

**Administration Report  
Fiscal Year 2015/2016**

Poway Unified School District  
2011 Public Financing Authority

June 22, 2015

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# Table of Contents

<b>Section</b>	<b>Page</b>
<b>Introduction</b> -----	<b>1</b>
<b>I. Fiscal Year 2014/2015 Levy Summary</b> -----	<b>2</b>
A. Special Tax Levies-----	2
B. Special Tax Delinquencies-----	2
<b>II. Financial Activity</b> -----	<b>3</b>
A. Sources of Funds-----	3
B. Uses of Funds-----	4
C. Fund and Account Balances-----	4
<b>III. Annual Budget</b> -----	<b>5</b>
<b>IV. Fiscal Year 2015/2016 Levy Summary</b> -----	<b>6</b>

## **Exhibit**

**Exhibit A:** Summary of Transactions for Funds and Accounts

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## **Introduction**

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This Administration Report ("Report") provides an analysis of the financial and administrative obligations of the Poway Unified School District Public Financing Authority ("Authority") resulting from the issuance of the 2011 Special Tax Revenue Refunding Bonds ("Authority Bonds") in the amount of \$34,615,000. The Authority Bonds are secured by and repaid with debt service payments received from Improvement Area ("IA") A of Community Facilities District ("CFD") No. 6, IA A of CFD No. 10 and IA B of CFD No. 10 (each a "Member CFD") for the 2011 Local Obligation Bonds.

In calculating the obligations of the Authority for Fiscal Year 2015/2016, the Report describes (i) the remaining financial obligations of the Authority for Fiscal Year 2014/2015, (ii) the financial obligations of the Authority for Fiscal Year 2015/2016 and (iii) the financial status of each of the Member CFDs.

The Report is organized into the following sections:

### **Section I**

Section I provides a description of the Annual Special Tax levies for Fiscal Year 2014/2015 including any delinquent Annual Special Taxes for each of the Member CFDs.

### **Section II**

On November 3, 2011 the Authority Bonds were issued by the Authority for the purpose of purchasing the 2011 Local Obligation Bonds which refunded the 2002 Special Tax Bonds of IA A of CFD No. 6, the 2001 Special Tax Bonds of IA A of CFD No. 10, and the 2001 Special Tax bonds of IA B of CFD No. 10.

Section II examines the financial activity within the various funds and accounts established pursuant to the Authority Indenture ("Indenture") dated November 1, 2011 by and between the Authority and Zions First National Bank, NA ("Trustee") from July 1, 2014 to April 30, 2015. A summary is provided which lists all disbursements, debt service receipts, and interest earnings.

### **Section III**

Section III calculates the Annual Budget based on the financial obligations of the Authority for Fiscal Year 2015/2016.

### **Section IV**

Section IV describes the debt service obligation and the Annual Special Tax levies for each Member CFD for Fiscal Year 2015/2016.

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## I. Fiscal Year 2014/2015 Levy Summary

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### A. Special Tax Levies

The Annual Special Tax levies and corresponding debt service obligations for each Member CFD in Fiscal Year 2014/2015 can be found in the table below.

#### Annual Special Tax Levies For Fiscal Year 2014/2015

Member CFD	Annual Special Tax Levy	Administrative Expense	Local Obligation Debt Service	Coverage
IA A of CFD No. 6	\$1,516,843.66	\$26,530.20	\$1,233,962.50	120.77%
IA A of CFD No. 10	\$948,557.88	\$19,023.63	\$691,268.76	134.47%
IA B of CFD No. 10	\$579,699.70	\$19,023.63	\$453,206.26	123.71%
<b>Total</b>	<b>\$3,045,101.24</b>	<b>\$64,577.46</b>	<b>\$2,378,437.52</b>	<b>125.31%</b>

### B. Special Tax Delinquencies

Dolinka Group, LLC has received delinquency information for the Member CFDs for Fiscal Year 2014/2015 from the County of San Diego ("County"). The Annual Special Tax delinquencies for each Member CFD in Fiscal Year 2014/2015 can be found in the table below.

#### Special Tax Delinquencies For Fiscal Year 2014/2015

Member CFD	Annual Special Tax Levy	Amount Collected as of May 1, 2015	Delinquency Rate
IA A of CFD No. 6	\$1,516,843.66	\$1,496,196.54	1.36%
IA A of CFD No. 10	\$948,557.88	\$933,342.75	1.60%
IA B of CFD No. 10	\$579,699.70	\$566,488.68	2.28%
<b>Total</b>	<b>\$3,045,101.24</b>	<b>\$2,996,027.97</b>	<b>1.61%</b>

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## II. Financial Activity

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This section summarizes the activity within the various funds and accounts created by the Indenture. For a more detailed description of the various funds and accounts, please see Section 5 of the Indenture. A detailed analysis of all transactions within these funds and accounts for this period is included as Exhibit A.

### A. Sources of Funds

Sources of funds for Authority for the period of July 1, 2014 to April 30, 2015 are summarized in the tables below.

#### Sources of Funds July 1, 2014 to April 30, 2015

Sources	Amount
Bond Proceeds	\$0.00
Special Tax Receipts	\$0.00
Investment Earnings <sup>[1]</sup>	\$2,332,688.85
Miscellaneous <sup>[2]</sup>	\$588,333.69
<b>Total</b>	<b>\$2,921,022.54</b>
[1] Data summarized in the table below.	
[2] Represents the transfer of the Surplus Special Taxes from the Local Obligations.	

#### Investment Earnings July 1, 2014 to April 30, 2015

Funds and Accounts	Interest Earnings
Administrative Expense Fund	\$0.00
Interest Account	\$0.00
Principal Account	\$0.00
Redemption Fund	\$0.00
Reserve Fund	\$264.18
Revenue Fund <sup>[1]</sup>	\$2,332,390.26
Surplus Fund	\$34.41
<b>Total</b>	<b>\$2,332,688.85</b>
[1] Investment Earnings in the Revenue Fund represent the debt service payments of the Local Obligations.	

**B. Uses of Funds**

Uses of funds for the Authority for the period of July 1, 2014 to April 30, 2015 are summarized in the table below.

**Uses of Funds  
July 1, 2014 to April 30, 2015**

<b>Funds and Accounts</b>	<b>Amount</b>
Interest Payments	\$1,537,381.25
Principal Payments	\$795,000.00
Acquisition/Construction Payments	\$0.00
Administrative Expenses	\$0.00
Miscellaneous <sup>[1]</sup>	\$604,808.99
<b>Total</b>	<b>\$2,937,190.24</b>
[1] Of the Miscellaneous Uses, \$604,808.99 was transferred to the 2007 Lease Revenue Bond Custodial Account.	

**C. Fund and Account Balances**

The balances as of April 30, 2015 in the funds and accounts established pursuant to the Indenture are shown in the table below.

**Fund and Account Balances  
As of April 30, 2015**

<b>Funds and Accounts</b>	<b>Amount</b>
Administrative Expense Fund	\$0.00
Interest Account	\$192.39
Principal Account	\$0.00
Redemption Fund	\$0.00
Reserve Fund	\$3,171,264.44
Revenue Fund	\$2.93
Surplus Fund	\$4.97
<b>Total</b>	<b>\$3,171,464.73</b>

### III. Annual Budget

For Fiscal Year 2015/2016, the Annual Budget for the Authority can be found in the table below.

**Annual Budget  
For Fiscal Year 2015/2016**

<b>FY 2014/2015 Current and Projected Funds</b>		<b>\$1,614,414.08</b>
Balance of the Revenue Fund (as of April 30, 2015)	\$2.93	
Balance of the Interest Account (as of April 30, 2015)	\$192.39	
September 1, 2014 Debt Service Payments		
IA A of CFD No. 6, 2011 Local Obligation Bonds	\$811,981.25	
IA A of CFD No. 10, 2011 Local Obligation Bonds	\$485,634.38	
IA B of CFD No. 10, 2011 Local Obligation Bonds	\$316,603.13	
<b>FY 2014/2015 Remaining Obligations</b>		<b>\$1,614,414.08</b>
Interest Payment Due September 1, 2015	\$764,218.76	
Principal Payment Due September 1, 2015	\$850,000.00	
Surplus	\$195.32	
<b>FY 2014/2015 Surplus/(Draw on Reserve)</b>		<b>\$0.00</b>
<b>Fiscal Year 2015/2016 Debt Service Payments</b>		<b>\$2,430,062.52</b>
IA A of CFD No. 6, 2011 Local Obligation Bonds	\$1,263,237.50	
IA A of CFD No. 10, 2011 Local Obligation Bonds	\$703,568.76	
IA B of CFD No. 10, 2011 Local Obligation Bonds	\$463,256.26	
<b>FY 2014/2015 Obligations</b>		<b>\$2,430,062.52</b>
Interest Payment Due March 1, 2016	\$752,531.26	
Interest Payment Due September 1, 2016	\$752,531.26	
Principal Payment Due September 1, 2016	\$925,000.00	
<b>Annual Budget</b>		<b>\$2,430,062.52</b>

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#### **IV. Fiscal Year 2015/2016 Levy Summary**

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The summary of the Special Tax levies and corresponding debt service obligations for each Member CFD for Fiscal Year 2015/2016 are shown in the table below. For a more detailed explanation of the obligations of each Member CFD, please see the Fiscal Year 2015/2016 Administrative Report for each Member CFD.

**Annual Special Tax Rates  
For Fiscal Year 2015/2016**

<b>Member CFD</b>	<b>Annual Special Tax Levy</b>	<b>Administrative Expense</b>	<b>Local Obligation Debt Service</b>	<b>Coverage</b>
IA A of CFD No. 6	\$1,547,183.02	\$27,060.80	\$1,263,237.50	120.34%
IA A of CFD No. 10	\$967,529.88	\$19,404.10	\$703,568.76	134.76%
IA B of CFD No. 10	\$591,770.30	\$19,404.10	\$463,256.26	123.55%
<b>Total</b>	<b>\$3,106,483.20</b>	<b>\$65,869.00</b>	<b>\$2,430,062.52</b>	<b>125.12%</b>

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**Exhibit A**

**Summary of Transactions for Funds and Accounts**

## SOURCES AND USES OF FUNDS

Jul 1 2014 - Apr 30 2015

Account Name	SOURCES				USES							Transfer	Ending Balance	
	Beginning Balance	Special Tax Receipts	Investment Earnings	Miscellaneous	Total Sources	Interest Payments	Principal Payments	Acquisition/ Construction Payments	Legal/ Consulting/ Services	Miscellaneous	Total Uses			
Administration Expense Fund	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Interest Account	\$8.67	\$0.00	\$0.00	\$0.00	\$0.00	(\$1,537,381.25)	\$0.00	\$0.00	\$0.00	\$0.00	(\$1,537,381.25)	\$1,537,564.97	\$192.39	\$192.39
Principal Account	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$795,000.00)	\$0.00	\$0.00	\$0.00	(\$795,000.00)	\$795,000.00	\$795,000.00	\$0.00
Redemption Fund	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Reserve Fund	\$3,171,475.13	\$0.00	\$264.18	\$0.00	\$264.18	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$474.87)	\$3,171,264.44
Revenue Fund	\$16,148.63	\$0.00	\$2,332,390.26	\$0.00	\$2,332,390.26	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$2,348,535.96)	\$2.93
Surplus Fund	\$0.00	\$0.00	\$34.41	\$588,333.69	\$588,368.10	\$0.00	\$0.00	\$0.00	\$0.00	(\$604,808.99)	(\$604,808.99)	\$16,445.86	\$4.97	\$4.97
<b>Total:</b>	<b>\$3,187,632.43</b>	<b>\$0.00</b>	<b>\$2,332,688.85</b>	<b>\$588,333.69</b>	<b>\$2,921,022.54</b>	<b>(\$1,537,381.25)</b>	<b>(\$795,000.00)</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>(\$604,808.99)</b>	<b>(\$2,937,190.24)</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$3,171,464.73</b>

Miscellaneous Sources of Funds in the amount of \$101,442.42 was transferred from CFD 10 IA B Special Tax Fund (7150874A).

Miscellaneous Sources of Funds in the amount of \$233,805.48 was transferred from CFD 10 IA A Special Tax Fund (7150873A).

Miscellaneous Sources of Funds in the amount of \$253,085.79 was transferred from CFD 6 IA A Special Tax Fund (7150875A).

\$773,162.50 was paid in Interest from the Interest Account for the September debt service obligation.

\$795,000.00 was paid in Principal from the Principal Account for the September debt service obligation.

\$764,218.75 was paid in Interest from the Interest Account for the March debt service obligation.

Miscellaneous Uses of Funds in the amount of \$604,808.99 was transferred to 2007 LRB Custodial Account (7150840) pursuant to Section 5.05 of the Indenture of Trust.

## SOURCES AND USES OF FUNDS

07/01/2014

Account Name	SOURCES				USES							Transfer	Ending Balance	
	Beginning Balance	Special Tax Receipts	Investment Earnings	Miscellaneous	Total Sources	Interest Payments	Principal Payments	Acquisition/ Construction Payments	Legal/ Consulting/ Services	Miscellaneous	Total Uses			
Administration Expense Fund	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Interest Account	\$8.67	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$8.67
Principal Account	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Redemption Fund	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Reserve Fund	\$3,171,475.13	\$0.00	\$26.07	\$0.00	\$26.07	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,171,501.20
Revenue Fund	\$16,148.63	\$0.00	\$0.13	\$0.00	\$0.13	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$16,148.76
Surplus Fund	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Total:</b>	<b>\$3,187,632.43</b>	<b>\$0.00</b>	<b>\$26.20</b>	<b>\$0.00</b>	<b>\$26.20</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$3,187,658.63</b>

## SOURCES AND USES OF FUNDS

08/01/2014

Account Name	SOURCES				USES							Transfer	Ending Balance	
	Beginning Balance	Special Tax Receipts	Investment Earnings	Miscellaneous	Total Sources	Interest Payments	Principal Payments	Acquisition/ Construction Payments	Legal/ Consulting/ Services	Miscellaneous	Total Uses			
Administration Expense Fund	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Interest Account	\$8.67	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$8.67
Principal Account	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Redemption Fund	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Reserve Fund	\$3,171,501.20	\$0.00	\$26.94	\$0.00	\$26.94	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,171,528.14
Revenue Fund	\$16,148.76	\$0.00	\$0.14	\$0.00	\$0.14	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$16,148.90
Surplus Fund	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Total:</b>	<b>\$3,187,658.63</b>	<b>\$0.00</b>	<b>\$27.08</b>	<b>\$0.00</b>	<b>\$27.08</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$3,187,685.71</b>

## SOURCES AND USES OF FUNDS

09/01/2014

Account Name	SOURCES				USES							Ending Balance	
	Beginning Balance	Special Tax Receipts	Investment Earnings	Miscellaneous	Total Sources	Interest Payments	Principal Payments	Acquisition/ Construction Payments	Legal/ Consulting/ Services	Miscellaneous	Total Uses		Transfer
Administration Expense Fund	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Interest Account	\$8.67	\$0.00	\$0.00	\$0.00	\$0.00	(\$773,162.50)	\$0.00	\$0.00	\$0.00	\$0.00	(\$773,162.50)	\$773,153.83	\$0.00
Principal Account	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$795,000.00)	\$0.00	\$0.00	\$0.00	(\$795,000.00)	\$795,000.00	\$0.00
Redemption Fund	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Reserve Fund	\$3,171,528.14	\$0.00	\$26.94	\$0.00	\$26.94	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$317.58)	\$3,171,237.50
Revenue Fund	\$16,148.90	\$0.00	\$1,568,162.65	\$0.00	\$1,568,162.65	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$1,584,311.55)	\$0.00
Surplus Fund	\$0.00	\$0.00	\$0.00	\$588,333.69	\$588,333.69	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$16,475.30	\$604,808.99
<b>Total:</b>	<b>\$3,187,685.71</b>	<b>\$0.00</b>	<b>\$1,568,189.59</b>	<b>\$588,333.69</b>	<b>\$2,156,523.28</b>	<b>(\$773,162.50)</b>	<b>(\$795,000.00)</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>(\$1,568,162.50)</b>	<b>\$0.00</b>	<b>\$3,776,046.49</b>

Miscellaneous Sources of Funds in the amount of \$101,442.42 was transferred from CFD 10 IA B Special Tax Fund (7150874A).

Miscellaneous Sources of Funds in the amount of \$233,805.48 was transferred from CFD 10 IA A Special Tax Fund (7150873A).

Miscellaneous Sources of Funds in the amount of \$253,085.79 was transferred from CFD 6 IA A Special Tax Fund (7150875A).

\$773,162.50 was paid in Interest from the Interest Account for the September debt service obligation.

\$795,000.00 was paid in Principal from the Principal Account for the September debt service obligation.

## SOURCES AND USES OF FUNDS

10/01/2014

Account Name	SOURCES				USES							Transfer	Ending Balance	
	Beginning Balance	Special Tax Receipts	Investment Earnings	Miscellaneous	Total Sources	Interest Payments	Principal Payments	Acquisition/ Construction Payments	Legal/ Consulting/ Services	Miscellaneous	Total Uses			
Administration Expense Fund	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Interest Account	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Principal Account	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Redemption Fund	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Reserve Fund	\$3,171,237.50	\$0.00	\$26.07	\$0.00	\$26.07	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,171,263.57
Revenue Fund	\$0.00	\$0.00	\$5.66	\$0.00	\$5.66	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5.66
Surplus Fund	\$604,808.99	\$0.00	\$4.41	\$0.00	\$4.41	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$604,813.40
<b>Total:</b>	<b>\$3,776,046.49</b>	<b>\$0.00</b>	<b>\$36.14</b>	<b>\$0.00</b>	<b>\$36.14</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$3,776,082.63</b>

## SOURCES AND USES OF FUNDS

11/01/2014

Account Name	SOURCES				USES							Transfer	Ending Balance	
	Beginning Balance	Special Tax Receipts	Investment Earnings	Miscellaneous	Total Sources	Interest Payments	Principal Payments	Acquisition/ Construction Payments	Legal/ Consulting/ Services	Miscellaneous	Total Uses			
Administration Expense Fund	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Interest Account	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Principal Account	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Redemption Fund	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Reserve Fund	\$3,171,263.57	\$0.00	\$26.94	\$0.00	\$26.94	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,171,290.51
Revenue Fund	\$5.66	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5.66
Surplus Fund	\$604,813.40	\$0.00	\$5.14	\$0.00	\$5.14	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$604,818.54
<b>Total:</b>	\$3,776,082.63	\$0.00	\$32.08	\$0.00	\$32.08	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,776,114.71

## SOURCES AND USES OF FUNDS

12/01/2014

Account Name	SOURCES				USES							Transfer	Ending Balance	
	Beginning Balance	Special Tax Receipts	Investment Earnings	Miscellaneous	Total Sources	Interest Payments	Principal Payments	Acquisition/ Construction Payments	Legal/ Consulting/ Services	Miscellaneous	Total Uses			
Administration Expense Fund	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Interest Account	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Principal Account	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Redemption Fund	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Reserve Fund	\$3,171,290.51	\$0.00	\$26.07	\$0.00	\$26.07	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,171,316.58
Revenue Fund	\$5.66	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5.66
Surplus Fund	\$604,818.54	\$0.00	\$4.97	\$0.00	\$4.97	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$604,823.51
<b>Total:</b>	\$3,776,114.71	\$0.00	\$31.04	\$0.00	\$31.04	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,776,145.75



## SOURCES AND USES OF FUNDS

01/01/2015

Account Name	SOURCES				USES							Transfer	Ending Balance	
	Beginning Balance	Special Tax Receipts	Investment Earnings	Miscellaneous	Total Sources	Interest Payments	Principal Payments	Acquisition/ Construction Payments	Legal/ Consulting/ Services	Miscellaneous	Total Uses			
Administration Expense Fund	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Interest Account	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Principal Account	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Redemption Fund	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Reserve Fund	\$3,171,316.58	\$0.00	\$26.94	\$0.00	\$26.94	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,171,343.52
Revenue Fund	\$5.66	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5.66
Surplus Fund	\$604,823.51	\$0.00	\$5.14	\$0.00	\$5.14	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$604,828.65
<b>Total:</b>	<b>\$3,776,145.75</b>	<b>\$0.00</b>	<b>\$32.08</b>	<b>\$0.00</b>	<b>\$32.08</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$3,776,177.83</b>

## SOURCES AND USES OF FUNDS

02/01/2015

Account Name	SOURCES				USES							Transfer	Ending Balance	
	Beginning Balance	Special Tax Receipts	Investment Earnings	Miscellaneous	Total Sources	Interest Payments	Principal Payments	Acquisition/ Construction Payments	Legal/ Consulting/ Services	Miscellaneous	Total Uses			
Administration Expense Fund	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Interest Account	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Principal Account	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Redemption Fund	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Reserve Fund	\$3,171,343.52	\$0.00	\$26.94	\$0.00	\$26.94	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,171,370.46
Revenue Fund	\$5.66	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5.66
Surplus Fund	\$604,828.65	\$0.00	\$5.14	\$0.00	\$5.14	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$604,833.79
<b>Total:</b>	<b>\$3,776,177.83</b>	<b>\$0.00</b>	<b>\$32.08</b>	<b>\$0.00</b>	<b>\$32.08</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$3,776,209.91</b>

## SOURCES AND USES OF FUNDS

03/01/2015

Account Name	SOURCES				USES							Ending Balance	
	Beginning Balance	Special Tax Receipts	Investment Earnings	Miscellaneous	Total Sources	Interest Payments	Principal Payments	Acquisition/ Construction Payments	Legal/ Consulting/ Services	Miscellaneous	Total Uses		Transfer
Administration Expense Fund	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Interest Account	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$764,218.75)	\$0.00	\$0.00	\$0.00	\$0.00	(\$764,218.75)	\$764,411.14	\$192.39
Principal Account	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Redemption Fund	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Reserve Fund	\$3,171,370.46	\$0.00	\$24.33	\$0.00	\$24.33	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$157.29)	\$3,171,237.50
Revenue Fund	\$5.66	\$0.00	\$764,218.75	\$0.00	\$764,218.75	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$764,224.41)	\$0.00
Surplus Fund	\$604,833.79	\$0.00	\$4.64	\$0.00	\$4.64	\$0.00	\$0.00	\$0.00	\$0.00	(\$604,808.99)	(\$604,808.99)	(\$29.44)	\$0.00
<b>Total:</b>	<b>\$3,776,209.91</b>	<b>\$0.00</b>	<b>\$764,247.72</b>	<b>\$0.00</b>	<b>\$764,247.72</b>	<b>(\$764,218.75)</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>(\$604,808.99)</b>	<b>(\$1,369,027.74)</b>	<b>\$0.00</b>	<b>\$3,171,429.89</b>

\$764,218.75 was paid in Interest from the Interest Account for the March debt service obligation.

Miscellaneous Uses of Funds in the amount of \$604,808.99 was transferred to 2007 LRB Custodial Account (7150840) pursuant to Section 5.05 of the Indenture of Trust.

## SOURCES AND USES OF FUNDS

04/01/2015

Account Name	SOURCES				USES							Transfer	Ending Balance	
	Beginning Balance	Special Tax Receipts	Investment Earnings	Miscellaneous	Total Sources	Interest Payments	Principal Payments	Acquisition/ Construction Payments	Legal/ Consulting/ Services	Miscellaneous	Total Uses			
Administration Expense Fund	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Interest Account	\$192.39	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$192.39
Principal Account	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Redemption Fund	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Reserve Fund	\$3,171,237.50	\$0.00	\$26.94	\$0.00	\$26.94	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,171,264.44
Revenue Fund	\$0.00	\$0.00	\$2.93	\$0.00	\$2.93	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2.93
Surplus Fund	\$0.00	\$0.00	\$4.97	\$0.00	\$4.97	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4.97
<b>Total:</b>	<b>\$3,171,429.89</b>	<b>\$0.00</b>	<b>\$34.84</b>	<b>\$0.00</b>	<b>\$34.84</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$3,171,464.73</b>