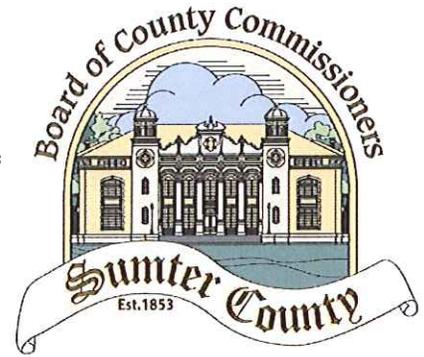


Board of County Commissioners

Sumter County, Florida

7375 Powell Road • Wildwood, FL 34785 • Phone (352) 689-4400 • FAX: (352) 689-4401
Website: <http://sumtercountyfl.gov>



April 18, 2012

Ellen Wolfgang, Assistant General Counsel
Department of Revenue
Office of the General Counsel
Post Office Box 6668
Tallahassee, Florida 32314-6668

Ms. Wolfgang:

Please accept this in response to your letter of April 13, 2012 regarding the impact a reduction in pro rate share of revenue sharing and half-cent sales tax distributions will have on Sumter County's outstanding bond issues.

Sumter County has two outstanding bond issues, both of which have pledged revenues from Pari-Mutuel Distributions, Revenue Sharing Trust Fund Distributions and Local Government Half-Cent Sales Tax Distributions (see attached bond document excerpts). The bond details are as follows:

1. Capital Improvement Revenue Refunding Bonds, 2003 Series
 - a. Outstanding Balance as of May 1, 2012 - \$7,685,000
 - b. Fiscal Year 2011/12 Obligation FY2011/12 – \$537,403
 - c. Fiscal Year 2011/12 Reserve Requirements - \$179,849

2. Capital Improvement Revenue Bonds, 2006 Series
 - a. Outstanding Balance as of May 1, 2012 - \$28,460,000
 - b. Fiscal Year 2011/12 Payment Obligation – \$1,707,938
 - c. Fiscal Year 2011/12 Reserve Requirements - \$570,113

Richard "Dick" Hoffman, Dist 1
(352) 689-4400
7375 Powell Road
Wildwood, FL 34785

Doug Gilpin, Dist 2
Vice Chairman
(352) 689-4400
7375 Powell Road
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Don Burgess, Dist 3
(352) 689-4400
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Garry Breeden, Dist 4
Chairman
(352) 689-4400
7375 Powell Road
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Randy Mask, Dist 5
2nd Vice Chairman
(352) 689-4400
7375 Powell Road
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Bradley S. Arnold,
County Administrator
(352) 689-4400
7375 Powell Road
Wildwood, FL 34785

Gloria R. Hayward, Clerk & Auditor
(352) 569-6600
215 East McCollum Avenue
Bushnell, FL 33513

County Attorney
The Hogan Law Firm
Post Office Box 485
Brooksville, Florida 34605

While estimated reductions in the State of Florida distributions are not anticipated to have an immediate negative impact on Sumter County meeting its debt obligations, as annual debt service requirements increase, the impact will become more prevalent. Additionally, with the unknown future cost of Medicaid, there is the potential for further reductions in revenue sharing distributions. Continuing communications between the State of Florida and local government agencies are required in order to avoid a potential failure in meeting debt obligations.

With Regards,



Bradley Arnold
County Administrator

**BOND ISSUE 2003 - RESERVE REQUIREMENTS BY MONTH
SUMTER COUNTY BOARD OF COUNTY COMMISSIONERS**

Reserve Requirement Month End	Principal Payment (Due 6/1)	Portion Payable at Month End	Principal Reserve Requirement	Interest Payment (Due 6/1 & 12/1)	Portion Payable at Month End	Interest Reserve Requirement	Total Reserve Requirement at Month End	Balance
								\$ 9,435,000
Oct-11	\$ 215,000	41.67%	\$ 89,583.33	\$ 161,201.26	83.33%	\$ 134,334.38	\$ 223,917.72	
Nov-11	\$ 215,000	50.00%	\$ 107,500.00	\$ 161,201.26	100.00%	\$ 161,201.26	\$ 268,701.26	
Dec-11	\$ 215,000	58.33%	\$ 125,416.67	\$ 161,201.26	16.67%	\$ 26,866.88	\$ 152,283.54	
Jan-12	\$ 215,000	66.67%	\$ 143,333.33	\$ 161,201.26	33.33%	\$ 53,733.75	\$ 197,067.09	
Feb-12	\$ 215,000	75.00%	\$ 161,250.00	\$ 161,201.26	50.00%	\$ 80,600.63	\$ 241,850.63	
Mar-12	\$ 215,000	83.33%	\$ 179,166.67	\$ 161,201.26	66.67%	\$ 107,467.51	\$ 286,634.17	
Apr-12	\$ 215,000	91.67%	\$ 197,083.33	\$ 161,201.26	83.33%	\$ 134,334.38	\$ 331,417.72	
May-12	\$ 215,000	100.00%	\$ 215,000.00	\$ 161,201.26	100.00%	\$ 161,201.26	\$ 376,201.26	
Jun-12	\$ 215,000	8.33%	\$ 17,916.67	\$ 157,273.13	16.67%	\$ 26,212.19	\$ 44,128.86	\$ 7,470,000
Jul-12	\$ 225,000	16.67%	\$ 37,500.00	\$ 157,273.13	33.33%	\$ 52,424.38	\$ 89,924.38	
Aug-12	\$ 225,000	25.00%	\$ 56,250.00	\$ 157,273.13	50.00%	\$ 78,636.57	\$ 134,886.57	
Sep-12	\$ 225,000	33.33%	\$ 75,000.00	\$ 157,273.13	66.67%	\$ 104,848.75	\$ 179,848.75	
Oct-12	\$ 225,000	41.67%	\$ 93,750.00	\$ 157,273.13	83.33%	\$ 131,060.94	\$ 224,810.94	
Nov-12	\$ 225,000	50.00%	\$ 112,500.00	\$ 157,273.13	100.00%	\$ 157,273.13	\$ 269,773.13	
Dec-12	\$ 225,000	58.33%	\$ 131,250.00	\$ 157,273.13	16.67%	\$ 26,212.19	\$ 157,462.19	
Jan-13	\$ 225,000	66.67%	\$ 150,000.00	\$ 157,273.13	33.33%	\$ 52,424.38	\$ 202,424.38	
Feb-13	\$ 225,000	75.00%	\$ 168,750.00	\$ 157,273.13	50.00%	\$ 78,636.57	\$ 247,386.57	
Mar-13	\$ 225,000	83.33%	\$ 187,500.00	\$ 157,273.13	66.67%	\$ 104,848.75	\$ 292,348.75	
Apr-13	\$ 225,000	91.67%	\$ 206,250.00	\$ 157,273.13	83.33%	\$ 131,060.94	\$ 337,310.94	
May-13	\$ 225,000	100.00%	\$ 225,000.00	\$ 157,273.13	100.00%	\$ 157,273.13	\$ 382,273.13	
Jun-13	\$ 225,000	8.33%	\$ 18,750.00	\$ 153,635.63	16.67%	\$ 25,605.94	\$ 44,355.94	\$ 7,245,000
Jul-13	\$ 235,000	16.67%	\$ 39,166.67	\$ 153,635.63	33.33%	\$ 51,211.88	\$ 90,378.54	
Aug-13	\$ 235,000	25.00%	\$ 58,750.00	\$ 153,635.63	50.00%	\$ 76,817.82	\$ 135,567.82	
Sep-13	\$ 235,000	33.33%	\$ 78,333.33	\$ 153,635.63	66.67%	\$ 102,423.75	\$ 180,757.09	
Oct-13	\$ 235,000	41.67%	\$ 97,916.67	\$ 153,635.63	83.33%	\$ 128,029.69	\$ 225,946.36	
Nov-13	\$ 235,000	50.00%	\$ 117,500.00	\$ 153,635.63	100.00%	\$ 153,635.63	\$ 271,135.63	
Dec-13	\$ 235,000	58.33%	\$ 137,083.33	\$ 153,635.63	16.67%	\$ 25,605.94	\$ 162,689.27	
Jan-14	\$ 235,000	66.67%	\$ 156,666.67	\$ 153,635.63	33.33%	\$ 51,211.88	\$ 207,878.54	
Feb-14	\$ 235,000	75.00%	\$ 176,250.00	\$ 153,635.63	50.00%	\$ 76,817.82	\$ 253,067.82	
Mar-14	\$ 235,000	83.33%	\$ 195,833.33	\$ 153,635.63	66.67%	\$ 102,423.75	\$ 298,257.09	
Apr-14	\$ 235,000	91.67%	\$ 215,416.67	\$ 153,635.63	83.33%	\$ 128,029.69	\$ 343,446.36	
May-14	\$ 235,000	100.00%	\$ 235,000.00	\$ 153,635.63	100.00%	\$ 153,635.63	\$ 388,635.63	
Jun-14	\$ 235,000	8.33%	\$ 19,583.33	\$ 149,405.63	16.67%	\$ 24,900.94	\$ 44,484.27	\$ 7,010,000
Jul-14	\$ 240,000	16.67%	\$ 40,000.00	\$ 149,405.63	33.33%	\$ 49,801.88	\$ 89,801.88	
Aug-14	\$ 240,000	25.00%	\$ 60,000.00	\$ 149,405.63	50.00%	\$ 74,702.82	\$ 134,702.82	
Sep-14	\$ 240,000	33.33%	\$ 80,000.00	\$ 149,405.63	66.67%	\$ 99,603.75	\$ 179,603.75	
Oct-14	\$ 240,000	41.67%	\$ 100,000.00	\$ 149,405.63	83.33%	\$ 124,504.69	\$ 224,504.69	
Nov-14	\$ 240,000	50.00%	\$ 120,000.00	\$ 149,405.63	100.00%	\$ 149,405.63	\$ 269,405.63	
Dec-14	\$ 240,000	58.33%	\$ 140,000.00	\$ 149,405.63	16.67%	\$ 24,900.94	\$ 164,900.94	
Jan-15	\$ 240,000	66.67%	\$ 160,000.00	\$ 149,405.63	33.33%	\$ 49,801.88	\$ 209,801.88	
Feb-15	\$ 240,000	75.00%	\$ 180,000.00	\$ 149,405.63	50.00%	\$ 74,702.82	\$ 254,702.82	
Mar-15	\$ 240,000	83.33%	\$ 200,000.00	\$ 149,405.63	66.67%	\$ 99,603.75	\$ 299,603.75	
Apr-15	\$ 240,000	91.67%	\$ 220,000.00	\$ 149,405.63	83.33%	\$ 124,504.69	\$ 344,504.69	
May-15	\$ 240,000	100.00%	\$ 240,000.00	\$ 149,405.63	100.00%	\$ 149,405.63	\$ 389,405.63	
Jun-15	\$ 240,000	8.33%	\$ 20,000.00	\$ 144,965.63	16.67%	\$ 24,160.94	\$ 44,160.94	\$ 6,770,000
Jul-15	\$ 245,000	16.67%	\$ 40,833.33	\$ 144,965.63	33.33%	\$ 48,321.88	\$ 89,155.21	
Aug-15	\$ 245,000	25.00%	\$ 61,250.00	\$ 144,965.63	50.00%	\$ 72,482.82	\$ 133,732.82	
Sep-15	\$ 245,000	33.33%	\$ 81,666.67	\$ 144,965.63	66.67%	\$ 96,643.75	\$ 178,310.42	
Oct-15	\$ 245,000	41.67%	\$ 102,083.33	\$ 144,965.63	83.33%	\$ 120,804.69	\$ 222,888.03	

BOND ISSUE 2003 - RESERVE REQUIREMENTS BY MONTH
SUMTER COUNTY BOARD OF COUNTY COMMISSIONERS

Reserve Requirement Month End	Principal Payment (Due 6/1)	Portion Payable at Month End	Principal Reserve Requirement	Interest Payment (Due 6/1 & 12/1)	Portion Payable at Month End	Interest Reserve Requirement	Total Reserve Requirement at Month End	Balance
Nov-15	\$ 245,000	50.00%	\$ 122,500.00	\$ 144,965.63	100.00%	\$ 144,965.63	\$ 267,465.63	
Dec-15	\$ 245,000	58.33%	\$ 142,916.67	\$ 144,965.63	16.67%	\$ 24,160.94	\$ 167,077.61	
Jan-16	\$ 245,000	66.67%	\$ 163,333.33	\$ 144,965.63	33.33%	\$ 48,321.88	\$ 211,655.21	
Feb-16	\$ 245,000	75.00%	\$ 183,750.00	\$ 144,965.63	50.00%	\$ 72,482.82	\$ 256,232.82	
Mar-16	\$ 245,000	83.33%	\$ 204,166.67	\$ 144,965.63	66.67%	\$ 96,643.75	\$ 300,810.42	
Apr-16	\$ 245,000	91.67%	\$ 224,583.33	\$ 144,965.63	83.33%	\$ 120,804.69	\$ 345,388.03	
May-16	\$ 245,000	100.00%	\$ 245,000.00	\$ 144,965.63	100.00%	\$ 144,965.63	\$ 389,965.63	
Jun-16	\$ 245,000	8.33%	\$ 20,416.67	\$ 140,371.88	16.67%	\$ 23,395.31	\$ 43,811.98	\$ 6,525,000
Jul-16	\$ 705,000	16.67%	\$ 117,500.00	\$ 140,371.88	33.33%	\$ 46,790.63	\$ 164,290.63	
Aug-16	\$ 705,000	25.00%	\$ 176,250.00	\$ 140,371.88	50.00%	\$ 70,185.94	\$ 246,435.94	
Sep-16	\$ 705,000	33.33%	\$ 235,000.00	\$ 140,371.88	66.67%	\$ 93,581.25	\$ 328,581.25	
Oct-16	\$ 705,000	41.67%	\$ 293,750.00	\$ 140,371.88	83.33%	\$ 116,976.57	\$ 410,726.57	
Nov-16	\$ 705,000	50.00%	\$ 352,500.00	\$ 140,371.88	100.00%	\$ 140,371.88	\$ 492,871.88	
Dec-16	\$ 705,000	58.33%	\$ 411,250.00	\$ 140,371.88	16.67%	\$ 23,395.31	\$ 434,645.31	
Jan-17	\$ 705,000	66.67%	\$ 470,000.00	\$ 140,371.88	33.33%	\$ 46,790.63	\$ 516,790.63	
Feb-17	\$ 705,000	75.00%	\$ 528,750.00	\$ 140,371.88	50.00%	\$ 70,185.94	\$ 598,935.94	
Mar-17	\$ 705,000	83.33%	\$ 587,500.00	\$ 140,371.88	66.67%	\$ 93,581.25	\$ 681,081.25	
Apr-17	\$ 705,000	91.67%	\$ 646,250.00	\$ 140,371.88	83.33%	\$ 116,976.57	\$ 763,226.57	
May-17	\$ 705,000	100.00%	\$ 705,000.00	\$ 140,371.88	100.00%	\$ 140,371.88	\$ 845,371.88	
Jun-17	\$ 705,000	8.33%	\$ 58,750.00	\$ 126,712.51	16.67%	\$ 21,118.75	\$ 79,868.75	\$ 5,820,000
Jul-17	\$ 730,000	16.67%	\$ 121,666.67	\$ 126,712.51	33.33%	\$ 42,237.50	\$ 163,904.17	
Aug-17	\$ 730,000	25.00%	\$ 182,500.00	\$ 126,712.51	50.00%	\$ 63,356.26	\$ 245,856.26	
Sep-17	\$ 730,000	33.33%	\$ 243,333.33	\$ 126,712.51	66.67%	\$ 84,475.01	\$ 327,808.34	
Oct-17	\$ 730,000	41.67%	\$ 304,166.67	\$ 126,712.51	83.33%	\$ 105,593.76	\$ 409,760.43	
Nov-17	\$ 730,000	50.00%	\$ 365,000.00	\$ 126,712.51	100.00%	\$ 126,712.51	\$ 491,712.51	
Dec-17	\$ 730,000	58.33%	\$ 425,833.33	\$ 126,712.51	16.67%	\$ 21,118.75	\$ 446,952.09	
Jan-18	\$ 730,000	66.67%	\$ 486,666.67	\$ 126,712.51	33.33%	\$ 42,237.50	\$ 528,904.17	
Feb-18	\$ 730,000	75.00%	\$ 547,500.00	\$ 126,712.51	50.00%	\$ 63,356.26	\$ 610,856.26	
Mar-18	\$ 730,000	83.33%	\$ 608,333.33	\$ 126,712.51	66.67%	\$ 84,475.01	\$ 692,808.34	
Apr-18	\$ 730,000	91.67%	\$ 669,166.67	\$ 126,712.51	83.33%	\$ 105,593.76	\$ 774,760.43	
May-18	\$ 730,000	100.00%	\$ 730,000.00	\$ 126,712.51	100.00%	\$ 126,712.51	\$ 856,712.51	
Jun-18	\$ 730,000	8.33%	\$ 60,833.33	\$ 112,112.51	16.67%	\$ 18,685.42	\$ 79,518.75	\$ 5,090,000
Jul-18	\$ 760,000	16.67%	\$ 126,666.67	\$ 112,112.51	33.33%	\$ 37,370.84	\$ 164,037.50	
Aug-18	\$ 760,000	25.00%	\$ 190,000.00	\$ 112,112.51	50.00%	\$ 56,056.26	\$ 246,056.26	
Sep-18	\$ 760,000	33.33%	\$ 253,333.33	\$ 112,112.51	66.67%	\$ 74,741.67	\$ 328,075.01	
Oct-18	\$ 760,000	41.67%	\$ 316,666.67	\$ 112,112.51	83.33%	\$ 93,427.09	\$ 410,093.76	
Nov-18	\$ 760,000	50.00%	\$ 380,000.00	\$ 112,112.51	100.00%	\$ 112,112.51	\$ 492,112.51	
Dec-18	\$ 760,000	58.33%	\$ 443,333.33	\$ 112,112.51	16.67%	\$ 18,685.42	\$ 462,018.75	
Jan-19	\$ 760,000	66.67%	\$ 506,666.67	\$ 112,112.51	33.33%	\$ 37,370.84	\$ 544,037.50	
Feb-19	\$ 760,000	75.00%	\$ 570,000.00	\$ 112,112.51	50.00%	\$ 56,056.26	\$ 626,056.26	
Mar-19	\$ 760,000	83.33%	\$ 633,333.33	\$ 112,112.51	66.67%	\$ 74,741.67	\$ 708,075.01	
Apr-19	\$ 760,000	91.67%	\$ 696,666.67	\$ 112,112.51	83.33%	\$ 93,427.09	\$ 790,093.76	
May-19	\$ 760,000	100.00%	\$ 760,000.00	\$ 112,112.51	100.00%	\$ 112,112.51	\$ 872,112.51	
Jun-19	\$ 760,000	8.33%	\$ 63,333.33	\$ 96,437.50	16.67%	\$ 16,072.92	\$ 79,406.25	\$ 4,330,000
Jul-19	\$ 790,000	16.67%	\$ 131,666.67	\$ 96,437.50	33.33%	\$ 32,145.83	\$ 163,812.50	
Aug-19	\$ 790,000	25.00%	\$ 197,500.00	\$ 96,437.50	50.00%	\$ 48,218.75	\$ 245,718.75	
Sep-19	\$ 790,000	33.33%	\$ 263,333.33	\$ 96,437.50	66.67%	\$ 64,291.67	\$ 327,625.00	
Oct-19	\$ 790,000	41.67%	\$ 329,166.67	\$ 96,437.50	83.33%	\$ 80,364.58	\$ 409,531.25	
Nov-19	\$ 790,000	50.00%	\$ 395,000.00	\$ 96,437.50	100.00%	\$ 96,437.50	\$ 491,437.50	
Dec-19	\$ 790,000	58.33%	\$ 460,833.33	\$ 96,437.50	16.67%	\$ 16,072.92	\$ 476,906.25	
Jan-20	\$ 790,000	66.67%	\$ 526,666.67	\$ 96,437.50	33.33%	\$ 32,145.83	\$ 558,812.50	

**BOND ISSUE 2003 - RESERVE REQUIREMENTS BY MONTH
SUMTER COUNTY BOARD OF COUNTY COMMISSIONERS**

Reserve Requirement Month End	Principal Payment (Due 6/1)	Portion Payable at Month End	Principal Reserve Requirement	Interest Payment (Due 6/1 & 12/1)	Portion Payable at Month End	Interest Reserve Requirement	Total Reserve Requirement at Month End	Balance
Feb-20	\$ 790,000	75.00%	\$ 592,500.00	\$ 96,437.50	50.00%	\$ 48,218.75	\$ 640,718.75	
Mar-20	\$ 790,000	83.33%	\$ 658,333.33	\$ 96,437.50	66.67%	\$ 64,291.67	\$ 722,625.00	
Apr-20	\$ 790,000	91.67%	\$ 724,166.67	\$ 96,437.50	83.33%	\$ 80,364.58	\$ 804,531.25	
May-20	\$ 790,000	100.00%	\$ 790,000.00	\$ 96,437.50	100.00%	\$ 96,437.50	\$ 886,437.50	
Jun-20	\$ 790,000	8.33%	\$ 65,833.33	\$ 79,650.00	16.67%	\$ 13,275.00	\$ 79,108.33	\$ 3,540,000
Jul-20	\$ 830,000	16.67%	\$ 138,333.33	\$ 79,650.00	33.33%	\$ 26,550.00	\$ 164,883.33	
Aug-20	\$ 830,000	25.00%	\$ 207,500.00	\$ 79,650.00	50.00%	\$ 39,825.00	\$ 247,325.00	
Sep-20	\$ 830,000	33.33%	\$ 276,666.67	\$ 79,650.00	66.67%	\$ 53,100.00	\$ 329,766.67	
Oct-20	\$ 830,000	41.67%	\$ 345,833.33	\$ 79,650.00	83.33%	\$ 66,375.00	\$ 412,208.33	
Nov-20	\$ 830,000	50.00%	\$ 415,000.00	\$ 79,650.00	100.00%	\$ 79,650.00	\$ 494,650.00	
Dec-20	\$ 830,000	58.33%	\$ 484,166.67	\$ 79,650.00	16.67%	\$ 13,275.00	\$ 497,441.67	
Jan-21	\$ 830,000	66.67%	\$ 553,333.33	\$ 79,650.00	33.33%	\$ 26,550.00	\$ 579,883.33	
Feb-21	\$ 830,000	75.00%	\$ 622,500.00	\$ 79,650.00	50.00%	\$ 39,825.00	\$ 662,325.00	
Mar-21	\$ 830,000	83.33%	\$ 691,666.67	\$ 79,650.00	66.67%	\$ 53,100.00	\$ 744,766.67	
Apr-21	\$ 830,000	91.67%	\$ 760,833.33	\$ 79,650.00	83.33%	\$ 66,375.00	\$ 827,208.33	
May-21	\$ 830,000	100.00%	\$ 830,000.00	\$ 79,650.00	100.00%	\$ 79,650.00	\$ 909,650.00	
Jun-21	\$ 830,000	8.33%	\$ 69,166.67	\$ 60,975.00	16.67%	\$ 10,162.50	\$ 79,329.17	\$ 2,710,000
Jul-21	\$ 860,000	16.67%	\$ 143,333.33	\$ 60,975.00	33.33%	\$ 20,325.00	\$ 163,658.33	
Aug-21	\$ 860,000	25.00%	\$ 215,000.00	\$ 60,975.00	50.00%	\$ 30,487.50	\$ 245,487.50	
Sep-21	\$ 860,000	33.33%	\$ 286,666.67	\$ 60,975.00	66.67%	\$ 40,650.00	\$ 327,316.67	
Oct-21	\$ 860,000	41.67%	\$ 358,333.33	\$ 60,975.00	83.33%	\$ 50,812.50	\$ 409,145.83	
Nov-21	\$ 860,000	50.00%	\$ 430,000.00	\$ 60,975.00	100.00%	\$ 60,975.00	\$ 490,975.00	
Dec-21	\$ 860,000	58.33%	\$ 501,666.67	\$ 60,975.00	16.67%	\$ 10,162.50	\$ 511,829.17	
Jan-22	\$ 860,000	66.67%	\$ 573,333.33	\$ 60,975.00	33.33%	\$ 20,325.00	\$ 593,658.33	
Feb-22	\$ 860,000	75.00%	\$ 645,000.00	\$ 60,975.00	50.00%	\$ 30,487.50	\$ 675,487.50	
Mar-22	\$ 860,000	83.33%	\$ 716,666.67	\$ 60,975.00	66.67%	\$ 40,650.00	\$ 757,316.67	
Apr-22	\$ 860,000	91.67%	\$ 788,333.33	\$ 60,975.00	83.33%	\$ 50,812.50	\$ 839,145.83	
May-22	\$ 860,000	100.00%	\$ 860,000.00	\$ 60,975.00	100.00%	\$ 60,975.00	\$ 920,975.00	
Jun-22	\$ 860,000	8.33%	\$ 71,666.67	\$ 41,625.00	16.67%	\$ 6,937.50	\$ 78,604.17	\$ 1,850,000
Jul-22	\$ 905,000	16.67%	\$ 150,833.33	\$ 41,625.00	33.33%	\$ 13,875.00	\$ 164,708.33	
Aug-22	\$ 905,000	25.00%	\$ 226,250.00	\$ 41,625.00	50.00%	\$ 20,812.50	\$ 247,062.50	
Sep-22	\$ 905,000	33.33%	\$ 301,666.67	\$ 41,625.00	66.67%	\$ 27,750.00	\$ 329,416.67	
Oct-22	\$ 905,000	41.67%	\$ 377,083.33	\$ 41,625.00	83.33%	\$ 34,687.50	\$ 411,770.83	
Nov-22	\$ 905,000	50.00%	\$ 452,500.00	\$ 41,625.00	100.00%	\$ 41,625.00	\$ 494,125.00	
Dec-22	\$ 905,000	58.33%	\$ 527,916.67	\$ 41,625.00	16.67%	\$ 6,937.50	\$ 534,854.17	
Jan-23	\$ 905,000	66.67%	\$ 603,333.33	\$ 41,625.00	33.33%	\$ 13,875.00	\$ 617,208.33	
Feb-23	\$ 905,000	75.00%	\$ 678,750.00	\$ 41,625.00	50.00%	\$ 20,812.50	\$ 699,562.50	
Mar-23	\$ 905,000	83.33%	\$ 754,166.67	\$ 41,625.00	66.67%	\$ 27,750.00	\$ 781,916.67	
Apr-23	\$ 905,000	91.67%	\$ 829,583.33	\$ 41,625.00	83.33%	\$ 34,687.50	\$ 864,270.83	
May-23	\$ 905,000	100.00%	\$ 905,000.00	\$ 41,625.00	100.00%	\$ 41,625.00	\$ 946,625.00	
Jun-23	\$ 905,000	8.33%	\$ 75,416.67	\$ 21,262.50	16.67%	\$ 3,543.75	\$ 78,960.42	\$ 945,000
Jul-23	\$ 945,000	16.67%	\$ 157,500.00	\$ 21,262.50	33.33%	\$ 7,087.50	\$ 164,587.50	
Aug-23	\$ 945,000	25.00%	\$ 236,250.00	\$ 21,262.50	50.00%	\$ 10,631.25	\$ 246,881.25	
Sep-23	\$ 945,000	33.33%	\$ 315,000.00	\$ 21,262.50	66.67%	\$ 14,175.00	\$ 329,175.00	
Oct-23	\$ 945,000	41.67%	\$ 393,750.00	\$ 21,262.50	83.33%	\$ 17,718.75	\$ 411,468.75	
Nov-23	\$ 945,000	50.00%	\$ 472,500.00	\$ 21,262.50	100.00%	\$ 21,262.50	\$ 493,762.50	
Dec-23	\$ 945,000	58.33%	\$ 551,250.00	\$ 21,262.50	16.67%	\$ 3,543.75	\$ 554,793.75	
Jan-24	\$ 945,000	66.67%	\$ 630,000.00	\$ 21,262.50	33.33%	\$ 7,087.50	\$ 637,087.50	
Feb-24	\$ 945,000	75.00%	\$ 708,750.00	\$ 21,262.50	50.00%	\$ 10,631.25	\$ 719,381.25	
Mar-24	\$ 945,000	83.33%	\$ 787,500.00	\$ 21,262.50	66.67%	\$ 14,175.00	\$ 801,675.00	
Apr-24	\$ 945,000	91.67%	\$ 866,250.00	\$ 21,262.50	83.33%	\$ 17,718.75	\$ 883,968.75	

**BOND ISSUE 2003 - RESERVE REQUIREMENTS BY MONTH
SUMTER COUNTY BOARD OF COUNTY COMMISSIONERS**

Reserve Requirement Month End	Principal Payment (Due 6/1)	Portion Payable at Month End	Principal Reserve Requirement	Interest Payment (Due 6/1 & 12/1)	Portion Payable at Month End	Interest Reserve Requirement	Total Reserve Requirement at Month End	Balance
May-24	\$ 945,000	100.00%	\$ 945,000.00	\$ 21,262.50	100.00%	\$ 21,262.50	\$ 966,262.50	\$ -

SECURITY FOR THE SERIES 2003 BONDS

General

The Series 2003 Bonds are limited obligations of the County payable solely from and secured by a pledge of the Pledged Revenues. The lien of the Series 2003 Bonds on the Pledged Revenues is on a parity with the lien thereon of the Parity Bonds.

The Series 2003 Bonds do not constitute an indebtedness, liability, general or moral obligation, or a pledge of the faith or credit of the County, the State of Florida, or any political subdivision thereof, nor shall the County be obligated (i) to exercise its ad valorem taxing power or any other taxing power in any form on any real or personal property in the County to pay the principal of the Series 2003 Bonds, the interest thereon or other costs incident thereto or (ii) to pay the same from any other funds of the County, except from the Pledged Revenues, in the manner provided in the Resolution. It is further agreed between the County and the registered holders of the Series 2003 Bonds that the Series 2003 Bonds and the indebtedness evidenced thereby shall not constitute a lien on any property of the County, but shall be payable only from the Pledged Revenues, in the manner provided in the Resolution.

Pari-Mutuel Distribution Replacement Revenues

Pursuant to Chapter 212, Florida Statutes, the State of Florida levies and collects a sales tax of six percent (6%) on, among other things, the sales price of each item or article of tangible personal property sold at retail in the State of Florida, subject to certain exceptions and dealer allowances as set forth therein. Florida Statutes Section 212.20(6)(d)7.a, provides that after making certain prior required deposits of the sales tax moneys beginning July 1, 2000, and in each fiscal year thereafter, the sum of \$29,915,500 shall be divided into as many equal parts as there are counties in the state, and one part shall be distributed to each county. The distribution among the several counties shall begin each fiscal year on or before January 5th and shall continue monthly for a total of 4 months. If a local or special law required that any moneys accruing to a county in fiscal year 1999-2000 under the then-existing provisions of s. 550.135 be paid directly to the district school board, special district, or a municipal government, such payment shall continue until such time that the local or special law is amended or repealed. Pursuant to this statutory provision, the County receives \$223,250 per annum (the "Pari-Mutuel Distribution Replacement Revenues"). The Pari-Mutuel Distribution Replacement Revenues replaced the same amount of revenues previously distributed to the County from certain revenues derived from Pari-Mutuel wagering.

Sales Tax Revenues

Pursuant to Chapter 212, Florida Statutes, the State of Florida levies and collects a sales tax of six percent (6%) on, among other things, the sales price of each item or article of tangible personal property sold at retail in the State of Florida, subject to certain exceptions and dealer allowances as set forth therein. For each of the fiscal years set forth under "Historical Sales Tax Collections" below Section 212.20(6)(d)(3), Florida Statutes, provided that 9.653% of the proceeds remitted to the State of Florida by a sales tax dealer located within a participating county, after certain required deposits to the State's General Revenue Fund, and Ecosystem Management and Restoration Trust Fund is required to be deposited in the Local Government Half-Cent Sales Tax Clearing Trust Fund in the State Treasury (the "Trust Fund") and earmarked for distribution to the governing body of such county and of each municipality within that county pursuant to the statutorily created distribution formula. See "Changes In Distribution Percentage" below. Such funds have been designated by law as the "local government half-cent sales tax" (the "Half-Cent Sales Tax"). The Half-Cent Sales Tax is distributed from the Trust Fund on a monthly basis to participating units of local government in accordance with Chapter 218, Part VI, Florida Statutes.

Chapter 218, Part VI, Florida Statutes, permits the local governments to pledge their shares of the Half-Cent Sales Tax for the payment of principal and interest on indebtedness incurred to finance any capital project.

The half-cent sales tax proceeds collected within a county is distributed to the county government by the State in accordance with the following formula:

County Share (percentage of total half-cent sales tax proceeds)	=	<table style="border: none; width: 100%;"> <tr> <td style="width: 30%;">unincorporated county population</td> <td style="width: 5%; text-align: center;">+</td> <td style="width: 65%;"><u>2/3 of incorporated county population</u></td> </tr> <tr> <td>total county population</td> <td style="text-align: center;">+</td> <td>2/3 incorporated county population</td> </tr> </table>	unincorporated county population	+	<u>2/3 of incorporated county population</u>	total county population	+	2/3 incorporated county population
unincorporated county population	+	<u>2/3 of incorporated county population</u>						
total county population	+	2/3 incorporated county population						

Pursuant to Section 218.23, Florida Statutes, as amended, to be eligible to receive half-cent sales tax proceeds, the County must have:

- (i) reported its finances for its most recently completed fiscal year to the State Department of Financial Services;
- (ii) made provision for annual postaudits of its financial accounts in accordance with provisions of law;
- (iii) levied, as shown on its most recent financial report, ad valorem taxes, exclusive of taxes levied for debt service or other special millages authorized by the voters, to produce the revenue equivalent of a millage rate of three-mills on the dollar based on the 1973 taxable values as certified by the property appraiser or, in order to produce revenues equivalent to that which would otherwise be produced by such three-mill ad valorem tax, to have collected an occupational license tax or a utility tax, levied an ad valorem tax, or received revenue from any combination of these sources;
- (iv) certified compliance with certain qualifications and minimum salary standards for law enforcement officers;
- (v) certified compliance with certain qualification standards for firefighters;
- (vi) certified that each dependent special district that is budgeted separately from the general budget of the local governing authority has met the provisions for annual post audit of its financial accounts in accordance with the provisions of law; and
- (vii) satisfied certain millage levy requirements outlined in Section 200.065, Florida Statutes, as amended.

Although Chapter 218, Part VI, Florida Statutes, as amended, does not impose any limitation on the number of years during which the County can receive distribution of the half-cent sales tax proceeds from the Trust Fund, there may be future amendments to Chapter 218, Part VI, Florida Statutes, as amended, in subsequent years imposing additional requirements of eligibility for counties participating in distributions of half-cent sales tax proceeds or any other source of County revenue from the State which is dependent upon half-cent sales tax proceeds eligibility.

Failure by the County to comply with the requirements listed above would result in loss of the half-cent sales tax proceeds for twelve months following a "determination of noncompliance" by the State Department of Revenue. The County represents that it has been in compliance with such statutory eligibility requirements in the past and intends to comply with all such requirements in the future.

The amount of Sales Tax Revenues distributed to the County is dependent on the volume of sales tax distributions in the County and is also dependent on the ratio of the population of the County to the population of incorporated areas in the County. More rapid population growth in the other incorporated areas of the County as compared to population growth within the County could have an adverse effect on the amount of Sales Tax Revenues distributed to the County.

The amount of Sales Tax Revenues distributed to the County can also be affected by changes in state law to the rate of the state sales tax, changes to the scope of taxable sales, changes to the amount of Sales Tax Revenues deposited in the Trust Fund, or to changes in the formula for distribution of the Sales Tax Revenues.

Pursuant to federal law retail sales via the Internet are currently exempt from sales tax. A continuing increase in retail sales via electronic commerce could adversely affect the amount of Sales Tax Revenues available to the County.

In addition to the "ordinary" monthly distribution monies of Sales Tax Revenues as set forth in the table below, the County has also been eligible for the emergency and supplemental distribution of half-cent sales tax proceeds pursuant to Section 218.65, Florida Statutes. The amount of emergency and supplemental distributions on half-cent sales tax proceeds received by the County are also set forth in the table below:

**SUMTER COUNTY, FLORIDA
HISTORICAL SALES TAX COLLECTION**

	<u>FY 1998</u>	<u>FY 1999</u>	<u>FY 2000</u>	<u>FY 2001</u>	<u>FY 2002</u>	<u>FY 2003*</u>
Half Cent Sales Tax:						
Ordinary	\$ 1,045,347	\$ 1,093,269	\$ 1,266,864	\$ 1,346,532	\$ 1,585,499	\$ 1,787,652
Emergency	373,700	397,075	539,271	744,363	659,795	760,063
Supplemental	<u>68,247</u>	<u>94,225</u>	<u>142,391</u>	<u>109,155</u>	<u>105,241</u>	<u>125,872</u>
TOTAL	\$ 1,487,294	\$ 1,584,569	\$ 1,948,526	\$ 2,200,050	\$ 2,350,535	\$ 2,673,587

*Estimated

The emergency distribution is available to any county which participates in the local government half-cent sales tax and meets the criteria for such supplemental distribution. For counties, like the County, with populations of less than 65,000, to the extent there is money in the Local Government Half-Cent Sales Tax Clearing Trust Fund they receive an emergency distribution to the extent the ordinary monthly distribution for the prior fiscal year was less than the current per capita limitation based on the population of the County.

To be eligible to receive the supplemental distribution, the inmate population of an otherwise eligible county must be greater than seven percent (7%) of the total population of the County including the inmate population. Counties like the County eligible for the supplemental distribution receive an amount, to the extent of monies in the Local Government Half-Cent Sales Tax Clearing Trust Fund, equal to the current per capita limitation times the inmate population of the county.

Since the County's general population is growing rapidly on a percentage basis and because the County expects its population to surpass 65,000 in the next two (2) years, the County does not believe that absent changes to the eligibility criteria set forth in Section 218.65, Florida Statutes, that it will remain eligible to receive the emergency and supplemental distributions of Sales Tax Revenues for more than two (2) more years.

Guaranteed Entitlement and Second Guaranteed Entitlement

The "guaranteed entitlement" is defined in Chapter 218, Part II, Florida Statutes, as amended (the "Revenue Sharing Act") as the amount of revenues from certain taxes on cigarettes and intangible personal property which must be shared with an eligible county so that such county receives no less from the **Revenue Sharing Trust Fund** for Counties than the amount received by that county in the aggregate from certain taxes on cigarettes, roads (since repealed), and intangible personal property in the State for fiscal year 1971-1972. The "second guaranteed entitlement" is defined in the Revenue Sharing Act as the amount of revenue received in the aggregate by an eligible county in the State fiscal year 1981-1982 under the provisions of the then existing tax on cigarettes and intangible personal property, less the guaranteed entitlement. The second guaranteed entitlement is deemed separate and apart from the guaranteed entitlement for purposes of any indenture, contract or pledge to holders of obligations issued by any county.

The total Revenue Sharing Act funds that the County expects to receive during the fiscal year ended September 30, 2004 will be \$1,059,403, and will be received by the County in substantially equal monthly payments. The County is permitted to pledge for the payment of debt service only its guaranteed entitlement and

second guaranteed entitlement portion of such State revenue sharing funds which are \$35,653 and \$182,301, respectively, and which are the same in each fiscal year.

The Revenue Sharing Act created the Revenue Sharing Trust Fund for Counties and sets forth criteria for participation in State revenue sharing, the method of distribution and a formula basis for apportionment of receipts available for distribution.

For counties, the apportionment factor is composed of the equally weighted portions: (i) the proportion of the population of an eligible county to the total population of all eligible counties in the State; (ii) the proportion of the unincorporated county population of an eligible county to the unincorporated county area population of all eligible counties in the State; and (iii) the proportion of the total tax collection in an eligible county during the preceding year.

The requirements for remaining eligible to participate in revenue sharing pursuant to Section 218.23, Florida Statutes, as amended, are the same as those set out above to be eligible to receive the half-cent sales tax proceeds.

Effective July 1, 2004 the percentage of sales tax proceeds deposited in the Revenue Sharing Trust Fund for Counties is reduced from 2.25% to 2.044%.

Changes in Distribution Percentage

In the 2003 Florida legislative session, two amendments were made to Section 212.20(6)(d)(3), Florida Statutes reducing the percentage of sales tax proceeds deposited in the Trust Fund pursuant to said section. One of the amendments provides that beginning July 1, 2003, the amount to be transferred to the Trust Fund shall be reduced by 0.1 percent. Additionally, effective July 1, 2004, after the deposits to the General Revenue Fund and the Ecosystem Management and Restoration Trust Fund, the percentage deposited in the Trust Fund is further reduced to 8.814 percent (8.814%) of the amount remitted to the State of Florida by a sales tax dealer located within a participating county.

Reserve Account

The County shall, on the date of delivery of the Series 2003 Bonds, deposit in the Reserve Account the Reserve Account Insurance Policy issued by MBIA Insurance Corporation in an aggregate amount equal to the Reserve Requirement for the Series 2003 Bonds. See "Debt Service Reserve Fund Surety Bond" below. On or prior to each principal payment date for the Series 2003 Bonds, the Paying Agent on behalf of the County will draw on the Reserve Account Insurance Policy to pay principal of or Redemption Price, if applicable, and interest on the Series 2003 Bonds to the extent moneys in the other accounts in the Sinking Fund shall be insufficient for such purpose.

Debt Service Reserve Fund Surety Bond

Application has been made to the MBIA Insurance Corporation (the "Insurer") for a commitment to issue a surety bond (the "Debt Service Reserve Fund Surety Bond"). The Debt Service Reserve Fund Surety Bond will provide that upon notice from the Paying Agent to the Insurer to the effect that insufficient amounts are on deposit in the Sinking Fund to pay the principal of (at maturity or pursuant to mandatory redemption requirements) and interest on the Series 2003 Bonds, the Insurer will promptly deposit with the Paying Agent an amount sufficient to pay the principal of and interest on the Series 2003 Bonds or the available amount of the Debt Service Reserve Fund Surety Bond, whichever is less. Upon the later of: (i) three (3) days after receipt by the Insurer of a Demand for Payment in the form attached to the Debt Service Reserve Fund Surety Bond, duly executed by the Paying Agent; to (ii) the payment date of the Series 2003 Bond as specified in the Demand for Payment presented by the Paying Agent to the Insurer, the Insurer will make a deposit of funds in an account with U.S. Bank Trust National Association, in New York, New York, or its successor, sufficient for the payment to the Paying Agent, of amounts which are then due to the Paying Agent (as specified in the Demand for Payment) subject to the Surety Bond Coverage.

BOND ISSUE 2006 - RESERVE REQUIREMENTS BY MONTH
SUMTER COUNTY BOARD OF COUNTY COMMISSIONERS

Reserve Requirement Month End	Principal Payment (Due 6/1)	Portion Payable at Month End	Principal Reserve Requirement	Interest Payment (Due 6/1 & 12/1)	Portion Payable at Month End	Interest Reserve Requirement	Total Reserve Requirement at Month End	Balance
								\$ 30,105,000
Oct-11	\$ 310,000	41.67%	\$ 129,166.67	\$ 696,468.75	83.33%	\$ 580,390.63	\$ 709,557.29	
Nov-11	\$ 310,000	50.00%	\$ 155,000.00	\$ 696,468.75	100.00%	\$ 696,468.75	\$ 851,468.75	
Dec-11	\$ 310,000	58.33%	\$ 180,833.33	\$ 696,468.75	16.67%	\$ 116,078.13	\$ 296,911.46	
Jan-12	\$ 310,000	66.67%	\$ 206,666.67	\$ 696,468.75	33.33%	\$ 232,156.25	\$ 438,822.92	
Feb-12	\$ 310,000	75.00%	\$ 232,500.00	\$ 696,468.75	50.00%	\$ 348,234.38	\$ 580,734.38	
Mar-12	\$ 310,000	83.33%	\$ 258,333.33	\$ 696,468.75	66.67%	\$ 464,312.50	\$ 722,645.83	
Apr-12	\$ 310,000	91.67%	\$ 284,166.67	\$ 696,468.75	83.33%	\$ 580,390.63	\$ 864,557.29	
May-12	\$ 310,000	100.00%	\$ 310,000.00	\$ 696,468.75	100.00%	\$ 696,468.75	\$ 1,006,468.75	
Jun-12	\$ 315,000	8.33%	\$ 26,250.00	\$ 690,168.75	16.67%	\$ 115,028.13	\$ 141,278.13	\$ 28,150,000
Jul-12	\$ 315,000	16.67%	\$ 52,500.00	\$ 690,168.75	33.33%	\$ 230,056.25	\$ 282,556.25	
Aug-12	\$ 315,000	25.00%	\$ 78,750.00	\$ 690,168.75	50.00%	\$ 345,084.38	\$ 423,834.38	
Sep-12	\$ 315,000	33.33%	\$ 105,000.00	\$ 690,168.75	66.67%	\$ 460,112.50	\$ 565,112.50	
Oct-12	\$ 315,000	41.67%	\$ 131,250.00	\$ 690,168.75	83.33%	\$ 575,140.63	\$ 706,390.63	
Nov-12	\$ 315,000	50.00%	\$ 157,500.00	\$ 690,168.75	100.00%	\$ 690,168.75	\$ 847,668.75	
Dec-12	\$ 315,000	58.33%	\$ 183,750.00	\$ 690,168.75	16.67%	\$ 115,028.13	\$ 298,778.13	
Jan-13	\$ 315,000	66.67%	\$ 210,000.00	\$ 690,168.75	33.33%	\$ 230,056.25	\$ 440,056.25	
Feb-13	\$ 315,000	75.00%	\$ 236,250.00	\$ 690,168.75	50.00%	\$ 345,084.38	\$ 581,334.38	
Mar-13	\$ 315,000	83.33%	\$ 262,500.00	\$ 690,168.75	66.67%	\$ 460,112.50	\$ 722,612.50	
Apr-13	\$ 315,000	91.67%	\$ 288,750.00	\$ 690,168.75	83.33%	\$ 575,140.63	\$ 863,890.63	
May-13	\$ 315,000	100.00%	\$ 315,000.00	\$ 690,168.75	100.00%	\$ 690,168.75	\$ 1,005,168.75	
Jun-13	\$ 330,000	8.33%	\$ 27,500.00	\$ 683,568.75	16.67%	\$ 113,928.13	\$ 141,428.13	\$ 27,835,000
Jul-13	\$ 330,000	16.67%	\$ 55,000.00	\$ 683,568.75	33.33%	\$ 227,856.25	\$ 282,856.25	
Aug-13	\$ 330,000	25.00%	\$ 82,500.00	\$ 683,568.75	50.00%	\$ 341,784.38	\$ 424,284.38	
Sep-13	\$ 330,000	33.33%	\$ 110,000.00	\$ 683,568.75	66.67%	\$ 455,712.50	\$ 565,712.50	
Oct-13	\$ 330,000	41.67%	\$ 137,500.00	\$ 683,568.75	83.33%	\$ 569,640.63	\$ 707,140.63	
Nov-13	\$ 330,000	50.00%	\$ 165,000.00	\$ 683,568.75	100.00%	\$ 683,568.75	\$ 848,568.75	
Dec-13	\$ 330,000	58.33%	\$ 192,500.00	\$ 683,568.75	16.67%	\$ 113,928.13	\$ 306,428.13	
Jan-14	\$ 330,000	66.67%	\$ 220,000.00	\$ 683,568.75	33.33%	\$ 227,856.25	\$ 447,856.25	
Feb-14	\$ 330,000	75.00%	\$ 247,500.00	\$ 683,568.75	50.00%	\$ 341,784.38	\$ 589,284.38	
Mar-14	\$ 330,000	83.33%	\$ 275,000.00	\$ 683,568.75	66.67%	\$ 455,712.50	\$ 730,712.50	
Apr-14	\$ 330,000	91.67%	\$ 302,500.00	\$ 683,568.75	83.33%	\$ 569,640.63	\$ 872,140.63	
May-14	\$ 330,000	100.00%	\$ 330,000.00	\$ 683,568.75	100.00%	\$ 683,568.75	\$ 1,013,568.75	
Jun-14	\$ 340,000	8.33%	\$ 28,333.33	\$ 676,768.75	16.67%	\$ 112,794.79	\$ 141,128.13	\$ 27,505,000
Jul-14	\$ 340,000	16.67%	\$ 56,666.67	\$ 676,768.75	33.33%	\$ 225,589.58	\$ 282,256.25	
Aug-14	\$ 340,000	25.00%	\$ 85,000.00	\$ 676,768.75	50.00%	\$ 338,384.38	\$ 423,384.38	
Sep-14	\$ 340,000	33.33%	\$ 113,333.33	\$ 676,768.75	66.67%	\$ 451,179.17	\$ 564,512.50	
Oct-14	\$ 340,000	41.67%	\$ 141,666.67	\$ 676,768.75	83.33%	\$ 563,973.96	\$ 705,640.63	
Nov-14	\$ 340,000	50.00%	\$ 170,000.00	\$ 676,768.75	100.00%	\$ 676,768.75	\$ 846,768.75	
Dec-14	\$ 340,000	58.33%	\$ 198,333.33	\$ 676,768.75	16.67%	\$ 112,794.79	\$ 311,128.13	
Jan-15	\$ 340,000	66.67%	\$ 226,666.67	\$ 676,768.75	33.33%	\$ 225,589.58	\$ 452,256.25	
Feb-15	\$ 340,000	75.00%	\$ 255,000.00	\$ 676,768.75	50.00%	\$ 338,384.38	\$ 593,384.38	
Mar-15	\$ 340,000	83.33%	\$ 283,333.33	\$ 676,768.75	66.67%	\$ 451,179.17	\$ 734,512.50	
Apr-15	\$ 340,000	91.67%	\$ 311,666.67	\$ 676,768.75	83.33%	\$ 563,973.96	\$ 875,640.63	
May-15	\$ 340,000	100.00%	\$ 340,000.00	\$ 676,768.75	100.00%	\$ 676,768.75	\$ 1,016,768.75	
Jun-15	\$ 360,000	8.33%	\$ 30,000.00	\$ 669,343.75	16.67%	\$ 111,557.29	\$ 141,557.29	\$ 27,165,000
Jul-15	\$ 360,000	16.67%	\$ 60,000.00	\$ 669,343.75	33.33%	\$ 223,114.58	\$ 283,114.58	
Aug-15	\$ 360,000	25.00%	\$ 90,000.00	\$ 669,343.75	50.00%	\$ 334,671.88	\$ 424,671.88	
Sep-15	\$ 360,000	33.33%	\$ 120,000.00	\$ 669,343.75	66.67%	\$ 446,229.17	\$ 566,229.17	
Oct-15	\$ 360,000	41.67%	\$ 150,000.00	\$ 669,343.75	83.33%	\$ 557,786.46	\$ 707,786.46	
Nov-15	\$ 360,000	50.00%	\$ 180,000.00	\$ 669,343.75	100.00%	\$ 669,343.75	\$ 849,343.75	
Dec-15	\$ 360,000	58.33%	\$ 210,000.00	\$ 669,343.75	16.67%	\$ 111,557.29	\$ 321,557.29	
Jan-16	\$ 360,000	66.67%	\$ 240,000.00	\$ 669,343.75	33.33%	\$ 223,114.58	\$ 463,114.58	
Feb-16	\$ 360,000	75.00%	\$ 270,000.00	\$ 669,343.75	50.00%	\$ 334,671.88	\$ 604,671.88	
Mar-16	\$ 360,000	83.33%	\$ 300,000.00	\$ 669,343.75	66.67%	\$ 446,229.17	\$ 746,229.17	
Apr-16	\$ 360,000	91.67%	\$ 330,000.00	\$ 669,343.75	83.33%	\$ 557,786.46	\$ 887,786.46	

BOND ISSUE 2006 - RESERVE REQUIREMENTS BY MONTH
SUMTER COUNTY BOARD OF COUNTY COMMISSIONERS

Reserve Requirement Month End	Principal Payment (Due 6/1)	Portion Payable at Month End	Principal Reserve Requirement	Interest Payment (Due 6/1 & 12/1)	Portion Payable at Month End	Interest Reserve Requirement	Total Reserve Requirement at Month End	Balance
May-16	\$ 360,000	100.00%	\$ 360,000.00	\$ 669,343.75	100.00%	\$ 669,343.75	\$ 1,029,343.75	
Jun-16	\$ 375,000	8.33%	\$ 31,250.00	\$ 661,609.38	16.67%	\$ 110,268.23	\$ 141,518.23	\$ 26,805,000
Jul-16	\$ 375,000	16.67%	\$ 62,500.00	\$ 661,609.38	33.33%	\$ 220,536.46	\$ 283,036.46	
Aug-16	\$ 375,000	25.00%	\$ 93,750.00	\$ 661,609.38	50.00%	\$ 330,804.69	\$ 424,554.69	
Sep-16	\$ 375,000	33.33%	\$ 125,000.00	\$ 661,609.38	66.67%	\$ 441,072.92	\$ 566,072.92	
Oct-16	\$ 375,000	41.67%	\$ 156,250.00	\$ 661,609.38	83.33%	\$ 551,341.15	\$ 707,591.15	
Nov-16	\$ 375,000	50.00%	\$ 187,500.00	\$ 661,609.38	100.00%	\$ 661,609.38	\$ 849,109.38	
Dec-16	\$ 375,000	58.33%	\$ 218,750.00	\$ 661,609.38	16.67%	\$ 110,268.23	\$ 329,018.23	
Jan-17	\$ 375,000	66.67%	\$ 250,000.00	\$ 661,609.38	33.33%	\$ 220,536.46	\$ 470,536.46	
Feb-17	\$ 375,000	75.00%	\$ 281,250.00	\$ 661,609.38	50.00%	\$ 330,804.69	\$ 612,054.69	
Mar-17	\$ 375,000	83.33%	\$ 312,500.00	\$ 661,609.38	66.67%	\$ 441,072.92	\$ 753,572.92	
Apr-17	\$ 375,000	91.67%	\$ 343,750.00	\$ 661,609.38	83.33%	\$ 551,341.15	\$ 895,091.15	
May-17	\$ 375,000	100.00%	\$ 375,000.00	\$ 661,609.38	100.00%	\$ 661,609.38	\$ 1,036,609.38	
Jun-17	\$ 345,000	8.33%	\$ 28,750.00	\$ 654,278.13	16.67%	\$ 109,046.36	\$ 137,796.36	\$ 26,430,000
Jul-17	\$ 345,000	16.67%	\$ 57,500.00	\$ 654,278.13	33.33%	\$ 218,092.71	\$ 275,592.71	
Aug-17	\$ 345,000	25.00%	\$ 86,250.00	\$ 654,278.13	50.00%	\$ 327,139.07	\$ 413,389.07	
Sep-17	\$ 345,000	33.33%	\$ 115,000.00	\$ 654,278.13	66.67%	\$ 436,185.42	\$ 551,185.42	
Oct-17	\$ 345,000	41.67%	\$ 143,750.00	\$ 654,278.13	83.33%	\$ 545,231.78	\$ 688,981.78	
Nov-17	\$ 345,000	50.00%	\$ 172,500.00	\$ 654,278.13	100.00%	\$ 654,278.13	\$ 826,778.13	
Dec-17	\$ 345,000	58.33%	\$ 201,250.00	\$ 654,278.13	16.67%	\$ 109,046.36	\$ 310,296.36	
Jan-18	\$ 345,000	66.67%	\$ 230,000.00	\$ 654,278.13	33.33%	\$ 218,092.71	\$ 448,092.71	
Feb-18	\$ 345,000	75.00%	\$ 258,750.00	\$ 654,278.13	50.00%	\$ 327,139.07	\$ 585,889.07	
Mar-18	\$ 345,000	83.33%	\$ 287,500.00	\$ 654,278.13	66.67%	\$ 436,185.42	\$ 723,685.42	
Apr-18	\$ 345,000	91.67%	\$ 316,250.00	\$ 654,278.13	83.33%	\$ 545,231.78	\$ 861,481.78	
May-18	\$ 345,000	100.00%	\$ 345,000.00	\$ 654,278.13	100.00%	\$ 654,278.13	\$ 999,278.13	
Jun-18	\$ 360,000	8.33%	\$ 30,000.00	\$ 646,628.13	16.67%	\$ 107,771.36	\$ 137,771.36	\$ 26,085,000
Jul-18	\$ 360,000	16.67%	\$ 60,000.00	\$ 646,628.13	33.33%	\$ 215,542.71	\$ 275,542.71	
Aug-18	\$ 360,000	25.00%	\$ 90,000.00	\$ 646,628.13	50.00%	\$ 323,314.07	\$ 413,314.07	
Sep-18	\$ 360,000	33.33%	\$ 120,000.00	\$ 646,628.13	66.67%	\$ 431,085.42	\$ 551,085.42	
Oct-18	\$ 360,000	41.67%	\$ 150,000.00	\$ 646,628.13	83.33%	\$ 538,856.78	\$ 688,856.78	
Nov-18	\$ 360,000	50.00%	\$ 180,000.00	\$ 646,628.13	100.00%	\$ 646,628.13	\$ 826,628.13	
Dec-18	\$ 360,000	58.33%	\$ 210,000.00	\$ 646,628.13	16.67%	\$ 107,771.36	\$ 317,771.36	
Jan-19	\$ 360,000	66.67%	\$ 240,000.00	\$ 646,628.13	33.33%	\$ 215,542.71	\$ 455,542.71	
Feb-19	\$ 360,000	75.00%	\$ 270,000.00	\$ 646,628.13	50.00%	\$ 323,314.07	\$ 593,314.07	
Mar-19	\$ 360,000	83.33%	\$ 300,000.00	\$ 646,628.13	66.67%	\$ 431,085.42	\$ 731,085.42	
Apr-19	\$ 360,000	91.67%	\$ 330,000.00	\$ 646,628.13	83.33%	\$ 538,856.78	\$ 868,856.78	
May-19	\$ 360,000	100.00%	\$ 360,000.00	\$ 646,628.13	100.00%	\$ 646,628.13	\$ 1,006,628.13	
Jun-19	\$ 375,000	8.33%	\$ 31,250.00	\$ 638,425.00	16.67%	\$ 106,404.17	\$ 137,654.17	\$ 25,725,000
Jul-19	\$ 375,000	16.67%	\$ 62,500.00	\$ 638,425.00	33.33%	\$ 212,808.33	\$ 275,308.33	
Aug-19	\$ 375,000	25.00%	\$ 93,750.00	\$ 638,425.00	50.00%	\$ 319,212.50	\$ 412,962.50	
Sep-19	\$ 375,000	33.33%	\$ 125,000.00	\$ 638,425.00	66.67%	\$ 425,616.67	\$ 550,616.67	
Oct-19	\$ 375,000	41.67%	\$ 156,250.00	\$ 638,425.00	83.33%	\$ 532,020.83	\$ 688,270.83	
Nov-19	\$ 375,000	50.00%	\$ 187,500.00	\$ 638,425.00	100.00%	\$ 638,425.00	\$ 825,925.00	
Dec-19	\$ 375,000	58.33%	\$ 218,750.00	\$ 638,425.00	16.67%	\$ 106,404.17	\$ 325,154.17	
Jan-20	\$ 375,000	66.67%	\$ 250,000.00	\$ 638,425.00	33.33%	\$ 212,808.33	\$ 462,808.33	
Feb-20	\$ 375,000	75.00%	\$ 281,250.00	\$ 638,425.00	50.00%	\$ 319,212.50	\$ 600,462.50	
Mar-20	\$ 375,000	83.33%	\$ 312,500.00	\$ 638,425.00	66.67%	\$ 425,616.67	\$ 738,116.67	
Apr-20	\$ 375,000	91.67%	\$ 343,750.00	\$ 638,425.00	83.33%	\$ 532,020.83	\$ 875,770.83	
May-20	\$ 375,000	100.00%	\$ 375,000.00	\$ 638,425.00	100.00%	\$ 638,425.00	\$ 1,013,425.00	
Jun-20	\$ 395,000	8.33%	\$ 32,916.67	\$ 629,537.50	16.67%	\$ 104,922.92	\$ 137,839.58	\$ 25,350,000
Jul-20	\$ 395,000	16.67%	\$ 65,833.33	\$ 629,537.50	33.33%	\$ 209,845.83	\$ 275,679.17	
Aug-20	\$ 395,000	25.00%	\$ 98,750.00	\$ 629,537.50	50.00%	\$ 314,768.75	\$ 413,518.75	
Sep-20	\$ 395,000	33.33%	\$ 131,666.67	\$ 629,537.50	66.67%	\$ 419,691.67	\$ 551,358.33	
Oct-20	\$ 395,000	41.67%	\$ 164,583.33	\$ 629,537.50	83.33%	\$ 524,614.58	\$ 689,197.92	
Nov-20	\$ 395,000	50.00%	\$ 197,500.00	\$ 629,537.50	100.00%	\$ 629,537.50	\$ 827,037.50	

BOND ISSUE 2006 - RESERVE REQUIREMENTS BY MONTH
SUMTER COUNTY BOARD OF COUNTY COMMISSIONERS

Reserve Requirement Month End	Principal Payment (Due 6/1)	Portion Payable at Month End	Principal Reserve Requirement	Interest Payment (Due 6/1 & 12/1)	Portion Payable at Month End	Interest Reserve Requirement	Total Reserve Requirement at Month End	Balance
Dec-20	\$ 395,000	58.33%	\$ 230,416.67	\$ 629,537.50	16.67%	\$ 104,922.92	\$ 335,339.58	
Jan-21	\$ 395,000	66.67%	\$ 263,333.33	\$ 629,537.50	33.33%	\$ 209,845.83	\$ 473,179.17	
Feb-21	\$ 395,000	75.00%	\$ 296,250.00	\$ 629,537.50	50.00%	\$ 314,768.75	\$ 611,018.75	
Mar-21	\$ 395,000	83.33%	\$ 329,166.67	\$ 629,537.50	66.67%	\$ 419,691.67	\$ 748,858.33	
Apr-21	\$ 395,000	91.67%	\$ 362,083.33	\$ 629,537.50	83.33%	\$ 524,614.58	\$ 886,697.92	
May-21	\$ 395,000	100.00%	\$ 395,000.00	\$ 629,537.50	100.00%	\$ 629,537.50	\$ 1,024,537.50	
Jun-21	\$ 405,000	8.33%	\$ 33,750.00	\$ 620,425.00	16.67%	\$ 103,404.17	\$ 137,154.17	\$ 24,955,000
Jul-21	\$ 405,000	16.67%	\$ 67,500.00	\$ 620,425.00	33.33%	\$ 206,808.33	\$ 274,308.33	
Aug-21	\$ 405,000	25.00%	\$ 101,250.00	\$ 620,425.00	50.00%	\$ 310,212.50	\$ 411,462.50	
Sep-21	\$ 405,000	33.33%	\$ 135,000.00	\$ 620,425.00	66.67%	\$ 413,616.67	\$ 548,616.67	
Oct-21	\$ 405,000	41.67%	\$ 168,750.00	\$ 620,425.00	83.33%	\$ 517,020.83	\$ 685,770.83	
Nov-21	\$ 405,000	50.00%	\$ 202,500.00	\$ 620,425.00	100.00%	\$ 620,425.00	\$ 822,925.00	
Dec-21	\$ 405,000	58.33%	\$ 236,250.00	\$ 620,425.00	16.67%	\$ 103,404.17	\$ 339,654.17	
Jan-22	\$ 405,000	66.67%	\$ 270,000.00	\$ 620,425.00	33.33%	\$ 206,808.33	\$ 476,808.33	
Feb-22	\$ 405,000	75.00%	\$ 303,750.00	\$ 620,425.00	50.00%	\$ 310,212.50	\$ 613,962.50	
Mar-22	\$ 405,000	83.33%	\$ 337,500.00	\$ 620,425.00	66.67%	\$ 413,616.67	\$ 751,116.67	
Apr-22	\$ 405,000	91.67%	\$ 371,250.00	\$ 620,425.00	83.33%	\$ 517,020.83	\$ 888,270.83	
May-22	\$ 405,000	100.00%	\$ 405,000.00	\$ 620,425.00	100.00%	\$ 620,425.00	\$ 1,025,425.00	
Jun-22	\$ 430,000	8.33%	\$ 35,833.33	\$ 610,750.00	16.67%	\$ 101,791.67	\$ 137,625.00	\$ 24,550,000
Jul-22	\$ 430,000	16.67%	\$ 71,666.67	\$ 610,750.00	33.33%	\$ 203,583.33	\$ 275,250.00	
Aug-22	\$ 430,000	25.00%	\$ 107,500.00	\$ 610,750.00	50.00%	\$ 305,375.00	\$ 412,875.00	
Sep-22	\$ 430,000	33.33%	\$ 143,333.33	\$ 610,750.00	66.67%	\$ 407,166.67	\$ 550,500.00	
Oct-22	\$ 430,000	41.67%	\$ 179,166.67	\$ 610,750.00	83.33%	\$ 508,958.33	\$ 688,125.00	
Nov-22	\$ 430,000	50.00%	\$ 215,000.00	\$ 610,750.00	100.00%	\$ 610,750.00	\$ 825,750.00	
Dec-22	\$ 430,000	58.33%	\$ 250,833.33	\$ 610,750.00	16.67%	\$ 101,791.67	\$ 352,625.00	
Jan-23	\$ 430,000	66.67%	\$ 286,666.67	\$ 610,750.00	33.33%	\$ 203,583.33	\$ 490,250.00	
Feb-23	\$ 430,000	75.00%	\$ 322,500.00	\$ 610,750.00	50.00%	\$ 305,375.00	\$ 627,875.00	
Mar-23	\$ 430,000	83.33%	\$ 358,333.33	\$ 610,750.00	66.67%	\$ 407,166.67	\$ 765,500.00	
Apr-23	\$ 430,000	91.67%	\$ 394,166.67	\$ 610,750.00	83.33%	\$ 508,958.33	\$ 903,125.00	
May-23	\$ 430,000	100.00%	\$ 430,000.00	\$ 610,750.00	100.00%	\$ 610,750.00	\$ 1,040,750.00	
Jun-23	\$ 465,000	8.33%	\$ 38,750.00	\$ 599,625.00	16.67%	\$ 99,937.50	\$ 138,687.50	\$ 24,120,000
Jul-23	\$ 465,000	16.67%	\$ 77,500.00	\$ 599,625.00	33.33%	\$ 199,875.00	\$ 277,375.00	
Aug-23	\$ 465,000	25.00%	\$ 116,250.00	\$ 599,625.00	50.00%	\$ 299,812.50	\$ 416,062.50	
Sep-23	\$ 465,000	33.33%	\$ 155,000.00	\$ 599,625.00	66.67%	\$ 399,750.00	\$ 554,750.00	
Oct-23	\$ 465,000	41.67%	\$ 193,750.00	\$ 599,625.00	83.33%	\$ 499,687.50	\$ 693,437.50	
Nov-23	\$ 465,000	50.00%	\$ 232,500.00	\$ 599,625.00	100.00%	\$ 599,625.00	\$ 832,125.00	
Dec-23	\$ 465,000	58.33%	\$ 271,250.00	\$ 599,625.00	16.67%	\$ 99,937.50	\$ 371,187.50	
Jan-24	\$ 465,000	66.67%	\$ 310,000.00	\$ 599,625.00	33.33%	\$ 199,875.00	\$ 509,875.00	
Feb-24	\$ 465,000	75.00%	\$ 348,750.00	\$ 599,625.00	50.00%	\$ 299,812.50	\$ 648,562.50	
Mar-24	\$ 465,000	83.33%	\$ 387,500.00	\$ 599,625.00	66.67%	\$ 399,750.00	\$ 787,250.00	
Apr-24	\$ 465,000	91.67%	\$ 426,250.00	\$ 599,625.00	83.33%	\$ 499,687.50	\$ 925,937.50	
May-24	\$ 465,000	100.00%	\$ 465,000.00	\$ 599,625.00	100.00%	\$ 599,625.00	\$ 1,064,625.00	
Jun-24	\$ 1,480,000	8.33%	\$ 123,333.33	\$ 588,000.00	16.67%	\$ 98,000.00	\$ 221,333.33	\$ 23,655,000
Jul-24	\$ 1,480,000	16.67%	\$ 246,666.67	\$ 588,000.00	33.33%	\$ 196,000.00	\$ 442,666.67	
Aug-24	\$ 1,480,000	25.00%	\$ 370,000.00	\$ 588,000.00	50.00%	\$ 294,000.00	\$ 664,000.00	
Sep-24	\$ 1,480,000	33.33%	\$ 493,333.33	\$ 588,000.00	66.67%	\$ 392,000.00	\$ 885,333.33	
Oct-24	\$ 1,480,000	41.67%	\$ 616,666.67	\$ 588,000.00	83.33%	\$ 490,000.00	\$ 1,106,666.67	
Nov-24	\$ 1,480,000	50.00%	\$ 740,000.00	\$ 588,000.00	100.00%	\$ 588,000.00	\$ 1,328,000.00	
Dec-24	\$ 1,480,000	58.33%	\$ 863,333.33	\$ 588,000.00	16.67%	\$ 98,000.00	\$ 961,333.33	
Jan-25	\$ 1,480,000	66.67%	\$ 986,666.67	\$ 588,000.00	33.33%	\$ 196,000.00	\$ 1,182,666.67	
Feb-25	\$ 1,480,000	75.00%	\$ 1,110,000.00	\$ 588,000.00	50.00%	\$ 294,000.00	\$ 1,404,000.00	
Mar-25	\$ 1,480,000	83.33%	\$ 1,233,333.33	\$ 588,000.00	66.67%	\$ 392,000.00	\$ 1,625,333.33	
Apr-25	\$ 1,480,000	91.67%	\$ 1,356,666.67	\$ 588,000.00	83.33%	\$ 490,000.00	\$ 1,846,666.67	
May-25	\$ 1,480,000	100.00%	\$ 1,480,000.00	\$ 588,000.00	100.00%	\$ 588,000.00	\$ 2,068,000.00	
Jun-25	\$ 1,550,000	8.33%	\$ 129,166.67	\$ 551,000.00	16.67%	\$ 91,833.33	\$ 221,000.00	\$ 22,175,000
Jul-25	\$ 1,550,000	16.67%	\$ 258,333.33	\$ 551,000.00	33.33%	\$ 183,666.67	\$ 442,000.00	
Aug-25	\$ 1,550,000	25.00%	\$ 387,500.00	\$ 551,000.00	50.00%	\$ 275,500.00	\$ 663,000.00	

BOND ISSUE 2006 - RESERVE REQUIREMENTS BY MONTH
SUMTER COUNTY BOARD OF COUNTY COMMISSIONERS

Reserve Requirement Month End	Principal Payment (Due 6/1)	Portion Payable at Month End	Principal Reserve Requirement	Interest Payment (Due 6/1 & 12/1)	Portion Payable at Month End	Interest Reserve Requirement	Total Reserve Requirement at Month End	Balance
Sep-25	\$ 1,550,000	33.33%	\$ 516,666.67	\$ 551,000.00	66.67%	\$ 367,333.33	\$ 884,000.00	
Sep-25	\$ 1,550,000	41.67%	\$ 645,833.33	\$ 551,000.00	83.33%	\$ 459,166.67	\$ 1,105,000.00	
Oct-25	\$ 1,550,000	50.00%	\$ 775,000.00	\$ 551,000.00	100.00%	\$ 551,000.00	\$ 1,326,000.00	
Nov-25	\$ 1,550,000	58.33%	\$ 904,166.67	\$ 551,000.00	16.67%	\$ 91,833.33	\$ 996,000.00	
Dec-25	\$ 1,550,000	66.67%	\$ 1,033,333.33	\$ 551,000.00	33.33%	\$ 183,666.67	\$ 1,217,000.00	
Jan-26	\$ 1,550,000	75.00%	\$ 1,162,500.00	\$ 551,000.00	50.00%	\$ 275,500.00	\$ 1,438,000.00	
Mar-26	\$ 1,550,000	83.33%	\$ 1,291,666.67	\$ 551,000.00	66.67%	\$ 367,333.33	\$ 1,659,000.00	
Apr-26	\$ 1,550,000	91.67%	\$ 1,420,833.33	\$ 551,000.00	83.33%	\$ 459,166.67	\$ 1,880,000.00	
May-26	\$ 1,550,000	100.00%	\$ 1,550,000.00	\$ 551,000.00	100.00%	\$ 551,000.00	\$ 2,101,000.00	
Jun-26	\$ 1,550,000	8.33%	\$ 129,166.67	\$ 512,250.00	16.67%	\$ 85,375.00	\$ 214,541.67	\$ 20,625,000
Jul-26	\$ 1,630,000	16.67%	\$ 271,666.67	\$ 512,250.00	33.33%	\$ 170,750.00	\$ 442,416.67	
Aug-26	\$ 1,630,000	25.00%	\$ 407,500.00	\$ 512,250.00	50.00%	\$ 256,125.00	\$ 663,625.00	
Sep-26	\$ 1,630,000	33.33%	\$ 543,333.33	\$ 512,250.00	66.67%	\$ 341,500.00	\$ 884,833.33	
Oct-26	\$ 1,630,000	41.67%	\$ 679,166.67	\$ 512,250.00	83.33%	\$ 426,875.00	\$ 1,106,041.67	
Nov-26	\$ 1,630,000	50.00%	\$ 815,000.00	\$ 512,250.00	100.00%	\$ 512,250.00	\$ 1,327,250.00	
Dec-26	\$ 1,630,000	58.33%	\$ 950,833.33	\$ 512,250.00	16.67%	\$ 85,375.00	\$ 1,036,208.33	
Jan-27	\$ 1,630,000	66.67%	\$ 1,086,666.67	\$ 512,250.00	33.33%	\$ 170,750.00	\$ 1,257,416.67	
Feb-27	\$ 1,630,000	75.00%	\$ 1,222,500.00	\$ 512,250.00	50.00%	\$ 256,125.00	\$ 1,478,625.00	
Mar-27	\$ 1,630,000	83.33%	\$ 1,358,333.33	\$ 512,250.00	66.67%	\$ 341,500.00	\$ 1,699,833.33	
Apr-27	\$ 1,630,000	91.67%	\$ 1,494,166.67	\$ 512,250.00	83.33%	\$ 426,875.00	\$ 1,921,041.67	
May-27	\$ 1,630,000	100.00%	\$ 1,630,000.00	\$ 512,250.00	100.00%	\$ 512,250.00	\$ 2,142,250.00	
Jun-27	\$ 1,630,000	8.33%	\$ 135,833.33	\$ 471,500.00	16.67%	\$ 78,583.33	\$ 214,416.67	\$ 18,995,000
Jul-27	\$ 1,710,000	16.67%	\$ 285,000.00	\$ 471,500.00	33.33%	\$ 157,166.67	\$ 442,166.67	
Aug-27	\$ 1,710,000	25.00%	\$ 427,500.00	\$ 471,500.00	50.00%	\$ 235,750.00	\$ 663,250.00	
Sep-27	\$ 1,710,000	33.33%	\$ 570,000.00	\$ 471,500.00	66.67%	\$ 314,333.33	\$ 884,333.33	
Oct-27	\$ 1,710,000	41.67%	\$ 712,500.00	\$ 471,500.00	83.33%	\$ 392,916.67	\$ 1,105,416.67	
Nov-27	\$ 1,710,000	50.00%	\$ 855,000.00	\$ 471,500.00	100.00%	\$ 471,500.00	\$ 1,326,500.00	
Dec-27	\$ 1,710,000	58.33%	\$ 997,500.00	\$ 471,500.00	16.67%	\$ 78,583.33	\$ 1,076,083.33	
Jan-28	\$ 1,710,000	66.67%	\$ 1,140,000.00	\$ 471,500.00	33.33%	\$ 157,166.67	\$ 1,297,166.67	
Feb-28	\$ 1,710,000	75.00%	\$ 1,282,500.00	\$ 471,500.00	50.00%	\$ 235,750.00	\$ 1,518,250.00	
Mar-28	\$ 1,710,000	83.33%	\$ 1,425,000.00	\$ 471,500.00	66.67%	\$ 314,333.33	\$ 1,739,333.33	
Apr-28	\$ 1,710,000	91.67%	\$ 1,567,500.00	\$ 471,500.00	83.33%	\$ 392,916.67	\$ 1,960,416.67	
May-28	\$ 1,710,000	100.00%	\$ 1,710,000.00	\$ 471,500.00	100.00%	\$ 471,500.00	\$ 2,181,500.00	\$ 17,285,000

<u>Year</u>	<u>Amortization Installment</u>
2027	\$1,630,000
2028	1,710,000
2029	1,795,000
2030 (maturity)	1,885,000

The Series 2006 Bonds maturing on June 1, 2036, are subject to mandatory sinking fund redemption prior to maturity by lot, in such manner as shall be determined by the Registrar, through Amortization Installments by operation of the Bond Amortization Account, at redemption prices equal to 100% of the principal amount thereof plus accrued interest to the redemption date, without premium, on June 1 in the years and amounts as follows:

<u>Year</u>	<u>Amortization Installment</u>
2031	\$1,980,000
2032	2,080,000
2033	2,185,000
2034	2,295,000
2035	2,405,000
2036 (maturity)	2,525,000

Notice of and Effect of Redemption

The Supplemental Resolution provides that notice of redemption identifying the Series 2006 Bonds or portions thereof to be redeemed will be given by the Registrar by mailing a copy of the redemption notice by first-class mail (postage prepaid) not more than forty-five (45) days and not less than thirty (30) days prior to the date fixed for redemption to the registered owner of each Series 2006 Bond to be redeemed in whole or in part at the address shown on the registration books. Failure to give such notice by mailing to any owner of Series 2006 Bonds, or any defect therein, shall not affect the validity of any proceeding for the redemption of other Series 2006 Bonds.

Notice having been mailed and filed in the manner and under the conditions provided in the Supplemental Resolution the Series 2006 Bonds or portions thereof so called for redemption shall, on the redemption date designated in such notice, become and be due and payable at the redemption price provided for redemption of such Series 2006 Bonds or portions of Series 2006 Bonds on such date. On the date so designated for redemption, notice having been mailed and filed and moneys for payment of the redemption price being held in separate accounts in trust for the holders of the Series 2006 Bonds or portions thereof to be redeemed, interest on the Series 2006 Bonds or portions of Series 2006 Bonds so called for redemption shall cease to accrue, such Series 2006 Bonds and portions of Series 2006 Bonds shall cease to be entitled to any lien, benefit or security under the Resolution, and the Owners of such Series 2006 Bonds or portions of Series 2006 Bonds, shall have no rights in respect thereof except to receive payment of the redemption price thereof.

SECURITY FOR THE SERIES 2006 BONDS

General

The Series 2006 Bonds are limited obligations of the County payable solely from and secured by a pledge of the Pledged Revenues. The lien of the Series 2006 Bonds on the Pledged Revenues is on a parity with the lien thereon of the Parity Bonds.

The Series 2006 Bonds do not constitute an indebtedness, liability, general or moral obligation, or a pledge of the faith or credit of the County, the State of Florida, or any political subdivision thereof, nor shall the County be obligated (i) to exercise its ad valorem taxing power or any other taxing power in any form on any real or personal property in the County to pay the principal of the Series 2006 Bonds, the interest thereon or other costs incident thereto or (ii) to pay the same from any other funds of the County, except from the Pledged Revenues, in the manner provided in the Resolution. It is further agreed between the County and the registered holders of the Series 2006

Bonds that the Series 2006 Bonds and the indebtedness evidenced thereby shall not constitute a lien on any property of the County, but shall be payable only from the Pledged Revenues, in the manner provided in the Resolution.

Pari-Mutuel Distribution Replacement Revenues

Pursuant to Chapter 212, Florida Statutes, the State of Florida levies and collects a sales tax of six percent (6%) on, among other things, the sales price of each item or article of tangible personal property sold at retail in the State of Florida, subject to certain exceptions and dealer allowances as set forth therein. Florida Statutes Section 212.20(6)(d)7.a provides that after making certain prior required deposits of the sales tax moneys in each fiscal year, the sum of \$29,915,500 shall be divided into as many equal parts as there are counties in the state, and one part shall be distributed to each county. The distribution among the several counties shall begin each fiscal year on or before January 5th and shall continue monthly for a total of four (4) months. Florida Statutes Section 212.20(6)(d)7.a also provides that if a local or special law required that any moneys accruing to a county in fiscal year 1999-2000 under the then-existing provisions of s. 550.135, Florida Statutes, be paid directly to the district school board, special district, or a municipal government, such payment shall continue until such time that the local or special law is amended or repealed. Pursuant to this statutory provision, the County receives \$223,250 per annum (the "Pari-Mutuel Distribution Replacement Revenues"). The Pari-Mutuel Distribution Replacement Revenues replaced the same amount of revenues previously distributed to the County from certain revenues derived from pari-mutuel wagering. Section 212.20(6)(d)7.a also provides that the state covenants with holders of bonds or other instruments of indebtedness issued by local governments, special districts, or district school boards prior to July 1, 2000, that it is not the intent of Section 212.20(6)(d)7.a to adversely affect the rights of those holders or relieve local governments, special districts, or district school boards of the duty to meet their obligations as a result of previous pledges. In 1998, the School District of Sumter County issued its Capital Improvement and Refunding Certificates of Indebtedness, Series 1998, with a final maturity in 2028, to which it pledged the \$223,250 of Pari-Mutuel Distribution Replacement Revenues distributed to it pursuant to special law.

The Resolution provides that Pari-Mutuel Distribution Replacement Revenues shall be deposited to the Sinking Fund, Bond Amortization Account and Reserve Account created under the Resolution prior to the application of any other Pledged Revenues for such purposes.

Sales Tax Revenues

Pursuant to Chapter 212, Florida Statutes, the State of Florida levies and collects a sales tax of six percent (6%) on, among other things, the sales price of each item or article of tangible personal property sold at retail in the State of Florida, subject to certain exceptions and dealer allowances (the "Sales Tax") as set forth therein.

In 1982, the Florida legislature created the Local Government Half-Cent Sales Tax Program (the "Half-Cent Sales Tax Program") which distributes Sales Tax revenue and money from the State's General Revenue Fund to counties and municipalities that meet strict eligibility requirements. In 1982, when the Half-Cent Sales Tax Program was created, the general rate of Sales Tax in the State was increased from 4% to 5%, and one-half of the fifth cent was devoted to the Half-Cent Sales Tax Program, thus giving rise to the name "Half-Cent Sales Tax." Although the amount of Sales Tax revenue deposited into the Half-Cent Sales Tax Program is no longer one-half cent on every dollar of the sales price of an item subject to sales tax, the name "Half-Cent Sales Tax" has continued to be utilized. The largest single source of tax receipts in the State is the Sales Tax.

Section 212.20, Florida Statutes, provides for the distribution of Sales Tax revenues collected by the State. Currently, 8.714% of the entire sales tax remitted to the State by each sales tax dealer located within a particular county (the "Half-Cent Sales Tax Proceeds") is deposited in the Local Government Half-Cent Sales Tax Clearing Trust Fund in the State Treasury (the "Sales Tax Trust Fund") and is earmarked for distribution to the governing body of such county and each participating municipality within that county pursuant to a distribution formula. Accordingly, for every dollar of taxable sales price of an item, effective July 1, 2004, approximately 0.523 cents will be deposited into the Sales Tax Trust Fund. From 1993 until July 1, 2003, the proportion of Sales Tax revenues deposited in the Sales Tax Trust Fund had been constant at 9.653% of all Sales Tax remitted to the State by a Sales Tax dealer located within a particular county. Effective July 1, 2003, the Florida legislature reduced the amount of Sales Tax revenue transferred to the Sales Tax Trust Fund by 0.1 percent, to 9.553% and during the special legislative session ended May 27, 2003, pursuant to Chapter 2003-402, Laws of Florida, the rate was further reduced to its current rate effective July 1, 2004. The legislative intent of Chapter 2003-402, Laws of Florida, was to freeze

for one fiscal year the total amount of Half-Cent Sales Tax Proceeds distributed to the counties and municipalities throughout the State at the level of such distributions for the State fiscal year ended June 30, 2004.

As of October 1, 2001, the Sales Tax Trust Fund began receiving a portion of certain taxes imposed by the State on the sales of communication services (the "CST Revenues") pursuant to Chapter 202, Florida Statutes (the "CST Law"). Pursuant to the CST Law, the State is authorized to levy and collect a sales tax on every person who engages in the business of selling communications services at retail in the State, subject to certain exceptions and dealer allowances as set forth in Chapter 202, Florida Statutes. Accordingly, moneys distributed from the Sales Tax Trust Fund now consist of funds derived from both Sales Tax Proceeds and CST Revenues required to be deposited into the Sales Tax Trust Fund. All moneys distributed to the County from the Sales Tax Trust Fund (whether derived from the Sales Tax or from CST Revenues) constitute Sales Tax Revenues for purposes of the Resolution and are a part of the funds pledged to the payment of the Series 2006 Bonds and the Parity Bonds. Moneys received by the County pursuant to the CST Law that are not deposited in the Sales Tax Trust Fund are not pledged to the payment of the Series 2006 Bonds. The Sales Tax Revenues do not include any sales tax revenues which may be distributed to the County from the Discretionary Sales Tax Clearing Trust Fund pursuant to Sections 212.054 and 212.055, Florida Statutes.

The deposits in the Sales Tax Trust Fund are earmarked for distribution to the governmental units (the cities and the county government) of the county in which such Sales Tax was collected, provided such governmental units meet the eligibility requirements for revenue sharing pursuant to Section 218, Part II, Florida Statutes, as amended. Distributions are made from the Sales Tax Trust Fund on a monthly basis to participating units of local government in accordance with Part VI, Chapter 218, Florida Statutes.

Eligibility

Pursuant to Section 218.23, Florida Statutes, as amended, to be eligible to participate in the Half-Cent Sales Tax Program, each county is required to have:

- (i) reported its finances for its most recently completed fiscal year to the State Department of Financial Services as required by Florida law;
- (ii) made provisions for annual post audits of financial accounts in accordance with provisions of law;
- (iii) levied, as shown on its most recent financial report, ad valorem taxes, exclusive of taxes levied for debt service or other special millages authorized by the voters, to produce the revenue equivalent to a millage rate of 3 mills on the dollar based upon 1973 taxable values as certified by the property appraiser or, in order to produce revenue equivalent to that which would otherwise be produced by such 3-mill ad valorem tax, to have received certain other revenues authorized by law to be collected by the County, to have collected an occupational license tax, utility tax, levied an ad valorem tax, or received revenue from any combination of these four sources;

The preceding notwithstanding, no unit of local government which was eligible to participate in revenue sharing in the 3 years prior to initially participating in the Half-Cent Sales Tax Program will be ineligible to participate in revenue sharing solely due to a millage or utility tax reduction afforded by the local government half-cent sales tax;

- (iv) certified that persons in its employ as law enforcement officers and firefighters meet certain qualifications for employment, and receive certain compensation;
- (v) certified that each dependent special district that is budgeted separately from the general budget of such county has met the provisions for annual post audit of its financial accounts in accordance with law; and
- (vi) certified to the Florida Department of Revenue that it has complied with certain procedures regarding the establishment of the ad valorem tax millage of the county as required by law.

The County represents that it has complied with all such requirements including the filing of a certificate of compliance with the State Department of Revenue. There may be future amendments to Sections 218.63 or 218.23, Florida Statutes, which may impose additional requirements of eligibility for participating cities and counties.

Section 218.63, Florida Statutes, states that failure of the County to comply with the eligibility requirements would result in the County losing its Sales Tax Trust Fund distributions for twelve (12) months following a determination of non-compliance by the State Department of Revenue. The County has covenanted in the Resolution to take all lawful action necessary or required to remain an eligible recipient of its portion of Sales Tax Revenues so long as any of the 2006 Bonds remain Outstanding.

Distribution Formula

The Sales Tax Revenues collected within a county and distributed to local governmental units is required to be distributed among the county and the municipalities therein in accordance with the formula detailed in Section 218.62, Florida Statutes, as amended, and shown below (the "Distribution Factor").

County's share (percentage of total Half-Cent Sales Tax receipts)	=	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; border-bottom: 1px solid black;">Unincorporated area population</td> <td style="width: 5%; text-align: center;">+</td> <td style="width: 45%; border-bottom: 1px solid black;">2/3 incorporated area population</td> </tr> <tr> <td style="border-bottom: 1px solid black;">total county population</td> <td style="text-align: center;">+</td> <td style="border-bottom: 1px solid black;">2/3 incorporated population</td> </tr> </table>	Unincorporated area population	+	2/3 incorporated area population	total county population	+	2/3 incorporated population
Unincorporated area population	+	2/3 incorporated area population						
total county population	+	2/3 incorporated population						
Each City share (percentage of total Half-Cent Sales Tax receipts)	=	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"></td> <td style="width: 5%;"></td> <td style="width: 45%; text-align: center; border-bottom: 1px solid black;">city population</td> </tr> <tr> <td style="border-bottom: 1px solid black;">total county population</td> <td style="text-align: center;">+</td> <td style="border-bottom: 1px solid black;">2/3 incorporated area population</td> </tr> </table>			city population	total county population	+	2/3 incorporated area population
		city population						
total county population	+	2/3 incorporated area population						

For purposes of the foregoing, "population" is based upon the latest official State estimate certified prior to the beginning of the local government fiscal year.

Changes in Distribution

The amount of Half-Cent Sales Tax Proceeds distributed to the County is subject to increase or decrease due to (i) increases or decreases in the dollar volume of taxable sales within the County, (ii) legislative changes relating to the Sales Tax, which may include changes in the scope of taxable sales, changes in the tax rate and changes in the amount of sales tax revenue deposited into the Sales Tax Trust Fund, (iii) changes in the relative populations of the unincorporated and incorporated areas within the County, and (iv) other factors which may be beyond the control of the County, including, but not limited to, the potential for increased use of electronic commerce and other internet-related sales activity exempt from taxation, that could have a material adverse impact upon the amount of Sales Tax collected by the State and then distributed to the County.

The share of the Sales Tax collected within the County and deposited into the Sales Tax Trust Fund which is to be distributed to the County will be affected by changes in the relative populations of the unincorporated and incorporated areas within the County. Such relative populations are subject to change through normal increases and decreases of population within the existing unincorporated and incorporated areas of the County and are also subject to change by the annexation of previously unincorporated areas of the County by the municipalities within the County. Such annexations would increase the population of the incorporated areas and decrease the population of the unincorporated areas, unless the growth of development in unincorporated areas exceeds the loss of population from municipal annexation. The City of Wildwood has recently annexed approximately ten thousand (10,000) acres previously located in the unincorporated area of the County. The County, in the near future, anticipates that Wildwood will annex additional lands currently located in the unincorporated area of the County.

Chapter 218, Part VI, Florida Statutes, permits the local governments to pledge their shares of the Half-Cent Sales Tax for the payment of principal and interest on indebtedness incurred to finance any capital project.

In addition to the "ordinary" monthly distribution monies of Sales Tax Revenues, the County has historically been eligible for the emergency and supplemental distribution of half-cent sales tax proceeds pursuant to Section 218.65, Florida Statutes. However, commencing with the County's 2005-06 Fiscal Year, the County no longer qualifies for a distribution of the emergency half-cent sales tax proceeds due to the County's rapid population growth.

To be eligible to receive the supplemental distribution, the inmate population of an otherwise eligible county must be greater than seven percent (7%) of the total population of the County including the inmate

population. Counties like the County eligible for the supplemental distribution receive an amount, to the extent of monies in the Local Government Half-Cent Sales Tax Clearing Trust Fund, equal to the current per capita limitation times the inmate population of the county. **It is the County's current expectation that it will no longer receive the supplemental distribution of Sales Tax Revenues commencing with its fiscal year beginning October 1, 2010.**

Guaranteed Entitlement and Second Guaranteed Entitlement

The "guaranteed entitlement" is defined in Chapter 218, Part II, Florida Statutes, as amended (the "Revenue Sharing Act") as the amount of revenues which must be shared with a county so that no eligible county shall receive less from the **Revenue Sharing Trust Fund** for Counties in any fiscal year than the amount received in the aggregate for the state fiscal year 1971-72 from the then-existing tax on cigarettes, then existing road tax, and then existing tax on intangible personal property. The "second guaranteed entitlement for counties" is defined in the Revenue Sharing Act as the amount of revenue received in the aggregate by an eligible county in the State fiscal year 1981-1982 under the provisions of the then existing tax on cigarettes and the then-existing tax on intangible personal property, less the guaranteed entitlement. The second guaranteed entitlement is deemed separate and apart from the guaranteed entitlement for purposes of any indenture, contract or pledge to holders of obligations issued by any county.

The total Revenue Sharing Act funds that the County expects to receive during the fiscal year ended September 30, 2006 will be \$1,310,982, and will be received by the County in substantially equal monthly payments. The County is has pledged for the payment of debt service only its guaranteed entitlement and second guaranteed entitlement portion of such State revenue sharing funds which are \$35,653 and \$182,301, respectively, and which are the same in each fiscal year.

The Revenue Sharing Act created the Revenue Sharing Trust Fund for Counties and sets forth criteria for participation in State revenue sharing, the method of distribution and a formula basis for apportionment of receipts available for distribution.

For counties, the apportionment factor is composed of the equally weighted portions: (i) the percentage of the population of an eligible county to the total population of all eligible counties in the State; (ii) the percentage of the unincorporated county population of an eligible county to the unincorporated county area population of all eligible counties in the State; and (iii) each eligible county's percentage of the total sales tax collection of all eligible counties during the preceding year.

The requirements for remaining eligible to participate in revenue sharing pursuant to Section 218.23, Florida Statutes, as amended, are the same as those set out above to be eligible to receive the Half-Cent Sales Tax Proceeds.

Reserve Account

The County shall, on the date of delivery of the Series 2006 Bonds, deposit in the Reserve Account the Reserve Account Insurance Policy issued by Ambac Assurance Corporation in an aggregate amount equal, together with the other sureties on deposit therein, to the Reserve Requirement for the Series 2006 Bonds and the Parity Bonds. See "Reserve Account Insurance Policy" below.

Reserve Account Insurance Policy

The Resolution requires the establishment of a Reserve Account and that it be funded in an amount equal to the Reserve Requirement. The Resolution authorizes the County to obtain a surety bond in place of fully funding the Reserve Account. Accordingly, application has been made to Ambac Assurance Corporation ("Ambac Assurance") for the issuance of a surety bond (the "Reserve Account Insurance Policy") for the purpose of funding the Reserve Account. The maximum liability of Ambac Assurance under the Reserve Account Insurance Policy is the maximum annual debt service on the Series 2006 Bonds and the Parity Bonds. The Series 2006 Bonds will only be delivered upon the issuance of such Reserve Account Insurance Policy. The premium on the Reserve Account Insurance Policy is to be fully paid at or prior to the issuance and delivery of the Series 2006 Bonds. The Reserve Account Insurance Policy provides that upon the later of (i) one (1) day after receipt by Ambac Assurance of a