

DEBT SUPPLEMENT REPORT

of the

CITY OF ST. PETERSBURG, FLORIDA

**for the
Fiscal Year Ended
September 30, 2007**

Prepared by Department of Finance

**CITY OF ST. PETERSBURG, FLORIDA
COUNCIL-MAYOR FORM OF GOVERNMENT**

MAYOR

Rick Baker

COUNCILMEMBERS

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DISTRICT 2 Dr. James R. Kennedy, Jr.

DISTRICT 3 David W. (Bill) Foster, Esq.

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DISTRICT 8 Jeff Danner

OFFICIAL APPOINTED BY CITY COUNCIL

CITY ATTORNEY

John C. Wolfe, Esq.

OFFICIAL APPOINTED BY MAYOR - APPROVED BY CITY COUNCIL

FIRST DEPUTY MAYOR/CITY ADMINISTRATOR

Tish Elston

**FINANCE DEPARTMENT STAFF
APPOINTED BY MAYOR**

INTERNAL SERVICES ADMINISTRATOR

Michael J. Connors

DIRECTOR OF FINANCE

Jeffrey G. Spies, CPA, CMFA

ASSISTANT FINANCE DIRECTOR/TREASURER

David M. Bruce, MBA

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city of st. petersburg

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Citizens of the City of St. Petersburg

January 25, 2008

The Debt Supplement Report (DSR) is prepared to provide detailed debt information which expands upon that included in the Comprehensive Annual Financial Report (CAFR). The DSR is available on the city's web site at www.stpete.org to all interested persons. The data presented in the DSR includes all pertinent information on outstanding bond issues and notes; including maturity schedules, future estimated debt service requirements, debt coverage for each of the bond issues secured by special revenue debt policy guidelines (B-4), and Required Bond Disclosure schedules on pages G-8, H-17, H-18, I-18, and I-19. Although not included as outstanding debt in the CAFR, the DSR also includes all Defeased Bond Issues and Private Activity Bonds, noting the Paying Agent and Escrow Agent. The DSR is provided to all Nationally Recognized Municipal Securities Information Repositories (NRMSIR) as a secondary market disclosure document.

The Combined Debt Section presentation conforms with CAFR requirements of separating Enterprise Debt from General Long-Term Debt. As of September 30, 2007, the total gross indebtedness of the City was \$382 million, with reserves of \$15 million, for a net debt of \$367 million as computed on Pages B-1 and B-2. A comparison of net debt of \$387 million as of September 30, 2006, shows a decrease of \$20 million during the year reflecting: 1) \$26.8 million decrease related to annual principal payments, 2) \$50.4 million decrease related to the refunding of the Public Utility Revenue bonds, Series 1999A, 3) \$3.8 million decrease related to the repayment of the SSGFC Series 2006 loan, (4) \$1.0 million increase in Capital appreciation bonds, (5) \$7.4 million increase in First Florida Governmental Financing Commission Loans (FFGFC), and (6) \$52.6 million increase in Public Utility Revenue Refunding Bonds.

The debt has been classified in the following two categories: (1) General Long-Term Debt - supported by Utility Taxes, Excise Taxes, Sales Taxes, and other Special Revenues. (2) Enterprise Debt - supported by net revenue of the Public Utility System, the Golf Courses and the Airport.

On October 24, 2006, the City issued \$52,550,000 in Public Utility Refunding Revenue Bonds, Series 2006. Bond proceeds were used to refund a majority of the outstanding Public Improvement Revenue Bonds, Series 1999A. The bond was competitively bid with a true interest cost of 4.464% over twenty-one years.

On April 17, 2007, the City borrowed \$7,430,000 from the First Florida Governmental Financing Commission (FFGFC). The net true interest cost was 4.1% over fifteen years. The loan was used for the repayment of the \$3,775,000 of the remaining 2006 SSGFC loan for the Marina Improvement Project. The remaining balance will be used for the new Marina Pier Project.

City Administration continues to monitor and discuss, both internally and externally, the changing debt environment due to revisions in Federal laws affecting the tax exempt bond market, as well as possible debt restructuring. We are committed to managing the City's debt in a risk adverse and cost effective manner. The City is in compliance with the SEC disclosure guidelines and all outstanding bond covenants.

Respectfully submitted,

David M. Bruce, MBA
Assistant Finance Director/Treasurer

Jeffrey G. Spies, CPA
Finance Director

COMBINED DEBT SECTION

COMBINED DEBT SECTION

**COMBINED SCHEDULE OF GROSS DEBT AND NET DEBT
SEPTEMBER 30, 2007**

<u>DATE OF ISSUE</u>	<u>DEBT DESCRIPTION</u>	<u>INTEREST RATE</u>
GENERAL LONG-TERM DEBT		
Revenue Bonds		
05-21-92	Public Improvement:	
	Capital Appreciation - Original Principal	6.30 to 6.60%
	Capital Appreciation - Accretion to Date	6.30 to 6.60%
11-11-01	Public Improvement Refunding Revenue	
	Serial	4.43 to 4.61%
	Total Public Improvement	
08-01-90	Utility Tax Refunding	
	Capital Appreciation - Original Principal	5.80 to 7.20%
	Capital Appreciation - Accretion to Date	5.80 to 7.20%
03-05-02	Utility Tax Refunding	
	Serial	3.18 to 4.35%
	Total Utility Tax	
10-21-93	Excise Tax Secured Revenue	3.00 to 5.15%
10-01-03	Professional Sports Facility Sales Tax Refunding Revenue Bond	2.00% to 4.625%
09-30-97	Capital Improvement Variable Rate Bonds	Variable
Total Revenue Debt		
Notes		
Sunshine State Governmental Financing Commission (SSGFC)		
08-30-99	Notes	Variable
05-10-05 / 12-15-05	Notes	Variable
05-19-06	Notes - Taxable / Tax exempted	Variable
First Florida Governmental Financing Commission (FFGFC)		
05-15-96	Notes	4.65 to 6.00%
04-01-98	Notes	4.00 to 4.50%
11-08-01	Notes	3.00 to 4.64%
	Total FFGFC Note Debt	
Total Note Debt		
TOTAL GENERAL LONG-TERM DEBT		

<u>MATURITY</u>	<u>GROSS DEBT</u>	<u>RESERVES (1)</u>	<u>NET DEBT</u>
02-01-09	\$ 3,885,033		
02-01-09	6,609,746		
02-01-12	18,665,000		
	<u>29,159,779</u>	\$ <u>1,633,000</u>	\$ <u>27,526,779</u>
12-01-07	853,268		
12-01-07	2,023,488		
06-01-10	6,395,000		
	<u>9,271,756</u>	<u>2,872,199</u>	<u>6,399,557</u>
10-01-16	60,350,000	5,525,000	54,825,000
10-01-25	24,360,000	950,000	23,410,000
10-01-17	4,120,000	0	4,120,000
	<u>127,261,535</u>	<u>10,980,199</u>	<u>116,281,336</u>
10-01-18	1,550,000		1,550,000
10-01-21	17,500,000		17,500,000
10-01-21	5,985,000		5,985,000
	<u>25,035,000</u>	<u>0</u>	<u>25,035,000</u>
7/1/2009	1,035,000		
07-01-08	2,220,000		
07-01-16	16,105,000		
	<u>19,360,000</u>	<u>517,252</u>	<u>18,842,748</u>
	<u>44,395,000</u>	<u>517,252</u>	<u>43,877,748</u>
	\$ <u>171,656,535</u>	\$ <u>11,497,451</u>	\$ <u>160,159,084</u>

(Continued on next page)

COMBINED DEBT SECTION

**COMBINED SCHEDULE OF GROSS DEBT AND NET DEBT (Continued)
SEPTEMBER 30, 2007**

<u>DATE OF ISSUE</u>	<u>DEBT DESCRIPTION</u>	<u>INTEREST RATE</u>
ENTERPRISE DEBT		
Revenue Bonds		
05-15-99	Public Utility Revenue - Series 1999A	4.10 to 5.375 %
05-15-99	Public Utility Refunding Revenue - Series 1999B	3.50 to 5.00 %
07-01-03	Public Utility Revenue - Series 2003	3.00 to 4.75 %
12-15-05	Public Utility Revenue - Series 2005	3.625 to 5.00 %
10-24-06	Public Utility Refunding Revenue - Series 2006	4.00 to 4.50%
09-30-97	Capital Improvement Variable Rate Demand	Variable
Notes Payable		
09-15-00	State Revolving Loans	2.93 to 3.33 %
04-17-07	First Florida Governmental Financing Commission	4.00 to 4.33%

TOTAL ENTERPRISE DEBT

TOTAL INDEBTEDNESS - SEPTEMBER 30, 2007

Notes: (1) Reserves represent all funds held by Debt Service Funds less the amount provided for the payment of interest, fees, and Public Utility State Revolving Loan Fund Reserve.

<u>MATURITY</u>	<u>GROSS DEBT</u>	<u>RESERVES(1)</u>	<u>NET DEBT</u>
10-01-28	\$ 590,000	\$	\$
10-01-18	30,475,000		
10-01-33	44,740,000		
10-01-35	50,420,000		
10-01-28	52,550,000		
10-01-17	1,950,000		
	<u>180,725,000</u>	<u>3,035,000</u>	<u>177,690,000</u>
09-15-20	22,283,376		22,283,376
07-01-22	7,430,000		7,430,000
	<u>29,713,376</u>	<u>0</u>	<u>29,713,376</u>
	<u>210,438,376</u>	<u>3,035,000</u>	<u>207,403,376</u>
	<u>\$ 382,094,911</u>	<u>\$ 14,532,451</u>	<u>\$ 367,562,460</u>

COMBINED DEBT SECTION
COMBINED TOTAL DEBT REQUIREMENTS (PRINCIPAL AND INTEREST)
SEPTEMBER 30, 2007

Fiscal Year	GOVERNMENTAL DEBT		ENTERPRISE DEBT	
	Revenue Bonds	Notes	Notes and Revenue Bonds	Total
2007-08	\$ 21,671,180.85	\$ 5,873,967.26	\$ 14,056,369.44	\$ 41,601,517.55
2008-09	20,126,454.15	3,550,446.26	14,187,171.93	37,864,072.34
2009-10	20,328,651.25	4,532,728.26	14,187,268.15	39,048,647.66
2010-11	17,522,932.50	4,536,276.26	14,190,048.17	36,249,256.93
2011-12	17,499,956.25	4,538,871.26	14,058,100.68	36,096,928.19
2012-13	10,790,795.00	4,828,921.26	13,711,591.88	29,331,308.14
2013-14	10,773,092.50	6,937,836.26	13,677,483.78	31,388,412.54
2014-15	10,768,775.00	6,908,111.26	13,654,154.66	31,331,040.92
2015-16	10,346,881.25	6,806,907.26	13,642,886.52	30,796,675.03
2016-17	2,408,862.50	4,052,081.76	13,638,270.92	20,099,215.18
2017-18	2,409,262.50	3,973,220.76	13,634,667.18	20,017,150.44
2018-19	1,900,668.75	3,738,905.76	13,553,307.14	19,192,881.65
2019-20	1,891,821.88	3,667,191.76	13,643,201.12	19,202,214.76
2020-21	1,888,021.88	3,170,890.76	12,709,655.37	17,768,568.01
2021-22	1,890,378.13	666,400.00	12,699,522.24	15,256,300.37
2022-23	1,888,856.26		11,880,425.02	13,769,281.28
2023-24	1,888,818.76		11,185,718.80	13,074,537.56
2024-25	1,884,293.76		11,035,410.03	12,919,703.79
2025-26	1,396,565.63		11,033,081.90	12,429,647.53
2026-27			11,021,472.52	11,021,472.52
2027-28			11,015,347.52	11,015,347.52
2028-29			11,007,181.89	11,007,181.89
2029-30			11,155,939.38	11,155,939.38
2030-31			11,144,259.38	11,144,259.38
2031-32			11,133,678.13	11,133,678.13
2032-33			11,121,040.63	11,121,040.63
2033-34			11,104,971.88	11,104,971.88
2035-35			11,098,400.00	11,098,400.00
2035-36			11,064,875.00	11,064,875.00
Total	\$ <u>159,276,268.80</u>	\$ <u>67,782,756.14</u>	\$ <u>361,245,501.26</u>	\$ <u>588,304,526.20</u>

COMBINED DEBT SECTION

**DEBT POLICY GUIDELINES ANALYSIS
SEPTEMBER 30, 2007**

Revenue Bond Debt Limit:

The Total Net Annual General Revenue Bond and Note Debt Service shall not exceed 25% of the Total Governmental Purpose Revenue and Other Funds available for such debt service. Net annual debt service shall be gross Annual Debt Service less estimated interest on Debt Service Reserve Accounts and funds from other governmental units designated for payment of such debt.

	(in Thousands)				
	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>Budgeted 2008</u>
Governmental Revenue including Other Debt Funding Sources	\$ <u>251,998</u>	\$ <u>268,918</u>	\$ <u>276,370</u>	\$ <u>294,874</u>	\$ <u>311,555</u>
General Revenue Bond and Note Debt Service	\$ 25,436	\$ 25,907	\$ 26,380	\$ 27,368	\$ 28,040
Less: Interest Earned	(146)	(308)	(320)	(524)	(505)
Other Governmental Revenues (1)	<u>(6,945)</u>	<u>(6,511)</u>	<u>(6,600)</u>	<u>(7,078)</u>	<u>(7,078)</u>
Net Debt Service	<u>\$ 18,345</u>	<u>\$ 19,088</u>	<u>\$ 19,460</u>	<u>\$ 19,766</u>	<u>\$ 20,457</u>
Percentage of Net Debt Service to Revenues	<u>7.28%</u>	<u>7.10%</u>	<u>7.04%</u>	<u>6.70%</u>	<u>6.57%</u>

(1) Other Governmental Revenues consist of State Sales Tax Rebate for the Professional Sports Facility Sales Tax Issue, and Pinellas County Tourist Development Taxes for the Excise Tax Secured Revenue Issue.

PUBLIC IMPROVEMENT REVENUE BONDS

PUBLIC IMPROVEMENT REVENUE BONDS

**BALANCE SHEET
SEPTEMBER 30, 2007 AND 2006
ASSETS**

	<u>2007</u>	<u>2006</u>
ASSETS		
ASSETS		
Cash Equivalents	\$ 1,633,000	\$ 1,633,000
Accrued Interest	<u>6,625</u>	<u>6,170</u>
TOTAL ASSETS	<u><u>\$ 1,639,625</u></u>	<u><u>\$ 1,639,170</u></u>
 LIABILITIES AND FUND BALANCE		
FUND BALANCE		
Reserve Amount	\$ 1,633,000	\$ 1,633,000
Interest Account	<u>6,625</u>	<u>6,170</u>
TOTAL FUND BALANCE	<u><u>1,639,625</u></u>	<u><u>1,639,170</u></u>
TOTAL LIABILITIES AND FUND BALANCE	<u><u>\$ 1,639,625</u></u>	<u><u>\$ 1,639,170</u></u>

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
FISCAL YEARS ENDED SEPTEMBER 30, 2007 AND 2006**

REVENUES		
Transfer from Redevelopment Special Revenue Fund	\$ 6,336,195	\$ 6,392,767
Earnings on Investments	<u>127,510</u>	<u>86,653</u>
Total Revenues	<u><u>6,463,705</u></u>	<u><u>6,479,420</u></u>
EXPENDITURES		
Bond Principal	5,530,000	5,540,000
Bond Interest	<u>933,250</u>	<u>933,250</u>
Total Expenditures	<u><u>6,463,250</u></u>	<u><u>6,473,250</u></u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	455	6,170
FUND BALANCE - OCTOBER 1	<u>1,639,170</u>	<u>1,633,000</u>
FUND BALANCE - SEPTEMBER 30	<u><u>\$ 1,639,625</u></u>	<u><u>\$ 1,639,170</u></u>

PUBLIC IMPROVEMENT REVENUE BONDS

**FUTURE REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BY FISCAL YEAR**

	<u>2007-08</u>	<u>2008-09</u>	<u>2009-10</u>
REVENUES			
Transfer from			
Redevelopment Special Revenue Fund	\$ 6,400,000	\$ 6,390,000	\$ 6,560,000
Earnings on Investments	<u>73,250</u>	<u>73,250</u>	<u>120,875</u>
 Total Revenues	 <u>6,473,250</u>	 <u>6,463,250</u>	 <u>6,680,875</u>
EXPENDITURES			
Bond Principal	5,540,000	5,530,000	5,895,000
Bond Interest	<u>933,250</u>	<u>933,250</u>	<u>785,875</u>
 Total Expenditures	 <u>6,473,250</u>	 <u>6,463,250</u>	 <u>6,680,875</u>
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 0	 0	 0
 FUND BALANCE - OCTOBER 1	 <u>1,633,000</u>	 <u>1,633,000</u>	 <u>1,633,000</u>
 FUND BALANCE - SEPTEMBER 30	 <u>\$ 1,633,000</u>	 <u>\$ 1,633,000</u>	 <u>\$ 1,633,000</u>
COMPONENTS OF FUND BALANCE			
Reserve Amount	\$ <u>1,633,000</u>	\$ <u>1,633,000</u>	\$ <u>1,633,000</u>
Total Fund Balance	\$ <u>1,633,000</u>	\$ <u>1,633,000</u>	\$ <u>1,633,000</u>
 Surety Reserve Balance - Revenue Bond	\$ 2,808,930	\$ 2,808,930	\$ 2,808,930
Refunding Bond	<u>933,250</u>	<u>933,250</u>	<u>785,875</u>
 Total Surety Balance	 <u>\$ 3,742,180</u>	 <u>\$ 3,742,180</u>	 <u>\$ 3,594,805</u>

PUBLIC IMPROVEMENT REVENUE BONDS

**COMBINED DEBT REQUIREMENTS
SEPTEMBER 30, 2007**

<u>FISCAL YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2007-08	\$ 5,540,000	\$ 933,250	\$ 6,473,250
2008-09	5,530,000	933,250	6,463,250
2009-10	5,895,000	785,875	6,680,875
2010-11	6,230,000	482,750	6,712,750
2011-12	6,540,000	163,500	6,703,500
	<u>\$ 29,735,000</u>	<u>\$ 3,298,625</u>	<u>\$ 33,033,625</u>

PUBLIC IMPROVEMENT REVENUE BONDS

PUBLIC IMPROVEMENT REFUNDING REVENUE BONDS, SERIES 1992

DETAIL OF ISSUE

SEPTEMBER 30, 2007

	<u>SERIAL & TERM BONDS</u>	<u>CAPITAL APPRECIATION BONDS</u>		<u>TOTAL</u>
		<u>PRINCIPAL</u>	<u>INTEREST</u>	
Original Issue May 21, 1992	\$ 28,390,000	\$ 16,378,369	\$ 0	\$ 44,768,369
Accreted Interest to Date	_____	_____	21,806,410	21,806,410
Total Principal and Accreted Interest to Date	28,390,000	16,378,369	21,806,410	66,574,779
Remaining Accreted Interest to Maturity	0	0	575,221	575,221
Retirements through September 30, 2007	<u>(28,390,000)</u>	<u>(12,493,336)</u>	<u>(15,196,664)</u>	<u>(56,080,000)</u>
Principal and Accreted Interest Outstanding to Maturity	<u>\$ 0</u>	<u>\$ 3,885,033</u>	<u>\$ 7,184,967</u>	<u>\$ 11,070,000</u>
Maturity Range		1999-2009		
Principal Payment Dates		February 1		
Interest Payment Dates		February 1 August 1		
Denomination		\$5000		
Interest Rates	MATURITIES	RATES		
	2006	6.45%		
	2007	6.50%		
	2008	6.55%		
	2009	6.60%		
Effective Interest Rate at time of Sale		6.606% (TIC)		
Call Features		Non-Callable		
Pledged Revenue		Redevelopment Districts Tax Increment, Net Parking Systems Revenues, Electric Franchise Taxes		
Paying Agent and Registrar		Bank of New York		
Ratings (M.B.I.A. Insured)		Moody's - Aaa Standard & Poor's - AAA		
Purpose of Issue		Refunding of Series 1988A & 1989A		
Underwriters Selection Method		Negotiated		
Original Underwriting Group		Morgan Stanley & Co., Merrill Lynch & Co., Barnett Securities Inc., William R. Hough & Co., Prudential Securities Inc., Smith Barney & Co., United Daniels Securities Inc.		

PUBLIC IMPROVEMENT REVENUE BONDS

**PUBLIC IMPROVEMENT REFUNDING REVENUE BONDS, SERIES 1992
DEBT REQUIREMENTS
SEPTEMBER 30, 2007**

<u>DATE</u>	<u>PRINCIPAL</u>	<u>ACCRETED INTEREST</u>	<u>TOTAL PRINCIPAL AND ACCRETED INTEREST</u>	<u>PRINCIPAL AND ACCRETED INTEREST OUTSTANDING TO SEPTEMBER 30</u>	<u>CUSIP NUMBER</u>
				\$ 11,070,000	
02-01-08	\$ 2,014,676.40	\$ 3,525,323.60	\$ 5,540,000.00	5,530,000	793320CN0
02-01-09	<u>1,870,356.60</u>	<u>3,659,643.40</u>	<u>5,530,000.00</u>	0	793320CP5
TOTAL	<u>\$ 3,885,033.00</u>	<u>\$ 7,184,967.00</u>	<u>\$ 11,070,000.00</u>		

PUBLIC IMPROVEMENT REVENUE BONDS

**PUBLIC IMPROVEMENT REFUNDING REVENUE BONDS, SERIES 1992
ACCREDITED VALUE TABLE RELATING TO THE CAPITAL APPRECIATION BONDS**

Compound Accreted Value (Per \$5,000 Maturity) of Bonds Due February 1

<u>INTEREST PAYMENT DATE</u>	<u>BONDS DUE 02-01-08</u>	<u>BONDS DUE 02-01-09</u>
02-01-08	\$ 5,000.00	\$ 4,865.60
08-01-08		4,843.25
02-01-09		5,000.00

PUBLIC IMPROVEMENT REVENUE BONDS

PUBLIC IMPROVEMENT REFUNDING REVENUE BONDS, SERIES 2001

**DETAIL OF ISSUE
SEPTEMBER 30, 2007**

Original Issue November 11, 2001	\$	18,665,000		
Retirements through September 30, 2007		<u>0</u>		
Principal Outstanding September 30, 2007	\$	<u>18,665,000</u>		
Maturity Range		2010-2012		
Principal Payment Dates		February 1		
Interest Payment Dates		February 1 August 1		
Denomination		\$5000		
Net True Interest Cost		4.675%		
Interest Rates		<u>MATURITIES</u>	<u>RATES</u>	<u>YIELDS</u>
		2010	5%	4.43%
		2011	5%	4.50%
		2012	5%	4.61%
Call Features		Non-Callable		
Pledged Revenue		Redevelopment District Tax Increment, Parking System, Net Revenues, Electric Franchise Taxes		
Paying Agent and Registrar		SunTrust, Richmond, VA.		
Ratings (M.B.I.A. Insured)		Moody's - AAA Standard & Poor's - AAA		
Purpose of Issue		Refunding portion of Series 1992		
Underwriters Selection Method		Negotiated		
Original Underwriting Group		Banc of America Securities LLC, A. G. Edwards & Sons, Inc. Morgan Stanley Dean Witter		

PUBLIC IMPROVEMENT REVENUE BONDS

**PUBLIC IMPROVEMENT REFUNDING REVENUE BONDS, SERIES 2001
DEBT REQUIREMENTS
SEPTEMBER 30, 2007**

<u>DATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL BY FISCAL YEAR</u>	<u>PRINCIPAL OUTSTANDING SEPTEMBER 30</u>	<u>CUSIP NUMBER</u>
				\$ 18,665,000	
02-01-08		\$ 466,625			
08-01-08		466,625	\$ 933,250	18,665,000	
02-01-09		466,625			
08-01-09		466,625	933,250	18,665,000	
02-01-10	\$ 5,895,000	466,625			793320CU2
08-01-10		319,250	6,680,875	12,770,000	
02-01-11	6,230,000	319,250			793320CW0
08-01-11		163,500	6,712,750	6,540,000	
02-01-12	6,540,000	163,500	6,703,500	0	793320CX8
TOTAL	\$ 18,665,000	\$ 3,298,625	\$ 21,963,625		

PUBLIC IMPROVEMENT REVENUE BONDS

COVERAGE LAST TEN YEARS

ANNUAL COVERAGE

FISCAL YEAR	FIRST LIEN REVENUES				Annual Debt Service	Coverage
	Tax Increment	Net Parking (1)	Interest Revenue	Total		
1997-98	\$ 1,508,530	\$ 64,047	\$ 123,976	\$ 1,696,553	\$ 1,767,894	0.96
1998-99	1,651,904	1,074,829 (3)	83,499	2,810,232	2,851,116	0.99
1999-00	2,235,302	771,492	124,467	3,131,261	4,233,794	0.74
2000-01	2,375,029	390,377	137,053	2,902,459	4,314,321	0.67
2001-02	4,469,299	323,896	200,024	4,993,219	4,289,418	1.16
2002-03	4,786,311	(92,270)	35,307	4,729,348	6,473,250	0.73
2003-04	5,219,529	59,778	25,403	5,304,710	6,473,300	0.82
2004-05	6,330,137	27,891	100,938	6,458,966	6,473,250	1.00
2005-06	6,392,767	(188,432)	86,653	6,290,988	6,473,250	0.97
2006-07	6,336,195	10,873	127,510	6,474,578	6,473,250	1.00

MAXIMUM COVERAGE

FISCAL YEAR	TOTAL PLEDGED REVENUES			Maximum Annual Debt Service	Coverage
	First Lien Revenues	Secondary Lien Revenues (2)	Total		
1996-97	\$ 2,529,721	\$ 11,163,666	\$ 13,693,387	\$ 6,715,694	2.04
1997-98	1,696,553	11,954,352	13,650,905	6,715,694	2.03
1998-99	2,810,232	12,176,578	14,986,810	6,715,694	2.23
1999-00	3,131,261	12,350,853	15,482,114	6,715,694	2.31
2000-01	2,902,459	13,693,780	16,596,239	6,715,694	2.47
2001-02	4,993,219	13,336,710	18,329,929	6,703,500	2.73
2002-03	4,729,348	13,467,208	18,196,556	6,703,500	2.71
2003-04	5,304,710	14,155,812	19,460,522	6,703,500	2.90
2004-05	6,458,966	15,815,953	22,274,919	6,703,500	3.48
2005-06	6,290,988	18,440,168	24,731,156	6,703,500	3.69
2006-07	6,474,578	18,545,819	25,020,397	6,703,500	3.73

NOTE: (1) Operating Revenues less Operating Expenditures, not including Capital Outlay or Transfers.
(2) Total available Electric Franchise Tax Revenues.
(3) Does not include disposition of property totaling \$1.787 million.

UTILITY TAX REVENUE BONDS

UTILITY TAX REVENUE BONDS

**BALANCE SHEET
SEPTEMBER 30, 2007 AND 2006**

	ASSETS	<u>2007</u>	<u>2006</u>
ASSETS			
Cash Equivalents		\$ <u>2,978,782</u>	\$ <u>2,469,531</u>
TOTAL ASSETS		\$ <u><u>2,978,782</u></u>	\$ <u><u>2,469,531</u></u>

LIABILITIES AND FUND BALANCE

FUND BALANCE			
Principal Amount		\$ 1,343,334	\$ 798,333
Interest Amount		106,583	142,333
Reserve Amount		<u>1,528,865</u>	<u>1,528,865</u>
TOTAL FUND BALANCE		\$ <u><u>2,978,782</u></u>	\$ <u><u>2,469,531</u></u>

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
FISCAL YEARS ENDED SEPTEMBER 30, 2007 AND 2006**

REVENUES			
Transfer from Utility Tax Special Revenue Fund		\$ 3,194,444	\$ 2,699,250
Earnings on Investments		<u>136,807</u>	<u>122,416</u>
Total Revenues		<u><u>3,331,251</u></u>	<u><u>2,821,666</u></u>
EXPENDITURES			
Bonds Matured		2,395,000	2,295,000
Bond Interest		<u>427,000</u>	<u>529,000</u>
Total Expenditures		<u><u>2,822,000</u></u>	<u><u>2,824,000</u></u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		509,251	(2,334)
FUND BALANCE - OCTOBER 1		<u>2,469,531</u>	<u>2,471,865</u>
FUND BALANCE - SEPTEMBER 30		\$ <u><u>2,978,782</u></u>	\$ <u><u>2,469,531</u></u>

UTILITY TAX REVENUE BONDS

**FUTURE REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BY FISCAL YEAR**

	<u>2007-08</u>	<u>2008-09</u>	<u>2009-10</u>
REVENUES			
Transfer from Utility Tax Special Revenue Fund	\$ 2,200,000	\$ 2,570,000	\$ 2,037,148
Earnings on Investments	<u>111,801</u>	<u>49,792</u>	<u>49,375</u>
Total Revenues	<u>2,311,801</u>	<u>2,619,792</u>	<u>2,086,523</u>
EXPENDITURES			
Bond Principal	4,030,000	2,560,000	2,690,000
Bond Interest	<u>319,750</u>	<u>262,500</u>	<u>134,500</u>
Total Expenditures	<u>4,349,750</u>	<u>2,822,500</u>	<u>2,824,500</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	(2,037,949)	(202,708)	(738,125)
FUND BALANCE - OCTOBER 1			
	<u>2,978,782</u>	<u>940,833</u>	<u>738,125</u>
FUND BALANCE - SEPTEMBER 30			
	\$ <u>940,833</u>	\$ <u>738,125</u>	\$ <u>0</u>
COMPONENTS OF FUND BALANCE			
Principal Amount	\$ 853,333	\$ 672,500	\$ 0
Interest Amount	87,500	65,625	0
Reserve Amount	<u>0</u>	<u>0</u>	<u>0</u>
Total	\$ <u>940,833</u>	\$ <u>738,125</u>	\$ <u>0</u>
Surety Reserve Balance	\$ <u>1,685,000</u>	\$ <u>1,685,000</u>	\$ <u>0</u>

UTILITY TAX REVENUE BONDS

**COMBINED DEBT REQUIREMENTS
SEPTEMBER 30, 2007**

<u>FISCAL YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2007-08	\$ 4,030,000	\$ 319,750	\$ 4,349,750
2008-09	2,560,000	262,500	2,822,500
2009-10	<u>2,690,000</u>	<u>134,500</u>	<u>2,824,500</u>
	<u>\$ 9,280,000</u>	<u>\$ 716,750</u>	<u>\$ 9,996,750</u>

UTILITY TAX REVENUE BONDS

UTILITY TAX REFUNDING REFUNDING BONDS, SERIES 1990

DETAIL OF ISSUE

SEPTEMBER 30, 2007

	<u>CAPITAL APPRECIATION BONDS</u>			
	<u>SERIAL BONDS</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
Original Issue August 1, 1990	\$ 12,990,000	\$ 3,875,211	\$	\$ 16,865,211
Accreted Interest to Date			4,996,545	4,996,545
Total Principal and Accreted Interest to Date	12,990,000	3,875,211	4,996,545	21,861,756
Remaining Accreted Interest to Maturity		0	8,244	8,244
Retirements through September 30, 2007	<u>(12,990,000)</u>	<u>(3,021,943)</u>	<u>(2,973,057)</u>	<u>(18,985,000)</u>
Principal and accreted Interest Outstanding to Maturity	<u>\$ 0</u>	<u>\$ 853,268</u>	<u>\$ 2,031,732</u>	<u>\$ 2,885,000</u>
Maturity Range		1990-2007		
Principal Payment Dates		June 1 December 1		
Interest Payment Dates		June 1 December 1		
Denomination		\$5000		
Interest Rates		<u>MATURITIES</u>	<u>RATES</u>	
		2006-7	7.20%	
Effective Interest Rate at time of Sale		6.718% (TIC)		
Call Features		Non-Callable		
Pledged Revenue		Public Service Tax on various utilities. Interest on investment accounts.		
Paying Agent and Registrar		U.S. Bank, N.Y.		
Ratings (M.B.I.A. Insured)		Moody's - Aaa Standard & Poor's - AAA		
Purpose of Issue		Refunding		
Underwriters Selection Method		Negotiated		
Original Underwriting Group		Smith Barney & Co., Barnett Capital Markets Group, William R. Hough & CO., and Merrill Lynch Capital Markets		

UTILITY TAX REFUNDING REVENUE BONDS

**UTILITY TAX REFUNDING REVENUE BONDS, SERIES 1990
DEBT REQUIREMENTS
SEPTEMBER 30, 2007**

<u>DATE</u>	<u>PRINCIPAL</u>	<u>ACCRETED INTEREST</u>	<u>TOTAL PRINCIPAL AND ACCRETED INTEREST</u>	<u>TOTAL BY FISCAL YEAR</u>	<u>PRINCIPAL AND ACCRETED INTEREST OUTSTANDING TO SEPTEMBER 30</u>	<u>CUSIP NUMBER</u>
					\$ 2,885,000	
12-01-07	\$ 853,268	\$ 2,031,732	\$ 2,885,000	\$ 2,885,000	0	793351KJ5
TOTAL	\$ <u>853,268</u>	\$ <u>2,031,732</u>	\$ <u>2,885,000</u>	\$ <u>2,885,000</u>		

UTILITY TAX REFUNDING REVENUE BONDS

**UTILITY TAX REFUNDING REVENUE BONDS, ISSUE OF 1990
ACCRETED VALUE TABLE RELATING TO THE CAPITAL APPRECIATION BONDS**

Compound Accreted Value (Per \$5,000 Maturity) of Bonds Due June 1 and December 1

<u>INTEREST PAYMENT DATE</u>	<u>BONDS DUE 12-01-07</u>
12-01-07	\$ 5,000.00

UTILITY TAX REVENUE BONDS

**UTILITY TAX REFUNDING REVENUE BONDS, SERIES 2002
DETAIL OF ISSUE
SEPTEMBER 30, 2007**

Original Principal Issued March 5, 2002	\$	16,125,000		
Retirements through September 30, 2007		<u>9,730,000</u>		
Principal Outstanding September 30, 2007	\$	<u>6,395,000</u>		
Maturity Range		2003-2010		
Principal Payment Dates		June 1		
Interest Payment Dates		June 1 December 1		
Denomination		\$5000		
Interest Rates		<u>MATURITIES</u>	<u>RATES</u>	<u>YIELDS</u>
		2006	5.00%	3.74%
		2007	5.00%	3.94%
		2008	5.00%	4.12%
		2009	5.00%	4.25%
		2010	5.00%	4.35%
Effective Interest Rate at time of Sale		4.267% (TIC)		
Call Features		Non-callable		
Pledged Revenue		Public Service Tax on various utilities.		
Paying Agent and Registrar		Bank of New York		
Ratings: (A.M.B.A.C. insured)		Moody's - Aaa Standard & Poor's - AAA		
Purpose of Issue		Refunding Series 1992		
Underwriters Selection Method		Negotiated		
Original Underwriting Group		Banc of America Securities, LLC. A. G. Edwards & Sons, Inc. Morgan Stanley & Co.		

UTILITY TAX REVENUE BONDS

**UTILITY TAX REVENUE BONDS, SERIES 2002
DEBT REQUIREMENTS
SEPTEMBER 30, 2007**

<u>DATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL BY FISCAL YEAR</u>	<u>PRINCIPAL OUTSTANDING SEPTEMBER 30</u>	<u>CUSIP NUMBER</u>
				\$ 6,395,000	
12-01-07		159,875			
06-01-08	\$ 1,145,000	\$ 159,875	\$ 1,464,750	5,250,000	793351LJ4
12-01-08		131,250			
06-01-09	2,560,000	131,250	2,822,500	2,690,000	793351LK1
12-01-09		67,250			
06-01-10	<u>2,690,000</u>	<u>67,250</u>	<u>2,824,500</u>	0	793351LL9
TOTAL	<u>\$ 6,395,000</u>	<u>\$ 716,750</u>	<u>\$ 7,111,750</u>		

UTILITY TAX REVENUE BONDS

COVERAGE LAST TEN FISCAL YEARS

ANNUAL COVERAGE

<u>FISCAL YEAR</u>	<u>UTILITY TAX</u>	<u>INTEREST REVENUE</u>	<u>TOTAL</u>	<u>ANNUAL DEBT SERVICE</u>	<u>COVERAGE</u>
1997-98	\$ 25,487,279	\$ 513,373	\$ 26,000,652	\$ 6,746,102	3.85
1998-99	26,645,252	220,796	26,866,048	6,788,673	3.96
1999-00	27,305,773	476,020	27,781,793	6,794,850	4.09
2000-01	28,366,886	566,467	28,933,353	6,828,010	4.23
2001-02	32,836,171	219,139	33,055,310	1,300,069	24.85
2002-03	35,088,077	39,840	35,127,917	2,821,250	12.45
2003-04	34,121,282	34,454	34,155,736	2,823,500	12.10
2004-05	34,808,613	70,852	34,879,465	2,821,000	12.36
2005-06	36,770,897	122,416	36,893,313	2,824,000	13.06
2006-07	36,637,290	136,807	36,774,097	2,822,000	13.03

MAXIMUM COVERAGE

<u>FISCAL YEAR</u>	<u>ANNUAL COVERAGE TOTAL</u>	<u>MAXIMUM ANNUAL DEBT SERVICE</u>	<u>COVERAGE</u>
1997-98	\$ 26,000,652	\$ 6,965,096	3.73
1998-99	26,866,048	6,965,096	3.86
1999-00	27,781,793	6,965,096	3.99
2000-01	28,933,353	6,965,096	4.15
2001-02	33,055,310	4,349,750	7.60
2002-03	35,127,917	4,349,750	8.08
2003-04	34,155,736	4,349,750	7.85
2004-05	34,879,465	4,349,750	8.02
2005-06	36,893,313	4,349,750	8.48
2006-07	36,774,097	4,349,750	8.45

**EXCISE TAX SECURED
REVENUE BONDS**

EXCISE TAX SECURED REVENUE BONDS

**BALANCE SHEET
SEPTEMBER 30, 2007 AND 2006**

	<u>2007</u>	<u>2006</u>
ASSETS		
CURRENT ASSETS		
Cash Equivalents	\$ <u>7,036,888</u>	\$ <u>6,913,987</u>
TOTAL ASSETS	\$ <u>7,036,888</u>	\$ <u>6,913,987</u>
FUND BALANCE		
FUND BALANCE		
Principal Amount	\$ 5,525,000	\$ 5,280,000
Interest Amount	<u>1,511,888</u>	<u>1,633,987</u>
TOTAL FUND BALANCE	\$ <u>7,036,888</u>	\$ <u>6,913,987</u>

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
FISCAL YEARS ENDED SEPTEMBER 30, 2007 AND 2006**

REVENUES		
Transfer from Excise Tax Special Revenue Fund	\$ 8,391,805	\$ 8,399,673
Earnings on Investments	<u>156,971</u>	<u>148,302</u>
Total Revenues	<u>8,548,776</u>	<u>8,547,975</u>
EXPENDITURES AND TRANSFERS		
Bonds Matured	5,280,000	5,050,000
Bond Interest	<u>3,145,776</u>	<u>3,381,600</u>
Total Expenditures	<u>8,425,776</u>	<u>8,431,600</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	122,901	116,375
FUND BALANCE - OCTOBER 1	<u>6,913,987</u>	<u>6,797,612</u>
FUND BALANCE - SEPTEMBER 30	\$ <u>7,036,888</u>	\$ <u>6,913,987</u>

EXCISE TAX SECURED REVENUE BONDS

**FUTURE REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BY FISCAL YEAR**

	<u>2007-08</u>	<u>2008-09</u>	<u>2009-10</u>
REVENUES			
Special Revenue Fund	\$ 8,400,000	\$ 8,400,000	\$ 8,400,000
Earnings on Investments	<u>146,337</u>	<u>148,658</u>	<u>145,408</u>
Total Revenues	<u>8,546,337</u>	<u>8,548,658</u>	<u>8,545,408</u>
EXPENDITURES			
Bond Principal	5,525,000	5,785,000	6,065,000
Bond Interest	<u>2,892,556</u>	<u>2,622,498</u>	<u>2,332,033</u>
Total Expenditures	<u>8,417,556</u>	<u>8,407,498</u>	<u>8,397,033</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	128,781	141,160	148,375
FUND BALANCE - OCTOBER 1			
	<u>7,036,888</u>	<u>7,165,669</u>	<u>7,306,829</u>
FUND BALANCE - SEPTEMBER 30			
	<u>\$ 7,165,669</u>	<u>\$ 7,306,829</u>	<u>\$ 7,455,204</u>
COMPONENTS OF FUND BALANCE			
Principal Amount	\$ 5,785,000	\$ 6,065,000	\$ 6,365,000
Interest Amount	<u>1,380,669</u>	<u>1,241,829</u>	<u>1,090,204</u>
TOTAL	<u>\$ 7,165,669</u>	<u>\$ 7,306,829</u>	<u>\$ 7,455,204</u>
Surety Reserve Balance			
	<u>\$ 8,999,565</u>	<u>\$ 8,999,565</u>	<u>\$ 8,999,565</u>

EXCISE TAX SECURED REVENUE BONDS, SERIES 1993
DETAIL OF ISSUE
SEPTEMBER 30, 2007

Amount Issued October 21, 1993					\$ 114,305,000
Retirements Through September 30, 2007					<u>53,955,000</u>
Principal Outstanding September 30, 2007					\$ <u>60,350,000</u>
Maturity Range					2004-2015
Principal Payment Date					October 1
Interest Payment Dates					October 1 April 1
Denomination					\$ 5,000
Interest Rates					
	<u>MATURITIES</u>	<u>RATES</u>	<u>MATURITIES</u>	<u>RATES</u>	
	2006	4.625%	2009-10	5.000%	
	2007	4.750%	2011-13	5.150%	
	2008	4.800%	2014-15	5.000%	
Effective True Interest Rate at time of Remarketing					3.823%
Call Features after Remarketing on September 4, 2003					Non-Callable
Escrowed Bonds					2015 - \$425,000 2016 - \$8,570,000
Pledged Revenues					City's State Sales Tax and Guaranteed Entitlement County's Tourist Development Tax
Paying Agent and Registrar					U.S. Bank, N.Y.
Escrow Agent					U.S. Bank, N.Y.
Book Entry Agent					Depository Trust Company
Ratings (insured FGIC)					Moody's - Aaa Standard & Poor's - AAA
Reserve Issuance					Financial Guarantee Insurance Company
Purpose of Remarketing					Debt Service Savings
Underwriter Selection Method					Negotiated
Original Underwriting Group					William R. Hough & Co., Merrill Lynch & Co., Barnett Securities Inc., Howard Gray & Co., Morgan Stanley & Co., Prudential Securities, Smith Barney Shearson Inc.
Remarketing Group					Morgan Stanley & Co., Banc of America Securities LLC, & A.G. Edwards and Sons, Inc.

**EXCISE TAX SECURED REVENUE BONDS, SERIES 1993
DEBT REQUIREMENTS
SEPTEMBER 30, 2007**

<u>DATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL BY FISCAL YEAR</u>	<u>PRINCIPAL OUTSTANDING SEPTEMBER 30</u>	<u>CUSIP NUMBER</u>
				\$ 60,350,000	
10-01-07	\$ 5,525,000	\$ 1,511,887.50			793257BA3
04-01-08		1,380,668.75	\$ 8,417,556.25	54,825,000	
10-01-08	5,785,000	1,380,668.75			793257BB1
04-01-09		1,241,828.75	8,407,497.50	49,040,000	
10-01-09	6,065,000	1,241,828.75			793257BC9
04-01-10		1,090,203.75	8,397,032.50	42,975,000	
10-01-10	6,365,000	1,090,203.75			793257BD7
04-01-11		931,078.75	8,386,282.50	36,610,000	
10-01-11	6,685,000	931,078.75			793257BE5
04-01-12		758,940.00	8,375,018.75	29,925,000	
10-01-12	7,030,000	758,940.00			793257BF2
04-01-13		577,917.50	8,366,857.50	22,895,000	
10-01-13	7,390,000	577,917.50			793257BG0
04-01-14		387,625.00	8,355,542.50	15,505,000	
10-01-14	7,770,000	387,625.00			793257BH8
04-01-15		193,375.00	8,351,000.00	7,735,000	
10-01-15	7,735,000	193,375.00	7,928,375.00	0	793257BJ4
	<u>\$ 60,350,000</u>	<u>\$ 14,635,162.50</u>	<u>\$ 74,985,162.50</u>		

EXCISE TAX SECURED REVENUE BONDS

COVERAGE LAST TEN YEARS

PLEDGED REVENUE

<u>FISCAL YEAR</u>	<u>STATE REVENUE SHARING (1)</u>	<u>STATE SALES TAX (2)</u>	<u>TOURIST DEVELOPMENT TAX (3) (4)</u>	<u>INTEREST REVENUE</u>	<u>TOTAL</u>
1997-1998	\$ 3,126,000	\$ 11,609,000	\$ 4,611,000	\$ 168,000	\$ 19,514,000
1998-1999	3,126,000	11,922,000	4,611,000	166,000	19,825,000
1999-2000	3,126,000	11,556,675	4,563,624	193,200	19,439,499
2000-2001	3,126,000	12,680,623	4,350,927	140,668	20,298,218
2001-2002	3,126,000	13,148,840	3,881,773	76,315	20,232,928
2002-2003	3,126,000	13,335,150	3,937,099	152,080	20,550,329
2003-2004	3,126,000	14,205,353	4,345,212	47,377	21,723,942
2004-2005	3,126,000	14,585,296	4,511,048	89,956	22,312,300
2005-2006	3,126,000	14,822,844	4,641,156	148,302	22,738,302
2006-2007	3,125,820	14,081,851	5,078,252	156,971	22,442,894

<u>FISCAL YEAR</u>	<u>ANNUAL DEBT SERVICE</u>	<u>COVERAGE</u>	<u>MAXIMUM DEBT SERVICE</u>	<u>COVERAGE</u>
1997-1998	\$ 5,943,000	3.28	\$ 8,475,000	2.30
1998-1999	8,475,280	2.33	8,469,000	2.34
1999-2000	8,468,790	2.30	8,467,390	2.30
2000-2001	8,467,390	2.40	8,456,260	2.40
2001-2002	8,457,453	2.39	8,456,250	2.39
2002-2003	8,541,396	2.41	8,447,945	2.43
2003-2004	8,532,849	2.55	8,441,705	2.57
2004-2005	8,545,225	2.61	8,431,600	2.65
2005-2006	8,431,600	2.70	8,425,875	2.70
2006-2007	8,425,776	2.66	8,425,875	2.66

- NOTE:
- (1) State guaranteed entitlement only.
 - (2) City's share of 1/2 cent sales tax collections in Pinellas County, distributed based on interlocal agreements.
 - (3) In the 1993 Refunding Bond Issue, the pledge Tourist Development Tax was reduced to 1-1/2 cents, Pledged State Revenue Sharing and Sales Tax remain the same and includes interest in Reserve Account pledged (1993-94 and after)
 - (4) City and County agreed by Interlocal Agreement to a scheduled payment equally \$4,611 million beginning on 01-01-96 and ending on 01-01-00. There after the County's payment will be equal to 1 cent of the Tourist Development Tax until 10-01-15.

**PROFESSIONAL SPORTS
FACILITY SALES TAX
REVENUE BONDS**

PROFESSIONAL SPORTS FACILITY SALES TAX SECURED REFUNDING REVENUE BONDS

**BALANCE SHEET
SEPTEMBER 30, 2007 AND 2006**

	<u>2007</u>	<u>2006</u>
ASSETS		
ASSETS		
Cash Equivalents	\$ <u>1,438,088</u>	\$ <u>1,432,438</u>
TOTAL ASSETS	\$ <u><u>1,438,088</u></u>	\$ <u><u>1,432,438</u></u>
LIABILITIES AND FUND BALANCE		
FUND BALANCE		
Principal Amount	\$ 950,000	\$ 935,000
Interest Amount	<u>488,088</u>	<u>497,438</u>
TOTAL FUND BALANCE	\$ <u><u>1,438,088</u></u>	\$ <u><u>1,432,438</u></u>

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
FISCAL YEARS ENDED SEPTEMBER 30, 2007 AND 2006**

REVENUES		
Transfer from Sports Facility Sales Tax Special Revenue Fund	\$ 1,894,058	\$ 1,899,595
Earnings on Investments	<u>32,117</u>	<u>30,280</u>
Total Revenues	<u>1,926,175</u>	<u>1,929,875</u>
EXPENDITURES AND TRANSFERS		
Bonds Matured	935,000	915,000
Bond Interest	<u>985,525</u>	<u>1,004,025</u>
Total Expenditures	<u>1,920,525</u>	<u>1,919,025</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURE	5,650	10,850
FUND BALANCE - OCTOBER 1	<u>1,432,438</u>	<u>1,421,588</u>
FUND BALANCE - SEPTEMBER 30	\$ <u><u>1,438,088</u></u>	\$ <u><u>1,432,438</u></u>

PROFESSIONAL SPORTS FACILITY SALES TAX REFUNDING REVENUE BONDS

**FUTURE REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BY FISCAL YEAR**

	<u>2007-08</u>	<u>2008-09</u>	<u>2009-10</u>
REVENUES			
Special Revenue Fund	\$ 1,910,000	\$ 1,900,000	\$ 1,900,000
Earnings on Investments	<u>22,174</u>	<u>25,238</u>	<u>29,250</u>
 Total Revenues	 <u>1,932,174</u>	 <u>1,925,238</u>	 <u>1,929,250</u>
EXPENDITURES			
Bond Principal	950,000	975,000	990,000
Bond Interest	<u>966,675</u>	<u>946,206</u>	<u>922,244</u>
Total Expenditures	<u>1,916,675</u>	<u>1,921,206</u>	<u>1,912,244</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	15,499	4,032	17,006
 FUND BALANCE - OCTOBER 1	 <u>1,438,088</u>	 <u>1,453,587</u>	 <u>1,457,619</u>
 FUND BALANCE - SEPTEMBER 30	 <u>1,453,587</u>	 <u>\$ 1,457,619</u>	 <u>\$ 1,474,625</u>
COMPONENTS OF FUND BALANCE			
Principal Amount	\$ 975,000	\$ 990,000	\$ 1,020,000
Interest Amount	<u>478,587</u>	<u>467,619</u>	<u>454,625</u>
 TOTAL	 <u>\$ 1,453,587</u>	 <u>\$ 1,457,619</u>	 <u>\$ 1,474,625</u>
 Surety Reserve Balance	 <u>\$ 2,007,675</u>	 <u>\$ 2,007,675</u>	 <u>\$ 2,007,675</u>

**PROFESSIONAL SPORTS FACILITY SALES TAX REFUNDING REVENUE BONDS, SERIES 2003
 DETAIL OF ISSUE
 SEPTEMBER 30, 2007**

Amount Issued October 1, 2003	\$ 27,185,000
Retirements Through September 30, 2007	<u>2,825,000</u>
Principal Outstanding September 30, 2007	<u>\$ 24,360,000</u>
Maturity Range	2004-2025
Principal Payment Date	October 1
Interest Payment Dates	October 1 April 1
Denomination	\$ 5,000

Interest Rates

<u>MATURITIES</u>	<u>RATES</u>	<u>MATURITIES</u>	<u>RATES</u>
2004-2007	2.000%	2015	3.750%
2008	2.250%	2016-17	4.000%
2009	2.625%	2018	4.125%
2010	3.000%	2019-21	5.125%
2011	3.250%	2022-23	4.500%
2012-13	3.500%	2024-25	4.625%
2014	3.625%		

Effective True Interest Rate at time of sale	4.17%
Call Features	10-01-2013 at 100
Pledged Revenues	Special Professional Sports Facility State Sales Tax
Paying Agent and Register	SunTrust Bank, Orlando
Book Entry Agent	Depository Trust Company
Ratings (insured MBIA)	Moody's - Aaa Standard & Poor's - AAA
Purpose of Issue	Refunding of the Professional Sports Facility Sales Tax Revenue Bonds, Series 1995
Underwriter Selection Method	Negotiated
Original Underwriting Group	A.G. Edwards & Sons, Inc.

**PROFESSIONAL SPORTS FACILITY SALES TAX REFUNDING REVENUE BONDS, SERIES 2003
DEBT REQUIREMENTS
SEPTEMBER 30, 2007**

<u>DATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL BY FISCAL YEAR</u>	<u>PRINCIPAL OUTSTANDING SEPTEMBER 30</u>	<u>CUSIP NUMBER</u>
				\$ 24,360,000	
10-01-07	\$ 950,000	\$ 488,087.50			793319BK9
04-01-08		478,587.50	\$ 1,916,675.00	23,410,000	
10-01-08	975,000	478,587.50			793319BL7
04-01-09		467,618.75	1,921,206.25	22,435,000	
10-01-09	990,000	467,618.75			793319BM5
04-01-10		454,625.00	1,912,243.75	21,445,000	
10-01-10	1,020,000	454,625.00			793319BN3
04-01-11		439,325.00	1,913,950.00	20,425,000	
10-01-11	1,050,000	439,325.00			793319BP8
04-01-12		422,262.50	1,911,587.50	19,375,000	
10-01-12	1,085,000	422,262.50			793319BQ6
04-01-13		403,275.00	1,910,537.50	18,290,000	
10-01-13	1,120,000	403,275.00			793319BR4
04-01-14		383,675.00	1,906,950.00	17,170,000	
10-01-14	1,160,000	383,675.00			793319BS2
04-01-15		362,650.00	1,906,325.00	16,010,000	
10-01-15	1,205,000	362,650.00			793319BT0
04-01-16		340,056.25	1,907,706.25	14,805,000	
10-01-16	1,245,000	340,056.25			793319BU7
04-01-17		315,156.25	1,900,212.50	13,560,000	
10-01-17	1,295,000	315,156.25			793319BU5
04-01-18		289,256.25	1,899,412.50	12,265,000	
10-01-18	1,350,000	289,256.25			793319BW3
04-01-19		261,412.50	1,900,668.75	10,915,000	
10-01-19	1,405,000	261,412.50			793319BX1
04-01-20		225,409.38	1,891,821.88	9,510,000	
10-01-20	1,475,000	225,409.38			793319BY9
04-01-21		187,612.50	1,888,021.88	8,035,000	
10-01-21	1,555,000	187,612.50			793319B76
04-01-22		147,765.63	1,890,378.13	6,480,000	
10-01-22	1,630,000	147,765.63			793319CA0
04-01-23		111,090.63	1,888,856.26	4,850,000	
10-01-23	1,705,000	111,090.63			793319CB8
04-01-24		72,728.13	1,888,818.76	3,145,000	
10-01-24	1,780,000	72,728.13			793319CC6
04-01-25		31,565.63	1,884,293.76	1,365,000	
10-01-25	1,365,000	31,565.63	1,396,565.63	0	793319CC6
	<u>\$ 24,360,000</u>	<u>\$ 11,276,231</u>	<u>\$ 35,636,231</u>		

PROFESSIONAL SPORTS FACILITY SALES TAX SECURED REVENUE BONDS

COVERAGE LAST TEN YEARS

FISCAL YEAR	PLEGDED REVENUES		
	STATE SALES TAX (1)	INTEREST REVENUE	TOTAL
1997-1998	\$ 2,000,004	\$ 34,385	\$ 2,034,389
1998-1999	2,000,004	50,493	2,050,497
1999-2000	2,000,004	25,839	2,025,839
2000-2001	1,833,337 (2)	28,046	1,861,383
2001-2002	2,000,004	14,531	2,014,535
2002-2003	2,000,004	9,969	2,009,973
2003-2004	2,000,004	12,355	2,012,359
2004-2005	2,000,004	19,387	2,019,391
2005-2006	2,000,004	30,280	2,030,284
2006-2007	2,000,004	32,117	2,032,121

FISCAL YEAR	ANNUAL DEBT SERVICE	COVERAGE	MAXIMUM DEBT SERVICE	COVERAGE
1997-1998	\$ 1,986,664	1.02	\$ 1,985,039	1.02
1998-1999	1,983,914	1.03	1,985,039	1.03
1999-2000	1,985,039	1.02	1,984,914	1.02
2000-2001	1,984,914	0.94	1,983,539	0.94
2001-2002	1,983,539	1.02	1,981,101	1.02
2002-2003	1,980,914	1.01	1,981,914	1.01
2003-2004	1,812,232	1.11	1,959,012	1.03
2004-2005	1,997,925	1.01	1,920,525	1.05
2005-2006	1,919,025	1.06	1,920,525	1.06
2006-2007	1,920,525	1.06	1,921,206	1.06

NOTE: (1) State guaranteed Professional Sports Facility Sales Tax.

(2) State overpaid one month in FY 1997 and reduced one month in FY 2001.

**CAPITAL IMPROVEMENT
VARIABLE RATE
DEMAND BONDS**

CAPITAL IMPROVEMENT VARIABLE RATE BONDS

**BALANCE SHEET
SEPTEMBER 30, 2007**

NONE

Note: The September 30, 1997, Bond closing was reflected in the General Capital Improvements Fund and the Airport and Golf Course Enterprise Funds. Future Debt Service activities will be shown, although there is no corresponding Debt Service Fund for the Airport or Golf Course.

**STATEMENT OF REVENUES, AND EXPENDITURES
FISCAL YEARS ENDED SEPTEMBER 30, 2007 AND 2006**

	<u>2007</u>	<u>2006</u>
REVENUES		
General Fund	\$ 423,105	\$ 388,525
Golf Course	0	314,134
Airport	<u>401,376</u>	<u>355,350</u>
Total Revenues	<u>824,481</u>	<u>1,058,009</u>
EXPENDITURES AND TRANSFERS		
Bonds Matured	610,000	810,000
Bond Interest	194,586	219,447
Administrative Fees	<u>19,895</u>	<u>28,562</u>
Total Expenditures	<u>824,481</u>	<u>1,058,009</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ 0</u>	<u>\$ 0</u>

CAPITAL IMPROVEMENT VARIABLE RATE BONDS

**FUTURE REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BY FISCAL YEAR**

	<u>2007-08</u>	<u>2008-09</u>	<u>2009-10</u>
REVENUES			
General Fund	\$ 530,000	\$ 528,000	\$ 530,000
Airport Fund	<u>471,200</u>	<u>472,250</u>	<u>477,125</u>
 Total Revenues	 <u>1,001,200</u>	 <u>1,000,250</u>	 <u>1,007,125</u>
 EXPENDITURES			
Bond Principal	645,000	680,000	725,000
Bond Interest	327,200	291,250	253,125
Administrative Fees (1)	29,000	29,000	29,000
Total Expenditures	<u>1,001,200</u>	<u>1,000,250</u>	<u>1,007,125</u>
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	0	0	0
 FUND BALANCE - OCTOBER 1			
	<u>0</u>	<u>0</u>	<u>0</u>
 FUND BALANCE - SEPTEMBER 30			
	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>

(1) Administrative fees are charged to the General and Airport Funds as a percentage of annual principal payments.

**CAPITAL IMPROVEMENT VARIABLE RATE BONDS, SERIES 1997 A, B, & C
 DETAIL OF ISSUE
 SEPTEMBER 30, 2007**

Amount Issued September 30, 1997	\$ 13,895,000
Retirements Through September 30, 2007	<u>7,825,000</u>
Principal Outstanding September 30, 2007	<u>\$ 6,070,000</u>
Maturity Range	2001-2017
Principal Payment Date	October 1
Interest Payment Dates	First of Every Month
Interest Rates	Variable - Weekly
Pledged Revenues	Covenant to Budget and Appropriate Non-ad Valorem Revenue
Remarketing Agent	Suntrust Bank, Atlanta
Letter-of-Credit Provider	Suntrust Bank, Tampa Bay
Letter-of-Credit Term	Until 09-15-06 unless extended
Paying Agent and Registrar	Suntrust Bank, Nature Coast
Book Entry Agent	Depository Trust Company
Ratings (insured FGIC)	Moody's - Aa3
Purpose of Issue	\$5.475 million for purchase of Museum Building, parking structure, and land \$6.90 million for improvements to Albert Whitted Airport \$1.52 million for improvements to Mangrove Bay Golf Course

Note: The City has the option to declare a "conversion" to fixed rate at any time with 45 days prior notice.

**CAPITAL IMPROVEMENT VARIABLE RATE BONDS, SERIES 1997 A, B, & C
COMBINED DEBT REQUIREMENTS
SEPTEMBER 30, 2007**

<u>DATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u> (1)	<u>TOTAL BY FISCAL YEAR</u>	<u>PRINCIPAL OUTSTANDING SEPTEMBER 30</u>
				\$ 6,070,000
10-01-07	\$ 645,000	\$ 172,350.00		
04-01-08		154,850.00	\$ 972,200.00	5,425,000
10-01-08	680,000	154,850.00		
04-01-09		136,400.00	971,250.00	4,745,000
10-01-09	725,000	136,400.00		
04-01-10		116,725.00	978,125.00	4,020,000
10-01-10	765,000	116,725.00		
04-01-11		95,975.00	977,700.00	3,255,000
10-01-11	680,000 (2)	95,975.00		
04-01-12		77,250.00	853,225.00	2,575,000
10-01-12	370,000 (2)	77,250.00		
04-01-13		66,150.00	513,400.00	2,205,000
10-01-13	390,000 (2)	66,150.00		
04-01-14		54,450.00	510,600.00	1,815,000
10-01-14	415,000 (2)	54,450.00		
04-01-15		42,000.00	511,450.00	1,400,000
10-01-15	440,000 (2)	42,000.00		
04-01-16		28,800.00	510,800.00	960,000
10-01-16	465,000 (2)	28,800.00		
04-01-17		14,850.00	508,650.00	495,000
10-01-17	495,000 (2)	14,850.00	509,850.00	0
	<u>\$ 6,070,000</u>	<u>\$ 1,747,250.00</u>	<u>\$ 7,817,250.00</u>	

Note (1) Monthly interest requirements are calculated at an estimated 6% annually and summarized semi-annually. The actual weekly interest rate at September 30, 2007 was 3.78% for non-amt bonds and 3.84% for amt bonds.

Note (2) Reduction of \$3,600,000 from original 1997 B&C issue due to bond calls in fiscal years 1999 (\$260,000), 2000 (\$850,000), 2001 (\$790,000), 2002 (\$700,000), and 2003 (\$1,000,000).

CAPITAL IMPROVEMENT VARIABLE RATE BONDS, SERIES 1997A
MUSEUM PORTION DEBT REQUIREMENTS
SEPTEMBER 30, 2007

<u>DATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u> (1)	<u>TOTAL BY FISCAL YEAR</u>	<u>PRINCIPAL OUTSTANDING SEPTEMBER 30</u>	<u>CUSIP NUMBER</u>
				\$ 4,120,000	
10-01-07	\$ 275,000	\$ 123,600.00			793254AA1
04-01-08		115,350.00	\$ 513,950.00	3,845,000	
10-01-08	290,000	115,350.00			793254AA1
04-01-09		106,650.00	512,000.00	3,555,000	
10-01-09	310,000	106,650.00			793254AA1
04-01-10		97,350.00	514,000.00	3,245,000	
10-01-10	325,000	97,350.00			793254AA1
04-01-11		87,600.00	509,950.00	2,920,000	
10-01-11	345,000	87,600.00			793254AA1
04-01-12		77,250.00	509,850.00	2,575,000	
10-01-12	370,000	77,250.00			793254AA1
04-01-13		66,150.00	513,400.00	2,205,000	
10-01-13	390,000	66,150.00			793254AA1
04-01-14		54,450.00	510,600.00	1,815,000	
10-01-14	415,000	54,450.00			793254AA1
04-01-15		42,000.00	511,450.00	1,400,000	
10-01-15	440,000	42,000.00			793254AA1
04-01-16		28,800.00	510,800.00	960,000	
10-01-16	465,000	28,800			793254AA1
04-01-17		14,850.00	508,650.00	495,000	
10-01-17	495,000	14,850.00	509,850.00	0	793254AA1
	<u>\$ 4,120,000</u>	<u>\$ 1,504,500.00</u>	<u>\$ 5,624,500.00</u>		

Note: (1) Monthly interest requirements are calculated at an estimated 6% annually and summarized semi-annually.
The actual weekly interest rate at September 30, 2007 was 3.78%.

CAPITAL IMPROVEMENT VARIABLE RATE BONDS, SERIES 1997 B & C
AIRPORT PORTION DEBT REQUIREMENTS
SEPTEMBER 30, 2007

<u>DATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u> (1)	<u>TOTAL BY FISCAL YEAR</u>	<u>PRINCIPAL OUTSTANDING SEPTEMBER 30</u>	<u>CUSIP NUMBER</u> (3)
				\$ 1,950,000	793254AB9
10-01-07	\$ 370,000	\$ 48,750			793254AC7
04-01-08		39,500	\$ 458,250	1,580,000	793254AB9
10-01-08	390,000	39,500			793254AC7
04-01-09		29,750	459,250	1,190,000	793254AB9
10-01-09	415,000	29,750			793254AC7
04-01-10		19,375	464,125	775,000	793254AB9
10-01-10	440,000	19,375			793254AC7
04-01-11		8,375	467,750	335,000	793254AB9
10-01-11	335,000 (2)	8,375			793254AC7
04-01-12		0	343,375	0	
10-01-12	0 (2)	0			
04-01-13		0	0		
10-01-13	0 (2)	0			
04-01-14		0	0		
10-01-14	0 (2)	0			
04-01-15		0	0		
10-01-15	0 (2)	0			
04-01-16		0	0		
10-01-16	0 (2)	0			
04-01-17		0	0		
10-01-17	0 (2)	0			
	<u>\$ 1,950,000</u>	<u>\$ 242,750</u>	<u>\$ 2,192,750</u>		

Note: (1) Monthly interest requirements are calculated at an estimated 5% annually and summarized semi-annually. The actual weekly interest rate at September 30, 2007 was 3.78% for the non - amt bonds and 3.84% for the amt bonds.

Note: (2) Reduction of \$3,600,000 from original 1997B&C issue due to bond calls in fiscal years 1999 (\$260,000), 2000 (\$850,000), 2001 (\$790,000), 2002 (\$700,000), and 2003 (\$1,000,000).

Note: (3) Cusip numbers 793254AB9 and 793254AC7 are both used for annual principal for all years.

CAPITAL IMPROVEMENT VARIABLE RATE DEMAND BONDS
SCHEDULE OF INTEREST RATES ON 1997A, B, & C COMMISSION VARIABLE RATE NOTES
FISCAL YEAR ENDING SEPTEMBER 30, 2007

	<u>Non-AMT</u>	<u>AMT</u>		<u>Non-AMT</u>	<u>AMT</u>
Sept 27 - Oct 3	3.74 %	3.80 %	Mar 28 - Apr 3	3.65 %	3.71 %
Oct 4 - Oct 10	3.38 %	3.44 %	Apr 4 - Apr 10	3.62 %	3.68 %
Oct 11 - Oct 17	3.51 %	3.57 %	Apr 11 - Apr 17	3.72 %	3.78 %
Oct 18 - Oct 24	3.57 %	3.63 %	Apr 18 - Apr 24	3.80 %	3.86 %
Oct 25 - Oct 31	3.56 %	3.62 %	Apr 25 - May 1	3.95 %	4.01 %
Nov 1 - Nov 7	3.39 %	3.45 %	May 2 - May 8	3.93 %	3.99 %
Nov 8 - Nov 14	3.64 %	3.70 %	May 9 - May 15	3.91 %	3.97 %
Nov 15 - Nov 21	3.67 %	3.73 %	May 16 - May 22	3.85 %	3.91 %
Nov 22 - Nov 28	3.63 %	3.69 %	May 23 - May 29	3.83 %	3.89 %
Nov 29 - Dec 5	3.48 %	3.54 %	May 30 - Jun 5	3.75 %	3.81 %
Dec 6 - Dec 12	3.39 %	3.45 %	Jun 6 - Jun 12	3.61 %	3.67 %
Dec 13 - Dec 19	3.62 %	3.68 %	Jun 13 - Jun 19	3.73 %	3.79 %
Dec 20 - Dec 26	3.91 %	3.97 %	Jun 20 - Jun 26	3.74 %	3.80 %
Dec 27 - Jan 2	3.91 %	3.97 %	Jun 27 - Jul 3	3.73 %	3.79 %
Jan 3 - Jan 9	3.45 %	3.51 %	Jul 4 - Jul 10	3.62 %	3.68 %
Jan 10 - Jan 16	3.64 %	3.70 %	Jul 11 - Jul 17	3.58 %	3.64 %
Jan 17 - Jan 23	3.62 %	3.68 %	Jul 18 - Jul 24	3.62 %	3.68 %
Jan 24 - Jan 30	3.61 %	3.67 %	Jul 25 - Jul 31	3.62 %	3.68 %
Jan 31 - Feb 6	3.61 %	3.67 %	Aug 1 - Aug 7	3.51 %	3.57 %
Feb 7 - Feb 13	3.59 %	3.65 %	Aug 8 - Aug 14	3.52 %	3.58 %
Feb 14 - Feb 20	3.64 %	3.70 %	Aug 15 - Aug 21	3.71 %	3.77 %
Feb 21 - Feb 27	3.65 %	3.71 %	Aug 22 - Aug 28	3.94 %	4.00 %
Feb 28 - Mar 6	3.65 %	3.71 %	Aug 29 - Sep 4	4.01 %	4.07 %
Mar 7 - Mar 13	3.53 %	3.59 %	Sep 5 - Sep 11	3.88 %	3.94 %
Mar 14 - Mar 20	3.60 %	3.66 %	Sep 12 - Sep 18	3.75 %	3.81 %
Mar 21 - Mar 27	3.65 %	3.71 %	Sep 19 - Sep 25	3.78 %	3.84 %

Average Rate - Non-AMT 3.67%

Average Rate - AMT 3.73%

(1) Alternative Minimum Tax (AMT) Bonds represent \$775,000 million of the outstanding Airport Bonds.

CAPITAL IMPROVEMENT VARIABLE RATE BONDS, SERIES 1997A, B, & C
COVERAGE SCHEDULE
(IN THOUSANDS)

	<u>2006</u>	<u>2007</u>	<u>Budget 2008</u>
Governmental Fund Revenue including			
Other Financing Sources	\$ 276,370	\$ 294,874	\$ 311,555
Less: Property Tax Revenues	<u>(91,733)</u>	<u>(104,184)</u>	<u>(100,840)</u>
	<u>184,637</u>	<u>190,690</u>	<u>210,715</u>
 General Fund Essential Public Purpose Expenditures:			
General Government	24,666	27,087	26,298
Public Works	8,989	4,975	5,523
Public Safety	107,912	116,573	120,763
Less: Property Taxes used to Fund Essential Service Expenditures	<u>(91,733)</u>	<u>(104,184)</u>	<u>(100,840)</u>
	<u>49,834</u>	<u>44,451</u>	<u>51,744</u>
Available Revenue after Net Essential Service Expenditures	<u>\$ 134,803</u>	<u>\$ 146,239</u>	<u>\$ 158,971</u>
 Covenant to Budget and Appropriate Debt Service			
First Florida Financing Commission Notes	\$ 3,762	\$ 4,375	\$ 4,709
Capital Improvement Variable Rate Demand Notes (relating to General Fund Revenues)	389	423	423
Sunshine State Governmental Financing Commision Notes	<u>206</u>	<u>126</u>	<u>1,165</u>
	<u>\$ 4,357</u>	<u>\$ 4,924</u>	<u>\$ 6,297</u>
 Ratio of Available Non-Advalorem Revenue after Essential Service to Covenant Debt	<u>30.9 to 1</u>	<u>29.7 to 1</u>	<u>25.2 to 1</u>

SUNSHINE STATE
GOVERNMENTAL
FINANCING COMMISSION
NOTES

SUNSHINE STATE GOVERNMENTAL FINANCING COMMISSIONS NOTES

**BALANCE SHEET
SEPTEMBER 30, 2007 and 2006**

	ASSETS	
	<u>2007</u>	<u>2006</u>
ASSETS		
Cash Equivalents with Trustee	\$ 531,020	\$ 694,405
TOTAL ASSETS	\$ 531,020	\$ 694,405

	FUND BALANCES	
FUND BALANCE		
Interest Amount	\$ 11,250	\$ 10,790
Other Reserves	<u>519,770</u>	<u>683,615</u>
TOTAL FUND BALANCE	\$ 531,020	\$ 694,405

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
FISCAL YEARS ENDED SEPTEMBER 30, 2007 AND 2006**

	<u>2007</u>	<u>2006</u>
REVENUES		
Transfer from Redevelopment Revenue Fund	\$ 677,208	\$ 604,345
Transfer from Parking Revenue	1,773	35,172
Transfer from General Fund	126,023	205,634
Transfer Capital Project Fund	1,165,000	1,411,503
Earnings on Investments	17,441	14,426
Transfer from Community Development	<u>250,809</u>	<u>0</u>
Total Revenues	<u>2,238,254</u>	<u>2,271,080</u>
EXPENDITURES		
Bonds Matured	1,385,000	1,270,000
Bond Interest	951,580	723,912
Fees and Reserve Costs	<u>65,059</u>	<u>52,716</u>
Total Expenditures	<u>2,401,639</u>	<u>2,046,628</u>
Excess (Deficiency) of Revenues over Expenditures	(163,385)	224,452
Fund Balance - October 30	<u>694,405</u>	<u>469,953</u>
Fund Balance - September 30	<u>\$ 531,020</u>	<u>\$ 694,405</u>

SUNSHINE STATE GOVERNMENTAL FINANCING COMMISSION NOTES

COMBINED FUTURE REVENUES, EXPENDITURES, AND FUND BALANCE
BY FISCAL YEAR

	<u>2007-08</u>	<u>2008-09</u>	<u>2009-10</u>
REVENUES			
Transfers from:			
General Fund	\$ 166,000	\$ 167,000	\$ 168,000
Special Revenue Funds:			
Community Development Block Grant Fund	310,000	310,000	310,000
Redevelopment Revenue	750,000	747,000	750,000
Earnings on Investments	<u>13,481</u>	<u>14,110</u>	<u>13,227</u>
 Total Revenues	 <u>1,239,481</u>	 <u>1,238,110</u>	 <u>1,241,227</u>
EXPENDITURES			
Bond Principal	275,000	285,000	300,000
Bond Interest	899,481	888,110	876,227
Administrative Fees	<u>65,000</u>	<u>65,000</u>	<u>65,000</u>
 Total Expenditures	 <u>1,239,481</u>	 <u>1,238,110</u>	 <u>1,241,227</u>
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 0	 0	 0
 FUND BALANCE - OCTOBER 1	 <u>531,020</u>	 <u>531,020</u>	 <u>531,020</u>
 FUND BALANCE - SEPTEMBER 30	 <u>\$ 531,020</u>	 <u>\$ 531,020</u>	 <u>\$ 531,020</u>
 COMPONENTS OF FUND BALANCE			
Interest Reserve	<u>\$ 531,020</u>	<u>\$ 531,020</u>	<u>\$ 531,020</u>

**SUNSHINE STATE GOVERNMENTAL FINANCING COMMISSION NOTES
 COMBINED DEBT REQUIREMENTS
 COMMISSION NOTES
 SEPTEMBER 30, 2007**

<u>FISCAL YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u> ⁽¹⁾	<u>TOTAL</u>	<u>PRINCIPAL OUTSTANDING SEPTEMBER 30</u>
				\$ 25,035,000
2007-08	\$ 275,000	\$ 899,481	\$ 1,174,481	24,760,000
2008-09	285,000	888,110	1,173,110	24,475,000
2009-10	300,000	876,227	1,176,227	24,175,000
2010-11	315,000	863,745	1,178,745	23,860,000
2011-12	325,000	850,750	1,175,750	23,535,000
2012-13	640,000	831,950	1,471,950	22,895,000
2013-14	2,858,000	730,415	3,588,415	20,037,000
2014-15	2,888,000	663,755	3,551,755	17,149,000
2015-16	2,928,000	523,751	3,451,751	14,221,000
2016-17	2,968,000	418,113	3,386,113	11,253,000
2017-18	2,997,000	311,252	3,308,252	8,256,000
2018-19	2,862,000	208,737	3,070,737	5,394,000
2019-20	2,897,000	104,823	3,001,823	2,497,000
2020-21	2,497,000	7,122	2,504,122	0
	<u>\$ 25,035,000</u>	<u>\$ 8,178,231</u>	<u>\$ 33,213,231</u>	

(1) Tax exempt interest rate is projected at 3.25%. Taxable interest rate is projected at 3.05%. The actual monthly interest rate at September 30, 2007 was 3.95% for Tax-exempt and 5.37% for Taxable.

SUNSHINE STATE GOVERNMENTAL FINANCING COMMISSION NOTES
1999 COMMISSION NOTES
DETAIL OF LOAN
SEPTEMBER 30, 2007

Funds Provided August 30, 1999	\$ 12,180,000
Principal payments through September 30, 2007	<u>10,630,000</u>
Principal Outstanding September 30, 2007	<u>\$ 1,550,000</u>
Maturity Range	2000-2017
Principal Payment Date	October 1
Interest Payment Dates	Fifteenth of every month
Interest Rates	Variable - Commercial Paper Tax-exempt and Taxable
Pledged Revenues	Covenant to Budget and Appropriate Non-ad Valorem Revenue
Remarketing Agent	Goldman, Sacks & Co., and Lehman Brothers Inc.
Liquidity Agent	Bank of Nova Scotia
Paying Agent and Registrar	Bankers Trust Co., NY
Book Entry Agent	Depository Trust Company
Ratings (insured FGIC)	Moody's - Aaa Standard & Poors - AAA
Purpose of Issue	\$7.0 million Taxable loan for construction of Parking Garage \$1.125 million Tax-exempt loan for construction of Parking Garage \$4.055 million Tax-exempt for Florida International Museum building and land

SUNSHINE STATE GOVERNMENTAL FINANCING COMMISSION NOTES
1999 COMMISSION NOTES
FLORIDA INTERNATIONAL MUSEUM DEBT REQUIREMENTS
SEPTEMBER 30, 2007

<u>FISCAL YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u> ⁽¹⁾	<u>TOTAL</u>	<u>PRINCIPAL OUTSTANDING SEPTEMBER 30</u>
				\$ 1,550,000
2007-08	\$ 115,000	\$ 46,637	\$ 161,637	1,435,000
2008-09	120,000	42,737	162,737	1,315,000
2009-10	125,000	38,675	163,675	1,190,000
2010-11	130,000	34,450	164,450	1,060,000
2011-12	135,000	30,062	165,062	925,000
2012-13	140,000	25,512	165,512	785,000
2013-14	145,000	20,800	165,800	640,000
2014-15	150,000	15,925	165,925	490,000
2015-16	155,000	10,887	165,887	335,000
2016-17	165,000	5,525	170,525	170,000
2017-18	170,000	0	170,000	0
	<u>\$ 1,550,000</u>	<u>\$ 271,210</u>	<u>\$ 1,821,210</u>	

Note: (1) Tax-exempt interest rate is projected at 3.25%. On September 30, 2007, all principal outstanding was tax-exempt with an actual monthly interest rate of 3.95%.

SUNSHINE STATE GOVERNMENTAL FINANCING COMMISSION NOTES
2005 COMMISSION NOTES
DETAIL OF LOAN
SEPTEMBER 30, 2007

Funds Provided May 10, 2005	\$ 16,000,000
Additional Funds provided December 15, 2005	1,500,000
Principal payments through September 30, 2007	<u>0</u>
Principal Outstanding September 30, 2007	<u>\$ 17,500,000</u>
Maturity Range	2013-2021
Principal Payment Date	October 1
Interest Payment Dates	Fifteenth of every month
Interest Rates	Variable - Commercial Paper Tax-exempt
Pledged Revenues	Covenant to Budget and Appropriate Non-ad Valorem Revenue
Remarketing Agent	Goldman, Sacks & Co., and Lehman Brothers Inc.
Liquidity Agent	Bank of Nova Scotia
Paying Agent and Registrar	Bankers Trust Co., NY
Book Entry Agent	Depository Trust Company
Ratings (insured FGIC)	Moody's - Aaa Standard & Poors - AAA
Purpose of Issue	Construction and Improvements to the Bayfront Mahaffey Theater Project.

SUNSHINE STATE GOVERNMENTAL FINANCING COMMISSION NOTES
2005 COMMISSION NOTES
DEBT REQUIREMENTS
SEPTEMBER 30, 2007

<u>FISCAL YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u> ⁽¹⁾	<u>TOTAL</u>	<u>PRINCIPAL OUTSTANDING SEPTEMBER 30</u>
				\$ 17,500,000
2007-08		\$ 612,500	\$ 612,500	17,500,000
2008-09		612,500	612,500	17,500,000
2009-10		612,500	612,500	17,500,000
2010-11		612,500	612,500	17,500,000
2011-12		612,500	612,500	17,500,000
2012-13		612,500	612,500	17,500,000
2013-14	\$ 2,188,000	535,920	2,723,920	15,312,000
2014-15	2,188,000	495,340	2,683,340	13,124,000
2015-16	2,188,000	382,760	2,570,760	10,936,000
2016-17	2,188,000	306,180	2,494,180	8,748,000
2017-18	2,187,000	229,635	2,416,635	6,561,000
2018-19	2,187,000	153,090	2,340,090	4,374,000
2019-20	2,187,000	76,545	2,263,545	2,187,000
2020-21	2,187,000	0	2,187,000	0
	<u>\$ 17,500,000</u>	<u>\$ 5,854,470</u>	<u>\$ 23,354,470</u>	

Note: (1) Tax-exempt interest rate is projected at 3.25%. Taxable interest rate is projected at 3.50%. The actual monthly interest rate at September 30, 2007 was 3.95% for Tax-exempt and 5.37% for Taxable.

SUNSHINE STATE GOVERNMENTAL FINANCING COMMISSION NOTES
2006 COMMISSION NOTES
DETAIL OF LOAN
SEPTEMBER 30, 2007

Funds Provided May 19, 2006	\$ 10,000,000
Repayment from FFGFC 2007 Commission Notes April 17, 2007	3,775,000
Principal payments through September 30, 2007	<u>240,000</u>
Principal Outstanding September 30, 2007	<u>\$ 5,985,000</u>
Maturity Range	2007-2021
Principal Payment Date	February 1
Interest Payment Dates	Fifteenth of every month
Interest Rates	Variable - Commercial Paper Tax-exempt and Taxable
Pledged Revenues	Covenant to Budget and Appropriate Non-ad Valorem Revenue
Remarketing Agent	Goldman, Sacks & Co., and Lehman Brothers Inc.
Liquidity Agent	Bank of Nova Scotia
Paying Agent and Registrar	Bankers Trust Co., NY
Book Entry Agent	Depository Trust Company
Ratings (insured FGIC)	Moody's - Aaa Standard & Poors - AAA
Purpose of Issue	\$2.84 million tax exempt loan for Construction and Improvements to the Bayfront Mahaffey Theater Project. \$3.905 milliton tax exempt loan for Improvements to the City's Marina. \$1.2 milliton tax exempt loan for repayment of H.U.D. Section 108 loan. \$2.055 milliton taxable loan for repayment of H.U.D. Section 108 loan.

SUNSHINE STATE GOVERNMENTAL FINANCING COMMISSION NOTES
2006 COMMISSION NOTES
COMBINED DEBT REQUIREMENTS
SEPTEMBER 30, 2007

<u>FISCAL YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u> ⁽¹⁾	<u>TOTAL</u>	<u>PRINCIPAL OUTSTANDING SEPTEMBER 30</u>
				\$ 5,985,000
2007-08	\$ 160,000	\$ 240,344	\$ 400,344	5,825,000
2008-09	165,000	232,873	397,873	5,660,000
2009-10	175,000	225,052	400,052	5,485,000
2010-11	185,000	216,795	401,795	5,300,000
2011-12	190,000	208,188	398,188	5,110,000
2012-13	500,000	193,938	693,938	4,610,000
2013-14	525,000	173,695	698,695	4,085,000
2014-15	550,000	152,490	702,490	3,535,000
2015-16	585,000	130,104	715,104	2,950,000
2016-17	615,000	106,408	721,408	2,335,000
2017-18	640,000	81,617	721,617	1,695,000
2018-19	675,000	55,647	730,647	1,020,000
2019-20	710,000	28,278	738,278	310,000
2020-21	310,000	7,122	317,122	0
	<u>\$ 5,985,000</u>	<u>\$ 2,052,551</u>	<u>\$ 8,037,551</u>	

(1) Tax exempt interest rate is projected at 3.25%. Taxable interest rate is projected at 3.50%. The actual monthly interest rate at September 30, 2007 was 3.95% for Tax-exempt and 5.37% for Taxable.

SUNSHINE STATE GOVERNMENTAL FINANCING COMMISSION NOTES
2006 COMMISSION NOTES
MAHAFFEY THEATER DEBT REQUIREMENTS
SEPTEMBER 30, 2007

<u>FISCAL YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u> ⁽¹⁾	<u>TOTAL</u>	<u>PRINCIPAL OUTSTANDING SEPTEMBER 30</u>
				\$ 2,840,000
2007-08		\$ 99,400	\$ 99,400	2,840,000
2008-09		99,400	99,400	2,840,000
2009-10		99,400	99,400	2,840,000
2010-11		99,400	99,400	2,840,000
2011-12		99,400	99,400	2,840,000
2012-13	\$ 295,000	94,237	389,237	2,545,000
2013-14	310,000	83,650	393,650	2,235,000
2014-15	325,000	72,538	397,538	1,910,000
2015-16	345,000	60,812	405,812	1,565,000
2016-17	365,000	48,388	413,388	1,200,000
2017-18	380,000	35,350	415,350	820,000
2018-19	400,000	21,700	421,700	420,000
2019-20	420,000	7,350	427,350	0
	<u>\$ 2,840,000</u>	<u>\$ 921,025</u>	<u>\$ 3,761,025</u>	

Note: (1) Tax-exempt interest rate is projected at 3.25%. On September 30, 2007, all principal outstanding was tax-exempt with an actual monthly interest rate of 3.95%.

SUNSHINE STATE GOVERNMENTAL FINANCING COMMISSION NOTES
2006 COMMISSION NOTES
TAX EXEMPT LOAN FOR REPAYMENT OF SECTION 108 LOAN DEBT REQUIREMENTS
SEPTEMBER 30, 2007

<u>FISCAL YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u> ⁽¹⁾	<u>TOTAL</u>	<u>PRINCIPAL OUTSTANDING SEPTEMBER 30</u>
				\$ 1,160,000
2007-08	\$ 60,000	\$ 39,550	\$ 99,550	1,100,000
2008-09	60,000	37,450	97,450	1,040,000
2009-10	65,000	35,262	100,262	975,000
2010-11	70,000	32,900	102,900	905,000
2011-12	70,000	30,450	100,450	835,000
2012-13	75,000	27,913	102,913	760,000
2013-14	80,000	25,200	105,200	680,000
2014-15	85,000	22,312	107,312	595,000
2015-16	90,000	19,250	109,250	505,000
2016-17	90,000	16,100	106,100	415,000
2017-18	95,000	12,862	107,862	320,000
2018-19	100,000	9,450	109,450	220,000
2019-20	105,000	5,863	110,863	115,000
2020-21	115,000	2,013	117,013	0
	<u>\$ 1,160,000</u>	<u>\$ 316,575</u>	<u>\$ 1,476,575</u>	

Note: (1) Tax-exempt interest rate is projected at 3.25%. On September 30, 2007, all principal outstanding was tax-exempt with an actual monthly interest rate of 3.95%.

SUNSHINE STATE GOVERNMENTAL FINANCING COMMISSION NOTES
2006 COMMISSION NOTES
TAXABLE LOAN FOR REPAYMENT OF SECTION 108 LOAN DEBT REQUIREMENTS
SEPTEMBER 30, 2007

<u>FISCAL YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST (1)</u>	<u>TOTAL</u>	<u>PRINCIPAL OUTSTANDING SEPTEMBER 30</u>
				\$ 1,985,000
2007-08	\$ 100,000	\$ 101,394	\$ 201,394	1,885,000
2008-09	105,000	96,023	201,023	1,780,000
2009-10	110,000	90,390	200,390	1,670,000
2010-11	115,000	84,495	199,495	1,555,000
2011-12	120,000	78,338	198,338	1,435,000
2012-13	130,000	71,788	201,788	1,305,000
2013-14	135,000	64,845	199,845	1,170,000
2014-15	140,000	57,640	197,640	1,030,000
2015-16	150,000	50,042	200,042	880,000
2016-17	160,000	41,920	201,920	720,000
2017-18	165,000	33,405	198,405	555,000
2018-19	175,000	24,497	199,497	380,000
2019-20	185,000	15,065	200,065	195,000
2020-21	195,000	5,109	200,109	0
	<u>\$ 1,985,000</u>	<u>\$ 814,951</u>	<u>\$ 2,799,951</u>	

Note: (1) Taxable interest rate is projected at 3.50%. On September 30, 2007, the actual monthly interest rate was 5.37%.

SUNSHINE STATE GOVERNMENTAL FINANCING COMMISSION NOTES
SCHEDULE OF INTEREST RATES ON COMMISSION COMMERCIAL PAPER
FISCAL YEAR ENDING SEPTEMBER 30, 2007

Tax Exempt Paper

<u>Month</u>	<u>Year</u>	<u>Interest</u>	<u>Interest & Fees</u>	<u>Month</u>	<u>Year</u>	<u>Interest</u>	<u>Interest & Fees</u>
October	2006	3.60 %	3.75 %	April	2007	3.68 %	3.84 %
November	2006	3.50 %	3.65 %	May	2007	3.79 %	3.95 %
December	2006	3.60 %	3.77 %	June	2007	3.67 %	3.83 %
January	2007	3.60 %	3.77 %	July	2007	3.79 %	3.95 %
February	2007	3.28 %	3.43 %	August	2007	3.78 %	3.94 %
March	2007	3.18 %	3.35 %	September	2007	3.95 %	4.12 %

Average - Interest - 3.62%
Average - Interest & fees - 3.78%

Taxable Paper

<u>Month</u>	<u>Year</u>	<u>Interest</u>	<u>Interest & Fees</u>	<u>Month</u>	<u>Year</u>	<u>Interest</u>	<u>Interest & Fees</u>
October	2006	5.47 %	5.57 %	April	2007	5.28 %	5.41 %
November	2006	5.30 %	5.40 %	May	2007	5.45 %	5.58 %
December	2006	5.48 %	5.57 %	June	2007	5.28 %	5.40 %
January	2007	5.47 %	5.59 %	July	2007	5.46 %	5.59 %
February	2007	4.94 %	5.06 %	August	2007	5.52 %	5.66 %
March	2007	5.46 %	5.58 %	September	2007	5.37 %	5.54 %

Average - Interest 5.37%
Average - Interest & Fees 5.50%

**SUNSHINE STATE GOVERNMENTAL FINANCING COMMISSION NOTES
 COVERAGE SCHEDULE
 FOR FISCAL YEAR ENDED SEPTEMBER 30, 2007**

Test:

Non Ad Valorem Revenues for the year ended September 30, 2006, available to satisfy amounts payable under the loan agreement and other debt service payable (Note 1)	<u>\$ 309,562,228</u>
200% Projected Debt Service (Note 2)	<u>\$ 60,946,064</u>

Available Non Ad Valorem Revenues are greater than 200% Projected Debt Service, therefore, the dilution test is met.

NOTE 1

Non Ad Valorem revenues (Page I-8) shall mean all legal revenue and taxes of the governmental unit in the Funds defined as the General Fund and Special Revenue Funds, less Grant and Trust Special Revenue Funds) derived from any source whatever other than ad valorem taxation on real property, including appropriated fund balances in the funds and applicable operating transfers (in).

NOTE 2

A) Maximum estimated annual loan payments to maturity on combined covenant to budget and approximate debt:

Sunshine State Governmental Notes, Series 1999, 2005 and 2006	\$ 3,588,415	
Capital Improvement Variable Rate Bonds, Series 1997 A, B, & C	513,950	
First Florida Governmental Loans Series, 1996, 1997, 1998 & 2001	<u>4,699,486</u>	
		<u>\$ 8,801,851</u>

B) Maximum annual debt service on other Non Ad Valorem debt outstanding 21,671,181

Projected Debt Service	<u>\$ 30,473,032</u>
200% Projected Debt Service	<u>\$ 60,946,064</u>

**SUNSHINE STATE GOVERNMENTAL FINANCING COMMISSION NOTES
COVERAGE SCHEDULE**

**LEGALLY AVAILABLE NON AD VALOREM REVENUE
FOR YEAR ENDING SEPTEMBER 30
(Notes 1, 2 and 3)**

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Sales Taxes	\$ 37,782,045	\$ 40,841,613	\$ 41,153,956	\$ 40,416,701
Utility Service Taxes	33,857,531	34,808,613	36,772,627	36,637,290
Franchise Taxes	14,155,812	16,470,077	18,440,168	18,545,819
Gasoline Taxes	2,351,740	2,390,990	2,367,937	2,285,019
County Shared Revenue:				
Emergency Medical Support	8,525,646	9,096,421	9,381,467	9,799,986
Tax Increment	2,441,209	2,938,052	3,539,967	3,888,186
Tourist Development	4,299,076	4,511,048	4,641,156	5,078,252
State Shared Revenue	11,057,229	12,145,726	12,187,462	9,101,029
Occupational Taxes	2,889,000	2,949,360	2,987,101	3,048,711
Payment in Lieu of Taxes	10,821,528	11,325,936	11,773,600	12,127,092
Licenses and Permits	4,705,897	5,296,169	6,073,723	5,336,083
Fines and Forfeitures	3,543,815	3,231,708	3,602,615	3,734,636
Charges for Services	20,703,414	17,942,692	26,564,299	29,293,293
General Administrative Charges	6,501,008	6,606,010	6,941,316	7,500,026
Other Governmental Revenues	2,212,377	9,197,733	9,330,125	17,395,913
Use of Money & Property	4,132,700	8,027,932	12,261,812	17,325,674
Miscellaneous Revenues	<u>7,882,447</u>	<u>10,796,925</u>	<u>7,823,372</u>	<u>9,549,702</u>
 Total Non Ad Valorem Revenues	 177,862,474	 198,577,005	 215,842,703	 231,063,412
Fund Balances (unreserved)	<u>62,579,440</u>	<u>60,365,024</u>	<u>53,490,152</u>	<u>78,498,816</u>
	<u>\$ 240,441,914</u>	<u>\$ 258,942,029</u>	<u>\$ 269,332,855</u>	<u>\$ 309,562,228</u>

Note 1 - This schedule was prepared based on actual results from the Comprehensive Annual Financial Report.

Note 2 - This schedule includes all revenues of the General Fund and all Special Revenue Funds except for Law Enforcement Trust and Block Grant Funds, Economic Development Grant Funds, and Local Housing Assistance Trust Funds.

Note 3 - Fund balance unreserved includes General Fund and Special Revenue Funds less designation for Park Preservation.

**FIRST FLORIDA
GOVERNMENTAL
FINANCING COMMISSION
NOTES**

FIRST FLORIDA GOVERNMENTAL FINANCING COMMISSION NOTES

**BALANCE SHEET
SEPTEMBER 30, 2007 AND 2006**

	<u>2007</u>	<u>2006</u>
ASSETS		
INVESTMENTS		
Cash Equivalents with Trustee	\$ 5,735	\$ 15,157
Investments with Trustee	<u>511,517</u>	<u>850,456</u>
TOTAL ASSETS	<u>\$ 517,252</u>	<u>\$ 865,613</u>
LIABILITIES AND FUND BALANCE		
FUND BALANCE		
Principal Amount	\$ <u>517,252</u>	\$ <u>865,613</u>
TOTAL FUND BALANCE	<u>517,252</u>	<u>865,613</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 517,252</u>	<u>\$ 865,613</u>

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
FISCAL YEARS ENDED SEPTEMBER 30, 2007 AND 2006**

REVENUES		
Transfer From General Fund	\$ 4,375,287	\$ 3,762,433
Transfer from Pro Sports Revenue Fund	133,991	275,000
Earnings on Investments	53,539	47,821
Transfer from Marina	<u>60,612</u>	<u>0</u>
Total Revenues	<u>4,623,429</u>	<u>4,085,254</u>
EXPENDITURES AND TRANSFERS		
Bonds Principal	3,790,000	2,830,000
Bond Interest	1,178,311	1,242,880
Fees & Reserve Costs	<u>3,479</u>	<u>5,625</u>
Total Expenditures	<u>4,971,790</u>	<u>4,078,505</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(348,361)	6,749
FUND BALANCE - OCTOBER 1	<u>865,613</u>	<u>858,864</u>
FUND BALANCE - SEPTEMBER 30	<u>\$ 517,252</u>	<u>\$ 865,613</u>

FIRST FLORIDA GOVERNMENTAL FINANCING COMMISSION NOTES

**COMBINED FUTURE REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BY FISCAL YEAR**

	<u>2007-08</u>	<u>2008-09</u>	<u>2009-10</u>
REVENUES			
Transfers from:			
General Fund	\$ 3,885,000	\$ 1,565,000	\$ 2,545,000
Pro Sports Facility Revenue Fund	80,000	80,000	80,000
Marina	695,000	695,000	695,000
Earnings on Investments	<u>49,486</u>	<u>47,336</u>	<u>46,501</u>
 Total Revenues	 <u>4,709,486</u>	 <u>2,387,336</u>	 <u>3,366,501</u>
EXPENDITURES			
Bond Principal	3,445,000	1,280,000	2,320,000
Bond Interest	1,254,486	1,097,336	1,036,501
Fees and Costs	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>
 Total Expenditures	 <u>4,709,486</u>	 <u>2,387,336</u>	 <u>3,366,501</u>
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 0	 0	 0
 FUND BALANCE - OCTOBER 1	 <u>517,252</u>	 <u>517,252</u>	 <u>517,252</u>
 FUND BALANCE - SEPTEMBER 30	 <u>\$ 517,252</u>	 <u>517,252</u>	 <u>517,252</u>
 COMPONENTS OF FUND BALANCE			
Reserve Amount	\$ <u>517,252</u>	\$ <u>517,252</u>	\$ <u>517,252</u>
 TOTAL	 <u>\$ 517,252</u>	 <u>\$ 517,252</u>	 <u>\$ 517,252</u>

FIRST FLORIDA GOVERNMENTAL FINANCING COMMISSION NOTES

**COMBINED DEBT REQUIREMENTS
SEPTEMBER 30, 2007**

<u>FISCAL YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2007-08	\$ 3,445,000	\$ 1,254,486	\$ 4,699,486
2008-09	1,280,000	1,097,336	2,377,336
2009-10	2,320,000	1,036,501	3,356,501
2010-11	2,410,000	947,531	3,357,531
2011-12	2,510,000	853,121	3,363,121
2012-13	2,625,000	731,971	3,356,971
2013-14	2,755,000	594,421	3,349,421
2014-15	2,905,000	451,356	3,356,356
2015-16	3,055,000	300,156	3,355,156
2016-17	525,000	140,969	665,969
2017-18	545,000	119,969	664,969
2018-19	570,000	98,169	668,169
2019-20	590,000	75,369	665,369
2020-21	615,000	51,769	666,769
2021-22	640,000	26,400	666,400
	<u>\$ 26,790,000</u>	<u>\$ 7,779,525</u>	<u>\$ 34,569,525</u>

FIRST FLORIDA GOVERNMENTAL FINANCING COMMISSION NOTES

**1996 COMMISSION NOTE
DETAIL OF ISSUE
SEPTEMBER 30, 2007**

Funds Provided May 15, 1996					\$	22,810,000
Principal Refunded November 8, 2001						14,240,000
Principal Defeased October 15, 2003 (L-3)						4,495,000
Principal Payments through September 30, 2007						<u>3,040,000</u>
Principal Outstanding September 30, 2007					\$	<u>1,035,000</u>
Maturity Range						2002-2009
Principal Payment Dates						July 1
Interest Payments Dates						January 1 July 1
Denomination						\$5,000
Interest Rates		<u>MATURITIES</u>	<u>RATES</u>	<u>MATURITIES</u>	<u>RATES</u>	
		2006	4.30%	2008-09	6.00%	
Call Features		Non-callable				
Pledge		Covenant to Budget and Appropriate from Non-Ad Valorem Revenues				
Trustee		SunTrust Bank, Central Florida NA				
Paying Agent and Registrar		SunTrust Bank, Central Florida NA				
Bond Insurer		AMBAC				
Ratings		Standard & Poor's - AAA Moody's - Aaa				
Purpose of Issue		Completion of Tropicana Field renovations for Major League Baseball.				

FIRST FLORIDA GOVERNMENTAL FINANCING COMMISSION NOTES

**1996 COMMISSION NOTE
DEBT REQUIREMENTS
SEPTEMBER 30, 2007**

<u>DATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL BY FISCAL YEAR</u>	<u>PRINCIPAL OUTSTANDING SEPTEMBER 30</u>
				\$ 1,035,000
01-01-08		\$ 31,050.00		
07-01-08	\$ 500,000	31,050.00	\$ 562,100.00	535,000
01-01-09		16,050.00		
07-01-09	<u>535,000</u>	<u>16,050.00</u>	<u>567,100.00</u>	0
	<u>\$ 1,035,000</u>	<u>\$ 94,200.00</u>	<u>\$ 1,129,200.00</u>	

FIRST FLORIDA GOVERNMENTAL FINANCING COMMISSION

**1998 COMMISSION NOTE
DETAIL OF ISSUE
SEPTEMBER 30, 2007**

Funds Provided April 1, 1998					\$ 11,295,000
Principal Payments through September 30, 2007					<u>9,075,000</u>
Principal Outstanding September 30, 2007					\$ <u><u>2,220,000</u></u>
Maturity Range					1998-2008
Principal Payment Dates					July 1
Interest Payments Dates					January 1 July 1
Denomination					\$5,000
Interest Rates		<u>MATURITIES</u>	<u>RATES</u>	<u>MATURITIES</u>	<u>RATES</u>
		2006	4.30%	2008	4.50%
		2007	4.40%		
Call Features		7-01-07 through 6-30-08 @ 101% 7-01-08 @ 100%			
Pledge		Covenant to Budget and Appropriate from Non-Ad Valorem Revenues			
Trustee		SunTrust Bank, Central Florida NA			
Paying Agent and Registrar		SunTrust Bank, Central Florida NA			
Bond Insurer		MBIA			
Ratings		Standard & Poor's - AAA Moody's - Aaa			
Purpose of Issue		Telephone equipment, parking meters, and refinance of outstanding 1985 Variable Rate Demand Notes.			

FIRST FLORIDA GOVERNMENTAL FINANCING COMMISSION NOTES

**1998 COMMISSION NOTE
 COMBINED DEBT REQUIREMENTS
 SEPTEMBER 30, 2007**

<u>DATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL BY FISCAL YEAR</u>	<u>PRINCIPAL OUTSTANDING SEPTEMBER 30</u>
				\$ 2,220,000
01-01-08		\$ 49,950.00		
07-01-08	\$ <u>2,220,000</u>	<u>49,950.00</u>	\$ <u>2,319,900</u>	0
	\$ <u><u>2,220,000</u></u>	\$ <u><u>99,900.00</u></u>	\$ <u><u>2,319,900.00</u></u>	

FIRST FLORIDA GOVERNMENTAL FINANCING COMMISSION

1998 COMMISSION NOTE - TELEPHONE EQUIPMENT

**DETAIL OF ISSUE
SEPTEMBER 30, 2007**

Funds Provided April 1, 1998			\$	2,525,000	
Principal Payments through September 30, 2007				<u>2,830,000</u>	
Principal Outstanding September 30, 2007			\$	<u><u>305,000</u></u>	
Maturity Range				1998-2008	
Principal Payment Dates				July 1	
Interest Payments Dates				January 1 July 1	
Denomination				\$5,000	
Interest Rates		MATURITIES	RATES	MATURITIES	RATES
		2006	4.30%	2008	4.50%
		2007	4.40%		
Call Features		7-01-07 through 6-30-08 @ 101%			
		7-01-08 @ 100%			
Pledge		Covenant to Budget and Appropriate from Non-Ad Valorem Revenues			
Trustee		SunTrust Bank, Central Florida NA			
Paying Agent and Registrar		SunTrust Bank, Central Florida NA			
Bond Insurer		MBIA			
Ratings		Standard & Poor's - AAA Moody's - Aaa			
Purpose of Issue		Telephone equipment			

FIRST FLORIDA GOVERNMENTAL FINANCING COMMISSION NOTES

**1998 COMMISSION NOTE - TELEPHONE EQUIPMENT
 COMBINED DEBT REQUIREMENTS
 SEPTEMBER 30, 2007**

<u>DATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL BY FISCAL YEAR</u>	<u>PRINCIPAL OUTSTANDING SEPTEMBER 30</u>
				\$ 305,000
01-01-08		\$ 6,862.50		
07-01-08	\$ <u>305,000</u>	<u>6,862.50</u>	\$ <u>318,725.00</u>	0
	\$ <u><u>305,000</u></u>	\$ <u><u>13,725.00</u></u>	\$ <u><u>318,725.00</u></u>	

FIRST FLORIDA GOVERNMENTAL FINANCING COMMISSION

1998 COMMISSION NOTE - PARKING METERS

DETAIL OF ISSUE

SEPTEMBER 30, 2007

Funds Provided April 1, 1998	\$	1,585,000	
Principal Payments through September 30, 2007		<u>1,585,000</u>	
Principal Outstanding September 30, 2007	\$	<u><u>0</u></u>	
Maturity Range		1998-2005	
Principal Payment Dates		July 1	
Interest Payments Dates		January 1 July 1	
Denomination		\$5,000	
Interest Rates		MATURITIES 2005	RATES 4.30%
Call Features		7-01-07 through 6-30-08 @ 101% 7-01-08 @ 100%	
Pledge		Covenant to Budget and Appropriate from Non-Ad Valorem Revenues	
Trustee		SunTrust Bank, Central Florida NA	
Paying Agent and Registrar		SunTrust Bank, Central Florida NA	
Bond Insurer		MBIA	
Ratings		Standard & Poor's - AAA Moody's - Aaa	
Purpose of Issue		Parking meters	

FIRST FLORIDA GOVERNMENTAL FINANCING COMMISSION NOTES

**1998 COMMISSION NOTE - PARKING METERS
DEBT REQUIREMENTS
SEPTEMBER 30, 2007**

<u>DATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL BY FISCAL YEAR</u>	<u>PRINCIPAL OUTSTANDING SEPTEMBER 30</u>
	NONE	NONE	NONE	NONE

FIRST FLORIDA GOVERNMENTAL FINANCING COMMISSION

1998 COMMISSION NOTE - REFINANCING OF 1985 ISSUE

DETAIL OF ISSUE

SEPTEMBER 30, 2007

Funds Provided April 1, 1998					\$	7,185,000
Principal Payments through September 30, 2007						<u>5,270,000</u>
Principal Outstanding September 30, 2007					\$	<u><u>1,915,000</u></u>
Maturity Range						1998-2008
Principal Payment Dates						July 1
Interest Payments Dates						January 1 July 1
Denomination						\$5,000
Interest Rates		<u>MATURITIES</u>	<u>RATES</u>	<u>MATURITIES</u>		<u>RATES</u>
		2006	4.30%	2008		4.50%
		2007	4.40%			
Call Features		7-01-07 through 6-30-08 @ 101% 7-01-08 @ 100%				
Pledge		Covenant to Budget and Appropriate from Non-Ad Valorem Revenues				
Trustee		SunTrust Bank, Central Florida NA				
Paying Agent and Registrar		SunTrust Bank, Central Florida NA				
Bond Insurer		MBIA				
Ratings		Standard & Poor's - AAA Moody's - Aaa				
Purpose of Issue		Refinancing of remaining outstanding 1985 Variable Rate Note Issue				

FIRST FLORIDA GOVERNMENTAL FINANCING COMMISSION NOTES

**1998 COMMISSION NOTE - REFINANCING OF 1985 ISSUE
DEBT REQUIREMENTS
SEPTEMBER 30, 2007**

<u>DATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL BY FISCAL YEAR</u>	<u>PRINCIPAL OUTSTANDING SEPTEMBER 30</u>
				\$ 1,915,000
01-01-08		\$ 43,087.50		
07-01-08	\$ <u>1,915,000</u>	<u>43,087.50</u>	\$ <u>2,001,175</u>	0
	\$ <u><u>1,915,000</u></u>	\$ <u><u>86,175.00</u></u>	\$ <u><u>2,001,175</u></u>	

FIRST FLORIDA GOVERNMENTAL FINANCING COMMISSION

2001 COMMISSION NOTE - REFUNDING PORTION'S OF 1996 AND 1997 ISSUES

DETAIL OF ISSUE

SEPTEMBER 30, 2007

Funds Provided November 8, 2001	\$ 17,840,000
Principal Payments through September 30, 2007	<u>1,735,000</u>
Principal Outstanding September 30, 2007	\$ <u>16,105,000</u>
Maturity Range	2002-2016
Principal Payment Dates	July 1
Interest Payment Dates	January 1 July 1
Denomination	\$5000

Interest Rates	<u>MATURITIES</u>	<u>RATES</u>	<u>YIELDS</u>	<u>MATURITIES</u>	<u>RATES</u>	<u>YIELDS</u>
	2006	3.10%	3.17%	2012	5.00%	4.15%
	2007	3.35%	3.45%	2013	5.00%	4.27%
	2008	3.50%	3.69%	2014	5.50%	4.41%
	2009	3.70%	3.82%	2015	5.50%	4.53%
	2010	3.80%	3.92%	2016	5.50%	4.64%
	2011	3.90%	4.03%			

Net Trust Interest	4.334%
Call Features	Non-callable
Pledged Revenue	Covenant to Budget and Appropriate from Non-Ad Valorem Revenues
Trustee	SunTrust Bank, Central Florida NA
Paying Agent and Registrar	SunTrust Bank, Central Florida NA
Bond Insurer	Ambac
Ratings	Fitch, Inc. - AAA Moody's - Aaa
Purpose of Issue	Refinance of all callable bonds from FFGFC Series 1996 and 1997

FIRST FLORIDA GOVERNMENTAL FINANCING COMMISSION NOTES

**2001 COMMISSION NOTE
DEBT REQUIREMENTS
SEPTEMBER 30, 2007**

<u>DATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL BY FISCAL YEAR</u>	<u>PRINCIPAL OUTSTANDING SEPTEMBER 30</u>
				\$ 16,105,000
01-01-08		398,807.50		
07-01-08	\$ 350,000	\$ 398,807.50	\$ 1,147,615.00	15,755,000
01-01-09		392,682.50		
07-01-09	355,000	392,682.50	1,140,365.00	15,400,000
01-01-10		386,115.00		
07-01-10	1,915,000	386,115.00	2,687,230.00	13,485,000
01-01-11		349,730.00		
07-01-11	1,990,000	349,730.00	2,689,460.00	11,495,000
01-01-12		310,925.00		
07-01-12	2,075,000	310,925.00	2,696,850.00	9,420,000
01-01-13		259,050.00		
07-01-13	2,170,000	259,050.00	2,688,100.00	7,250,000
01-01-14		199,375.00		
07-01-14	2,285,000	199,375.00	2,683,750.00	4,965,000
01-01-15		136,537.50		
07-01-15	2,415,000	136,537.50	2,688,075.00	2,550,000
01-01-16		70,125.00		
07-01-16	<u>2,550,000</u>	<u>70,125.00</u>	<u>2,690,250.00</u>	0
	<u>\$ 16,105,000</u>	<u>\$ 5,006,695.00</u>	<u>\$ 21,111,695.00</u>	

FIRST FLORIDA GOVERNMENTAL FINANCING COMMISSION

2007 COMMISSION NOTE - MARINA PROJECT

DETAIL OF ISSUE

SEPTEMBER 30, 2007

Funds Provided April 17, 2007	\$ 7,430,000
Principal Payments through September 30, 2007	<u>0</u>
Principal Outstanding September 30, 2007	\$ <u>7,430,000</u>
Maturity Range	2008-2022
Principal Payment Dates	July 1
Interest Payment Dates	January 1 July 1
Denomination	\$5000

Interest Rates	<u>MATURITIES</u>	<u>RATES</u>	<u>YIELDS</u>	<u>MATURITIES</u>	<u>RATES</u>	<u>YIELDS</u>
	2008	4.00%	3.63%	2016	3.75%	3.95%
	2009	4.00%	3.65%	2017	4.00%	4.00%
	2010	4.00%	3.68%	2018	4.00%	4.09%
	2011	4.00%	3.70%	2019	4.00%	4.19%
	2012	4.00%	3.75%	2020	4.00%	4.23%
	2013	4.00%	3.80%	2021	4.125%	4.28%
	2014	3.70%	3.85%	2022	4.125%	4.33%
	2015	3.75%	3.90%			

Net Trust Interest	4.109%
Call Features	At par after July 1, 2017
Pledged Revenue	Covenant to Budget and Appropriate from Non-Ad Valorem Revenues
Trustee	U.S. Bank National Association, Orlando
Paying Agent and Registrar	U.S. Bank National Association, Orlando
Bond Insurer	Ambac
Ratings	Fitch, Inc. - AAA Moody's - Aaa
Purpose of Issue	Repayment of \$3,775,000 of the remaining 2006 SSGFC loan for Marina Improvement Project. Also additional funding for the new Marina pier in the amount of \$3.5 million.

FIRST FLORIDA GOVERNMENTAL FINANCING COMMISSION NOTES

**2007 COMMISSION NOTE
DEBT REQUIREMENTS
SEPTEMBER 30, 2007**

<u>DATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL BY FISCAL YEAR</u>	<u>PRINCIPAL OUTSTANDING SEPTEMBER 30</u>
				\$ 7,430,000
01-01-08		147,435.63		
07-01-08	\$ 375,000	\$ 147,435.63	\$ 669,871.26	7,055,000
01-01-09		139,935.63		
07-01-09	390,000	139,935.63	669,871.26	6,665,000
01-01-10		132,135.63		
07-01-10	405,000	132,135.63	669,271.26	6,260,000
01-01-11		124,035.63		
07-01-11	420,000	124,035.63	668,071.26	5,840,000
01-01-12		115,635.63		
07-01-12	435,000	115,635.63	666,271.26	5,405,000
01-01-13		106,935.63		
07-01-13	455,000	106,935.63	668,871.26	4,950,000
01-01-14		97,835.63		
07-01-14	470,000	97,835.63	665,671.26	4,480,000
01-01-15		89,140.63		
07-01-15	490,000	89,140.63	668,281.26	3,990,000
01-01-16		79,953.13		
07-01-16	505,000	79,953.13	664,906.26	3,485,000
01-01-17		70,484.38		
07-01-17	525,000	70,484.38	665,968.76	2,960,000
01-01-18		59,984.38		
07-01-18	545,000	59,984.38	664,968.76	2,415,000
01-01-19		49,084.38		
07-01-19	570,000	49,084.38	668,168.76	1,845,000
01-01-20		37,684.38		
07-01-20	590,000	37,684.38	665,368.76	1,255,000
01-01-21		25,884.38		
07-01-21	615,000	25,884.38	666,768.76	640,000
01-01-22		13,200.00		
07-01-22	<u>640,000</u>	<u>13,200.00</u>	<u>666,400.00</u>	0
	<u>\$ 7,430,000</u>	<u>\$ 2,578,730.14</u>	<u>\$ 10,008,730.14</u>	

FIRST FLORIDA GOVERNMENTAL FINANCING COMMISSION NOTES

**REQUIRED BOND DISCLOSURE
DEBT COVERAGE
FOR FISCAL YEARS ENDED SEPTEMBER 30
(IN THOUSANDS)**

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Revenue				
Ad Valorem Taxes	\$ 74,135	\$ 81,667	\$ 95,843	\$ 108,103
Non-Ad Valorem Taxes (1)	95,430	109,438	114,271	107,430
Other General Governmental Revenues (1), (2)	68,960	58,917	57,566	72,469
Miscellaneous (3)	<u>13,473</u>	<u>18,880</u>	<u>20,943</u>	<u>26,875</u>
Total Revenues	<u>251,998</u>	<u>268,902</u>	<u>288,623</u>	<u>314,877</u>
 Expenditures				
Current	212,724	218,110	221,515	239,058
Capital Outlay	26,493	42,631	47,683	45,581
Debt Service	<u>26,041</u>	<u>26,654</u>	<u>30,888</u>	<u>27,373</u>
Total Expenditures	<u>265,258</u>	<u>287,395</u>	<u>300,086</u>	<u>312,012</u>
 Revenue Over (Under) Expenditures	(13,260)	(18,260)	(11,462)	2,865
Other financing sources (uses)	11,950	28,194	17,462	8,923
Special Items (net)	0	0	0	0
 Equity Transfer Net	855	0	0	0
Prior Period Adjustment	(319)	0	0	0
 Fund Balance (Deficiency), beginning	<u>150,550</u>	<u>149,776</u>	<u>159,710</u>	<u>165,710</u>
 Fund Balance (Deficiency), ending (4)	<u>\$ 149,776</u>	<u>\$ 159,710</u>	<u>\$ 165,710</u>	<u>\$ 177,498</u>

(1) Non-Ad Valorem Revenues may only be used for Loan Repayments to the extent legally available for such purpose. In addition, Bondholders shall only have a right to those Non-Ad Valorem Revenues that are not required to be used for payment of services and programs which are for essential public purposes affecting health, welfare and safety or which are legally mandated by applicable law.

(2) Includes, among other items, licenses and permitting fees, intergovernmental transfers, charges for services, fines, and forfeitures.

(3) Includes use of money and property, and miscellaneous revenues and transfers-in from non-governmental fund.

(4) Represents the fund balances of all Governmental funds and may only be used for Loan Repayments to the extent legally available for such purposes.

FIRST FLORIDA GOVERNMENTAL FINANCING COMMISSION NOTES

**REQUIRED BOND DISCLOSURE
DEBT SUMMARY
SEPTEMBER 30, 2007
(IN THOUSANDS)**

	<u>Gross</u>	<u>Net</u>
Senior Debt Payable from Non-Ad Valorem Revenue (1)	\$ 127,262	116,281
Other Debt Payable from Non-Ad Valorem Revenue (2)	<u>44,395</u>	<u>43,878</u>
Total	<u>\$ 171,657</u>	<u>\$ 160,159</u>
Maximum Annual Debt Service on Senior Debt	<u>\$ 21,671</u>	<u>\$ 20,038</u>
Maximum Annual Debt Service on Other Debt	<u>\$ 6,938</u>	<u>\$ 1,777</u>

- (1) Includes all debt to which pledge and/or lien on any Non-Ad Valorem Revenues has been provided by the City. Rights of owners of such debt shall be superior to rights of Bondholders to such Non-Ad Valorem Revenues.
- (2) Includes prior loans made by Commission to the City of St. Petersburg, and Sunshine State Governmental Financing Commission Notes.

**PUBLIC UTILITY AND
STORMWATER
LONG-TERM DEBT**

COMBINED REVENUE BONDS AND NOTES

**PUBLIC UTILITY AND STORMWATER
COMBINED LONG-TERM DEBT**

**BALANCE SHEET
SEPTEMBER 30, 2007 AND 2006**

	<u>2007</u>	<u>2006</u>
ASSETS		
ASSETS		
Cash Equivalents	\$ 8,263,843	\$ 7,692,848
TOTAL ASSETS	<u>\$ 8,263,843</u>	<u>\$ 7,692,848</u>
LIABILITIES AND FUND BALANCE		
FUND BALANCE		
Principal Amount	3,035,000	2,330,000
Interest Amount	4,078,745	4,273,525
Reserve Amount	<u>1,150,098</u>	<u>1,089,323</u>
TOTAL FUND BALANCE	<u>8,263,843</u>	<u>7,692,848</u>
TOTAL LIABILITES AND FUND BALANCE	<u>\$ 8,263,843</u>	<u>\$ 7,692,848</u>

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
FISCAL YEARS ENDED SEPTEMBER 30, 2007 AND 2006**

REVENUES		
Transfer from Public Utilities Operating Fund	\$ 11,867,475	\$ 11,036,031
Transfer from Stormwater Operating Fund	1,133,407	1,034,267
Earnings on Investments	231,126	159,528
Debt Proceeds from Refunding	<u>52,550,000</u>	<u>0</u>
Total Revenues	<u>65,782,008</u>	<u>12,229,826</u>
EXPENDITURES AND TRANSFERS		
Bonds Matured	2,330,000	3,125,000
Bond Interest	8,177,189	6,831,166
Note Principal	1,216,118	1,185,573
Note Interest	726,964	757,509
Bond Issue Expenses	644,746	0
Transfer to Bond Agent	<u>52,115,996</u>	<u>0</u>
Total Expenditures	<u>65,211,013</u>	<u>11,899,248</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	570,995	330,578
FUND BALANCE - OCTOBER 1	<u>7,692,848</u>	<u>7,362,270</u>
FUND BALANCE - SEPTEMBER 30	<u>\$ 8,263,843</u>	<u>\$ 7,692,848</u>

**PUBLIC UTILITY AND STORMWATER
COMBINED LONG-TERM DEBT**

**FUTURE REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BY FISCAL YEAR**

	<u>2007-08</u>	<u>2008-09</u>	<u>2009-10</u>
REVENUES			
Transfer from Public Utilities			
Operating Fund	\$ 11,663,800	\$ 11,878,800	\$ 11,803,550
Transfer from Stormwater			
Operating Fund	1,000,000	1,050,000	1,050,000
Earnings on Investments	<u>129,638</u>	<u>259,053</u>	<u>196,143</u>
 Total Revenues	 <u>12,793,438</u>	 <u>13,187,853</u>	 <u>13,049,693</u>
EXPENDITURES			
Bond Principal	4,292,775	4,592,352	4,768,175
Bond Interest	<u>8,573,176</u>	<u>8,397,799</u>	<u>8,214,418</u>
 Total Expenditures	 <u>12,865,951</u>	 <u>12,990,151</u>	 <u>12,982,593</u>
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 (72,513)	 197,702	 67,100
 FUND BALANCE - OCTOBER 1	 <u>8,263,843</u>	 <u>8,191,330</u>	 <u>8,389,032</u>
 FUND BALANCE - SEPTEMBER 30	 <u><u>8,191,330</u></u>	 <u><u>\$ 8,389,032</u></u>	 <u><u>\$ 8,456,132</u></u>
COMPONENTS OF FUND BALANCE			
Principal Amount - Bond	\$ 3,035,000	\$ 3,295,000	\$ 3,430,000
Interest Amount - Bond	4,006,232	3,943,934	3,876,034
Reserve Amount - Notes	<u>1,150,098</u>	<u>1,150,098</u>	<u>1,150,098</u>
 Total	 <u><u>\$ 8,191,330</u></u>	 <u><u>\$ 8,389,032</u></u>	 <u><u>\$ 8,456,132</u></u>
 Surety Reserve Balance	 <u><u>\$ 10,294,119</u></u>	 <u><u>\$ 10,294,119</u></u>	 <u><u>\$ 10,294,119</u></u>

PUBLIC UTILITY AND STORMWATER
COMBINED LONG-TERM DEBT REQUIREMENTS
SEPTEMBER 30, 2007

<u>FISCAL YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2007-08	\$ 4,292,774.62	\$ 8,635,473.56	\$ 12,928,248.18
2008-09	4,592,351.51	8,465,699.16	13,058,050.67
2009-10	4,768,175.41	8,285,696.48	13,053,871.89
2010-11	4,955,285.58	8,098,941.33	13,054,226.91
2011-12	5,143,722.66	7,904,731.76	13,048,454.42
2012-13	5,343,528.52	7,699,192.10	13,042,720.62
2013-14	5,531,985.64	7,479,826.88	13,011,812.52
2014-15	5,735,884.01	7,249,989.39	12,985,873.40
2015-16	5,968,673.07	7,009,307.19	12,977,980.26
2016-17	6,217,970.65	6,754,331.51	12,972,302.16
2017-18	6,483,824.38	6,485,874.04	12,969,698.42
2018-19	6,761,283.47	6,204,854.91	12,966,138.38
2019-20	7,050,398.90	5,927,433.46	12,977,832.36
2020-21	6,381,415.61	5,661,471.00	12,042,886.61
2021-22	6,629,178.17	5,403,944.07	12,033,122.24
2022-23	6,769,563.83	5,110,861.19	11,880,425.02
2023-24	6,382,360.35	4,803,358.45	11,185,718.80
2024-25	6,525,000.00	4,510,410.03	11,035,410.03
2025-26	6,825,000.00	4,208,081.90	11,033,081.90
2026-27	7,125,000.00	3,896,472.52	11,021,472.52
2027-28	7,445,000.00	3,570,347.52	11,015,347.52
2028-29	7,780,000.00	3,227,181.89	11,007,181.89
2029-30	8,285,000.00	2,870,939.38	11,155,939.38
2030-31	8,645,000.00	2,499,259.38	11,144,259.38
2031-32	9,025,000.00	2,108,678.13	11,133,678.13
2032-33	9,425,000.00	1,696,040.63	11,121,040.63
2033-34	9,855,000.00	1,249,971.88	11,104,971.88
2034-35	10,320,000.00	778,400.00	11,098,400.00
2035-36	10,795,000.00	269,875.00	11,064,875.00
	<u>\$ 201,058,376.38</u>	<u>\$ 148,066,644.74</u>	<u>\$ 349,125,021.12</u>

**PUBLIC UTILITY AND STORMWATER
COMBINED LONG-TERM DEBT**

**COVERAGE LAST TEN FISCAL YEARS
ANNUAL COVERAGE**

<u>FISCAL YEAR</u>	<u>REVENUES</u>	<u>GROSS EXPENSES</u> (4)	<u>NET REVENUE AVAILABLE FOR DEBT SERVICE</u>	<u>DEBT SERVICE REQUIREMENTS</u> (3)	<u>COVERAGE</u>
1997-98	\$ 70,935,544 (1) (2)	\$ 40,417,717	\$ 30,517,827	\$ 5,911,387	5.16
1998-99	75,638,046	51,850,665	23,787,381	5,891,575	4.04
1999-00	82,560,433	56,943,562	25,616,871	4,461,825	3.06
2000-01	91,164,716	61,665,382	29,499,334	8,382,417	3.52
2001-02	86,691,624	67,387,088	19,304,536	8,382,194	2.30
2002-03	90,651,565	69,901,543	20,750,022	8,331,041	2.49
2003-04	99,091,692	70,456,661	28,635,031	10,594,007	2.70
2004-05	104,537,306	73,178,426	31,358,888	11,263,621	2.78
2005-06	112,801,286	79,246,759	33,554,527	12,393,953	2.71
2006-07	118,024,183	85,015,884	33,008,299	11,670,474	2.83

- NOTE: (1) Does not include \$106.5 million gain on disposition of Fixed Assets.
(2) Beginning in FY 1998 the Stormwater Operations were shown on a separate column on the CAFR, however it's operation and debt are still included in the coverage requirements.
(3) Includes new State Revolving Loan Debt Service Requirements beginning in 2001-02.
(4) Gross expenses less depreciation.

MAXIMUM COVERAGE

<u>FISCAL YEAR</u>	<u>NET REVENUE AVAILABLE FOR DEBT SERVICE</u>	<u>MAXIMUM DEBT SERVICE</u>	<u>FISCAL YEAR OF MAXIMUM DEBT SERVICE</u>	<u>COVERAGE</u>
1997-98	\$ 30,517,827	\$ 5,891,575	1998-99	5.18
1998-99	23,787,381	7,326,420	2000-01	3.25
1999-00	25,616,817	7,326,420	2000-01	3.06
2000-01	29,499,334	8,382,195	2001-02	3.52
2001-02	19,304,536	8,252,935	2002-03	2.34
2002-03	20,750,022	10,454,310	2004-05	1.98
2003-04	28,635,031	10,454,310	2005-06	2.74
2004-05	31,358,888	13,218,496	2007-08	2.37
2005-06	33,554,527	13,218,496	2007-08	2.54
2006-07	33,008,299	13,058,051	2007-08	2.53

**PUBLIC UTILITY AND
STORMWATER REVENUE
BONDS**

PUBLIC UTILITY AND STORMWATER REVENUE BONDS

**PUBLIC UTILITY REVENUE BONDS, SERIES 1999A
DETAIL OF ISSUE
SEPTEMBER 30, 2007**

Amount Issued May 15, 1999	\$ 51,195,000
Refunded October 24, 2006 (1)	50,425,000
Retirements Through September 30, 2007	<u>180,000</u>
Principal Outstanding September 30, 2007	<u>\$ 590,000</u>
Maturity Range	2006-2028
Principal Payment Date	October 1
Interest Payment Dates	April 1 October 1
Denomination	\$ 5,000

Interest Rates

<u>MATURITIES</u>	<u>RATES</u>	<u>MATURITIES</u>	<u>RATES</u>	<u>MATURITIES</u>	<u>RATES</u>
2007	4.20%	2012	4.70%	2019-2021	5.10%
2008	5.25%	2013	4.80%	2022-2024	5.375%
2009	4.35%	2014	4.85%	2025-2028	5.00%
2010	4.50%	2015	4.90%		
2011	4.60%	2016-2018	<u>5.00%</u>		

Effective Interest Rate at time of sale	5.254% (TIC)
Call Features	10-01-09 at 101 10-01-10 at 100
Paying Agent and Registrar	U.S. Bank, N.Y.
Book Entry and Registrar	Depository Trust Company
Ratings	as to Serial Bonds Moody's Aa3 Fitch AA-
Insured FSA	as to Term Bonds Moody's Aaa Fitch AAA
Purpose of Issue	Water, Wastewater, Reclaimed Water and Stormwater Projects
Underwriter Selection Method	Bid (using the Bloomberg's "Deal-O-Matic" system)
Original Underwriting Group	A.G. Edwards & Sons, Inc. Hanifer, Imhoff Inc.

(1) Partial refunding using proceeds from the Public Utility Refunding Revenue Bonds, Series 2006.

PUBLIC UTILITIES AND STORMWATER REVENUE BONDS, SERIES 1999A

**DEBT REQUIREMENTS
SEPTEMBER 30, 2007**

<u>DATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL BY FISCAL YEAR</u>	<u>PRINCIPAL OUTSTANDING SEPTEMBER 30</u>	<u>CUSIP NUMBER</u>
				\$ 590,000	
10-01-07	\$ 190,000	\$ 12,641.25		400,000	793323DY9
04-01-08		8,651.25	\$ 211,292.50		
10-01-08	195,000	8,651.25		205,000	793323DZ6
04-01-09		4,458.75	208,110.00		
10-01-09	205,000	4,458.75	209,458.75	0	793323EA0
04-01-10					
	<u>\$ 590,000</u>	<u>\$ 38,861.25</u>	<u>\$ 628,861.25</u>		

NOTE: Sixty percent (60%) of annual debt service is funded from the Public Utility Operations and forty percent (40%) of annual debt service is funded from the Stormwater Operations.

PUBLIC UTILITY REVENUE BONDS

PUBLIC UTILITY REFUNDING REVENUE BONDS, SERIES 1999B

**DETAIL OF ISSUE
SEPTEMBER 30, 2007**

Amount Issued May 15, 1999	\$ 49,715,000
Retirements Through September 30, 2007	<u>19,240,000</u>
Principal Outstanding September 30, 2007	\$ <u>30,475,000</u>
Maturity Range	1999-2018
Principal Payment Date	October 1
Interest Payment Dates	April 1 October 1
Denomination	\$ 5,000

Interest Rates

<u>MATURITIES</u>	<u>RATES</u>	<u>MATURITIES</u>	<u>RATES</u>
2006	4.10%	2012	4.70%
2007	4.20%	2013	4.80%
2008	4.30%	2014	4.75%
2009	4.35%	2015	4.875%
2010	4.45%	2016-2018	5.00%
2011	4.50%		

Effective Interest Rate at time of sale	4.767% (TIC)
Call Features	10-01-09 at 101 10-01-10 at 100
Paying Agent and Registrar	U.S. Bank, N.Y.
Book Entry and Registrar	Depository Trust Corporation
Ratings: (FSA insured)	Moody's Aaa Fitch AAA
Purpose of Issue	Refunding of Public Utility Revenue Bond Series 1991 and 1993
Underwriter Selection Method	Negotiated
Original Underwriting Group	Morgan Stanley Dean Witter, A.G. Edwards & Sons, Inc. and Raymond James & Associates, Inc.

PUBLIC UTILITIES REVENUE BONDS

**PUBLIC UTILITY REFUNDING REVENUE BONDS, SERIES 1999B
DEBT REQUIREMENTS
SEPTEMBER 30, 2007**

<u>DATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL BY FISCAL YEAR</u>	<u>PRINCIPAL OUTSTANDING SEPTEMBER 30</u>	<u>CUSIP NUMBER</u>
				\$ 30,475,000	
10-01-07	\$ 1,970,000	\$ 716,551.88			793323FE1
04-01-08		675,181.88	\$ 3,361,733.76	28,505,000	
10-01-08	2,055,000	675,181.88			793323FF8
04-01-09		630,999.38	3,361,181.26	26,450,000	
10-01-09	2,140,000	630,999.38			793323FG6
04-01-10		584,454.38	3,355,453.76	24,310,000	
10-01-10	2,235,000	584,454.38			793323FH4
04-01-11		534,725.63	3,354,180.01	22,075,000	
10-01-11	2,335,000	534,725.63			793323FJ0
04-01-12		482,188.13	3,351,913.76	19,740,000	
10-01-12	2,440,000	482,188.13			793323FK7
04-01-13		424,848.13	3,347,036.26	17,300,000	
10-01-13	2,555,000	424,848.13			793323FL5
04-01-14		363,528.13	3,343,376.26	14,745,000	
10-01-14	2,675,000	363,528.13			793323FM3
04-01-15		299,996.88	3,338,525.01	12,070,000	
10-01-15	2,805,000	299,996.88			793323FN1
04-01-16		231,625.00	3,336,621.88	9,265,000	
10-01-16	2,940,000	231,625.00			793323FP6
04-01-17		158,125.00	3,329,750.00	6,325,000	
10-01-17	3,085,000	158,125.00			793323FQ4
04-01-18		81,000.00	3,324,125.00	3,240,000	
10-01-18	<u>3,240,000</u>	<u>81,000.00</u>	<u>3,321,000.00</u>	0	793323FR2
	\$ <u>30,475,000</u>	\$ <u>9,649,896.96</u>	\$ <u>40,124,896.96</u>		

PUBLIC UTILITY AND STORMWATER REVENUE BONDS

PUBLIC UTILITY REVENUE BONDS, SERIES 2003

DETAIL OF ISSUE

SEPTEMBER 30, 2007

Amount Issued July 1, 2003	\$ 45,000,000
Retirements Through September 30, 2007	<u>260,000</u>
Principal Outstanding September 30, 2007	\$ <u>44,740,000</u>
Maturity Range	2006-2033
Principal Payment Date	October 1
Interest Payment Dates	April 1 October 1
Denomination	\$ 5,000

Interest Rates

<u>MATURITIES</u>	<u>RATES</u>	<u>MATURITIES</u>	<u>RATES</u>	<u>MATURITIES</u>	<u>RATES</u>
2006 - 2011	3.000%	2017	3.800%	2024 - 2025	5.000%
2012	3.125%	2018 - 2019	4.000%	2026 - 2027	4.500%
2013	3.250%	2020	4.125%	2028 - 2031	4.375%
2014	3.350%	2021	4.200%	2032	4.500%
2015	3.500%	2022	4.300%	2033	4.750%
2016	3.625%	2023	4.350%		

Effective Interest Rate at time of sale	4.489% TIC
Call Features	10-01-14 @ 100
Pledged Revenues	Water, Wastewater, Reclaimed Water and Stormwater charges
Book Entry and Registrar	Sun Trust Bank
Ratings - Underlying	Moody's Aa3 Fitch AA-
Insured FSA	Moody's Aaa Fitch AAA
Purpose of Issue	Water, Wastewater, and Reclaimed Water
Underwriter Selection Method	Bid (using "Parity Internet Bidding")
Original Underwriting Group	Merrill Lynch & Co.

PUBLIC UTILITIES REVENUE BONDS, SERIES 2003

**DEBT REQUIREMENTS
SEPTEMBER 30, 2007**

<u>DATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL BY FISCAL YEAR</u>	<u>PRINCIPAL OUTSTANDING SEPTEMBER 30</u>	<u>CUSIP NUMBER</u>
				\$ 44,740,000	
10-01-07	\$ 265,000	\$ 977,979.38		44,475,000	793323FV3
04-01-08		974,004.38	\$ 2,216,983.76		
10-01-08	275,000	974,004.38		44,200,000	793323FW1
04-01-09		969,879.38	2,218,883.76		
10-01-09	285,000	969,879.38		43,915,000	793323FX9
04-01-10		965,604.38	2,220,483.76		
10-01-10	290,000	965,604.38		43,625,000	793323FY7
04-01-11		961,254.38	2,216,858.76		
10-01-11	300,000	961,254.38		43,325,000	793323FZ4
04-01-12		956,754.38	2,218,008.76		
10-01-12	305,000	956,754.38		43,020,000	793323GA8
04-01-13		951,988.75	2,213,743.13		
10-01-13	320,000	951,988.75		42,700,000	793323GB6
04-01-14		946,788.75	2,218,777.50		
10-01-14	330,000	946,788.75		42,370,000	793323GC4
04-01-15		941,261.25	2,218,050.00		
10-01-15	335,000	941,261.25		42,035,000	793323GD2
04-01-16		935,398.75	2,211,660.00		
10-01-16	350,000	935,398.75		41,685,000	793323GE0
04-01-17		929,055.00	2,214,453.75		
10-01-17	365,000	929,055.00		41,320,000	793323GF7
04-01-18		922,120.00	2,216,175.00		
10-01-18	380,000	922,120.00		40,940,000	793323GG5
04-01-19		914,520.00	2,216,640.00		
10-01-19	330,000	914,520.00		40,610,000	793323GH3
04-01-20		907,920.00	2,152,440.00		
10-01-20	345,000	907,920.00		40,265,000	793323GJ9
04-01-21		900,804.38	2,153,724.38		
10-01-21	355,000	900,804.38		39,910,000	793323GK6
04-01-22		893,349.38	2,149,153.76		
10/1/2022	370,000	893,349.38		39,540,000	793323GL4
SUB-TOTALS					
CARRIED					
FORWARD	\$ 5,200,000	\$ 29,119,386	\$ 33,056,036		

PUBLIC UTILITIES REVENUE BONDS, SERIES 2003 (Continued)

**DEBT REQUIREMENTS
SEPTEMBER 30, 2007**

<u>DATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL BY FISCAL YEAR</u>	<u>PRINCIPAL OUTSTANDING SEPTEMBER 30</u>	<u>CUSIP NUMBER</u>
SUB-TOTALS					
CARRIED					
FORWARD	\$ 5,200,000	\$ 29,119,385.70	\$ 33,056,036.32	\$ 39,540,000	
04-01-23		885,394.38	2,148,743.76		
10-01-23	385,000	885,394.38		39,155,000	793323GM2
04-01-24		877,020.63	2,147,415.01		
10-01-24	405,000	877,020.63		38,750,000	793323GN0
04-01-25		866,895.63	2,148,916.26		
10-01-25	425,000	866,895.63		38,325,000	793323GP5
04-01-26		856,270.63	2,148,166.26		
10-01-26	445,000	856,270.63		37,880,000	793323GQ3
04-01-27		846,258.13	2,147,528.76		
10-01-27	465,000	846,258.13		37,415,000	793323GR1
04-01-28		835,795.63	2,147,053.76		
10-01-28	485,000	835,795.63		36,930,000	793323GS9
04-01-29		825,186.25	2,145,981.88		
10-01-29	6,770,000	825,186.25		30,160,000	793323GT7
04-01-30		679,631.25	8,274,817.50		
10-01-30	7,060,000	679,631.25		23,100,000	793323GU4
04-01-31		525,193.75	8,264,825.00		
10-01-31	7,370,000	525,193.75		15,730,000	793323GV2
04-01-32		363,975.00	8,259,168.75		
10-01-32	7,690,000	363,975.00		8,040,000	793323GW0
04-01-33		190,950.00	8,244,925.00		
10-01-33	<u>8,040,000</u>	<u>190,950.00</u>	<u>8,230,950.00</u>	0	793323GXB
	\$ <u>44,740,000</u>	\$ <u>44,624,528.26</u>	\$ <u>89,364,528.26</u>		

PUBLIC UTILITY AND STORMWATER REVENUE BONDS

PUBLIC UTILITY REVENUE BONDS, SERIES 2005

DETAIL OF ISSUE

SEPTEMBER 30, 2007

Amount Issued December 15, 2005	\$ 50,420,000
Retirements Through September 30, 2007	<u>0</u>
Principal Outstanding September 30, 2007	\$ <u>50,420,000</u>
Maturity Range	2007-2035
Principal Payment Date	October 1
Interest Payment Dates	April 1 October 1
Denomination	\$ 5,000

Interest Rates

<u>MATURITIES</u>	<u>RATES</u>	<u>MATURITIES</u>	<u>RATES</u>	<u>MATURITIES</u>	<u>RATES</u>
2007	4.250%	2013-18	4.000%	2027	4.500%
2008-09	4.000%	2019	4.125%	2028-32	4.625%
2010	3.500%	2020	4.250%	2033-35	5.000%
2011-12	3.625%	2021-26	4.750%		

Effective Interest Rate at time of sale	4.6956% TIC
Call Features	10-01-15 @ 100
Pledged Revenues	Water, Wastewater, Reclaimed Water and Stormwater charges
Book Entry and Registrar	The Bank of New York Jacksonville, Florida
Ratings - Underlying	Moody's Aa3 Fitch AA-
Insured FSA	Moody's Aaa Fitch AAA
Purpose of Issue	Water, Wastewater, and Reclaimed Water
Underwriter Selection Method	Bid (using "Parity Internet Bidding")
Original Underwriting Group	Merrill Lynch & Co.

PUBLIC UTILITIES REVENUE BONDS, SERIES 2005
DEBT REQUIREMENTS
SEPTEMBER 30, 2007

<u>DATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL BY FISCAL YEAR</u>	<u>PRINCIPAL OUTSTANDING SEPTEMBER 30</u>	<u>CUSIP NUMBER</u>
				\$ 50,420,000	
10-01-07	\$ 610,000	1,153,343.75		49,810,000	793323GY6
04-01-08		1,140,381.25	2,903,725.00		
10-01-08	635,000	1,140,381.25		49,175,000	793323GZ3
04-01-09		1,127,681.25	2,903,062.50		
10-01-09	660,000	1,127,681.25		48,515,000	793323HA7
04-01-10		1,114,481.25	2,902,162.50		
10-01-10	685,000	1,114,481.25		47,830,000	793323HB5
04-01-11		1,102,493.75	2,901,975.00		
10-01-11	710,000	1,102,493.75		47,120,000	793323HC5
04-01-12		1,089,625.00	2,902,118.75		
10-01-12	735,000	1,089,625.00		46,385,000	79332HD1
04-01-13		1,076,303.13	2,900,928.13		
10-01-13	765,000	1,076,303.13		45,620,000	79332HE9
04-01-14		1,061,003.13	2,902,306.26		
10-01-14	795,000	1,061,003.13		44,825,000	793323HF6
04-01-15		1,045,103.13	2,901,106.26		
10-01-15	825,000	1,045,103.13		44,000,000	793323HG4
04-01-16		1,028,603.13	2,898,706.26		
10-01-16	860,000	1,028,603.13		43,140,000	793323HH2
04-01-17		1,011,403.13	2,900,006.26		
10-01-17	895,000	1,011,403.13		42,245,000	793323HJ8
04-01-18		993,503.13	2,899,906.26		
10-01-18	930,000	993,503.13		41,315,000	793323HK5
04-01-19		974,903.13	2,898,406.26		
10-01-19	970,000	974,903.13		40,345,000	793323HL3
04-01-20		954,896.88	2,899,800.01		
10-01-20	1,005,000	954,896.88		39,340,000	793323HM1
04-01-21		933,540.63	2,893,437.51		
10-01-21	1,050,000	933,540.63		38,290,000	793323HN9
04-01-22		908,603.13	2,892,143.76		
10-01-22	1,095,000	908,603.13		37,195,000	793323HP4
04-01-23		882,596.88	2,886,200.01		
SUB-TOTALS					
CARRIED					
FORWARD	\$ <u>13,225,000</u>	\$ <u>33,160,990.73</u>	\$ <u>46,385,990.73</u>		

PUBLIC UTILITIES REVENUE BONDS, SERIES 2005 (Continued)
DEBT REQUIREMENTS
SEPTEMBER 30, 2007

<u>DATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL BY FISCAL YEAR</u>	<u>PRINCIPAL OUTSTANDING SEPTEMBER 30</u>	<u>CUSIP NUMBER</u>
SUB-TOTALS					
CARRIED					
FORWARD	\$ 13,225,000	\$ 33,160,990.73	\$ 46,385,990.73	\$ 37,195,000	
10-01-23	1,150,000	882,596.88		36,045,000	793323HQ2
04-01-24		855,284.38	2,887,881.26		
10-01-24	1,205,000	855,284.38		34,840,000	793323HR0
04-01-25		826,665.63	2,886,950.01		
10-01-25	1,265,000	826,665.63		33,575,000	793323HS8
04-01-26		796,621.88	2,888,287.51		
10-01-26	1,320,000	796,621.88		32,255,000	793323HT6
04-01-27		765,271.88	2,881,893.76		
10-01-27	1,385,000	765,271.88		30,870,000	793323HU3
04-01-28		734,109.38	2,884,381.26		
10-01-28	1,450,000	734,109.38		29,420,000	793323HV1
04-01-29		700,578.13	2,884,687.51		
10-01-29	1,515,000	700,578.13		27,905,000	793323HW9
04-01-30		665,543.75	2,881,121.88		
10-01-30	1,585,000	665,543.75		26,320,000	793323HX7
04-01-31		628,890.63	2,879,434.38		
10-01-31	1,655,000	628,890.63		24,665,000	793323HY5
04-01-32		590,618.75	2,874,509.38		
10-01-32	1,735,000	590,618.75		22,930,000	793323HZ2
04-01-33		550,496.88	2,876,115.63		
10-01-33	1,815,000	550,496.88		21,115,000	793323JB3
04-01-34		508,525.00	2,874,021.88		
10-01-34	10,320,000	508,525.00		10,795,000	793323JA5
04-01-35		269,875.00	11,098,400.00		
10-01-35	<u>10,795,000</u>	<u>269,875.00</u>	<u>11,064,875.00</u>	0	793323JB3
	<u>\$ 50,420,000</u>	<u>\$ 49,828,550.19</u>	<u>\$ 100,248,550.19</u>		

PUBLIC UTILITY AND STORMWATER REVENUE BONDS

PUBLIC UTILITY REFUNDING REVENUE BONDS, SERIES 2006

**DETAIL OF ISSUE
SEPTEMBER 30, 2007**

Amount Issued October 24, 2006	\$	52,550,000		
Retirements Through September 30, 2007		<u>0</u>		
Principal Outstanding September 30, 2007	\$	<u>52,550,000</u>		
Maturity Range		2006-2028		
Principal Payment Date		October 1		
Interest Payment Dates		April 1 October 1		
Denomination	\$	5,000		
Interest Rates				
		<u>MATURITIES</u>	<u>RATES</u>	<u>MATURITIES</u>
		2008-21	4.000%	2025-26
		2022	5.000%	2027-29
		2023-24	4.500%	4.375%
				4.500%
Effective Interest Rate at time of sale		4.464% TIC		
Call Features		10-01-17 @ 100		
Paying Agent and Registrar		Bank of New York, NA. Jacksonville, Florida		
Book Entry and Registrar		Depository Trust Company		
Ratings:		Moody's Aa3 (Underlying Aa3) Fitch AAA (Underlying AA-)		
Insured MBIA		Moody's Aaa Fitch AAA		
Purpose of Issue		Refunding majority of outstanding Public Improvement Revenue Bonds, Series 1999A		
Underwriter Selection Method		Bid (using Parity electronic Bidding System)		
Original Underwriting Group		Citigroup Global Markets, Inc.		

**PUBLIC UTILITIES REFUNDING REVENUE BONDS, SERIES 2006
DEBT REQUIREMENTS
SEPTEMBER 30, 2007**

<u>DATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL BY FISCAL YEAR</u>	<u>PRINCIPAL OUTSTANDING SEPTEMBER 30</u>	<u>CUSIP NUMBER</u>
				\$ 52,550,000	
10-01-07		1,145,715.63			
04-01-08		1,145,715.63	2,291,431.26		
10-01-08	\$ 135,000	1,145,715.63		52,415,000	793323JC1
04-01-09		1,143,015.63	2,423,731.26		
10-01-09	140,000	1,143,015.63		52,275,000	793323JD9
04-01-10		1,140,215.63	2,423,231.26		
10-01-10	365,000	1,140,215.63		51,910,000	793323JE7
04-01-11		1,132,915.63	2,638,131.26		
10-01-11	375,000	1,132,915.63		51,535,000	793323JF4
04-01-12		1,125,415.63	2,633,331.26		
10-01-12	395,000	1,125,415.63		51,140,000	793323JG2
04-01-13		1,117,515.63	2,637,931.26		
10-01-13	400,000	1,117,515.63		50,740,000	793323JH0
04-01-14		1,109,515.63	2,627,031.26		
10-01-14	420,000	1,109,515.63		50,320,000	793323JJ6
04-01-15		1,101,115.63	2,630,631.26		
10-01-15	440,000	1,101,115.63		49,880,000	793323JK3
04-01-16		1,092,315.63	2,633,431.26		
10-01-16	455,000	1,092,315.63		49,425,000	793323JL1
04-01-17		1,083,215.63	2,630,531.26		
10-01-17	475,000	1,083,215.63		48,950,000	793323JM9
04-01-18		1,073,715.63	2,631,931.26		
10-01-18	495,000	1,073,715.63		48,455,000	793323JN7
04-01-19		1,063,815.63	2,632,531.26		
10-01-19	3,980,000	1,063,815.63		44,475,000	793323JP2
04-01-20		984,215.63	6,028,031.26		
10-01-20	4,140,000	984,215.63		40,335,000	793323JQ0
04-01-21		901,415.63	6,025,631.26		
10-01-21	4,305,000	901,415.63		36,030,000	793323JR8
04-01-22		815,315.63	6,021,731.26		
10-01-22	4,480,000	815,315.63		31,550,000	793323JS6
04-01-23		703,315.63	5,998,631.26		
SUB-TOTALS					
CARRIED					
FORWARD	\$ <u>21,000,000</u>	\$ <u>33,907,900.16</u>	\$ <u>54,907,900.16</u>		

PUBLIC UTILITIES REFUNDING REVENUE BONDS, SERIES 2006 (Continued)
DEBT REQUIREMENTS
SEPTEMBER 30, 2007

<u>DATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL BY FISCAL YEAR</u>	<u>PRINCIPAL OUTSTANDING SEPTEMBER 30</u>	<u>CUSIP NUMBER</u>
SUB-TOTALS					
CARRIED					
FORWARD	\$ 21,000,000	\$ 33,907,900.16	\$ 54,907,900.16	\$ 31,550,000	
10-01-23	4,700,000	703,315.63		26,850,000	793323JT4
04-01-24		597,565.63	6,000,881.26		
10-01-24	4,915,000	597,565.63		21,935,000	793323JU1
04-01-25		486,978.13	5,999,543.76		
10-01-25	5,135,000	486,978.13		16,800,000	793323JV9
04-01-26		374,650.00	5,996,628.13		
10-01-26	5,360,000	374,650.00		11,440,000	793323JW7
04-01-27		257,400.00	5,992,050.00		
10-01-27	5,595,000	257,400.00		5,845,000	793323JX5
04-01-28		131,512.50	5,983,912.50		
10-01-28	<u>5,845,000</u>	<u>131,512.50</u>	<u>5,976,512.50</u>	0	793323JY3
	<u>\$ 52,550,000</u>	<u>\$ 38,307,428.31</u>	<u>\$ 90,857,428.31</u>		

NOTE: Sixty percent (60%) of annual debt service is funded from the Public Utility Operations and forty percent (40%) of annual debt service is funded from the Stormwater Operations.

STATE REVOLVING LOAN

**PUBLIC UTILITIES
STATE REVOLVING LOAN (CLEAN WATER)
LOAN AGREEMENTS**

**COMBINED DEBT SERVICE SCHEDULE
SEPTEMBER 30, 2007**

<u>FISCAL YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2007-08	\$ 1,257,774.62	\$ 685,307.28	\$ 1,943,081.90
2008-09	1,297,351.51	645,730.38	1,943,081.89
2009-10	1,338,175.41	604,906.45	1,943,081.86
2010-11	1,380,285.58	562,796.30	1,943,081.88
2011-12	1,423,722.66	519,359.23	1,943,081.89
2012-13	1,468,528.52	474,553.32	1,943,081.84
2013-14	1,491,985.64	428,335.60	1,920,321.24
2014-15	1,515,884.01	381,676.86	1,897,560.87
2015-16	1,563,673.07	333,887.79	1,897,560.86
2016-17	1,612,970.65	284,590.24	1,897,560.89
2017-18	1,663,824.38	233,736.52	1,897,560.90
2018-19	1,716,283.47	181,277.39	1,897,560.86
2019-20	1,770,398.90	127,162.19	1,897,561.09
2020-21	891,415.61	78,677.85	970,093.46
2021-22	919,178.17	50,915.29	970,093.46
2022-23	824,563.83	22,286.16	846,849.99
2023-24	147,360.35	2,180.92	149,541.27
	<u>\$ 22,283,376.38</u>	<u>\$ 5,617,379.77</u>	<u>\$ 27,900,756.15</u>

**PUBLIC UTILITY
STATE REVOLVING LOAN (CLEAN WATER)**

**PUBLIC UTILITY LOAN AGREEMENT CS120521010
DETAIL OF LOAN
SEPTEMBER 30, 2007**

Adjusted Amount of Loan on September 15, 2000	\$ 13,227,511	
Retirements Through September 30, 2007	<u>3,405,804</u>	
Balance on Loan Outstanding September 30, 2007	<u>\$ 9,821,707</u>	
Maturity Range	2001-2020	
Principal Payment Date	March 15 September 15	
Interest Payment Dates	March 15 September 15	
Interest Rates	<u>AMOUNT</u>	<u>RATES</u>
	\$ 11,009,177.10	3.18%
	\$ 2,218,333.72	3.11%
Payable To:	State of Florida Department of Environmental Protection	
Purpose of Loan:	Construction of improvements to Wastewater Facilities.	
Loan Approval Dated:	April 15, 1998	

**PUBLIC UTILITIES
STATE REVOLVING LOAN (CLEAN WATER)
LOAN AGREEMENT CS120521010
COMBINED DEBT SERVICE SCHEDULE
SEPTEMBER 30, 2007**

<u>DATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL BY FISCAL YEAR</u>	<u>PRINCIPAL OUTSTANDING SEPTEMBER 30</u>
				\$ 9,821,707
03-15-08	\$ 308,293.24	\$ 155,440.48		
09-15-08	313,172.27	150,561.44	\$ 927,467.43	9,200,241
03-15-09	318,128.53	145,605.18		
09-15-09	323,163.23	140,570.48	927,467.42	8,558,949
03-15-10	328,277.62	135,456.08		
09-15-10	333,472.95	130,260.76	927,467.41	7,897,199
03-15-11	338,750.51	124,983.20		
09-15-11	344,111.59	119,622.12	927,467.42	7,214,337
03-15-12	349,557.53	114,176.18		
09-15-12	355,089.67	108,644.04	927,467.42	6,509,689
03-15-13	360,709.37	103,024.34		
09-15-13	366,418.01	97,315.70	927,467.42	5,782,562
03-15-14	372,217.00	91,516.70		
09-15-14	378,107.77	85,625.94	927,467.41	5,032,237
03-15-15	384,091.79	79,641.92		
09-15-15	390,170.52	73,563.20	927,467.43	4,257,975
03-15-16	396,345.45	67,388.26		
09-15-16	402,618.13	61,115.58	927,467.42	3,459,011
03-15-17	408,990.07	54,743.64		
09-15-17	415,462.88	48,270.84	927,467.43	2,634,559
03-15-18	422,038.13	41,695.58		
09-15-18	428,717.46	35,016.26	927,467.43	1,783,803
03-15-19	435,502.49	28,231.22		
09-15-19	442,394.93	21,338.78	927,467.42	905,905
03-15-20	449,396.45	14,337.26		
09-15-20	456,509.04	7,224.92	927,467.67	0
	<u>\$ 9,821,706.63</u>	<u>\$ 2,235,370.10</u>	<u>\$ 12,057,076.73</u>	

**PUBLIC UTILITY
STATE REVOLVING LOAN (CLEAN WATER)**

**PUBLIC UTILITY LOAN AGREEMENT CS120521020
DETAIL OF LOAN
SEPTEMBER 30, 2007**

Adjusted Amount of Loan on November 15, 2002	\$ 3,587,494
Retirements Through September 30, 2007	<u>621,929</u>
Balance on Loan Outstanding September 30, 2007	<u>\$ 2,965,565</u>

Maturity Range 2003-2022

Principal Payment Date
May 15
November 15

Interest Payment Dates
May 15
November 15

Interest Rate 3.33%

Payable To: State of Florida Department of
Environmental Protection

Purpose of Loan: Northeast Water Reclamation
Facility clarifier #5.

Loan Approval Dated: May 4, 2000

**PUBLIC UTILITIES
STATE REVOLVING LOAN (CLEAN WATER)
LOAN AGREEMENT CS120521020
COMBINED DEBT SERVICE SCHEDULE
SEPTEMBER 30, 2007**

<u>DATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL BY FISCAL YEAR</u>	<u>PRINCIPAL OUTSTANDING SEPTEMBER 30</u>
				\$ 2,965,565.44
11-15-07	\$ 73,866.47	\$ 49,376.66		2,891,698.97
05-15-08	75,096.34	48,146.80	\$ 246,486.27	2,816,602.63
11-15-08	76,346.70	46,896.44		2,740,255.93
05-15-09	77,617.87	45,625.26	246,486.27	2,662,638.06
11-15-09	78,910.21	44,332.92		2,583,727.85
05-15-10	80,224.06	43,019.08	246,486.27	2,503,503.79
11-15-10	81,559.79	41,683.34		2,421,944.00
05-15-11	82,917.76	40,325.38	246,486.27	2,339,026.24
11-15-11	84,298.34	38,944.80		2,254,727.90
05-15-12	85,701.91	37,541.22	246,486.27	2,169,025.99
11-15-12	87,128.85	36,114.28		2,081,897.14
05-15-13	88,579.54	34,663.58	246,486.25	1,993,317.60
11-15-13	90,054.39	33,188.74		1,903,263.21
05-15-14	91,553.80	31,689.34	246,486.27	1,811,709.41
11-15-14	93,078.17	30,164.96		1,718,631.24
05-15-15	94,627.92	28,615.22	246,486.27	1,624,003.32
11-15-15	96,203.47	27,039.66		1,527,799.85
05-15-16	97,805.26	25,437.86	246,486.25	1,429,994.59
11-15-16	99,433.72	23,809.42		1,330,560.87
05-15-17	101,089.29	22,153.84	246,486.27	1,229,471.58
11-15-17	102,772.43	20,470.70		1,126,699.15
05-15-18	104,483.59	18,759.54	246,486.26	1,022,215.56
11-15-18	106,223.24	17,019.88		915,992.32
05-15-19	107,991.86	15,251.28	246,486.26	808,000.46
11-15-19	109,789.92	13,453.20		698,210.54
05-15-20	111,617.92	11,625.20	246,486.24	586,592.62
11-15-20	113,476.36	9,766.78		473,116.26
05-15-21	115,365.74	7,877.40	246,486.28	357,750.52
11-15-21	117,286.58	5,956.56		240,463.94
05-15-22	119,239.41	4,003.72	246,486.27	121,224.53
11-15-22	<u>121,224.53</u>	<u>2,018.40</u>	<u>123,242.93</u>	0
	<u>\$ 2,965,565.44</u>	<u>\$ 854,971.46</u>	<u>\$ 3,820,536.90</u>	

**PUBLIC UTILITY
STATE REVOLVING LOAN (CLEAN WATER)**

**PUBLIC UTILITY LOAN AGREEMENT CS12052104P
DETAIL OF LOAN
SEPTEMBER 30, 2007**

Adjusted Amount of Loan on September 15, 2003	\$ 445,776
Retirements Through September 30, 2007	<u>69,041</u>
Balance on Loan Outstanding September 30, 2007	<u>\$ 376,735</u>

Maturity Range	2003-2023
Principal Payment Date	March 15 September 15
Interest Payment Dates	March 15 September 15
Interest Rate	3.05%
Payable To:	State of Florida Department of Environmental Protection
Purpose of Loan:	Southwest Water Reclamation Facility Influent Pump Station
Loan Approval Dated:	November 27, 2001

**PUBLIC UTILITIES
STATE REVOLVING LOAN (CLEAN WATER)
LOAN AGREEMENT CS12052104P
COMBINED DEBT SERVICE SCHEDULE
SEPTEMBER 30, 2007**

<u>DATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL BY FISCAL YEAR</u>	<u>PRINCIPAL OUTSTANDING SEPTEMBER 30</u>
				\$ 376,734.99
03-15-08	\$ 9,220.88	\$ 5,745.22		367,514.11
09-15-08	9,361.50	5,604.60	\$ 29,932.20	358,152.61
03-15-09	9,504.26	5,461.84		348,648.35
09-15-09	9,649.20	5,316.90	29,932.20	338,999.15
03-15-10	9,796.35	5,169.74		329,202.80
09-15-10	9,945.75	5,020.34	29,932.18	319,257.05
03-15-11	10,097.42	4,868.68		309,159.63
09-15-11	10,251.41	4,714.68	29,932.19	298,908.22
03-15-12	10,407.74	4,558.36		288,500.48
09-15-12	10,566.46	4,399.64	29,932.20	277,934.02
03-15-13	10,727.60	4,238.48		267,206.42
09-15-13	10,891.19	4,074.90	29,932.17	256,315.23
03-15-14	11,057.28	3,908.82		245,257.95
09-15-14	11,225.91	3,740.18	29,932.19	234,032.04
03-15-15	11,397.10	3,568.98		222,634.94
09-15-15	11,570.91	3,395.18	29,932.17	211,064.03
03-15-16	11,747.36	3,218.74		199,316.67
09-15-16	11,926.51	3,039.58	29,932.19	187,390.16
03-15-17	12,108.39	2,857.70		175,281.77
09-15-17	12,293.04	2,673.06	29,932.19	162,988.73
03-15-18	12,480.51	2,485.58		150,508.22
09-15-18	12,670.84	2,295.26	29,932.19	137,837.38
03-15-19	12,864.07	2,102.02		124,973.31
09-15-19	13,060.25	1,905.84	29,932.18	111,913.06
03-15-20	13,259.42	1,706.68		98,653.64
09-15-20	13,461.62	1,504.48	29,932.20	85,192.02
03-15-21	13,666.91	1,299.18		71,525.11
09-15-21	13,875.33	1,090.76	29,932.18	57,649.78
03-15-22	14,086.93	879.16		43,563
09-15-22	14,301.76	664.34	29,932.19	29,261
03-15-23	14,519.86	446.24		14,741
09-15-23	14,741.23	224.80	29,932.13	0
	<u>\$ 376,734.99</u>	<u>\$ 102,179.96</u>	<u>\$ 478,914.95</u>	

**PUBLIC UTILITY
STATE REVOLVING LOAN (CLEAN WATER)**

**PUBLIC UTILITY LOAN AGREEMENT CS12052105A
DETAIL OF LOAN
SEPTEMBER 30, 2007**

Adjusted Amount of Loan on January 15, 2004	\$ 392,384
Retirements Through September 30, 2007	<u>125,011</u>
Balance on Loan Outstanding September 30, 2007	<u>\$ 267,373</u>

Maturity Range	2004-2014
Principal Payment Date	January 15 July 15
Interest Payment Dates	January 15 July 15
Interest Rate	2.96%
Payable To:	State of Florida Department of Environmental Protection
Purpose of Loan:	Northeast Water Reclamation Headworks
Loan Approval Dated:	December 5, 2003

**PUBLIC UTILITIES
STATE REVOLVING LOAN (CLEAN WATER)
LOAN AGREEMENT CS12052105A
COMBINED DEBT SERVICE SCHEDULE
SEPTEMBER 30, 2007**

<u>DATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL BY FISCAL YEAR</u>	<u>PRINCIPAL OUTSTANDING SEPTEMBER 30</u>
				\$ 267,373.13
1-15-08	\$ 18,803.38	\$ 3,957.12		248,569.75
7-15-08	19,081.67	3,678.83	\$ 45,521.00	229,488.08
1-15-09	19,364.08	3,396.42		210,124.00
7-15-09	19,650.66	3,109.84	45,521.00	190,473.34
1-15-10	19,941.49	2,819.01		170,531.85
7-15-10	20,236.63	2,523.87	45,521.00	150,295.22
1-15-11	20,536.13	2,224.37		129,759.09
7-15-11	20,840.07	1,920.43	45,521.00	108,919.02
1-15-12	21,148.50	1,612.00		87,770.52
7-15-12	21,461.50	1,299.00	45,521.00	66,309.02
1-15-13	21,779.13	981.37		44,529.89
7-15-13	22,101.46	659.04	45,521.00	22,428.43
1-15-14	22,428.43	331.94	22,760.37	0
	<u>\$ 267,373.13</u>	<u>\$ 28,513.24</u>	<u>\$ 295,886.37</u>	

**PUBLIC UTILITY
STATE REVOLVING LOAN (CLEAN WATER)**

**PUBLIC UTILITY LOAN AGREEMENT CS12052105L
DETAIL OF LOAN
SEPTEMBER 30, 2007**

Adjusted Amount of Loan on January 15, 2004	\$ 4,519,117
Retirements Through September 30, 2007	<u>637,178</u>
Balance on Loan Outstanding September 30, 2007	<u>\$ 3,881,939</u>
Maturity Range	2004-2024
Principal Payment Date	January 15 July 15
Interest Payment Dates	January 15 July 15
Interest Rate	2.96%
Payable To:	State of Florida Department of Environmental Protection
Purpose of Loan:	Northeast Water Reclamation Headworks
Loan Approval Dated:	December 5, 2003

**PUBLIC UTILITIES
STATE REVOLVING LOAN (CLEAN WATER)
LOAN AGREEMENT CS12052105L
COMBINED DEBT SERVICE SCHEDULE
SEPTEMBER 30, 2007**

<u>DATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL BY FISCAL YEAR</u>	<u>PRINCIPAL OUTSTANDING SEPTEMBER 30</u>
				\$ 3,881,938.82
1-15-08	\$ 92,088.68	\$ 57,452.69		3,789,850.14
7-15-08	93,451.59	56,089.78	\$ 299,082.74	3,696,398.55
1-15-09	94,834.67	54,706.70		3,601,563.88
7-15-09	96,238.22	53,303.15	299,082.74	3,505,325.66
1-15-10	97,662.55	51,878.82		3,407,663.11
7-15-10	99,107.96	50,433.41	299,082.74	3,308,555.15
1-15-11	100,574.75	48,966.62		3,207,980.40
7-15-11	102,063.26	47,478.11	299,082.74	3,105,917.14
1-15-12	103,573.80	45,967.57		3,002,343.34
7-15-12	105,106.69	44,434.68	299,082.74	2,897,236.65
1-15-13	106,662.27	42,879.10		2,790,574.38
7-15-13	108,240.87	41,300.50	299,082.74	2,682,333.51
1-15-14	109,842.83	39,698.54		2,572,490.68
7-15-14	111,468.51	38,072.86	299,082.74	2,461,022.17
1-15-15	113,118.24	36,423.13		2,347,903.93
7-15-15	114,792.39	34,748.98	299,082.74	2,233,111.54
1-15-16	116,491.32	33,050.05		2,116,620.22
7-15-16	118,215.39	31,325.98	299,082.74	1,998,404.83
1-15-17	119,964.98	29,576.39		1,878,439.85
7-15-17	121,740.46	27,800.91	299,082.74	1,756,699.39
1-15-18	123,542.22	25,999.15		1,633,157.17
7-15-18	125,370.64	24,170.73	299,082.74	1,507,786.53
1-15-19	127,226.13	22,315.24		1,380,560.40
7-15-19	129,109.08	20,432.29	299,082.74	1,251,451.32
1-15-20	131,019.89	18,521.48		1,120,431.43
7-15-20	132,958.98	16,582.39	299,082.74	987,472.45
1-15-21	134,926.78	14,614.59		852,545.67
7-15-21	136,923.69	12,617.68	299,082.74	715,621.98
1-15-22	138,950.16	10,591.21		576,672
7-15-22	141,006.63	8,534.74	299,082.74	435,665
1-15-23	143,093.53	6,447.84		292,572
7-15-23	145,211.31	4,330.06	299,082.74	147,360
1-15-24	147,360.35	2,180.92	149,541.27	0
	<u>\$ 3,881,938.82</u>	<u>\$ 1,052,926.29</u>	<u>\$ 4,934,865.11</u>	

**PUBLIC UTILITY
STATE REVOLVING LOAN (CLEAN WATER)**

**PUBLIC UTILITY LOAN AGREEMENT CS120521030
DETAIL OF LOAN
SEPTEMBER 30, 2007**

Adjusted Amount of Loan on September 15, 2004	\$ 5,851,730
Retirements Through September 30, 2007	<u>881,673</u>
Balance on Loan Outstanding September 30, 2007	<u>\$ 4,970,057</u>

Maturity Range 2004-2023

Principal Payment Date March 15
September 15

Interest Payment Dates March 15
September 15

Interest Rate	<u>Amount</u>	<u>Rate</u>
	\$ 421,404.11	2.93%
	\$ 5,430,326.34	3.05%

Payable To: State of Florida Department of
Environmental Protection

Purpose of Loan: Southwest Water Reclamation
Influent Pump Station

Loan Approval Dated: November 8, 2001

**PUBLIC UTILITIES
STATE REVOLVING LOAN (CLEAN WATER)
LOAN AGREEMENT CS120521030
COMBINED DEBT SERVICE SCHEDULE
SEPTEMBER 30, 2007**

<u>DATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL BY FISCAL YEAR</u>	<u>PRINCIPAL OUTSTANDING SEPTEMBER 30</u>
				\$ 4,970,057.37
3-15-08	\$ 121,743.98	\$ 75,552.15		4,848,313.39
9-15-08	123,594.62	73,701.51	\$ 394,592.26	4,724,718.77
3-15-09	125,473.38	71,822.75		4,599,245.39
9-15-09	127,380.71	69,915.42	394,592.26	4,471,864.68
3-15-10	129,317.04	67,979.09		4,342,547.64
9-15-10	131,282.80	66,013.33	394,592.26	4,211,264.84
3-15-11	133,278.45	64,017.68		4,077,986.39
9-15-11	135,304.44	61,991.69	394,592.26	3,942,681.95
3-15-12	137,361.23	59,934.90		3,805,320.72
9-15-12	139,449.29	57,846.84	394,592.26	3,665,871.43
3-15-13	141,569.10	55,727.03		3,524,302.33
9-15-13	143,721.13	53,575.00	394,592.26	3,380,581.20
3-15-14	145,905.88	51,390.25		3,234,675.32
9-15-14	148,123.84	49,172.29	394,592.26	3,086,551.48
3-15-15	150,375.53	46,920.60		2,936,175.95
9-15-15	152,661.44	44,634.69	394,592.26	2,783,514.51
3-15-16	154,982.11	42,314.02		2,628,532.40
9-15-16	157,338.07	39,958.06	394,592.26	2,471,194.33
3-15-17	159,729.84	37,566.29		2,311,464.49
9-15-17	162,157.98	35,138.15	394,592.26	2,149,306.51
3-15-18	164,623.02	32,673.13		1,984,683.49
9-15-18	167,125.54	30,170.59	394,592.28	1,817,557.95
3-15-19	169,666.11	27,630.02		1,647,891.84
9-15-19	172,245.31	25,050.82	394,592.26	1,475,646.53
3-15-20	174,863.72	22,432.41		1,300,782.81
9-15-20	177,521.94	19,774.17	394,592.24	1,123,260.87
3-15-21	180,220.57	17,075.56		943,040.30
9-15-21	182,960.23	14,335.90	394,592.26	760,080.07
3-15-22	185,741.55	11,554.58		574,339
9-15-22	188,565.15	8,730.98	394,592.26	385,773
3-15-23	191,431.67	5,864.46		194,342
9-15-23	194,341.70	2,954.36	394,592.19	0
	<u>\$ 4,970,057.37</u>	<u>\$ 1,343,418.72</u>	<u>\$ 6,313,476.09</u>	

DEFEASED BOND ISSUES

DEFEASED BOND ISSUE

**UTILITY TAX REFUNDING REVENUE BONDS, SERIES 1978
DETAIL OF ISSUE
SEPTEMBER 30, 2007**

Amount Issued April 1, 1978	\$ 26,900,000			
Retirements Through September 30, 2007	<u>9,130,000</u>			
Principal Outstanding September 30, 2007	<u>\$ 17,770,000</u>			
Maturity Range	1993-2007			
Principal Payment Date	June 1 December 1			
Interest Payment Dates	June 1 December 1			
Denomination	\$5,000			
Interest Rates	<u>MATURITIES</u>	<u>RATES</u>	<u>MATURITIES</u>	<u>RATES</u>
	1995	6.00%	2000	6.25%
	1996	6.05%	2001	6.30%
	1997	6.10%	2002	6.30%
	1998	6.15%	2003-2007	6.40%
	1999	6.20%		
Net Effective Interest Rate at time of Sale	6.4965%			
Call Features	Serial bonds beginning June 1, 1988, and Term bonds beginning December 1, 1992, par plus 1/4% for each year prior to maturity or December 1, 2002, whichever is earlier.			
Paying Agent	Bank of New York			
Escrow Agent	NationsBank Trust Co.			
Ratings	Moody's - Aaa Standard & Poor's - AAA			
Purpose of Issue	Refunding			
Refunded September 11, 1984	Utility Tax Refunding Revenue Bonds dated September 1, 1984.			

DEFEASED BOND ISSUES

UTILITY TAX REFUNDING REVENUE BONDS, SERIES 1978

DEBT REQUIREMENTS

SEPTEMBER 30, 2007

<u>DATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL BY FISCAL YEAR</u>	<u>PRINCIPAL OUTSTANDING SEPTEMBER 30</u>
12-01-07	\$ <u>17,770,000</u>	<u>568,640</u>	<u>18,338,640</u>	\$ 17,770,000
	\$ <u><u>17,770,000</u></u>	\$ <u><u>568,640</u></u>	\$ <u><u>18,338,640</u></u>	<u>17,770,000</u>

DEFEASED BOND ISSUES

**FIRST FLORIDA GOVERNMENTAL FINANCING COMMISSION NOTES
1996 COMMISSION NOTE
DETAIL OF ISSUE
SEPTEMBER 30, 2007**

Amount escrowed October 15, 2003	\$ 4,495,000
Retirements through September 30, 2007	<u>2,675,000</u>
Principal Outstanding September 30, 2007	\$ <u>1,820,000</u>
Maturity Range	2005-2009
Principal Payment Date	July 1
Interest Payments Dates	January 1 July 1
Denomination	\$5,000
Interest Rates	<u>MATURITIES</u> <u>RATES</u> 2006 5.10% 2008-2009 6.00%
Call Features	Non-callable
Paying Agent and Registrar	SunTrust Bank, Central Florida, N.A.
Escrow Agent	SunTrust Bank, Central Florida, N.A.
Purpose of Issue	Refund a portion of the 1996 Notes Outstanding.

DEFEASED BOND ISSUES

**FIRST FLORIDA GOVERNMENTAL FINANCING COMMISSION
1996 COMMISSION NOTE
DEBT SERVICE REQUIREMENTS
SEPTEMBER 30, 2007**

<u>DATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL BY FISCAL YEAR</u>	<u>PRINCIPAL OUTSTANDING SEPTEMBER 30</u>
				\$ 1,820,000
01/01/08		\$ 54,600		
07/01/08	\$ 885,000	54,600	\$ 994,200	935,000
01/01/09		28,050		
07/01/09	<u>935,000</u>	<u>28,050</u>	<u>991,100</u>	0
	<u>\$ 1,820,000</u>	<u>\$ 165,300</u>	<u>\$ 1,985,300</u>	

DEFEASED BOND ISSUES

**PUBLIC UTILITY REVENUE BONDS, SERIES 1999A
DETAIL OF ISSUE
SEPTEMBER 30, 2007**

Defeased amount issued May 15, 1999	\$ 50,425,000			
Retirements through September 30, 2007	<u>0</u>			
Principal Outstanding September 30, 2007	\$ <u>50,425,000</u>			
Maturity Range	2006-2028			
Principal Payment Date	October 1			
Interest Payments Dates	April 1 October 1			
Denomination	\$5,000			
Interest Rates	<u>MATURITIES</u>	<u>RATES</u>	<u>MATURITIES</u>	<u>RATES</u>
	2010	4.50%	2015	4.90%
	2011	4.60%	2016-2018	5.00%
	2012	4.70%	2019-2021	5.10%
	2013	4.80%	2022-2024	5.375%
	2014	4.85%	2025-2028	5.00%
Call Features	Non-callable			
Paying Agent and Registrar	SunTrust Bank, Central Florida, N.A.			
Escrow Agent	SunTrust Bank, Central Florida, N.A.			
Purpose of Issue	Refund a portion of the 1996 Notes Outstanding.			
Refunded October 24, 2006				

DEFEASED BOND ISSUES

**PUBLIC UTILITY AND STORMWATER REVENUE BONDS, SERIES 1999A
DEBT SERVICE REQUIREMENTS
SEPTEMBER 30, 2007**

<u>DATE</u>	<u>PRINCIPAL</u>	<u>REDEMPTION PREMIUM</u>	<u>INTEREST</u>	<u>TOTAL BY FISCAL YEAR</u>	<u>PRINCIPAL OUTSTANDING SEPTEMBER 30</u>
					\$ 50,425,000
10/01/07			\$ 1,290,839.38	\$ 2,581,679	50,425,000
04/01/08			1,290,839.38		
10/01/08			1,290,839.38	2,581,679	50,425,000
04/01/09			1,290,839.38		
10/01/09	\$ <u>50,425,000</u>	\$ <u>504,250</u>	<u>1,290,839.38</u>	<u>51,715,839</u>	0
	\$ <u>50,425,000</u>	\$ <u>504,250</u>	\$ <u>6,454,196.90</u>	\$ <u>56,879,197</u>	

PRIVATE ACTIVITY BOND ISSUES

PRIVATE ACTIVITY BOND ISSUES

**DETAIL OF ISSUES
SEPTEMBER 30, 2007**

Industrial Development Revenue Bonds

- 11-15-86 City of St. Petersburg, Florida, Industrial Development Revenue Bonds Series 1986A
(Harbour View Hotel Project)
Location: First Street & Fourth Avenue South
Issue Amount: \$9,900,000
Interest Rate: 9.75%
Underwriter: First Albany Corporation
Trustee/Paying Agent: Florida National Bond of Jacksonville
Note: Bonds are in Default
- 12-31-85 City of St. Petersburg, Florida, Industrial Development Revenue Bonds Series 1985
(T. B. Martha Washington Hotel Ltd. Project)
Location: Second Street & Third Avenue North
Issue Amount: \$2,700,000
Interest Rate: 7.5% Adjustable
Underwriter: Bank of New York (formerly NationsBank Trust Company)
Trustee/Paying Agent: Bank of New York (formerly NationsBank Trust Company)
- 03-01-91 City of St. Petersburg, Florida, Mirror Lake Project Revenue Bonds Series 1991
Issue Amount: \$3,820,000
Interest Rate: 8.50% until Maturity on March 1, 2000
Underwriter: First Albany Corporation
Trustee/Paying Agent: Barnett Bank Trust Company, N.A. of Jacksonville, FL

Health Facilities Authority Bond Issues

- 02-01-88 City of St. Petersburg, Florida, Health Facilities Authority Allegany Health System Revenue Refunding
Bonds Series C (St. Anthony's Health Care Center, Inc.)
Issue Amount: \$59,920,000
Interest Rate: 5.5% to 8.05%
Underwriter: Morgan Stanley & Company; Bear, Stearns & Company, Inc.; and
Caine Brothers, Shattuck & Company
Trustee/Paying Agent: Bank of New York (formerly NationsBank Trust Company of
Florida)
Note: Refunded to Maturity
- 12-01-88 City of St. Petersburg, Florida, Health Facilities Authority Health Care Facilities Revenue Bonds Series
1988B (Bon Secours - Maria Manor Nursing Care Center, Inc. Project)
Issue Amount: \$8,695,000
Interest Rate: 6.10% to 7.875%
Underwriter: The First Boston Corporation
Trustee/Paying Agent: SouthEast Bank, N.A., Mellon Bank, N.A. (as Master Trustee)
- 11-16-89 City of St. Petersburg, Florida, Health Facilities Authority Allegany Health System Revenue Bonds Series
1985A (St. Joseph's Hospital, Inc.)
Issue Amount: \$55,135,000

PRIVATE ACTIVITY BOND ISSUES

**DETAIL OF ISSUES
SEPTEMBER 30, 2007**

Interest Rate: 7.00% to 7.375%
Underwriter: Morgan Stanley & Company and Caine Brothers, Shattuck & Company
Trustee/Paying Agent: (Book Entry) Depository Trust Company (DTC) New York

Health Facilities Authority Bond Issues (continued)

11-16-89 City of St. Petersburg, Florida, Health Facilities Authority Allegany Health System Revenue Bonds Series 1985B (St. Mary's Hospital, Inc.)
Issue Amount: \$42,000,000
Interest Rate: 7.75%
Underwriter: Morgan Stanley & Company and Caine Brothers, Shattuck & Company
Trustee/Paying Agent: (Book Entry) Depository Trust Company (DTC) New York

12-20-90 City of St. Petersburg, Florida, Health Facilities Authority Revenue Bond, Series 1990 (Community Blood Bank Project)
Issue Amount: \$2,500,000
Interest Rate: 7.60%
Underwriter: Private Placement (South Trust Bank of Pinellas Co.)
Trustee/Paying Agent: None

08-01-91 City of St. Petersburg, Florida, Health Facilities Authority Allegany Health System Revenue Bonds, Series 1991 (St. Joseph's Hospital, Inc.)
Issue Amount: \$70,900,000
Interest Rate: 4.90% to 6.75%
Underwriter: John Nuveen & Company and Merrill Lynch & Company
Trustee/Paying Agent: Bank of New York (formerly NationsBank Trust Company)

08-01-91 City of St. Petersburg, Florida, Health Facilities Authority Allegany Health System Revenue Bonds, Series 1991 (St. Mary's Hospital, Inc.)
Issue Amount: \$23,000,000
Interest Rate: 4.90% to 7.00%
Underwriter: John Nuveen & Company and Merrill Lynch & Company
Trustee/Paying Agent: Bank of New York (formerly NationsBank Trust Company)
Note: Escrowed to Maturity

08-01-91 City of St. Petersburg, Florida, Health Facilities Authority Allegany Health System Revenue Bonds, Series 1991 (St. Anthony's Health Care Center, Inc.)
Issue Amount: \$17,975,000
Interest Rate: 5.50% to 6.75%
Underwriter: John Nuveen & Company and Merrill Lynch & Company
Trustee/Paying Agent: Bank of New York (formerly NationsBank Trust Company)

08-22-91 City of St. Petersburg, Florida, Health Facilities Authority Allegany Health System Revenue Bonds, Series 1991 (St. Joseph's Hospital, Inc.)
Issue Amount: \$60,500,000

PRIVATE ACTIVITY BOND ISSUES

**DETAIL OF ISSUES
SEPTEMBER 30, 2007**

Interest Rate: 7.00%
Underwriter: John Nuveen & Company and Merrill Lynch & Company
Trustee/Paying Agent: Bank of New York (formerly NationsBank Trust Company)

Health Facilities Authority Bond Issues (continued)

01-23-92 City of St. Petersburg, Florida, Health Facilities Authority Alleghany Health System Revenue Bonds Series 1992 (St. Anthony's Health Care Center)
Issue Amount: \$27,220,000
Interest Rate: 3.5% to 6.375%
Underwriters: John Nuveen & Company and Merrill Lynch & Company
Trustee/Paying Agent: Depository Trust Company and Bank of New York (formerly NationsBank Trust Company)

11-01-94 City of St. Petersburg, Florida, Health Facilities Authority Hospital Revenue Bonds Series 1994 (American Baptist Homes of the Midwest -Palm Shores Project)
Issue Amount: \$7,500,000
Interest Rate: 5.00% to 7.75%
Underwriter: Zeigler Securities
Trustee/Paying Agent: Sun Bank N.A.

12-15-94 City of St. Petersburg Health Facilities Authority Revenue Bonds Series 1994 (Westminster Shores Project)
Issue Amount: \$3,250,000
Interest Rate: 6.90% initial, adjustable thereafter
Underwriters: Barnett Bank of Central Florida
Trustee/Paying Agent: Barnett Bank of Central Florida

07-09-97 City of St. Petersburg Health Facilities Authority Refunding Revenue Bonds (Menorah Manor Project)
Issue Amount: \$9,000,000
Interest Rate: Variable Rate
Underwriters: Ziegler Securities
Letter of Credit Provider: SunTrust Bank, Tampa Bay
Trustee: SunTrust Bank, Central Florida
Book Entry: DTC

01-27-99 City of St. Petersburg Health Facilities Authority First Variable Rate Revenue Bonds (Florida Blood Bank Project)
Issue Amount: \$10,000,000
Interest Rate: Variable Rate
Conversion to fixed on the date of the Letter of Credit expires (01/15/04) or after any extension thereof
Underwriters: SouthTrust Securities, Inc.
Letter of Credit Provider: SouthTrust Bank, National Association
Book Entry: DTC

PRIVATE ACTIVITY BOND ISSUES

**DETAIL OF ISSUES
SEPTEMBER 30, 2007**

Health Facilities Authority Bond Issues (continued)

11-01-00	City of St. Petersburg Health Facilities Authority, Health Facilities Revenue Bonds (American Lung Association Project)
	Issue Amount: \$2,000,000
	Interest Rate: Variable Rate
	Conversion to fixed on the date of the letter of Credit expires (11/15/03) or after any extension thereof
	Underwriters: First Union National Bank
	Letter of Credit Provider: First Union National Bank
	Book Entry: DTC
04-11-05	City of St. Petersburg Health Facilities Authority, Health Facilities Revenue Bonds (All Children's Hospital, Inc. Obligated Group) Series 2005 A
	Issue Amount: \$85,000,000
	Interest Rate: Variable (Weekly Auction Rate Securities)
	Underwriters: Citigroup
	Letter of Credit Provider: None on Auction Rate Securities
	Trustee: SunTrust Bank
	Book Entry: DTC
04-11-05	City of St. Petersburg Health Facilities Authority, Health Facilities Revenue Bonds (All Children's Hospital, Inc. Obligated Group) Series 2005 B
	Issue Amount: \$25,000,000
	Interest Rate: Variable (Weekly Auction Rate Securities)
	Underwriters: RBC Dain Rauscher
	Letter of Credit Provider: None on Auction Rate Bonds
	Trustee: SunTrust Bank
	Book Entry: DTC
04-11-05	City of St. Petersburg Health Facilities Authority, Health Facilities Revenue Bonds (All Children's Hospital, Inc. Obligated Group) Series 2005 C
	Issue Amount: \$30,000,000
	Interest Rate: Variable (Weekly Auction Rate Securities)
	Underwriters: Raymond James & Associates, Inc.
	Letter of Credit Provider: Bank of America, N.A.
	Trustee: SunTrust Bank
	Book Entry: DTC