/2010*
Subordinate Lien Sales Tax Refunding Revenue Bonds, Series 2001B

$23,985,000

To provide funds sufficient to advance refund a portion of the County's outstanding Sales Tax Improvement Refunding Revenue Bonds, Series 1991A, which refunded the 1986A, B and C bond issues. These bonds originally were used to finance construction of the Branch Jail, the Public Safety Facility, Vehicle Maintenance Facility, a portion of the DeLand Administrative Center and the Justice Center.

Dated Date June 1, 2001

Issue Date July 3, 2001

Final Maturity October 1, 2010

Revenue Pledged Local Government Half Cent Sales Tax

Payment Dates Annual payments due October 1; semianual interest payable on April 1 and October 1

Call Schedule Not subject to optional redemption.

Insurance MBIA

Surety MBIA

Ratings Moody's - Aaa
Fitch - AAA

Refunding Status Not advance refundable.

Arbitrage Calculation None due.

Account Number 201-910-2200
Transfer From 108-920-0012
# Subordinate Lien Sales Tax Refunding Revenue Bonds, Series 2001B

## Debt Service Schedule

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Payment Date</th>
<th>Principal</th>
<th>Coupon</th>
<th>Interest Payment</th>
<th>Fiscal Debt Service</th>
<th>Balance Outstanding</th>
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<tbody>
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<td>10/01/01</td>
<td></td>
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<td></td>
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<tr>
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<td>04/01/02</td>
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<td>805,616.67</td>
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<tr>
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<td>335,470.00</td>
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<td>10/01/07</td>
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<tr>
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<td>10/01/11</td>
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<td>4.20%</td>
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<tr>
<td>FY 2006-2007</td>
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**Total:**

- $23,985,000
- $5,265,176.67
- $29,250,176.67
**Tourist Development Tax Revenue Bonds, Series 2004**

$55,451,336

<table>
<thead>
<tr>
<th><strong>Purpose</strong></th>
<th>To provide funds to renovate and expand the County's Ocean Center.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Dated Date</strong></td>
<td>September 2, 2004</td>
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<tr>
<td><strong>Issue Date</strong></td>
<td>September 2, 2004</td>
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<tr>
<td><strong>Final Maturity</strong></td>
<td>December 1, 2034</td>
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<tr>
<td><strong>Revenue Pledged</strong></td>
<td>Tourist Development Tax</td>
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<tr>
<td><strong>Payment Dates</strong></td>
<td>Annual payments due December 1; semianual interest payable on June 1 and December 1</td>
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<tr>
<td><strong>Call Schedule</strong></td>
<td>December 1, 2014 and thereafter at 100% (CABs are not callable.)</td>
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<tr>
<td><strong>Insurance</strong></td>
<td>FSA</td>
</tr>
<tr>
<td><strong>Surety</strong></td>
<td>FSA</td>
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</table>
| **Ratings** | Moody's - Aaa  
| | Fitch - AAA |
| **Refunding Status** | Advance refundable. |
| **Arbitrage Calculation** | 9/2/2014 |
| **Account Number** | 203-910-2500 |
| **Transfer From** | 106-920-0012 |
### Tourist Development Tax Revenue Bonds, Series 2004

$55,451,336

#### Debt Service Schedule

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Payment Date</th>
<th>Principal</th>
<th>Coupon</th>
<th>Interest Payment</th>
<th>Fiscal Debt Service</th>
<th>Balance Outstanding</th>
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<td>FY 2005-2006</td>
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<tr>
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<td>12/01/06</td>
<td>3.00%</td>
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<tr>
<td>FY 2006-2007</td>
<td>06/01/07</td>
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<td>2,248,750.00</td>
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<tr>
<td></td>
<td>12/01/07</td>
<td>3.00%</td>
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<td>FY 2007-2008</td>
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<td>12/01/08</td>
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<td>FY 2008-2009</td>
<td>06/01/09</td>
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<tr>
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<td>12/01/09</td>
<td>3.00%</td>
<td>1,124,375.00</td>
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<td>FY 2009-2010</td>
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<td>12/01/10</td>
<td>3.00%</td>
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<tr>
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<td>12/01/11</td>
<td>3.00%</td>
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<tr>
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<tr>
<td>FY 2012-2013</td>
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<td>2,248,750.00</td>
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<tr>
<td></td>
<td>12/01/13</td>
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<td>55,356,336</td>
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<tr>
<td>FY 2013-2014</td>
<td>06/01/14</td>
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<td>2,248,750.00</td>
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<tr>
<td>FY 2014-2015</td>
<td>12/01/14</td>
<td>1,571,666.45</td>
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<td>2,094,394.60</td>
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<tr>
<td>FY 2016-2017</td>
<td>12/01/16</td>
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<tr>
<td>FY 2017-2018</td>
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<td>2,250,949.95</td>
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<tr>
<td>FY 2019-2020</td>
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<td>2,397,096.00</td>
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<td>47,129,926</td>
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<td>FY 2020-2021</td>
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<td>06/01/22</td>
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<td>4,703,750.00</td>
<td>44,975,000</td>
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<tr>
<td>FY 2022-2023</td>
<td>12/01/22</td>
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<td>FY 2023-2024</td>
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<td>06/01/24</td>
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<td>FY 2024-2025</td>
<td>12/01/24</td>
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<td>06/01/25</td>
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<tr>
<td>FY 2025-2026</td>
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<td>FY 2026-2027</td>
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<tr>
<td></td>
<td>06/01/27</td>
<td>775,500.00</td>
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<tr>
<td></td>
<td>12/01/28</td>
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<td>16,830,000</td>
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</tbody>
</table>
Tourist Development Tax Revenue Bonds, Series 2004
$55,451,336

Debt Service Schedule (continued)

<table>
<thead>
<tr>
<th>Date</th>
<th>Principal</th>
<th>Interest</th>
<th>Total</th>
<th>matures</th>
</tr>
</thead>
<tbody>
<tr>
<td>12/01/27</td>
<td>3,235,000</td>
<td>5.00%</td>
<td>775,500</td>
<td>27,785,000</td>
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<tr>
<td>FY 2027-2028 06/01/28</td>
<td>694,625</td>
<td>4,705,125</td>
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<tr>
<td>12/01/28</td>
<td>3,400,000</td>
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<td>694,625</td>
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<tr>
<td>FY 2028-2029 06/01/29</td>
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<td>520,250</td>
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<tr>
<td>12/01/30</td>
<td>3,755,000</td>
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<td>520,250</td>
<td>17,055,000</td>
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<tr>
<td>FY 2030-2031 06/01/31</td>
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<td>17,055,000</td>
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<tr>
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<td>3,950,000</td>
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<tr>
<td>FY 2031-2032 06/01/32</td>
<td>327,625</td>
<td>4,704,000</td>
<td>13,105,000</td>
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<tr>
<td>12/01/32</td>
<td>4,150,000</td>
<td>5.00%</td>
<td>327,625</td>
<td>8,955,000</td>
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<tr>
<td>FY 2032-2033 06/01/33</td>
<td>223,875</td>
<td>4,701,500</td>
<td>8,955,000</td>
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<tr>
<td>12/01/33</td>
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<td>5.00%</td>
<td>223,875</td>
<td>4,590,000</td>
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<tr>
<td>FY 2033-2034 06/01/34</td>
<td>114,750</td>
<td>4,703,625</td>
<td>4,590,000</td>
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</tr>
<tr>
<td>12/01/34</td>
<td>4,590,000</td>
<td>5.00%</td>
<td>114,750</td>
<td>-</td>
</tr>
<tr>
<td>FY 2034-2035 06/01/35</td>
<td>-</td>
<td>4,704,750</td>
<td>-</td>
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<tr>
<td></td>
<td>55,451,335</td>
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<td>$65,349,659</td>
<td>$120,800,995</td>
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</table>

55,451,335.75 $65,349,659.71 $120,800,995.46
### Tourist Development Tax Refunding Revenue Bonds, Series 2002

<table>
<thead>
<tr>
<th>Purpose</th>
<th>To provide funds sufficient to advance refund a portion of the County's outstanding Tourist Development Tax Refunding Revenue Bonds, Series 1993. The 1993 Bond Issue was used to refund the 1986 issue, which was used to construct the Ocean Center.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dated Date</td>
<td>September 15, 2002</td>
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<tr>
<td>Issue Date</td>
<td>October 3, 2002</td>
</tr>
<tr>
<td>Final Maturity</td>
<td>December 1, 2013</td>
</tr>
<tr>
<td>Revenue Pledged</td>
<td>Tourist Development Tax</td>
</tr>
<tr>
<td>Payment Dates</td>
<td>Annual payments due December 1; semianual interest payable on June 1 and December 1</td>
</tr>
</tbody>
</table>
| Call Schedule | December 1, 2010 to November 30, 2011 @101%  
December 1, 2011 & thereafter @100% |
| Insurance | FSA |
| Surety | FSA |
| Ratings | Moody's - Aaa  
Fitch - AAA |
| Refunding Status | Not advance refundable. |
| Arbitrage Calculation | None due. |
| Account Number | 203-910-2300 |
| Transfer From | 106-920-0012 |
### Tourist Development Tax Refunding Revenue Bonds, Series 2002

**Debt Service Schedule**

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Payment Date</th>
<th>Principal</th>
<th>Coupon</th>
<th>Interest Payment</th>
<th>Fiscal Debt Service</th>
<th>Balance Outstanding</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2002-2003</td>
<td>12/01/02</td>
<td>$134,807.64</td>
<td></td>
<td></td>
<td>$454,088.89</td>
<td>$22,565,000</td>
</tr>
<tr>
<td></td>
<td>06/01/03</td>
<td>319,281.25</td>
<td>2.500%</td>
<td>2,258,887.50</td>
<td>20,920,000</td>
<td>19,220,000</td>
</tr>
<tr>
<td>FY 2003-2004</td>
<td>12/01/04</td>
<td>1,645,000</td>
<td>3.000%</td>
<td>294,606.25</td>
<td>2,272,212.50</td>
<td>17,400,000</td>
</tr>
<tr>
<td></td>
<td>12/01/05</td>
<td>277,606.25</td>
<td>2.000%</td>
<td>294,606.25</td>
<td>2,272,212.50</td>
<td>17,400,000</td>
</tr>
<tr>
<td>FY 2004-2005</td>
<td>12/01/06</td>
<td>1,820,000</td>
<td>2.000%</td>
<td>277,606.25</td>
<td>2,357,012.50</td>
<td>15,430,000</td>
</tr>
<tr>
<td></td>
<td>12/01/07</td>
<td>259,406.25</td>
<td>2.125%</td>
<td>259,406.25</td>
<td>2,467,881.25</td>
<td>15,430,000</td>
</tr>
<tr>
<td>FY 2005-2006</td>
<td>12/01/08</td>
<td>2,015,000</td>
<td>2.500%</td>
<td>238,475.00</td>
<td>2,467,881.25</td>
<td>13,415,000</td>
</tr>
<tr>
<td></td>
<td>12/01/09</td>
<td>2,070,000</td>
<td>2.750%</td>
<td>213,287.50</td>
<td>2,466,762.50</td>
<td>11,345,000</td>
</tr>
<tr>
<td>FY 2006-2007</td>
<td>12/01/10</td>
<td>2,125,000</td>
<td>3.000%</td>
<td>184,825.00</td>
<td>2,468,112.50</td>
<td>9,220,000</td>
</tr>
<tr>
<td></td>
<td>12/01/11</td>
<td>2,190,000</td>
<td>3.125%</td>
<td>184,825.00</td>
<td>2,462,775.00</td>
<td>9,220,000</td>
</tr>
<tr>
<td>FY 2007-2008</td>
<td>12/01/12</td>
<td>2,265,000</td>
<td>3.250%</td>
<td>152,950.00</td>
<td>2,461,681.25</td>
<td>7,030,000</td>
</tr>
<tr>
<td></td>
<td>12/01/13</td>
<td>2,340,000</td>
<td>3.375%</td>
<td>152,950.00</td>
<td>2,465,656.25</td>
<td>7,030,000</td>
</tr>
<tr>
<td>FY 2008-2009</td>
<td>12/01/14</td>
<td>2,425,000</td>
<td>3.500%</td>
<td>81,925.00</td>
<td>2,465,656.25</td>
<td>4,765,000</td>
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<tr>
<td></td>
<td>06/01/15</td>
<td>2,437.50</td>
<td></td>
<td>42,437.50</td>
<td>2,464,362.50</td>
<td>4,765,000</td>
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</table>

**Summary**

<table>
<thead>
<tr>
<th></th>
<th>$22,565,000</th>
<th>$4,501,870.14</th>
<th>$27,066,870.14</th>
</tr>
</thead>
</table>

35
# Water and Sewer Refunding Revenue Bonds, Series 2003

**$6,975,000**

| **Purpose** | To provide funds sufficient to advance refund a portion of the County's outstanding Water and Sewer Revenue Refunding and Improvement Bonds, Series 1993. The 1993 Bond Issue was used to finance the cost of certain capital improvements to the County's water and sewer system. |
| **Dated Date** | July 1, 2003 |
| **Issue Date** | July 3, 2003 |
| **Final Maturity** | October 1, 2019 |
| **Revenue Pledged** | Net Revenues from operation of the County's outstanding Water and Sewer System, connection fees, & investment earnings. |
| **Payment Dates** | Annual payments due October 1; semianual interest payable on April 1 and October 1 |
| **Call Schedule** | October 1, 2012 and thereafter at 100% |
| **Insurance** | FGIC |
| **Surety** | FGIC |
| **Ratings** | Moody's - Aaa  
Fitch - AAA |
| **Refunding Status** | Not advance refundable. |
| **Arbitrage Calculation** | None due. |
| **Account Number** | 457-780-4203 |
### Water and Sewer Refunding Revenue Bonds, Series 2003

$6,975,000

#### Debt Service Schedule

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Payment Date</th>
<th>Principal</th>
<th>Coupon</th>
<th>Interest Payment</th>
<th>Fiscal Debt Service</th>
<th>Balance Outstanding</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2003-2004</td>
<td>10/01/03</td>
<td>$56,287.50</td>
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<td>$6,975,000</td>
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<tr>
<td></td>
<td>04/01/04</td>
<td>112,575.00</td>
<td>112,575.00</td>
<td></td>
<td>6,800,000</td>
<td></td>
</tr>
<tr>
<td></td>
<td>10/01/05</td>
<td>175,000</td>
<td>2.00%</td>
<td>110,825.00</td>
<td>6,615,000</td>
<td></td>
</tr>
<tr>
<td>FY 2004-2005</td>
<td>10/01/05</td>
<td>185,000</td>
<td>2.00%</td>
<td>110,825.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>04/01/06</td>
<td>108,975.00</td>
<td>404,800.00</td>
<td></td>
<td>6,615,000</td>
<td></td>
</tr>
<tr>
<td></td>
<td>10/01/06</td>
<td>185,000</td>
<td>2.00%</td>
<td>108,975.00</td>
<td>6,430,000</td>
<td></td>
</tr>
<tr>
<td>FY 2005-2006</td>
<td>04/01/07</td>
<td>107,125.00</td>
<td>401,100.00</td>
<td></td>
<td>6,430,000</td>
<td></td>
</tr>
<tr>
<td></td>
<td>10/01/07</td>
<td>185,000</td>
<td>2.00%</td>
<td>107,125.00</td>
<td>6,245,000</td>
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<tr>
<td>FY 2006-2007</td>
<td>04/01/08</td>
<td>105,275.00</td>
<td>397,400.00</td>
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<td>6,245,000</td>
<td></td>
</tr>
<tr>
<td></td>
<td>10/01/08</td>
<td>190,000</td>
<td>2.00%</td>
<td>105,275.00</td>
<td>6,055,000</td>
<td></td>
</tr>
<tr>
<td>FY 2007-2008</td>
<td>04/01/09</td>
<td>103,375.00</td>
<td>394,565.00</td>
<td></td>
<td>6,055,000</td>
<td></td>
</tr>
<tr>
<td></td>
<td>10/01/09</td>
<td>190,000</td>
<td>3.60%</td>
<td>103,375.00</td>
<td>5,865,000</td>
<td></td>
</tr>
<tr>
<td>FY 2008-2009</td>
<td>04/01/10</td>
<td>101,190.00</td>
<td>399,780.00</td>
<td></td>
<td>5,865,000</td>
<td></td>
</tr>
<tr>
<td></td>
<td>10/01/10</td>
<td>200,000</td>
<td>2.60%</td>
<td>101,190.00</td>
<td>5,665,000</td>
<td></td>
</tr>
<tr>
<td>FY 2009-2010</td>
<td>04/01/11</td>
<td>98,590.00</td>
<td>399,780.00</td>
<td></td>
<td>5,665,000</td>
<td></td>
</tr>
<tr>
<td></td>
<td>10/01/11</td>
<td>490,000</td>
<td>2.80%</td>
<td>98,590.00</td>
<td>5,175,000</td>
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</tr>
<tr>
<td>FY 2010-2011</td>
<td>04/01/12</td>
<td>91,730.00</td>
<td>680,320.00</td>
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<td>5,175,000</td>
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</tr>
<tr>
<td></td>
<td>10/01/12</td>
<td>505,000</td>
<td>3.00%</td>
<td>91,730.00</td>
<td>4,670,000</td>
<td></td>
</tr>
<tr>
<td>FY 2011-2012</td>
<td>04/01/13</td>
<td>84,155.00</td>
<td>680,885.00</td>
<td></td>
<td>4,670,000</td>
<td></td>
</tr>
<tr>
<td></td>
<td>10/01/13</td>
<td>530,000</td>
<td>3.10%</td>
<td>84,155.00</td>
<td>4,140,000</td>
<td></td>
</tr>
<tr>
<td>FY 2012-2013</td>
<td>04/01/14</td>
<td>75,940.00</td>
<td>690,095.00</td>
<td></td>
<td>4,140,000</td>
<td></td>
</tr>
<tr>
<td></td>
<td>10/01/14</td>
<td>540,000</td>
<td>3.25%</td>
<td>75,940.00</td>
<td>3,600,000</td>
<td></td>
</tr>
<tr>
<td>FY 2013-2014</td>
<td>04/01/15</td>
<td>67,165.00</td>
<td>683,105.00</td>
<td></td>
<td>3,600,000</td>
<td></td>
</tr>
<tr>
<td></td>
<td>10/01/15</td>
<td>560,000</td>
<td>3.40%</td>
<td>67,165.00</td>
<td>3,040,000</td>
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</tr>
<tr>
<td>FY 2014-2015</td>
<td>04/01/16</td>
<td>57,645.00</td>
<td>684,810.00</td>
<td></td>
<td>3,040,000</td>
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</tr>
<tr>
<td></td>
<td>10/01/16</td>
<td>575,000</td>
<td>3.60%</td>
<td>57,645.00</td>
<td>2,465,000</td>
<td></td>
</tr>
<tr>
<td>FY 2015-2016</td>
<td>04/01/17</td>
<td>47,295.00</td>
<td>679,940.00</td>
<td></td>
<td>2,465,000</td>
<td></td>
</tr>
<tr>
<td></td>
<td>10/01/17</td>
<td>500,000</td>
<td>3.70%</td>
<td>47,295.00</td>
<td>1,675,000</td>
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</tr>
<tr>
<td>FY 2016-2017</td>
<td>04/01/18</td>
<td>32,680.00</td>
<td>869,975.00</td>
<td></td>
<td>1,675,000</td>
<td></td>
</tr>
<tr>
<td></td>
<td>10/01/18</td>
<td>820,000</td>
<td>3.80%</td>
<td>32,680.00</td>
<td>855,000</td>
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</tr>
<tr>
<td>FY 2017-2018</td>
<td>04/01/19</td>
<td>17,100.00</td>
<td>869,780.00</td>
<td></td>
<td>855,000</td>
<td></td>
</tr>
<tr>
<td></td>
<td>10/01/19</td>
<td>855,000</td>
<td>4.00%</td>
<td>17,100.00</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>FY 2018-2019</td>
<td>04/01/20</td>
<td></td>
<td></td>
<td></td>
<td>872,100.00</td>
<td></td>
</tr>
</tbody>
</table>

**Total**

$6,975,000 $2,699,567.50 $9,674,567.50
**Water and Sewer Refunding Revenue Bonds, Series 1998**

<table>
<thead>
<tr>
<th>Purpose</th>
<th>To provide funds sufficient to advance refund a portion of the County's outstanding Water and Sewer Revenue Refunding and Improvement Bonds, Series 1989. The 1989 Bond Issue was used to finance the cost of certain capital improvements to the County's water and sewer system.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dated Date</td>
<td>July 1, 1998</td>
</tr>
<tr>
<td>Issue Date</td>
<td>July 23, 1998</td>
</tr>
<tr>
<td>Final Maturity</td>
<td>October 1, 2016</td>
</tr>
<tr>
<td>Revenue Pledged</td>
<td>Net Revenues from operation of the County's outstanding Water and Sewer System, connection fees, &amp; investment earnings.</td>
</tr>
<tr>
<td>Payment Dates</td>
<td>Annual payments due October 1; semianual interest payable on April 1 and October 1</td>
</tr>
</tbody>
</table>
| Call Schedule    | October 1, 2008 through September 30, 2009 @101%  
October 1, 2009 & thereafter @100%                                                                                                         |
| Insurance        | FGIC                                                                                                                                                                                               |
| Surety           | None                                                                                                                                                                                               |
| Ratings          | Moody's - Aaa  
Fitch - AAA                                                                                                                                                                                   |
| Refunding Status | Not advance refundable.                                                                                                                                                                             |
| Arbitrage Calculation | 7/23/2013                                                                                                                                       |
| Account Number   | 457-780-4202                                                                                                                                                                                      |
## Water and Sewer Refunding Revenue Bonds, Series 1998
### Debt Service Schedule

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Payment Date</th>
<th>Principal</th>
<th>Coupon</th>
<th>Interest Payment</th>
<th>Fiscal Debt Service</th>
<th>Balance Outstanding</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 1998-99</td>
<td>10/01/98</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$5,085,000</td>
</tr>
<tr>
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<td>04/01/99</td>
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<td>4.000%</td>
<td>135,635.00</td>
<td>135,635.00</td>
<td>5,085,000</td>
</tr>
<tr>
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<td>10/01/99</td>
<td>285,000</td>
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<td>459,743.00</td>
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<tr>
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<td>4.000%</td>
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<tr>
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<td>481,016.00</td>
<td>4,290,000</td>
</tr>
<tr>
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<td>04/01/02</td>
<td>315,000</td>
<td>4.000%</td>
<td>92,608.00</td>
<td>481,016.00</td>
<td>3,985,000</td>
</tr>
<tr>
<td>FY 2001-2002</td>
<td>10/01/02</td>
<td>335,000</td>
<td>4.000%</td>
<td>80,208.00</td>
<td>484,096.00</td>
<td>3,670,000</td>
</tr>
<tr>
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<td>04/01/03</td>
<td>340,000</td>
<td>4.100%</td>
<td>73,508.00</td>
<td>487,516.00</td>
<td>3,335,000</td>
</tr>
<tr>
<td>FY 2002-2003</td>
<td>10/01/03</td>
<td>355,000</td>
<td>4.150%</td>
<td>66,538.00</td>
<td>480,046.00</td>
<td>2,995,000</td>
</tr>
<tr>
<td></td>
<td>04/01/04</td>
<td>360,000</td>
<td>4.200%</td>
<td>59,172.00</td>
<td>480,710.00</td>
<td>2,640,000</td>
</tr>
<tr>
<td>FY 2003-2004</td>
<td>10/01/04</td>
<td>370,000</td>
<td>4.250%</td>
<td>51,192.00</td>
<td>483,624.00</td>
<td>2,260,000</td>
</tr>
<tr>
<td></td>
<td>04/01/05</td>
<td>380,000</td>
<td>4.350%</td>
<td>42,904.50</td>
<td>484,096.50</td>
<td>1,870,000</td>
</tr>
<tr>
<td>FY 2004-2005</td>
<td>10/01/05</td>
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<td>4.400%</td>
<td>33,987.00</td>
<td>486,891.50</td>
<td>1,460,000</td>
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<tr>
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<td>400,000</td>
<td>4.500%</td>
<td>24,637.00</td>
<td>488,624.00</td>
<td>1,035,000</td>
</tr>
<tr>
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<td>10/01/06</td>
<td>410,000</td>
<td>4.600%</td>
<td>155,000</td>
<td>483,624.00</td>
<td>880,000</td>
</tr>
<tr>
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<td>04/01/07</td>
<td>160,000</td>
<td>4.700%</td>
<td>21,072.00</td>
<td>360,709.00</td>
<td>2,260,000</td>
</tr>
<tr>
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<td>10/01/07</td>
<td>170,000</td>
<td>4.800%</td>
<td>17,312.00</td>
<td>377,384.00</td>
<td>1,870,000</td>
</tr>
<tr>
<td></td>
<td>04/01/08</td>
<td>180,000</td>
<td>4.850%</td>
<td>13,393.00</td>
<td>390,776.00</td>
<td>1,460,000</td>
</tr>
<tr>
<td>FY 2007-2008</td>
<td>10/01/08</td>
<td>190,000</td>
<td>4.900%</td>
<td>9,193.00</td>
<td>399,969.00</td>
<td>1,035,000</td>
</tr>
<tr>
<td></td>
<td>04/01/09</td>
<td>200,000</td>
<td>4.950%</td>
<td>4,753.00</td>
<td>404,722.00</td>
<td>680,000</td>
</tr>
<tr>
<td>FY 2008-2009</td>
<td>10/01/09</td>
<td>210,000</td>
<td>4.975%</td>
<td>199,753.00</td>
<td>-</td>
<td>680,000</td>
</tr>
<tr>
<td>FY 2009-2010</td>
<td>04/01/10</td>
<td>220,000</td>
<td>4.975%</td>
<td>199,753.00</td>
<td>-</td>
<td>590,000</td>
</tr>
<tr>
<td></td>
<td>10/01/10</td>
<td>230,000</td>
<td>4.975%</td>
<td>199,753.00</td>
<td>-</td>
<td>400,000</td>
</tr>
<tr>
<td>FY 2010-2011</td>
<td>04/01/11</td>
<td>240,000</td>
<td>4.975%</td>
<td>199,753.00</td>
<td>-</td>
<td>210,000</td>
</tr>
<tr>
<td></td>
<td>10/01/11</td>
<td>250,000</td>
<td>4.975%</td>
<td>199,753.00</td>
<td>-</td>
<td>320,000</td>
</tr>
<tr>
<td>FY 2011-2012</td>
<td>04/01/12</td>
<td>260,000</td>
<td>4.975%</td>
<td>199,753.00</td>
<td>-</td>
<td>430,000</td>
</tr>
<tr>
<td></td>
<td>10/01/12</td>
<td>270,000</td>
<td>4.975%</td>
<td>199,753.00</td>
<td>-</td>
<td>540,000</td>
</tr>
<tr>
<td>FY 2012-2013</td>
<td>04/01/13</td>
<td>280,000</td>
<td>4.975%</td>
<td>199,753.00</td>
<td>-</td>
<td>650,000</td>
</tr>
<tr>
<td></td>
<td>10/01/13</td>
<td>290,000</td>
<td>4.975%</td>
<td>199,753.00</td>
<td>-</td>
<td>760,000</td>
</tr>
<tr>
<td>FY 2013-2014</td>
<td>04/01/14</td>
<td>300,000</td>
<td>4.975%</td>
<td>199,753.00</td>
<td>-</td>
<td>870,000</td>
</tr>
<tr>
<td></td>
<td>10/01/14</td>
<td>310,000</td>
<td>4.975%</td>
<td>199,753.00</td>
<td>-</td>
<td>980,000</td>
</tr>
<tr>
<td>FY 2014-2015</td>
<td>04/01/15</td>
<td>320,000</td>
<td>4.975%</td>
<td>199,753.00</td>
<td>-</td>
<td>1,090,000</td>
</tr>
<tr>
<td></td>
<td>10/01/15</td>
<td>330,000</td>
<td>4.975%</td>
<td>199,753.00</td>
<td>-</td>
<td>2,100,000</td>
</tr>
<tr>
<td>FY 2015-2016</td>
<td>04/01/16</td>
<td>340,000</td>
<td>4.975%</td>
<td>199,753.00</td>
<td>-</td>
<td>3,110,000</td>
</tr>
<tr>
<td></td>
<td>10/01/16</td>
<td>350,000</td>
<td>4.975%</td>
<td>199,753.00</td>
<td>-</td>
<td>4,120,000</td>
</tr>
<tr>
<td>FY 2016-2017</td>
<td>04/01/17</td>
<td>360,000</td>
<td>4.975%</td>
<td>199,753.00</td>
<td>-</td>
<td>5,130,000</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>6,140,000</td>
</tr>
</tbody>
</table>

**Total:**

- **Payment Interest:** $5,085,000
- **Fiscal Debt Service:** $2,030,273.00
- **Balance Outstanding:** $7,115,273.00
<table>
<thead>
<tr>
<th>Bond Call Schedule</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FY 2010-2011</strong></td>
<td></td>
</tr>
<tr>
<td>Parking Facility Revenue Bonds, Series 2007 @ 100%</td>
<td></td>
</tr>
<tr>
<td>Tourist Development Tax Refunding Revenue Bonds, Series 2002 @101%</td>
<td></td>
</tr>
<tr>
<td>Capital Improvement Revenue Bond, Series 2009A and 2009B @ 100% plus prepayment fee</td>
<td></td>
</tr>
<tr>
<td><strong>FY 2011-2012</strong></td>
<td></td>
</tr>
<tr>
<td>Tourist Development Tax Refunding Revenue Bonds, Series 2002 @100%</td>
<td></td>
</tr>
<tr>
<td><strong>FY 2012-2013</strong></td>
<td></td>
</tr>
<tr>
<td>Subordinate Lien Sales Tax Refunding Revenue Bonds, Series 2003 @ 100%</td>
<td></td>
</tr>
<tr>
<td>Airport System Revenue Refunding Bonds, Series 2003 @ 100%</td>
<td></td>
</tr>
<tr>
<td>Water and Sewer Refunding Revenue Bonds, Series 2003 @ 100%</td>
<td></td>
</tr>
<tr>
<td><strong>FY 2013-2014</strong></td>
<td></td>
</tr>
<tr>
<td>None</td>
<td></td>
</tr>
<tr>
<td><strong>FY 2014-2015</strong></td>
<td></td>
</tr>
<tr>
<td>Tourist Development Tax Revenue Bonds, Series 2004 @ 100%</td>
<td></td>
</tr>
<tr>
<td>Gas Tax Revenue Bonds, Series 2004 @ 100%</td>
<td></td>
</tr>
<tr>
<td><strong>FY 2015-2016</strong></td>
<td></td>
</tr>
<tr>
<td>Limited Tax General Obligation Bonds, Series 2005 @ 100%</td>
<td></td>
</tr>
</tbody>
</table>
## DEBT CAPACITY
### FISCAL YEAR ENDING SEPTEMBER 30, 2010

<table>
<thead>
<tr>
<th>Description</th>
<th>Local Government Half-Cent Sales Tax¹</th>
<th>State Revenue Sharing²</th>
<th>MSD Communications Services Tax</th>
<th>MSD Public Services Tax (Utility Tax)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 9/30/10 Revenues</td>
<td>$15,250,772</td>
<td>$6,434,236</td>
<td>$4,346,015</td>
<td>$7,723,442</td>
</tr>
<tr>
<td>Coverage Requirement</td>
<td>1.25X</td>
<td>1.25X</td>
<td>1.35X</td>
<td>1.35X</td>
</tr>
<tr>
<td>Total Maximum Annual Debt Service</td>
<td>$8,750,515</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Available Revenue to Pay Additional Debt Service</td>
<td>$3,450,102</td>
<td>$2,573,694</td>
<td>$3,219,270</td>
<td>$5,721,068</td>
</tr>
</tbody>
</table>

*Estimated Debt Capacity*:

<table>
<thead>
<tr>
<th></th>
<th>General Fund</th>
<th>MSD</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Fund</td>
<td>$29 MM</td>
<td>$36 MM</td>
</tr>
<tr>
<td>MSD</td>
<td>$35 MM</td>
<td>$41 MM</td>
</tr>
<tr>
<td>Projected Financing Term</td>
<td>25 YEARS</td>
<td>25 YEARS</td>
</tr>
</tbody>
</table>

*Estimated Debt Capacity*:

<table>
<thead>
<tr>
<th></th>
<th>General Fund</th>
<th>MSD</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Fund</td>
<td>$29 MM</td>
<td>$36 MM</td>
</tr>
<tr>
<td>MSD</td>
<td>$37 MM</td>
<td>$43 MM</td>
</tr>
<tr>
<td>Projected Financing Term</td>
<td>25 YEARS</td>
<td>30 YEARS</td>
</tr>
</tbody>
</table>

*Projected Financing Term                         | 25 YEARS     | 30 YEARS |

*Calculated by PFM

This table provides a *theoretical* presentation of bondable debt capacity for several of the County’s major revenue sources. All of the revenues discussed here are currently expended as part of ongoing operations within the County. Each revenue source would have to be examined to determine if the expected growth would offset any revenue redirected from operating to pay debt service, or to identify a new source of funding for operations.

The State of Florida distributes the Local Government Half-Cent Sales Tax revenue to the County by allocation formula set by Florida Statutes. A portion of this revenue is pledged as security for the Sales Tax Improvement Revenue Bonds, Series 2003 and 2008.

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¹ Sales Tax Revenue is split by a statutory formula distribution; 68.5% allocated for General Fund purposes, and 31.5% for the MSD. The General Fund share is currently used to pay debt service on countywide bond issues, which leaves an approximate split of 44/56 (GF/MSD) of the funds available for new debt service. Also, the Sales Tax debt service is constrained in the early years, therefore, the capacity is the same for a 25 or 30 year deal.

² Effective July 1, 2004, the Florida Legislature has limited the amount of revenue sharing funds received in the prior fiscal year that can be pledged to bond indebtedness to 50%.
DEBT CAPACITY (CONT’D)

In addition, the Capital Improvement Revenue Bond, Series 2009A and 2009B have a subordinate lien on the revenues. Proceeds generated from these bonds funded capital construction and improvement projects. In FY 2009-2010, the County received $15.2 million in sales tax revenues must maintain debt service coverage of 1.25 times on the bonds. All remaining sales tax revenues were split between the General Fund and the Municipal Service District and were expended as part of the normal ongoing operations of the County. However, approximately $3.4 million is bondable revenue, which could be pledged to pay debt service on a bond issue of $65 million over 25 years.

State Revenue Sharing dollars are also distributed to the counties by allocation formula. In FY 2010, $6.4 million was split between the General Fund and the Transportation Trust Fund. The Guaranteed Entitlement portion of the State Revenue Sharing revenue dollars are generated from taxes on cigarettes and sales and use tax and totaled $2,223,734. The Guaranteed Entitlement revenues are expended as part of the County’s operating budget, and any funds required to pay debt service on bonds secured by this revenue source would need to be replaced in the current year budget. However, approximately $2.6 million is bondable revenue and could be pledged to pay debt service on a bond issue of $35 million for 25 years, or $37 million over 30 years.

Volusia County levies a 5.22% Communications Service Tax on the retail sale of communication services that originate and terminate in the State of Florida, and are billed to addresses in unincorporated Volusia County. Services charged encompass all voice, data, audio, video, or any information or signals, including cable services that are transmitted by any medium. The State Department of Revenue collects and remits the Communications Service Tax to local jurisdictions less an administrative service charge. Volusia County also levies a 10% public service tax (PST) on electricity and metered or bottled gas in the unincorporated area. Revenues generated from these taxes are programmed as general MSD funds and are used to fund the current operating budget. Yet, $4.3 million in Communications Services tax is bondable revenue and could support debt service on a bond issue of $41 million for 25 years or $45 million over 30 years. And, $7.7 million of PST revenue would support debt service on a bond issue of $73 million for 25 years, or $78 million over 30 years.
KEY DEBT RATIOS
FISCAL YEAR ENDING SEPTEMBER 30, 2010

Management takes a planned approach to the management of the County’s finances. Quarterly monitoring, annual trend analysis of the County’s financial condition and multi-year forecasting help identify any emerging financial concerns. Evaluating the long-term impact of financing options also helps management make informed decisions when recommending the issuance of debt for capital spending. Maintaining strong fiscal health helps provide financial flexibility and protection from economic changes or unanticipated expenditures.

Debt ratios are among the analytical measures used by credit agencies to evaluate the financial strength of entities. Management also reviews these ratios annually to evaluate the County’s debt profile. The County has maintained a relatively low amount of debt and key indicators show favorable trends as shown in the following table.

<table>
<thead>
<tr>
<th></th>
<th>FY 2006</th>
<th>FY 2007</th>
<th>FY 2008</th>
<th>FY 2009</th>
<th>FY 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Population</td>
<td>503,844</td>
<td>508,014</td>
<td>517,520</td>
<td>515,563</td>
<td>508,913</td>
</tr>
<tr>
<td>Taxable Assessed Property Values (000's)</td>
<td>$54,707,875</td>
<td>$58,447,584</td>
<td>$53,643,892</td>
<td>$42,137,015</td>
<td>$39,023,495</td>
</tr>
<tr>
<td>Personal Income Per Capita</td>
<td>28,347</td>
<td>24,844</td>
<td>25,518</td>
<td>25,100</td>
<td>24,021</td>
</tr>
<tr>
<td>General Obligation Debt</td>
<td>$39,875,000</td>
<td>$38,190,000</td>
<td>$36,245,000</td>
<td>$34,230,000</td>
<td>$32,145,000</td>
</tr>
<tr>
<td>General Obligation Debt Per Capita</td>
<td>$79.14</td>
<td>$75.17</td>
<td>$70.04</td>
<td>$66.39</td>
<td>$63.16</td>
</tr>
<tr>
<td>General Obligation Debt as % of Taxable Value</td>
<td>0.07%</td>
<td>0.07%</td>
<td>0.07%</td>
<td>0.08%</td>
<td>0.08%</td>
</tr>
<tr>
<td>Non-Self Supporting Revenue Debt</td>
<td>$230,130,000</td>
<td>$220,950,000</td>
<td>$209,265,000</td>
<td>$201,915,000</td>
<td>$186,405,000</td>
</tr>
<tr>
<td>Non-Self Supporting Revenue Debt Per Capita</td>
<td>$456.75</td>
<td>$434.93</td>
<td>$404.36</td>
<td>$391.64</td>
<td>$366.28</td>
</tr>
<tr>
<td>Non-Self Supporting Debt as a % of Taxable Value</td>
<td>0.42%</td>
<td>0.38%</td>
<td>0.39%</td>
<td>0.48%</td>
<td>.48%</td>
</tr>
<tr>
<td>Direct Debt [1]</td>
<td>$280,373,428</td>
<td>$278,708,564</td>
<td>$259,597,580</td>
<td>$262,309,675</td>
<td>$236,635,491</td>
</tr>
<tr>
<td>Direct Debt Per Capita</td>
<td>$556</td>
<td>$549</td>
<td>$502</td>
<td>$509</td>
<td>$465</td>
</tr>
<tr>
<td>Direct Debt as % of Taxable Value</td>
<td>0.51%</td>
<td>0.48%</td>
<td>0.48%</td>
<td>0.62%</td>
<td>.61%</td>
</tr>
<tr>
<td>Debt per Capita as a % of Personal Income per Capita</td>
<td>1.96%</td>
<td>2.21%</td>
<td>1.97%</td>
<td>2.03%</td>
<td>1.94%</td>
</tr>
<tr>
<td>Self-Supporting Debt</td>
<td>$46,525,000</td>
<td>$44,510,000</td>
<td>$52,815,000</td>
<td>$50,175,000</td>
<td>$47,630,000</td>
</tr>
<tr>
<td>Debt Service (Includes Bonds &amp; Notes)</td>
<td>$26,304,235</td>
<td>$27,471,746</td>
<td>$28,884,914</td>
<td>$27,967,996</td>
<td>$34,707,384</td>
</tr>
<tr>
<td>General Fund Revenue</td>
<td>$196,224,685</td>
<td>$201,100,780</td>
<td>$198,827,042</td>
<td>$199,856,951</td>
<td>$196,112,556</td>
</tr>
<tr>
<td>Debt Service as % of General Fund Revenues</td>
<td>13.40%</td>
<td>13.66%</td>
<td>14.53%</td>
<td>13.99%</td>
<td>17.70%</td>
</tr>
</tbody>
</table>

[1]Includes: Non-self supporting debt [less unamortized bond costs] and Notes Payable.
**Restructuring of Debt**

There are usually three major reasons for restructuring debt: to reduce the issuer’s interest costs, to restructure debt service; or to remove a burdensome or restrictive covenant imposed by the terms of the bonds being refinanced. Due to the legal, financial advisory, and issuance costs associated with the issuance of the new refunding bond, present value savings should be calculated to determine whether a refunding is financially feasible. The following is a brief discussion of restructuring methods.

- **Refunding** – A process whereby an issuer refinances an outstanding bond issue by issuing new bonds. The proceeds of the new bond issue either are used to immediately retire the outstanding obligations or are used to purchase a portfolio of U.S. Treasury securities whose cash flows are used to pay off the remaining debt service of the old, refunded bonds until they are called or mature.
  - **Current Refunding** – a refunding in which the prior, refunded bonds are called or mature within 90 days of issuance of the refunding bonds.
  - **Advance Refunding** – the prior, refunded bonds remain outstanding until maturity or their first call date. The maturity or call date may be years in the future. Governmental bonds are generally limited to one advance refunding.
  - **Forward Refunding** – the issuer may lock in existing low interest rates and refund the bonds on their first call date. Therefore, all the terms of the transaction are agreed upon today, but the transaction does not occur until the first day of the current refunding period.

- **Defeasance** – To discharge the lien of an indenture relating to a bond issue and, in the process, render inoperative restrictions under which the issuer has been obligated to comply. Ordinarily, an issuer may defease an indenture requirement by depositing with a trustee an amount sufficient fully to pay all amounts under a bond contract as they become due. When defeased, the security lien of an indenture is released, and the debt is legally satisfied even though it may not have been formally retired.

**Historical Reference**

While the 2010 Comprehensive Annual Financial Report (CAFR) does not report defeased debt from a prior year, details of the 2009 current refunding and defeased debt are included in this section for historical reference. The transactions occurred during the months of September and October 2009.

**2009 Current Refunding**

On September 10, 2009, the county issued $5,812,000 of Capital Improvement Refunding Revenue Bonds, Series 2009B and used existing debt service sinking fund resources to refund the remaining portion ($7,005,000) of the Series 1998 Subordinated Lien Sales Tax Revenue Bonds. The sinking fund resources along with the new issue provided sufficient funds to purchase U.S. Government State and Local Government Series securities. These
Restructuring of Debt (Cont’d)

securities were placed in an irrevocable trust to provide for all future debt service payments on the refunded issues. As result, the outstanding portion of the refunded bonds is considered to be defeased and the liability of those bonds has been removed from the applicable statement of net assets.

The county currently refunded that portion of the Series 1998 bonds to reduce its total debt service payments over the next seven years by $295,207. The economic gain or present value savings over the life of the Series 1998 bonds is $251,247.1

2009 DEFEASED DEBT
On September 30, 2009, the county had $7,005,000 of remaining bonds outstanding that were considered defeased from the Subordinate Lien Sales Tax Improvement Bonds, Series 1998. Principal of $900,000 matured on October 1, 2009. The remaining bonds totaling $6,105,000 were called at 100 percent on October 26, 2009.2

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1 Source: County of Volusia CAFR, Fiscal Year Ended September 30, 2009
2 Source: County of Volusia CAFR, Fiscal Year Ended September 30, 2009
## COMMERCIAL PAPER LOAN PROGRAM
### SEPTEMBER 30, 2010

<table>
<thead>
<tr>
<th>FUND/LOAN DESCRIPTION</th>
<th>LOAN NUMBER</th>
<th>ORIGINAL LOAN AMOUNT</th>
<th>BALANCE OUTSTANDING</th>
<th>FINAL PAYMENT DATE</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>General Fund:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2007 – CJIS Computer Equipment</td>
<td>A-20-1</td>
<td>$6,700,000</td>
<td>$4,696,000</td>
<td>12/2016</td>
</tr>
<tr>
<td>2009 – CJIS Computer Equipment *</td>
<td>A-20-2</td>
<td>4,500,000</td>
<td>3,596,000</td>
<td>12/2017</td>
</tr>
<tr>
<td><strong>MSD:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2009 – Sheriff’s Vehicles, Radios, etc *</td>
<td>A-25-1</td>
<td>1,669,000</td>
<td>549,000</td>
<td>09/2011</td>
</tr>
<tr>
<td><strong>Airport:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2006 – Airport Land Acquisition</td>
<td>A-16-1</td>
<td>2,257,000</td>
<td>1,361,000</td>
<td>12/2015</td>
</tr>
<tr>
<td><strong>Ocean Center:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2009 – Ocean Center Expansion *</td>
<td>A-27-1</td>
<td>10,000,000</td>
<td>9,875,000</td>
<td>09/2029</td>
</tr>
<tr>
<td><strong>Special Assessment Districts:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2007 – Capri Drive Special Assessment</td>
<td>A-23-1</td>
<td>900,000</td>
<td>648,000</td>
<td>12/2016</td>
</tr>
<tr>
<td>2009-West Highlands Special Assessment *</td>
<td>A-26-1</td>
<td>1,430,000</td>
<td>1,142,000</td>
<td>12/2017</td>
</tr>
<tr>
<td><strong>Trails:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2006 – Trails Program</td>
<td>A-17-1</td>
<td>1,700,000</td>
<td>1,220,000</td>
<td>12/2020</td>
</tr>
<tr>
<td>2007 – Trails Program</td>
<td>A-22-1</td>
<td>2,700,000</td>
<td>2,124,000</td>
<td>12/2020</td>
</tr>
<tr>
<td>2009 – Trails Program #</td>
<td>A-12-2</td>
<td>1,516,000</td>
<td>1,380,000</td>
<td>12/2020</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>$ 26,591,000</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**NOTE:**
Subsequent to the closing of fiscal year 2009-2010, the following actions of significance related to commercial paper occurred. These actions liquidated all of the outstanding commercial paper as of February 2011.

**Refinancing of Notes Payable**
On November 18, 2010, County Council approved the refinancing of all outstanding commercial paper in the amount of $17,750,000. The debt was refinanced with a note issued through JP Morgan Chase at a fixed rate of 3.02%.

**Notes Payable Redemption**
On January 20, 2011, County Council approved the redemption of the remaining installment purchase agreements originally issued through the Florida Association of Counties for the purchase of computer equipment for the criminal justice information system. The remaining obligation of $8,012,000 was paid on February 8, 2011.

The Florida Local Government Finance Commission (FLGFC) is a governmental entity created by local finance officials to provide low-interest loans to local governments within the state. The loan program offers participants lower interest rates than traditional sources of borrowing, such as bank loans, public offerings of debt or lease purchase financing. The projects typically financed by a participant through the
COMMERCIAL PAPER LOAN PROGRAM (CONT’D)

Commercial paper loan program are projects involving short-term loan borrowing under five years. Commercial paper is a variable rate instrument ranging from one day to 270 days in duration. The commercial paper is marketed in New York by Morgan Stanley & Company. The rate varies, depending on market conditions on the day of the sale, but has historically been very low.

The FLGFC Program has been effectively offline since the end of 2008. However, FLGFC continues to work diligently to revamp the 20-year flagship program and is committed to preserving the principles of low-cost, simplified access to the debt market for Florida’s local governments. The program is expected to be back online by October 2011.

For FY 2008-2009, the County planned to borrow $18,685,000 from the FLGFC’s commercial paper program. In late September 2008, just prior to closing the loan, the County was informed that Wachovia Bank N.A. would not be extending its letter of credit beyond February 9, 2013, and would not be approving any new loans under the Program. The letter of credit provided liquidity and credit support for the FLGFC’s commercial paper which back loans made to the local Florida governments. Wachovia had previously committed to funding this loan; however, the borrowing was delayed several months, finally closing on December 30, 2008. These loans are annotated with an *.

Several loans in FY 2009 had balloon payments due to the limited term of Wachovia’s letter of credit at the time of the original financing. These loans were refinanced with Wachovia thru the commercial paper program and are annotated with #.

STATE REVOLVING FUND (SRF) LOAN PROGRAM

The State of Florida, pursuant to Section 403.1835, Florida Statutes, makes low cost loans to local governments to finance the construction of wastewater pollution control facilities. Eligible projects include new construction and/or improvements to wastewater sewer systems, sewerage pump stations, sewerage treatment facilities, reclaimed water reuse facilities, storm water management facilities, and estuary protection facilities. Disbursements are made to project sponsors after costs are incurred. Interest rates on these projects ranged from 2.99% - 3.24%. These loans are for a 20 year term.

<table>
<thead>
<tr>
<th>LOAN DESCRIPTION</th>
<th>INTEREST RATE</th>
<th>ORIGINAL LOAN AMOUNT</th>
<th>BALANCE OUTSTANDING</th>
<th>FINAL PAYMENT DATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>SE Wastewater Facilities</td>
<td>3.24%</td>
<td>$9,023,326</td>
<td>$4,622,952</td>
<td>02/15/2020</td>
</tr>
<tr>
<td>Deltona North Water Reclamation Facility</td>
<td>2.99%</td>
<td>1,776,210</td>
<td>739,605</td>
<td>06/15/2017</td>
</tr>
<tr>
<td>SW Regional Water Reclamation Facility</td>
<td>3.05%</td>
<td>2,993,386</td>
<td>1,703,342</td>
<td>05/15/2020</td>
</tr>
<tr>
<td>SW Regional Water Reclamation Facility Expansion</td>
<td>3.05%</td>
<td>9,849,963</td>
<td>6,651,902</td>
<td>06/15/2022</td>
</tr>
</tbody>
</table>

Total $13,717,801
Arbitrage refers to the profit earned by investing tax-exempt bond funds in higher yielding investments. Under Federal arbitrage regulations, an issuer of tax-exempt bonds is allowed to earn this profit for a certain period of time during the construction of the related project. If the issuer still has bond funds once this time period expires, the profit is subject to rebate to the Federal government and the remaining bond funds should be invested at rates lower than its bond yield.\(^1\)

For the fiscal year ending 9/30/2010, the County received updated arbitrage rebate determinations on the following bond issues:

- Airport System Revenue Refunding Bonds, Series 2000, and
- Gas Tax Revenue Bonds, Series 2004

It was determined that no arbitrage rebate liability had accrued on either bond issue.

**SUBSEQUENT EVENT:**
Subsequent to the closing of fiscal year 2009-2010, the following action of significance to the arbitrage discussion occurred. The following is a recap of the event.

Early in fiscal year 2011, the County received an updated arbitrage rebate determination on the Limited Tax General Obligation Bonds, Series 2005. It was determined that an arbitrage rebate liability had accrued in the amount of $162,989, of which 90 percent, or $146,690, was paid to the IRS as required.\(^2\)

The following pages contain a table of arbitrage rebate calculation due dates.

---

\(^1\) Source: County of Volusia CAFR, Fiscal Year Ended September 30, 2010  
\(^2\) Source: County of Volusia CAFR, Fiscal Year Ended September 30, 2010
## Arbitrage Rebate Calculation Schedule
### As of 12/31/2010

<table>
<thead>
<tr>
<th>Bond Issue</th>
<th>Par</th>
<th>Dated Date</th>
<th>Issue Date</th>
<th>Next Required Calc. Date</th>
<th>Last Calc. Date</th>
<th>Additional Calculations Required</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales Tax Improvement Revenue Bonds</td>
<td>21,000,000</td>
<td>6/1/1983</td>
<td>6/23/1983</td>
<td>N/a</td>
<td>N/a</td>
<td>No</td>
</tr>
<tr>
<td>Tourist Development Tax &amp; Civic Center Facilities Revenue Bonds</td>
<td>29,000,000</td>
<td>8/1/1983</td>
<td>8/18/1983</td>
<td>N/a</td>
<td>N/a</td>
<td>No</td>
</tr>
<tr>
<td>Sales Tax Refunding Revenue Bonds, Series 1986A</td>
<td>22,500,000</td>
<td>7/1/1986</td>
<td>7/1/1986</td>
<td>N/a</td>
<td>N/a</td>
<td>No</td>
</tr>
<tr>
<td>Sales Tax Improvement Revenue Bonds, Series 1986C</td>
<td>6,000,000</td>
<td>8/1/1986</td>
<td>8/12/1986</td>
<td>N/a</td>
<td>N/a</td>
<td>No</td>
</tr>
<tr>
<td>Sales Tax Improvement Revenue Bonds, Series 1986B</td>
<td>12,000,000</td>
<td>8/1/1986</td>
<td>8/12/1986</td>
<td>N/a</td>
<td>N/a</td>
<td>No</td>
</tr>
<tr>
<td>West Volusia Library District General Obligation Bonds</td>
<td>2,000,000</td>
<td>8/1/1986</td>
<td>8/1/1986</td>
<td>N/a</td>
<td>N/a</td>
<td>No</td>
</tr>
<tr>
<td>Water &amp; Sewer Revenue Bonds</td>
<td>2,203,596</td>
<td>8/25/1986</td>
<td>8/25/1986</td>
<td>N/a</td>
<td>N/a</td>
<td>No</td>
</tr>
<tr>
<td>Starke General Obligation Bonds</td>
<td>3,500,000</td>
<td>11/30/1987</td>
<td>11/30/1987</td>
<td>N/a</td>
<td>N/a</td>
<td>No</td>
</tr>
<tr>
<td>Service Fee Limited Revenue Bonds</td>
<td>1,839,335</td>
<td>3/23/1989</td>
<td>3/23/1989</td>
<td>N/a</td>
<td>N/a</td>
<td>No</td>
</tr>
<tr>
<td>Water &amp; Sewer Revenue Bonds, Series 1989</td>
<td>9,500,000</td>
<td>8/1/1989</td>
<td>8/15/1989</td>
<td>N/a</td>
<td>8/15/1999</td>
<td>No</td>
</tr>
<tr>
<td>Limited Tax General Obligation Refunding Bonds, Series 1992</td>
<td>18,805,000</td>
<td>1/15/1992</td>
<td>2/5/1992</td>
<td>N/a</td>
<td>N/a</td>
<td>No</td>
</tr>
<tr>
<td>Airport System Revenue Refunding Bonds, Series 1993</td>
<td>13,365,000</td>
<td>8/1/1993</td>
<td>8/12/1993</td>
<td>N/a</td>
<td>10/1/2003</td>
<td>No</td>
</tr>
<tr>
<td>Sales Tax Improvement Refunding Revenue Bonds, Series 1993</td>
<td>9,905,000</td>
<td>8/15/1993</td>
<td>10/5/1993</td>
<td>N/a</td>
<td>N/a</td>
<td>No</td>
</tr>
<tr>
<td>Sales Tax Improvement Revenue Bonds, Series 1994</td>
<td>17,625,000</td>
<td>6/1/1994</td>
<td>7/12/1994</td>
<td>N/a</td>
<td>7/12/1999</td>
<td>No</td>
</tr>
</tbody>
</table>

_PFM Asset Management LLC_
## Arbitrage Rebate Calculation Schedule
### As of 12/31/2010

<table>
<thead>
<tr>
<th>Bond Issue</th>
<th>Par</th>
<th>Dated Date</th>
<th>Issue Date</th>
<th>Next Required Calc. Date</th>
<th>Last Calc. Date</th>
<th>Additional Calculations Required</th>
</tr>
</thead>
<tbody>
<tr>
<td>Special Assessment Improvement Bonds, Series 1995</td>
<td>2,735,000</td>
<td>4/15/1995</td>
<td>5/2/1995</td>
<td>N/a</td>
<td>N/a</td>
<td>No</td>
</tr>
<tr>
<td>Sales Tax Improvement Revenue Bonds, Series 1996</td>
<td>10,000,000</td>
<td>10/1/1996</td>
<td>10/31/1996</td>
<td>N/a</td>
<td>7/31/2006</td>
<td>No</td>
</tr>
<tr>
<td>Airport System Revenue Refunding Bonds, Series 2000</td>
<td>30,795,000</td>
<td>8/1/2000</td>
<td>8/15/2000</td>
<td>N/a</td>
<td>8/15/2010</td>
<td>No</td>
</tr>
<tr>
<td>Water and Sewer Refunding Revenue Bonds, Series 2003</td>
<td>6,975,000</td>
<td>7/1/2003</td>
<td>7/3/2003</td>
<td>N/a</td>
<td>7/3/2008</td>
<td>No</td>
</tr>
<tr>
<td>Parking Facility Bonds, Series 2007</td>
<td>10,815,000</td>
<td>10/1/2007</td>
<td>10/1/2007</td>
<td>N/a</td>
<td></td>
<td>No</td>
</tr>
</tbody>
</table>
County of Volusia, Florida
DEBT MANAGEMENT POLICY

Mission Statement
To provide a comprehensive and viable debt management policy which recognizes the capital improvement needs of the County as well as the taxpayers’ ability to pay while taking into account existing legal, economic, financial and debt market considerations.

General Policy Overview
The basic purpose of a debt management policy is to assist the government in the execution of its overall strategy by contributing to the continued financial health and stability of the organization and assuring future access to debt markets to meet both scheduled and unscheduled needs. In practice, the limits within which a debt management policy can be developed and implemented are usually very confined. Despite these limitations, it is the responsibility of each local government to develop a policy which, at a minimum, provides a conceptual framework for the issuance and management of debt.

The legal, economic, financial and market conditions associated with the issuance of debt are dynamic, unpredictable and usually in a constant mode of change. Consequently, the decision to issue debt is best made on a case-by-case basis and only after careful and timely analysis and evaluation of all relevant factors. Some of the factors that should be considered include, but are not limited to, the following:

- Legal constraints on debt capacity and various financing alternatives.
- The urgency of the capital requirements to be met and the economic costs of delays.
- Willingness and financial ability of the taxpayers to pay for the capital improvements.
- Determination as to whether to employ a “pay as you acquire” versus a “pay as you use” approach.
- Proper balance between internal and external financing.
- Current interest rates and other market considerations.
- The financial condition of the County.
- The types, availability and stability of revenues to be pledged for repayment of the debt.
- Type of debt to be issued.
- The nature of the projects to be financed (i.e., approved schedule of improvements, non-recurring improvements, etc.)
 Debt Management Policies 

(1) Capital improvements related to enterprise fund operations (e.g., airport, water and wastewater systems, refuse disposal systems, etc.) if financed by debt, it should be repaid solely from user fees and charges generated from the respective enterprise fund operation.

(2) Capital improvements not related to enterprise fund operations (e.g., parks, public buildings, etc.) may be financed by debt to be repaid from available revenue sources (including ad valorem taxes) pledgeable for same.

(3) Cash surpluses, to the extent available and appropriable, should be used to finance scheduled capital improvements.

(4) The County will issue debt only for the purposes of constructing or acquiring capital improvements (the approved schedule of capital improvements) and for making major renovations to existing capital improvements.

(5) All capital improvements financed through the issuance of debt will be financed for a period not to exceed the useful life of the improvements, but in no event to exceed 30 years.

(6) The County shall not construct or acquire a public facility if it is unable to adequately provide for the subsequent annual operation and maintenance costs of the facility.

(7) The County will at all times manage its debt and sustain its financial position in order to seek and maintain the highest credit rating possible.

(8) The County should consider coordinating with other local government entities to the fullest extent possible, so as to minimize the overlapping debt burden to citizens.

(9) The County will ensure that an adequate system of internal control exists so as to provide reasonable assurance as to compliance with appropriate laws, rules, regulations, and covenants associated with outstanding debt.

(10) Revenue sources will only be pledged for debt when legally available and, in those situations where they have previously been used for operation and maintenance expenses/general operating expenditures, they will only be pledged for debt when other sufficient revenue sources are available to replace same to meet operation and maintenance expenses/general operating expenditures.

(11) The County will market its debt through the use of competitive bid whenever deemed feasible, cost effective and advantageous to do so. However, it is recognized that, in some situations, certain complexities and intricacies of a particular debt issue are such that it may be advantageous to market the debt via negotiated sale.
Debt Management Policies (Cont’d)

(12) The County will continually monitor its outstanding debt in relation to existing conditions in the debt market and will refund any outstanding debt when sufficient cost savings can be realized.

(13) Credit enhancements (insurance, letters of credit, etc.) will be used only in those instances where the anticipated present value savings in terms of reduced interest expense exceeds the cost of the credit enhancement.

(14) In order to maintain a stable debt service burden, the County will attempt to issue debt that carries a fixed interest rate. However, it is recognized that certain circumstances may warrant the issuance of variable rate debt. In those instances, the County should attempt to stabilize debt service payments through the use of an appropriate stabilization arrangement.
## County of Volusia

### History of Bond Issues

**As of September 30, 2010**

<table>
<thead>
<tr>
<th>Issue Date</th>
<th>Name and Brief Details</th>
<th>Interest Rates</th>
<th>Pay Dates &amp; Original Maturity</th>
<th>Pledge</th>
</tr>
</thead>
<tbody>
<tr>
<td>9/10/2009</td>
<td>Capital Improvement Revenue Bonds, Series 2009A To finance capital expenditures including the purchase of Sheriff's vehicles and a helicopter.</td>
<td>2.63</td>
<td>$5,812,000</td>
<td>10/1 &amp; 4/1 - 2016</td>
</tr>
<tr>
<td>2/27/2008</td>
<td>Subordinate Lien Sales Tax Refunding Revenue Bonds, Series 2008 To refund a portion of the outstanding Sales Tax Improvement Refunding Revenue Bonds, Series 1998 and pay costs associated with the issuance of the Series 2008 Bonds.</td>
<td>3.0 - 5.0</td>
<td>$42,605,000</td>
<td>10/1 &amp; 4/1 - 2018</td>
</tr>
<tr>
<td>10/1/2007</td>
<td>Parking Facility Revenue Bonds, Series 2007 To finance the cost of acquisition of the Ocean Center Parking Garage adjacent to the Ocean Center, from the Volusia Redevelopment Parking Corporation.</td>
<td>5.125</td>
<td>$10,815,000</td>
<td>10/1 &amp; 4/1 - 2024</td>
</tr>
<tr>
<td>11/10/2005</td>
<td>Limited Tax General Obligation Bonds, Series 2005 To finance acquisition costs and improvement of environmentally sensitive, water, resource protection and outdoor recreation lands.</td>
<td>3.5 - 4.25</td>
<td>$39,875,000</td>
<td>10/1 &amp; 4/1 - 2021</td>
</tr>
<tr>
<td>10/19/2004</td>
<td>Gas Tax Revenue Bonds, Series 2004 To finance construction of Road Programs included in the 5 Year Road Program</td>
<td>2.75 - 5</td>
<td>$64,215,000</td>
<td>10/1 &amp; 4/1 - 2024</td>
</tr>
<tr>
<td>9/2/2004</td>
<td>Tourist Development Tax Revenue Bonds, Series 2004 To fund expansion of the Ocean Center and certain costs associated with the issuance of the Series 2004 Bonds.</td>
<td>3.0 - 5.03</td>
<td>$55,451,335.75</td>
<td>12/1 &amp; 6/1 - 2035</td>
</tr>
<tr>
<td>7/3/2003</td>
<td>Subordinate Lien Sales Tax Refunding Revenue Bonds, Series 2003 To currently refund all the outstanding Sales Tax Improvement Refunding Revenue Bonds, Series 1993 and pay costs associated with the issuance of the Series 2003 Bonds.</td>
<td>2.0 - 4.0</td>
<td>$8,255,000</td>
<td>10/1 &amp; 4/1 - 2021</td>
</tr>
<tr>
<td>Issue Date</td>
<td>Name and Brief Details</td>
<td>Interest Rates</td>
<td>Principal</td>
<td>Pay Dates &amp; Original Maturity</td>
</tr>
<tr>
<td>-------------</td>
<td>-------------------------------------------------------------</td>
<td>----------------</td>
<td>------------</td>
<td>------------------------------</td>
</tr>
<tr>
<td>7/3/2003</td>
<td>Water and Sewer Refunding Revenue Bonds, Series 2003</td>
<td>2.0 - 4.0</td>
<td>$6,975,000</td>
<td>10/1 &amp; 4/1 - 2019</td>
</tr>
<tr>
<td></td>
<td>To currently refund the outstanding Water and Sewer Refunding and Improvement Revenue Bonds, Series 1993 and pay certain costs associated with the issuance of the Series 2002 Bonds.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>To refund the outstanding Airport System Revenue Refunding Bonds, Series 1993 and pay certain costs associated with the issuance of the Series 2002 Bonds.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10/3/2002</td>
<td>Tourist Development Tax Refunding Revenue Bonds, Series 2002</td>
<td>2.0 - 3.5</td>
<td>$22,565,000</td>
<td>12/1 &amp; 6/1 - 2013</td>
</tr>
<tr>
<td></td>
<td>To currently refund all of the outstanding Tourist Development Tax Refunding Revenue Bonds, Series 1993 and pay certain costs associated with the issuance of the Series 2002 Bonds.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>To refund a portion of the outstanding Sale Tax Improvement Revenue Bonds, Series 1994 and pay certain costs associated with the issuance of the Series 2001A Bonds.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>To refund a portion of the outstanding Sale Tax Improvement Revenue Bonds, Series 1991A and pay certain costs associated with the issuance of the Series 2001B Bonds.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8/1/2000</td>
<td>Airport System Revenue Refunding Bonds, Series 2000</td>
<td>7.00 - 6.35</td>
<td>$30,795,000</td>
<td>10/1 &amp; 4/1 - 2021</td>
</tr>
<tr>
<td></td>
<td>To refund the Series 1996 bond issue and to finance construction of the West Volusia Courthouse and misc projects.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7/1/1998</td>
<td>Water and Sewer Refunding Revenue Bonds, Series 1998</td>
<td>4.875 - 4.000</td>
<td>$5,085,000</td>
<td>10/1 &amp; 4/1 - 2016</td>
</tr>
<tr>
<td></td>
<td>To refund the remaining portion of the Water and Sewer Bonds, Series 1989.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10/1/1996</td>
<td>Sales Tax Improvement Revenue Bonds, Series 1996</td>
<td>5.50 - 3.60</td>
<td>$10,000,000</td>
<td>10/1 &amp; 4/1 - 2016</td>
</tr>
<tr>
<td></td>
<td>To finance 2 regional library facilities, acquire property for beach parking, a training facility for Sheriff's Dept., an agriculture center, improvements to existing facilities, and misc. other projects.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Issue Date</td>
<td>Name and Brief Details</td>
<td>Interest Rates</td>
<td>Principal</td>
<td>Pay Dates &amp; Original Maturity</td>
</tr>
<tr>
<td>------------</td>
<td>----------------------------------------------------------------------------------------</td>
<td>----------------</td>
<td>------------</td>
<td>-----------------------------</td>
</tr>
<tr>
<td>4/15/1995</td>
<td>Special Assessment Improvement Bonds, Series 1995&lt;br&gt;To finance the Bethune Beach Wastewater Project.</td>
<td>6.875 - 6.000</td>
<td>$2,735,000</td>
<td>01/01 &amp; 07/01 - 2005</td>
</tr>
<tr>
<td>6/1/1994</td>
<td>Sales Tax Improvement Revenue Bonds, Series 1994&lt;br&gt;To finance construction of 2 regional libraries, acquire beach-front property, Gemini Springs, renovate DeLand Courthouse and other projects.</td>
<td>5.750 - 4.000</td>
<td>$17,625,000</td>
<td>10/1 &amp; 4/1 - 2014</td>
</tr>
<tr>
<td>5/1/1994</td>
<td>Guaranteed Entitlement Revenue Bonds, Series 1994&lt;br&gt;To finance the acquisition and construction of an 800 MHz communications system.</td>
<td>5.000 - 3.500</td>
<td>$14,280,000</td>
<td>10/1 &amp; 4/1 - 2004</td>
</tr>
<tr>
<td>12/1/1993</td>
<td>Water and Sewer Revenue Refunding and Improvement Bonds, Series 1993&lt;br&gt;To refund a portion of the 1989 bond issue and finance the acquisition and construction of certain system capital improvements.</td>
<td>5.250 - 2.600</td>
<td>$7,470,000</td>
<td>10/1 &amp; 4/1 - 2019</td>
</tr>
<tr>
<td>8/15/1993</td>
<td>Sales Tax Refunding Revenue Bonds, Series 1993&lt;br&gt;To refund the 1991 bond issue.</td>
<td>5.375 - 2.600</td>
<td>$9,905,000</td>
<td>10/1 &amp; 4/1 - 2021</td>
</tr>
<tr>
<td>8/1/1993</td>
<td>Airport System Revenue Refunding Bonds, Series 1993&lt;br&gt;To refund a portion of the 1991 bond issue.</td>
<td>5.650 - 2.700</td>
<td>$13,365,000</td>
<td>10/1 &amp; 4/1 - 2021</td>
</tr>
<tr>
<td>9/15/1992</td>
<td>Gas Tax Revenue Bonds, Series 1992&lt;br&gt;To finance construction of the East Coast Beltline from Beville to Taylor Rd.</td>
<td>6.400 - 4.000</td>
<td>$5,640,000</td>
<td>12/1 &amp; 6/1 - 2005</td>
</tr>
<tr>
<td>1/1/1992</td>
<td>Sales Tax Refunding Revenue Bonds, Series 1991A&lt;br&gt;To refund the 1986A, B and C bond issues.</td>
<td>6.400 - 4.000</td>
<td>$37,170,000</td>
<td>10/1 &amp; 4/1 - 2010</td>
</tr>
<tr>
<td>9/1/1991</td>
<td>Sales Tax Improvement Revenue Bonds, Series 1991&lt;br&gt;To complete financing of Justice Center, acquire 250 N Beach St and several other projects.</td>
<td>6.750 - 6.000</td>
<td>$8,980,000</td>
<td>10/1 &amp; 4/1 - 2021</td>
</tr>
<tr>
<td>5/15/1991</td>
<td>Airport System Revenue Bonds&lt;br&gt;To finance construction of new airport terminal facility and related improvements.</td>
<td>7.000 - 5.700</td>
<td>$46,030,000</td>
<td>10/1 &amp; 4/1 - 2021</td>
</tr>
</tbody>
</table>

56
<table>
<thead>
<tr>
<th>Issue Date</th>
<th>Name and Brief Details</th>
<th>Interest Rates</th>
<th>Principal</th>
<th>Pay Dates &amp; Original Maturity</th>
<th>Pledge</th>
</tr>
</thead>
</table>
## Refinancing History of Sales Tax Bonds
### As of 9/30/2010

<table>
<thead>
<tr>
<th>Series</th>
<th>Issue Date</th>
<th>Par</th>
<th>Final Maturity</th>
<th>Purpose</th>
</tr>
</thead>
<tbody>
<tr>
<td>1983</td>
<td>6/1/1983</td>
<td>$21,000,000</td>
<td>2004</td>
<td>Branch Jail</td>
</tr>
<tr>
<td>1986B</td>
<td>8/1/1986</td>
<td>$12,000,000</td>
<td>2011</td>
<td>Public Safety Facility, Veh Maint, DeLand Admin Center</td>
</tr>
<tr>
<td>1986C</td>
<td>8/1/1986</td>
<td>$6,000,000</td>
<td>2011</td>
<td>Justice Center</td>
</tr>
<tr>
<td>1991</td>
<td>9/1/1991</td>
<td>$8,980,000</td>
<td>2021</td>
<td>Complete Justice Center, acquire 250 N Beach</td>
</tr>
<tr>
<td>1993</td>
<td>8/15/1993</td>
<td>$9,905,000</td>
<td>2021</td>
<td>To refund the 1991 bond issue</td>
</tr>
<tr>
<td>1994</td>
<td>6/1/1994</td>
<td>$17,625,000</td>
<td>2014</td>
<td>2 regional libraries®, beach front property, Gemini Springs, and historic courthouse renovations</td>
</tr>
<tr>
<td>1996</td>
<td>10/1/1996</td>
<td>$10,000,000</td>
<td>2016</td>
<td>2 regional libraries#, beach front property, sheriff's training facility, ag center, and misc projects</td>
</tr>
<tr>
<td>2003</td>
<td>7/3/2003</td>
<td>$8,255,000</td>
<td>2021</td>
<td>Refund 1993 bonds</td>
</tr>
<tr>
<td>2008</td>
<td>2/27/2008</td>
<td>$42,605,000</td>
<td>2018</td>
<td>Refund a portion of 1998 bonds</td>
</tr>
<tr>
<td>2009A</td>
<td>9/10/2009</td>
<td>$3,718,000</td>
<td>2014</td>
<td>SO Vehicles and helicopter</td>
</tr>
<tr>
<td>2009B</td>
<td>9/10/2009</td>
<td>$5,812,000</td>
<td>2016</td>
<td>Refund the remaining 1998 bonds</td>
</tr>
</tbody>
</table>

**NOTES:**
- §Refinanced a portion of the bonds on 2/27/2008 with the 2008 bonds.
- **A portion of the bonds legally defeased 9/10/09. Balance refinanced with BOA Capital Improvement Revenue Bonds 2009B.
- ***Last payment 9/30/2010
- @Deltona and Port Orange Library paid off 4/15/2010
- #Debary Library and SE Library
CONDUIT DEBT OBLIGATIONS

Four entities have been established for the sole purpose of providing financial assistance to private-sector entities to acquire or construct equipment and facilities deemed to be in the public interest. The four entities and their purposes are:

- **Volusia County Health Facilities Authority** – provide financing for health care facilities and services available to the citizens of Volusia County.
- **Housing Finance Authority of Volusia County** – provide financing to alleviate the shortage of affordable rental housing and residential housing facilities for low and moderate income families and individuals, and to provide capital for investment in such housing facilities.
- **Volusia County Industrial Development Authority** – provide financing for the purpose of fostering economic development with Volusia County.
- **Volusia County Educational Facilities Authority** – provide financing for higher education projects required or useful for the instruction of students or the operation of an institution of higher education in Volusia County.

Bonds issued on behalf of the entities are not deemed to constitute a debt of the County of Volusia, the State of Florida, or any political subdivision thereof. Bonds or other debt obligations are payable solely from the revenues or other resources pledged under the terms of the debt agreements.

A summary of outstanding issues at September 30, 2010 is comprised of the following:

<table>
<thead>
<tr>
<th>Entity</th>
<th>Number of Series Outstanding</th>
<th>Original Issued</th>
<th>Aggregate Principal Outstanding</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volusia County Health Facilities Authority</td>
<td>3</td>
<td>125,070,000</td>
<td>83,580,000</td>
</tr>
<tr>
<td>Housing Finance Authority of Volusia County</td>
<td>13</td>
<td>94,175,000</td>
<td>83,570,000</td>
</tr>
<tr>
<td>Volusia County Industrial Development Authority</td>
<td>11</td>
<td>64,150,000</td>
<td>61,428,920</td>
</tr>
<tr>
<td>Volusia County Educational Facilities Authority</td>
<td>8</td>
<td>258,775,000</td>
<td>226,825,000</td>
</tr>
</tbody>
</table>

1 Source: County of Volusia CAFR, Fiscal Year Ended September 30, 2010
<table>
<thead>
<tr>
<th>COUNCIL DATE</th>
<th>ISSUING AUTHORITY</th>
<th>PURPOSE</th>
<th>AMOUNT</th>
<th>RESOLUTION NO.</th>
</tr>
</thead>
<tbody>
<tr>
<td>12/16/10</td>
<td>Industrial Development Authority</td>
<td>Issuance of Recovery Zone Facility Bonds on behalf of Pace Analytical Services, Inc.</td>
<td>Not to Exceed $2,500,000</td>
<td>2010-224</td>
</tr>
<tr>
<td>11/18/10</td>
<td>Educational Facilities Authority</td>
<td>Educational Facilities Authority Educational Facilities Revenue &amp; Refunding Bond, Series 2010 (Stetson University, Inc. Project)</td>
<td>Not to Exceed $30,000,000</td>
<td>2010-213</td>
</tr>
<tr>
<td>08/19/10</td>
<td>Industrial Development Authority</td>
<td>Amendment to outstanding Jacksonville Economic Development Commission Special Facility Airport Revenue Bonds relating to the Holland Sheltair Aviation Group Facility @ DBIA</td>
<td>Not to Exceed $61,400,00</td>
<td>2010-143</td>
</tr>
<tr>
<td>03/04/10</td>
<td>Housing Finance Authority</td>
<td>Brevard County Single Family Mortgage Revenue Bond Program for 2010 funding for low rate mortgage loans for first time home buyers in Volusia County</td>
<td>Not to Exceed $50,000,000</td>
<td>2010-33</td>
</tr>
<tr>
<td>01/21/10</td>
<td>Industrial Development Authority</td>
<td>Approval of industrial development authority revenue bond in a principal amount not to exceed $4,500,000 for the Volusia/Flagler Family YMCA Project- Refunding Series 2007 Bond</td>
<td>Not to Exceed $4,500,000</td>
<td>2010-11</td>
</tr>
<tr>
<td>01/21/10</td>
<td>Industrial Development Authority</td>
<td>Industrial Revenue Bonds through the Volusia County Industrial Development Authority on behalf of Juno AO Real Estate, LLC  Re: A O Precision Mfg., LLC</td>
<td>Not to Exceed $4,700,000</td>
<td>2010-12</td>
</tr>
<tr>
<td>06/05/08</td>
<td>Housing Finance Authority</td>
<td>Flagler County Multi-Family Mortgage Revenue Bonds, Series 2008 Beach Village Phase 1 Beach Village Phase 2 Palm Coast Town Ctr. Apts.  Phase 1 Phase 2 Phase 3</td>
<td>Not To Exceed $12,000,000</td>
<td>2008-95</td>
</tr>
<tr>
<td>05/22/08</td>
<td>Industrial Development Authority</td>
<td>Issuance of up to $6,000,000 industrial development authority bonds on behalf of Management By Innovation, Inc.</td>
<td>Not To Exceed $6,000,000</td>
<td>2008-85</td>
</tr>
</tbody>
</table>

2009

None

2008

None
<table>
<thead>
<tr>
<th>Date</th>
<th>Authority</th>
<th>Description</th>
<th>Amount</th>
<th>Code</th>
</tr>
</thead>
<tbody>
<tr>
<td>03/13/08</td>
<td>Industrial Development Authority</td>
<td>Industrial Development Authority revenue bonds on behalf of Edgewater Power Boats, LLC.</td>
<td>Not To Exceed $5,000,000</td>
<td>2008-43</td>
</tr>
<tr>
<td>03/13/08</td>
<td>Industrial Development Authority</td>
<td>Industrial Development Authority revenue bonds on behalf of Holly Hill RHF Housing, Inc.</td>
<td>Not To Exceed $26,000,000</td>
<td>2008-44</td>
</tr>
</tbody>
</table>

### 2007

<table>
<thead>
<tr>
<th>Date</th>
<th>Authority</th>
<th>Description</th>
<th>Amount</th>
<th>Code</th>
</tr>
</thead>
</table>
| 09/20/07  | Industrial Development Authority | Intellitec Crossing, LLC  
**Note:** This agenda item was prepared by Rick Michael/Economic Development | Not to Exceed $6,500,000 | 2007-184|
| 08/23/07  | Industrial Development Authority | West Volusia YMCA                                                           | Not To Exceed $9,000,000 | 2007-152|
| 04/05/07  | Housing Finance Authority         | Multi-Family Housing Revenue Bonds (Cape Morris Cove Apt Project)            | $13,500,000             | 2007-54|

<table>
<thead>
<tr>
<th>Date</th>
<th>Authority</th>
<th>Description</th>
<th>Amount</th>
<th>Code</th>
</tr>
</thead>
<tbody>
<tr>
<td>03/15/07</td>
<td>Lee County Industrial Development Authority</td>
<td>Health Care Facilities Refunding Revenue Bonds, Series 2007</td>
<td>$130,000,000</td>
<td>2007-49</td>
</tr>
<tr>
<td>02/22/07</td>
<td>Industrial Development Authority</td>
<td>McDonough Properties, LLC d/b/a Florida Folder Service, Inc.</td>
<td>Not To Exceed $2,700,00</td>
<td>2007-22</td>
</tr>
</tbody>
</table>

### 2006

<table>
<thead>
<tr>
<th>Date</th>
<th>Authority</th>
<th>Description</th>
<th>Amount</th>
<th>Code</th>
</tr>
</thead>
<tbody>
<tr>
<td>11/02/06</td>
<td>Industrial Development Authority</td>
<td>Tiffany &amp; Associates, Inc.</td>
<td>Not To Exceed $3,000,000</td>
<td>2006-226</td>
</tr>
<tr>
<td>03/02/06</td>
<td>Housing Finance Authority</td>
<td>Multi-Family Housing Revenue Refunding Bonds (Arbors Apartments Project), Series 1999C</td>
<td>$7,605,000</td>
<td>2006-51</td>
</tr>
</tbody>
</table>

### 2005

<table>
<thead>
<tr>
<th>Date</th>
<th>Authority</th>
<th>Description</th>
<th>Amount</th>
<th>Code</th>
</tr>
</thead>
</table>
| 11/03/05  | Industrial Development Authority | Collegiate Housing Foundation (CHF-DeLand, LLC)  
**Note:** This agenda item was prepared by Rick Michael/Economic Development) | Not To Exceed $18,000,000 | 2005-222|
| 07/28/05  | Educational Facilities Authority | VCEFA Revenue and Refunding Bonds (Embry-Riddle Aeronautical University, Inc. Project) | Not To Exceed $110,000,000 | 2005-143|
| 03/24/05  | Industrial Development Authority | Ideal Project (Spot Properties LLC)  
**Note:** This agenda item was prepared by Rick Michael/Economic Development) | Not To Exceed $6,000,000 | 2005-58|
<table>
<thead>
<tr>
<th>Date</th>
<th>Authorizing Entity</th>
<th>Description</th>
<th>Amount</th>
<th>Fiscal Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>03/10/05</td>
<td>Housing Finance Authority</td>
<td>Multi-Family Housing Revenue Bonds (Enterprise Cove Apartments, Phase I &amp; II), Series 2005</td>
<td>Not To Exceed $11,250,000</td>
<td>2005-35</td>
</tr>
<tr>
<td>02/24/05</td>
<td>Educational Facilities Authority</td>
<td>Stetson Bond Refinance, 2005</td>
<td>Not to Exceed $25,000,000</td>
<td>2005-25</td>
</tr>
<tr>
<td>10/07/04</td>
<td>Industrial Development Authority</td>
<td>Inter-local Agreement between the Jacksonville Economic Development Commission and County of Volusia for the purpose of issuance of one or more tax-exempt and/or taxable series of industrial revenue bonds (IRBs). These industrial revenue bonds will be issued by the Jacksonville Economic Development Commission on behalf of the Holland-Sheltair Aviation Group</td>
<td>Not To Exceed $15,500,000</td>
<td>2004-195</td>
</tr>
<tr>
<td>08/05/04</td>
<td>Industrial Development Authority</td>
<td>The Evangelical Lutheran Good Samaritan Society Revenue Bonds (Note: This agenda item was prepared by Rick Michael/Economic Development)</td>
<td>Aggregate Principal Amount of $3,300,000</td>
<td>2004-155</td>
</tr>
<tr>
<td>07/08/04</td>
<td>Housing Finance Authority</td>
<td>Participation in Brevard County Mortgage Revenue Bond Program for 2004</td>
<td>Not To Exceed $75,000,000</td>
<td>2004-127</td>
</tr>
<tr>
<td>02/19/04</td>
<td>Housing Finance Authority</td>
<td>Multi-Family Housing Revenue Bonds (Enterprise Cove Apartments), Series 2004</td>
<td>Not To Exceed $11,000,000</td>
<td>2004-38</td>
</tr>
<tr>
<td>11/06/03</td>
<td>Housing Finance Authority</td>
<td>Multi-Family Housing Revenue Bonds (Garfield Place Apartments), Series 2004</td>
<td>Not To Exceed $11,500,000</td>
<td>2003-205</td>
</tr>
<tr>
<td>06/26/03</td>
<td>Housing Finance Authority</td>
<td>Multi-Family Housing Revenue Bonds (Oakland Terrace Apartments), Series 2003</td>
<td>Not To Exceed $12,000,000</td>
<td>2003-116</td>
</tr>
<tr>
<td>06/05/03</td>
<td>Educational Facilities Authority</td>
<td>Educational Facilities Revenue Bonds (Embry-Riddle Aeronautical University Project), Series 2003</td>
<td>Not To Exceed $45,000,000</td>
<td>2003-102</td>
</tr>
<tr>
<td>02/06/03</td>
<td>Housing Finance Authority</td>
<td>Participation in Brevard County Mortgage Revenue Bond Program for 2003</td>
<td>Not To Exceed $75,000,000</td>
<td>2003-15</td>
</tr>
<tr>
<td>12/19/02</td>
<td>Housing Finance Authority</td>
<td>Multi-Family Housing Revenue Bonds (Saxon Trace Apartments), Series 2003A</td>
<td>Not To Exceed $9,500,000</td>
<td>2002-223</td>
</tr>
<tr>
<td>10/03/02</td>
<td>Housing Finance Authority</td>
<td>Multi-Family Housing Revenue Refunding Bonds (Anatole Apartments -FKA Mallwood Village Apartments, Series 1985C), Series 2002</td>
<td>Not To Exceed $7,000,000</td>
<td>2002-169</td>
</tr>
<tr>
<td>06/20/02</td>
<td>Educational Facilities Authority</td>
<td>Variable Rate Educational Facilities Revenue Bonds (Stetson University, Inc. Project), Series 2002</td>
<td>Not To Exceed $10,850,000</td>
<td>2002-112</td>
</tr>
<tr>
<td>01/17/02</td>
<td>Housing Finance Authority</td>
<td>Multi-Family Housing Revenue Refunding Bonds (Fisherman’s Landing Apartments), Series 2002</td>
<td>Not To Exceed $6,085,000</td>
<td>2002-13</td>
</tr>
<tr>
<td>Date</td>
<td>Authority</td>
<td>Description</td>
<td>Not To Exceed</td>
<td>Code</td>
</tr>
<tr>
<td>------------</td>
<td>----------------------------------</td>
<td>------------------------------------------------------------------------------</td>
<td>-----------------------------------</td>
<td>----------</td>
</tr>
<tr>
<td>12/14/00</td>
<td>Health Facilities Authority</td>
<td>Re: Memorial Healthcare Systems, Inc. 1) Highlands County Revenue Bonds</td>
<td>1) Not To Exceed $1,000,000</td>
<td>1)2000-</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(Adventist Health System/Sunbelt) 2) Orange County Revenue Bonds (Adventist</td>
<td>2) Not To Exceed $1,000,000</td>
<td>2)2000-</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Health System/Sunbelt) 3) Highlands County Revenue Bonds (Adventist Health</td>
<td>3) Not To Exceed $6,000,000</td>
<td>3)2000-</td>
</tr>
<tr>
<td></td>
<td></td>
<td>System/Sunbelt) Accounts Receivable Program</td>
<td></td>
<td>242</td>
</tr>
<tr>
<td>08/17/00</td>
<td>Health Facilities Authority</td>
<td>Re: Southwest Volusia Healthcare Corporation 1) Highlands County Revenue</td>
<td>1) Not To Exceed $1,000,000</td>
<td>1)2000-</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Bonds (Adventist Health System/Sunbelt) 2) Orange County Revenue Bonds</td>
<td>2) Not To Exceed $1,000,000</td>
<td>2)2000-</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(Adventist Health System/Sunbelt) 3) Highlands County Revenue Bonds (Adventist</td>
<td>3) Not To Exceed $6,000,000</td>
<td>3)2000-</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Health System/Sunbelt)</td>
<td></td>
<td>158</td>
</tr>
<tr>
<td>02/24/00</td>
<td>Housing Finance Authority</td>
<td>Issuance of Single Family Mortgage Revenue Bonds (Brevard County)</td>
<td>Not To Exceed $75,000</td>
<td>2000-38</td>
</tr>
<tr>
<td>01/06/00</td>
<td>Industrial Development Authority</td>
<td>Industrial Development Authority/APCO Institute, Inc.</td>
<td>Not To Exceed $2,000,000</td>
<td>2000-8</td>
</tr>
<tr>
<td>12/17/98</td>
<td>Housing Finance Authority</td>
<td>Multi-Family Housing Revenue Bonds: 1) Lexington Club at Spring Arbor; 2)</td>
<td>$7.1 Million 1)2000-</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Raceway Pointe; 3) Speedway Pointe</td>
<td>2) $7.8 Million 2)1998-</td>
<td></td>
</tr>
<tr>
<td>11/19/98</td>
<td>Industrial Development Authority</td>
<td>Industrial Development Authority Revenue Refunding Bonds (Bishop’s Glen</td>
<td>Not To Exceed $28,000,000</td>
<td>1998-188</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Project), Series 1998</td>
<td></td>
<td></td>
</tr>
<tr>
<td>09/17/98</td>
<td>Health Facilities Authority</td>
<td>Health Care Revenue Bonds (Indigo Manor Project), Series 1998A &amp; Series</td>
<td>A) Not To Exceed $15,300,000</td>
<td>1998-151</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1998B</td>
<td>B) Not To Exceed $700,000</td>
<td></td>
</tr>
</tbody>
</table>
GLOSSARY OF TERMS

Advance Refunding. Bonds are issued to refund an outstanding bond issue prior to the date on which the outstanding bonds become due or callable. Proceeds of the advance refunding bonds are deposited in escrow with a fiduciary institution, invested in U.S. Treasury Bonds or other authorized securities, and used to redeem the underlying bonds at maturity or call date and to pay interest on the bonds being refunded or the advance refunding bonds. Governmental bonds are generally limited to one advance refunding.

Annual Debt Service. The combined amount due in a fiscal year for payments of interest and current maturities of principal on outstanding debt.

Arbitrage. The difference between the tax-exempt interest rate paid by the borrower and the interest rate at which the proceeds of the issue are invested. The Internal Revenue Code contains specific regulations concerning the amount that can be earned from the investment of tax-exempt proceeds. Interest earnings that exceed the allowable amount must be paid to the federal government.

Basis Point. An expression of interest equal to one-hundredth of a percent (.01%). One hundred basis points equal one percent. Used in the pricing of bonds and in discussions of the yield of a bond.

Bond. A written promise to pay a specified sum of money, called the face value (par value) or principal amount, at a specified date or dates in the future, called the maturity date(s), together with periodic interest at a specified rate. The difference between a note and a bond is that the bond runs for a longer period of time and requires greater legal formality.

Bond Counsel. The legal firm hired to advise the Issuer regarding the legal and tax aspects of the sale. Bond counsel writes the legal opinion for the bond issue. The legal opinion provides assurance to the bond purchaser that the bond was legally issued and is tax-exempt. Generally responsible for producing the legal documents required for the sale.

Bonded Debt. The portion of an issuer’s total indebtedness represented by outstanding bonds of various types.

Bond Insurance. A form of credit enhancement that is provided by private, for-profit insurance companies. For a premium, insurance companies will agree to guarantee interest and principal payments to bondholders if the issuer cannot make payments. Bonds with insurance carry the credit rating of the insurer instead of the issuer, most typically AAA.

Bond Proceeds. The money paid to the issuer by the purchaser or underwriter of a new issue of municipal securities. These moneys are used to finance the project or purpose for which the securities were issued and to pay certain costs of issuance as may be provided in the bond contract.
**Bond Rating.** An independent assessment of the relative credit risk associated with purchasing and holding a particular bond, and the likelihood that the obligation will be repaid on-time and in full.

**Call or Call Provision.** The conditions under which a debt obligation may be redeemed prior to its stated maturity. Such provisions specify the date on which an obligation may be redeemed and the price investors will receive if their bonds are redeemed.

**Call Premium.** The amount the issuer has promised to pay in excess of par value when bonds are redeemed in advance of their maturity date. The call premium is expressed as a percent of the par value.

**Commercial Paper.** Short term, unsecured promissory notes issued by organizations of recognized credit quality.

**Conduit Bonds.** Bonds issued on behalf of entities established to provide financial assistance to private-sector entities to acquire or construct equipment and facilities deemed to be in the public interest. (This debt does not constitute debt of the County of Volusia. Bonds or other debt obligations are payable solely from the revenues or other resources pledged under the terms of the debt agreements.)

**Cost of Issuance.** The expense associated with the sale of a new issue of municipal securities, including such items as underwriter’s spread, printing, legal fees and rating costs.

**Coverage.** The ratio of pledged revenues available annually to pay the debt service requirement. This ratio is one indication of the availability of revenues for payment of debt service. The formula for determining coverage, often referred to as “debt service coverage” or the “coverage ratio,” is as follows:

\[
\text{Coverage} = \frac{\text{Pledged Revenues}}{\text{Debt Service Requirement}}
\]

**Coverage Covenant.** A pledge by the issuer, in the trust indenture of bond resolution, to maintain a specified level of coverage of debt service requirements from pledged revenues.

**Credit Enhancement.** A guarantee by a third party in a debt financing that strengthens the credit quality behind the obligation.

**Credit Rating Agency.** Agencies hired to appraise, analyze and monitor the credit quality of the bond issuer. These firms provide credit ratings for use by retail and institutional investors to gauge the credit risks inherent in the bond issue. The fee for the rating service is paid by the issuer and based on the issue size, type and complexity.

**Current Refunding.** A refunding in which the prior, refunded bonds are called or mature within 90 days of issuance of the refunding bonds.

**CUSIP Numbers (Committee on Uniform Security Identification Procedures).** Identification numbers assigned each maturity of a bond issue, and usually printed on the face of each individual bond in the issue. The CUSIP numbers are intended to facilitate identification and clearance of municipal securities.
Dated Date. The date on which a debt obligation begins to accrue interest. For example, if a bond issue was dated July 1 and was delivered to the purchaser (closed) on July 14, the purchaser would need to pay the issuer accrued interest from the dated date (July 1) up to but not including the delivery date (July 14).

Debt Service. The amounts of money necessary to pay interest and principal requirements for a given year or series of years.

Defease. To discharge the lien of an ordinance, resolution, or indenture relating to a bond issue and, in the process, render inoperative restrictions under which the issuer has been obligated to comply. Ordinarily, an issuer may defease an indenture requirement by depositing with a trustee an amount sufficient to fully pay all amounts under a bond contract as they become due.

Delivery Date. The date on which securities are delivered in exchange for proceeds. The delivery date is considered the date of issuance for new securities and is also known as the closing date.

Direct Debt. Any non-self-supporting general governmental debt.

Discount. The amount by which par value exceeds the price paid for a security and which generally represents the difference between the nominal interest rate and the actual or effective return to the investor.

Effective Interest Rate. The actual rate earned by the investor on bonds purchased, after allowing for premiums, discounts or accrued interest over the period of the investment.

Escrow Account. A fund established to hold moneys pledged and to be used to pay debt service on an outstanding issue.

Financial Condition. The probability that a government will meet both its financial obligations to creditors, consumers, employees, taxpayers, suppliers, constituents, and others as they become due; and service obligations to constituents, both currently and in the future. (Source: Governmental Accounting Standards Board - GASB)

Forward Refunding. A process whereby an issuer may take advantage of low interest rates by locking in at the lower interest rates and refund the bonds on their first call date. Therefore, all the terms of the transaction are agreed upon today, but the transaction does not occur until the first day of the current refunding period.

Full Faith and Credit. An unconditional pledge of a government’s taxing power that secures general obligation bonds. Bonds carrying such pledges are usually referred to as general obligation bonds or full faith and credit bonds.

General Obligation (“G.O.”) Bonds. Bonds for which the payment is backed by the full faith and credit of the issuing entity. The full faith and credit is a pledge of the general taxing powers for the payment of the debt obligation. Some GO bonds, known as limited-tax GO bonds, are backed by the pledge of a defined portion of the issuer’s general taxing power.
**Good Faith Deposit.** A sum of money, usually in an amount from 1 percent to 5 percent of the par value of the bond issue, and generally in the form of a certified or cashier’s check, which is enclosed with the bid in a competitive sale. The check is returned to the bidder if the bid is not accepted, but the check of the successful bidder is retained by the issuer and applied against the purchase price when the bonds are delivered.

**Interest.** Compensation paid or to be paid for the use of money. It is generally expressed as an annual percentage rate.

**Interest Rate.** The annual percentage of principal payable for the use of borrowed money.

**Issuer.** A state, political subdivision, agency or authority that borrows money through the sale of bonds or notes.

**Lease-Purchase Agreement.** An agreement entered into by two parties in which one provides a facility or equipment in exchange for a pledge from the other to make regular lease payments. Upon completion of the lease term, the lessee assumes ownership of the item. Most lease-purchase agreements provide that the lessee will continue to make lease payments only as long as its governing body appropriates funds for that purpose.

**Legal Opinion.** An opinion concerning the legality of a municipal bond issue. Such opinions usually address the legal authority of the issuer to sell bonds, the issuer’s compliance with all procedural requirements prior to issuance, and the tax status of the bonds as an investment.

**Limited Tax Bond.** A general obligation bond secured by the pledge of a specified tax or category of taxes which is limited as to rate or amount.

**Long-term Debt.** Debt with a maturity of more than one year after date of issuance.

**Maturity.** The date when the principal amount of a security is payable.

**Maximum Annual Debt Service.** The largest combined amount of the annual debt service becoming due in any fiscal year in which bonds are outstanding, excluding all fiscal years which have ended prior to the fiscal year in which the maximum annual debt service is computed.

**Municipal Bond.** A debt obligation issued by a state or local government, to provide funds for a government’s general financing needs or for special projects. Municipal bonds are free from federal tax on the accrued interest and also free from state and local taxes if issued in the state of residence.

**Municipal Securities Rule Making Board (MSRB).** An independent, self-regulatory organization established by Congress in 1975 having general rule making authority over municipal securities market participants.

**Negotiated Sale.** The sale of a new issue of municipal securities by an issuer through an exclusive agreement with an underwriter or underwriting syndicate selected by the issuer. The primary points of negotiation for an issuer are the interest rate and purchase price on the issue.
Official Statement. A disclosure document prepared in connection with a specific offering which provides detailed information concerning security provisions, maturity dates and amounts, optional redemption provisions, ratings, coupon rates and reoffering yields, and other relevant credit data. The official statement is prepared and circulated after the sale has been completed. (See “Preliminary Official Statement”.)

Par Value. The face or amount of the principal of a bond or note.

Per Capita. In Latin translation, per head – per person.

Preliminary Official Statement. A disclosure document prepared in connection with a specific offering that provides detailed information concerning security provisions, maturity dates and amounts, optional redemption provision, and other relevant credit data. The preliminary official statement is prepared and circulated as a marketing tool prior to the sale of the securities. (See “Official Statement”.)

Premium. The amount by which the price of a bond exceeds its Principal amount or Par value. A redemption premium is the premium an issuer is required (by the terms of a bond) to pay to redeem (call) the bond prior to it’s stated maturity.

Present Value. The value today of a future payment, or stream of payments, discounted at some appropriate compound interest (or discount) rate. Also called the time value of money.

Principal. The face amount of a debt instrument on which interest is either owed or earned.

Ratings Agencies. The organizations that provide publicly available ratings of the credit quality of securities issuers. The term is most often used to refer to the three nationally recognized agencies, Moody’s Investors Service, Inc., Standard and Poor’s Corporation, and Fitch Ratings.

Ratings. Designations of the quality of bonds or notes issued by state and local governmental units. Ratings are provided by agencies or corporations that seek to render a professional judgment concerning the quality of the security being rated.

Refunding. A process whereby an issuer refinances an outstanding bond issue by issuing new bonds. The refunding bonds may be sold for cash and outstanding bonds redeemed in cash, or the refunding bonds may be exchanged with holders of outstanding bonds.

Reserve. An account used to indicate that a portion of fund equity is legally restricted for a specific purpose or not available for appropriation and subsequent spending.

Revenue Bond. A bond which is payable from a specific source of revenue and to which the full faith and credit of an issuer with taxing power is not pledged. Revenue bonds are payable from identified sources of revenue, and do not permit the bondholders to compel taxation or legislative appropriation of funds not pledged for payment of debt service. Generally, no voter approval is required prior to issuance of such obligations.
Revolving Loan Fund. A centrally administered (usually by a state) fund that makes loans to subordinate units of government to address specific funding objectives. Loan repayments are recycled into additional loans. Original capitalization often comes from a combination of federal grants and state monies.

Securities. Bonds, notes mortgages, or other forms of negotiable or non-negotiable instruments.

Sinking Funds. An account into which an issuer makes periodic deposits to assure timely availability of monies for the payment of debt service requirements. The sinking fund was the fund created to accumulate moneys to “sink” the debt at its maturity.

SLGS. An acronym for “State and Local Government Series.” SLGS are special United States Government securities sold by the Treasury to states, municipalities and other local government bodies through individual subscription agreements. The interest rates and maturities of SLGS are arranged to comply with arbitrage restrictions imposed under Section 103 of the Internal Revenue Code. SLGS are most commonly used for deposit in escrow in connection with the issuance of refunding bonds.

Special Assessment Bond. A municipal general obligation bond whose debt service is paid by a special tax or assessment on property in a particular locality because that property receives a special benefit due to some public improvement, separate and apart from the general benefit accruing to the public at large.

Subordinated Debt Instrument. A debt instrument requiring that repayment of principal may not be made until another debt instrument senior to it has been repaid in full.

Underlying Rating. An assessment of a bond’s credit, without considering external credit enhancements. For an insured bond issue, the underlying rating is the rating the issue would receive if it had no insurance.

Yield. The rate earned on an investment based on the price paid for the investment, the interest earned during the period held and the selling price or redemption value of the investment.