



**QUARRY  
COMMUNITY DEVELOPMENT  
DISTRICT**

**COLLIER COUNTY  
SPECIAL BOARD MEETING  
OCTOBER 10, 2017  
11:00 A.M.**

Special District Services, Inc.  
27499 Riverview Center Boulevard, #253  
Bonita Springs, FL 33134

[www.quarrycdd.org](http://www.quarrycdd.org)

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**AGENDA**  
**QUARRY COMMUNITY DEVELOPMENT DISTRICT**  
Golf Lodge at the Quarry  
8950 Weathered Stone Drive  
Naples, Florida 34120  
**REGULAR BOARD MEETING**  
October 10, 2017  
11:00 a.m.

- A. Call to Order
- B. Proof of Publication.....Page 1
- C. Establish Quorum
- D. Additions or Deletions to Agenda
- E. Comments from the Public for Items Not on the Agenda
- F. Approval of Minutes
  - 1. August 15, 2017 Regular Board Meeting & Public Hearing.....Page 2
- G. Old Business
- H. New Business
  - 1. Consideration of Items Related to Damage to Stormwater System from Irma
    - a. Engineer Update Regarding Extent of Damage
    - b. Engineer Update and Consideration of Options Regarding Repair
    - c. Presentation of Options to Fund Repairs.....Page 7
  - 2. Consider Resolution No. 2017-06 – Adopting a Fiscal Year 2016/2017 Amended Budget.....Page 11
- I. Engineering Report
- J. Administrative Matters
- K. Board Members Comments
- L. Adjourn

**Naples Daily News**

Oct. 3, 2017

Miscellaneous Notices

**NOTICE OF SPECIAL BOARD OF SUPERVISORS' MEETING  
OF THE QUARRY COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Quarry Community Development District will hold a Special Meeting of the Board of Supervisors on October 10, 2017, at 11:00 a.m. at the Golf Lodge at The Quarry located at 8950 Weathered Stone Drive, Naples, Florida 34120.

The purpose of the Special Meeting is for the Board to consider any and all business which may properly come before the Board. The meeting is open to the public and will be conducted in accordance with provisions of Florida law. The meeting may be continued to a date, time, and place to be specified on the record at the meeting. A copy of the agenda for this meeting may be obtained from the District's website or from the District Manager, Special District Services, Inc., 27499 Riverview Center Blvd., #253, Bonita Springs, Florida 34134. There may be occasions when staff or other individuals may participate by speaker telephone.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations at this meeting because of a disability or physical impairment should contact District Office at 239-444-5790, at least 48 hours before the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 1-800-955-8770, who can aid you in contacting the District Office.

A person who decides to appeal any decision made by the Board or the Committee with respect to any matter considered at the meeting is advised that this same person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

Meetings may be cancelled from time to time without advertised notice.

Kathleen Dailey  
District Manager

**QUARRY COMMUNITY DEVELOPMENT DISTRICT**

[www.quarrycdd.org](http://www.quarrycdd.org)

Pub: October 3, 2017  
NO 1774067

QUARRY COMMUNITY DEVELOPMENT DISTRICT  
PUBLIC HEARING & REGULAR BOARD MEETING  
AUGUST 15, 2017

**A. CALL TO ORDER**

The August 15, 2017, Regular Board Meeting of the Quarry Community Development District was called to order at 11:00 a.m. at the Golf Lodge at the Quarry located at 8950 Weathered Stone Drive, Naples, Florida 34120.

**B. PROOF OF PUBLICATION**

Proof of publication was presented that notice of the Regular Board Meeting had been published in the *Naples Daily News* on October 3, 2016, as part of the District's Fiscal Year 2016/2017 Regular Meeting Schedule, as legally required.

**C. ESTABLISH A QUORUM**

It was determined that the attendance of the following Supervisors constituted a quorum and it was in order to proceed with the meeting:

Chairman	Barry J. Demovsky	Present
Vice Chairman	Ronald Rex	Present
Supervisor	Glenn Hollrah (via phone)	Present
Supervisor	Thomas Oldag	Present
Supervisor	Richard Doll	Absent

Staff members in attendance were:

District Manager	Kathleen Dailey	Special District Services, Inc.
District Counsel	Wes Haber (via phone)	Hopping Green & Sams
District Engineer	Josh Evans (via phone)	JR Evans Engineering

**D. ADDITIONS OR DELETIONS TO THE AGENDA**

Mr. Oldag requested the addition of a discussion on the map of ownership under Board Member Comments. There was a consensus of the Board to add the item.

**E. COMMENTS FROM THE PUBLIC FOR ITEMS NOT ON THE AGENDA**

There were no comments from the public for items not on the agenda.

**F. APPROVAL OF MINUTES**

**1. May 16, 2017, Regular Board Meeting**

The May 16, 2017, Regular Board Meeting minutes were presented for approval.

QUARRY COMMUNITY DEVELOPMENT DISTRICT  
PUBLIC HEARING & REGULAR BOARD MEETING  
AUGUST 15, 2017

A **motion** was made by Mr. Oldag, seconded by Mr. Demovsky approving the minutes of the May 16, 2017, Regular Board Meeting, as presented. Upon being put to a vote, the **motion** carried 4 to 0.

Ms. Dailey then recessed the Regular Board Meeting and opened the Public Hearing.

**G. PUBLIC HEARING**  
**1. Proof of Publication**

Proof of publication was presented that notice of the Public Hearing had been published in the *Naples Daily News* on July 26, 2017, and August 2, 2017, as legally required.

**2. Receive Public Comment on the Fiscal Year 2017/2018 Final Budget**

There was no public comment on the Fiscal Year 2017/2018 Final Budget.

**3. Consider Resolution No. 2017-03 – Adopting a Fiscal Year 2017/2018 Final Budget**

Resolution No. 2017-03 was presented, entitled:

**RESOLUTION 2017-03**

**THE ANNUAL APPROPRIATION RESOLUTION OF THE QUARRY COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGETS FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2017, AND ENDING SEPTEMBER 30, 2018; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.**

Mr. Demovsky asked about those who prepay their assessment and where the funding goes. Mr. Haber responded that the funds go into a revenue prepayment account used to redeem a small portion of the bonds.

A **motion** was then made by Mr. Rex, seconded by Mr. Oldag and passed unanimously to adopt Resolution No. 2017-03, as presented.

**4. Consider Resolution No. 2017-04 – Adopting a Fiscal Year 2017/2018 Assessment Roll**

Resolution No. 2017-04 was presented, entitled:

QUARRY COMMUNITY DEVELOPMENT DISTRICT  
PUBLIC HEARING & REGULAR BOARD MEETING  
AUGUST 15, 2017

**RESOLUTION 2017-04**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE QUARRY COMMUNITY DEVELOPMENT DISTRICT MAKING A DETERMINATION OF BENEFIT AND IMPOSING SPECIAL ASSESSMENTS FOR FISCAL YEAR 2017/2018; PROVIDING FOR THE COLLECTION AND ENFORCEMENT OF SPECIAL ASSESSMENTS; CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENTS TO THE ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.**

A **motion** was made by Mr. Oldag, seconded by Mr. Rex to adopt Resolution No. 2017-04, as presented. Upon being put to a vote, the **motion** carried 5 to 0.

Ms. Dailey then closed the Public Hearing and reconvened the Regular Board Meeting.

**H. OLD BUSINESS**

**1. Update on SWMS Repairs, Maintenance and Turnover**

Mr. Evans advised that he had obtained a proposal from Dragonfly and that it needs to be paired back. He intends to get another proposal from Tomahawk and will bring it back to the Board to send to the HOA.

**2. Discussion Regarding Time/Date of Meeting**

The Board discussed the matter and came to the consensus of keeping the time and dates of the District's meetings the same.

**I. NEW BUSINESS**

**1. Consider Resolution No. 2017-05 – Adopting a Fiscal Year 2017/2018 Meeting Schedule**

Resolution No. 2017-05 was presented, entitled:

**RESOLUTION NO. 2017-05**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE QUARRY COMMUNITY DEVELOPMENT DISTRICT, ESTABLISHING A REGULAR MEETING SCHEDULE FOR**

QUARRY COMMUNITY DEVELOPMENT DISTRICT  
PUBLIC HEARING & REGULAR BOARD MEETING  
AUGUST 15, 2017

**FISCAL YEAR 2017/2018 AND SETTING THE TIME AND LOCATION OF SAID DISTRICT MEETINGS; AND PROVIDING AN EFFECTIVE DATE.**

A **motion** was made by Mr. Rex, seconded by Mr. Oldag to adopt Resolution NO. 2017-05, as presented. The **motion** carried on a vote of 5 to 0.

**J. ENGINEERING REPORT**

**1. Erosion at 9684 Cobalt Cove**

Mr. Evans noted that he looked at the erosion and the property and had also taken pictures. He stated that there was no structural failure, but that it is typical erosion that is in for pricing to be repaired.

**K. ADMINISTRATIVE MATTERS**

Ms. Dailey asked if the Board found it necessary to meet in September. It was the consensus of the Board to cancel the September meeting if there are no pressing matters.

Mr. Demovsky asked about the letter the Board had received regarding notices for cancelling meetings. Ms. Dailey advised that the District relies on the homeowner association Presidents and Community Managers to disseminate the information, since they are on the District e-mail distribution list and have immediate access to the resident communication methods.

Mr. Evans noted that the HOA had filed a claim against 17 or 18 contractors, including his firm, regarding the lake banks. His understanding is that a Committee filed the claim without proper authorization of all the residents and the HOA Board has already proven that the permit and certifications show that the banks were built per plan. He stated that he would send the notification to Mr. Haber and Ms. Dailey.

**L. BOARD MEMBER COMMENTS**

**(ADDED ITEM)** – Mr. Oldag advised that he had met with Laura Severance of the Heritage Bay Umbrella Association and Chip Harrington of the QCA, who are trying to map out ownership of all the parcels in the Quarry. He noted that they looked at the County GIS map and the golf club has ownership of three ponds, but the CDD maintains them. He added that the north lake peninsulas are QCA property. Mr. Evans advised that the plat may provide for easements and suggested that the Quarry take a look at the GIS system his company had prepared for the Arborwood CDD, as something they may be interested in pursuing. It was the consensus of the Board for Mr. Evans to put together a proposal for a GIS system in the Quarry.

**M. ADJOURNMENT**

QUARRY COMMUNITY DEVELOPMENT DISTRICT  
PUBLIC HEARING & REGULAR BOARD MEETING  
AUGUST 15, 2017

There being no further business to come before the Board, the Regular Board Meeting was adjourned at 11:45 a.m. on **motion** made by Mr. Oldag, seconded by Mr. Demovsky and passed unanimously.

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Secretary/Assistant Secretary

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Chair/Vice-Chair



# MEMORANDUM

DATE: October 3, 2017

FROM: Lennart Lindahl, Vice President

TO: Quarry Community Development District Board of Supervisors

RE: Hurricane Irma – Financial Considerations

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Hurricane Irma made landfall in the Florida Keys as a Category 4 hurricane on Sunday, September 10, 2017. This hurricane caused damage to the landscaping and stormwater management system the District owns. Because the estimates to repair the damages exceeds the reserves in the District budget, the District will need to finance the repairs. As a result, the following is recommended for your consideration:

1. The District retain the services of a Financial Advisor. A Financial Advisor in this situation will evaluate the financial conditions, recommend a means to finance the services needed and represent the District in negotiating a contract to obtain the funding. We have attached a proposal from Spectrum Municipal Services, Inc. (Spectrum), to advise the District on the options to finance the repairs. Spectrum is located in the same building as Special District Services, Inc. (SDS) Palm Beach Gardens' office and is a known, reputable and convenient firm that SDS has worked with in the past.
2. Spectrum, at their own cost, has already reviewed the options and, assuming a loan estimate of \$500,000, is recommending a Bank Qualified Tax Exempt Term Note which will be explained in more detail at our Board of Supervisors meeting.
3. It is anticipated that the loan can be obtained in one month time and will need to be paid back using maintenance assessments in three to five years. Any reimbursement money we might get from the Federal Emergency Management Agency (FEMA) can be applied to lower the assessments, but the chance and amount of receiving any money from FEMA is unknown at this time.



**2501A Burns Road  
Palm Beach Gardens, FL 33410  
Clark D. Bennett, Managing Director  
Telephone (561) 622-4362  
E-mail [cdb@spectmunicipal.com](mailto:cdb@spectmunicipal.com)**

October 3, 2017

Ms. Kathleen M. Dailey  
Special District Services, Inc.  
27499 Riverview Center Blvd. Suite 253  
Bonita Springs, FL 34134

Dear Ms. Dailey:

Our firm has been advised that your client, Quarry Community Development District (the "District") is contemplating the repair and or restoration of certain facilities within the district and could require financing to fund the project. We also understand that the exact cost of the project has yet to be determined but could be from \$400,000 to \$1,000,000.

Spectrum Municipal Services is a Florida firm incorporated in 1999 with principal offices in Palm Beach Gardens. We have, since inception, participated more than seven billion dollars in tax-exempt and taxable financing from bridges and tunnels to baseball stadiums, water and wastewater facilities, airports and waste to energy facilities. Clark Bennett, Managing Director, has 40 years' experience in the municipal finance industry with both municipal advisory and underwriting experience. The firm has extensive experience with assessment base entities such as the District.

We would be pleased to offer our services in securing financing for the project which we feel would best be accomplished with a "bank qualified" tax-exempt loan from a commercial bank. We have contacts with several banks who extend loans to community development districts and upon acceptance of our Municipal Advisory Agreement (the "Agreement") a form of which is included we will begin contacting them.

We are required by the agencies that regulate our industry to have an Agreement in place prior to beginning work on the transaction. Many of the services offered in the agreement do not apply to this undertaking, they are listed to assure the District of our ability to meet all their financing needs.

Please do not hesitate to call us should you require further information about our firm or our services offered.

Spectrum Municipal Services, Inc.

Clark D. Bennett, Managing Director

Cc Mr. Lennart J. Lindahl, P.E. Vice President  
Special District Services  
2501A Burns Road  
Palm Beach Gardens, FL 33410

## **AGREEMENT FOR MUNICIPAL ADVISORY SERVICES**

**THIS AGREEMENT** made and entered on this \_\_\_\_\_, 2017, by and between Quarry Community Development District (the “Issuer”) and Spectrum Municipal Services, Inc., Palm Beach, Gardens, Florida, (the “Municipal Advisor”);

**WITNESS:**

That in consideration of the mutual promises and agreements herein contained, the Issuer does hereby contract for the following services to be performed by the Municipal Advisor:

1. The Advisor will be available upon reasonable request, to meet with the Issuer, its staff and other consultants to carry out the purposes and intent of this Agreement.
2. At such times as the Issuer has determined that it will be necessary to issue bonds or to obtain some other external source of funding in order to finance a capital or maintenance project, the Municipal Advisor will prepare a detailed financing plan that will include: (a) the amount of the financing required to be undertaken; (b) the security and sources of repayment for such financing; (c) the principal terms and covenants required as a part of such financing; (d) estimated annual debt service requirements; (e) the estimated taxes or assessments required to be levied to meet such debt service requirements; and (f) any foreseeable risks to Issuer that would result from undertaking such financing.
3. The Municipal Advisor will assist Bond Counsel and the Issuer’s Counsel in the preparation of all the financing documents.
4. The Municipal Advisor will be available to testify as an expert witness at bond validations other legal proceedings.
5. The Municipal Advisor will assist in the preparation of an Official Statement containing detailed information and complete disclosure with regards to the terms and conditions and the security for such financing. The Municipal Advisor will also arrange for the widest possible distribution of the Official Statement to bond underwriters and investors if the bonds are sold competitively.
6. The Municipal Advisor will advise the Issuer as to the possibility of obtaining a bond rating, bond insurance or any other form of credit enhancement, and if advisable, shall undertake whatever efforts are necessary to obtain such rating, insurance or credit enhancement.
7. The Municipal Advisor will advise the Issuer as to whether the financing would be most effectively consummated by means of a negotiated or a competitive sale.
8. In the event the financing is to be accomplished by means of a competitive sale, the Municipal Advisor will make the arrangements required to conduct a public sale and will be present to assist the Issuer in awarding the bonds to the winning bidder.
9. In the event the financing is to be accomplished by means of a negotiated sale, the Municipal Advisor will perform the services outlined in paragraphs (2) two through (8) eight above and will additionally assist the Issuer in negotiating all the terms and conditions of such negotiated sale.
10. The Municipal Advisor will assist the Issuer in making the arrangements required to close the financing.

**A AGREEMENT FOR MUNICIPAL ADVISORY SERVICES**

- 11. For services rendered as outlined above, the Municipal Advisor shall be the sum of Five Hundred (\$500.00) inclusive of expenses
- 12. The Municipal Advisor shall not, during the terms of this Agreement, transact any business with the Issuer in which he has a personal Financial interest either, direct or indirect.
- 13. It is expressly understood and agreed by and between the parties hereto that the Municipal Advisor is an acting in the capacity of an independent contractor and is in no way to be considered an employee of the Issuer and shall not be eligible for any benefits provided for the employees of the Issuer.
- 14. It is expressly understood that this Agreement is nonexclusive and, if the Issuer determines in its sole discretion, that some other firm can provide greater expertise on any financing, or for any other reason, the Issuer may select some other firm to provide the services that the Municipal Advisor would otherwise provide under the terms of this Agreement.
- 15. This Agreement shall remain in effect until terminated and may be terminated by either part at any time upon delivery of (60) sixty days' notice.

**Attest**

Witness as to Issuer:

**Quarry Community Development District**

By: \_\_\_\_\_

By: \_\_\_\_\_

Witness as to Consultant:

**Spectrum Municipal Services, Inc.**

By: \_\_\_\_\_

By: \_\_\_\_\_

**RESOLUTION NO. 2017-06**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE QUARRY COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING AND ADOPTING AN AMENDED FINAL FISCAL YEAR 2016/2017 BUDGET (“AMENDED BUDGET”), PURSUANT TO CHAPTER 189, FLORIDA STATUTES; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Board of Supervisors of the Quarry Community Development District (“District”) is empowered to provide a funding source and to impose special assessments upon the properties within the District; and,

**WHEREAS**, the District has prepared for consideration and approval an Amended Budget.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE QUARRY COMMUNITY DEVELOPMENT DISTRICT, THAT:**

**Section 1.** The Amended Budget for Fiscal Year 2016/2017 attached hereto as Exhibit “A” is hereby approved and adopted.

**Section 2.** The Secretary/Assistant Secretary of the District is authorized to execute any and all necessary transmittals, certifications or other acknowledgements or writings, as necessary, to comply with the intent of this Resolution.

**PASSED, ADOPTED and EFFECTIVE** this 10<sup>th</sup> day of October, 2017.

**ATTEST:**

**QUARRY  
COMMUNITY DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Secretary/Assistant Secretary

By: \_\_\_\_\_  
Chairperson/Vice Chairperson

Quarry  
Community Development District

**Amended Final Budget For  
Fiscal Year 2016/2017  
October 1, 2016 - September 30, 2017**

# CONTENTS

- I AMENDED FINAL OPERATING FUND BUDGET
- II AMENDED FINAL DEBT SERVICE FUND BUDGET

**AMENDED FINAL BUDGET**  
**QUARRY COMMUNITY DEVELOPMENT DISTRICT**  
**OPERATING FUND**  
**FISCAL YEAR 2016/2017**  
**OCTOBER 1, 2016 - SEPTEMBER 30, 2017**

	FISCAL YEAR 2016/2017 BUDGET 10/1/16 - 9/30/17	AMENDED FINAL BUDGET 10/1/16 - 9/30/17	YEAR TO DATE ACTUAL 10/1/16 - 9/29/17
<b>REVENUES</b>			
O & M ASSESSMENTS	104,805	105,310	105,310
DEBT ASSESSMENTS	1,245,238	1,245,237	1,245,237
OTHER REVENUES	0	0	0
INTEREST INCOME	0	0	0
<b>TOTAL REVENUES</b>	<b>\$ 1,350,043</b>	<b>\$ 1,350,547</b>	<b>\$ 1,350,547</b>
<b>EXPENDITURES</b>			
SUPERVISOR FEES	0	0	0
PAYROLL TAXES (EMPLOYER)	0	0	0
ENGINEERING/MAINTENANCE	19,500	22,500	17,266
MANAGEMENT	37,080	37,080	37,080
LEGAL	6,000	8,500	5,955
ASSESSMENT ROLL	5,000	5,000	5,000
AUDIT FEES	4,100	3,900	3,900
ARBITRAGE REBATE FEE	500	600	600
INSURANCE	7,365	6,829	6,829
LEGAL ADVERTISING	1,500	1,500	790
BANK SERVICE CHARGES	500	275	222
MISCELLANEOUS	1,075	1,500	1,292
POSTAGE	650	425	388
OFFICE SUPPLIES	700	650	539
DUES & SUBSCRIPTIONS	175	175	175
TRUSTEE FEES	5,300	5,026	5,026
CONTINUING DISCLOSURE FEE	1,000	0	0
WEBSITE MANAGEMENT	1,500	1,500	1,500
RESERVES	5,000	5,000	0
<b>TOTAL EXPENDITURES</b>	<b>\$ 96,945</b>	<b>\$ 100,460</b>	<b>\$ 86,562</b>
<b>REVENUES LESS EXPENDITURES</b>	<b>\$ 1,253,098</b>	<b>\$ 1,250,087</b>	<b>\$ 1,263,985</b>
BOND PAYMENTS	(1,151,845)	(1,166,911)	(1,166,911)
<b>BALANCE</b>	<b>\$ 101,253</b>	<b>\$ 83,176</b>	<b>\$ 97,074</b>
COUNTY APPRAISER & TAX COLLECTOR FEE	(47,589)	(39,000)	(26,031)
DISCOUNTS FOR EARLY PAYMENTS	(53,664)	(48,890)	(48,890)
<b>EXCESS/ (SHORTFALL)</b>	<b>\$ -</b>	<b>\$ (4,714)</b>	<b>\$ 22,153</b>
CARRYOVER FROM PRIOR YEAR	0	0	0
<b>NET EXCESS/ (SHORTFALL)</b>	<b>\$ -</b>	<b>\$ (4,714)</b>	<b>\$ 22,153</b>

FUND BALANCE AS OF 9/30/16
FY 2016/2017 ACTIVITY
FUND BALANCE AS OF 9/30/17

\$22,541
(\$4,714)
\$17,827



**AMENDED FINAL BUDGET**  
**QUARRY COMMUNITY DEVELOPMENT DISTRICT**  
**DEBT SERVICE FUND**  
**FISCAL YEAR 2016/2017**  
**OCTOBER 1, 2016 - SEPTEMBER 30, 2017**

	<b>FISCAL YEAR 2016/2017 BUDGET 10/1/16 - 9/30/17</b>	<b>AMENDED FINAL BUDGET 10/1/16 - 9/30/17</b>	<b>YEAR TO DATE ACTUAL 10/1/16 - 9/29/17</b>
<b>REVENUES</b>			
Interest Income	0	1,475	1,449
NAV Assessment Collection	1,151,845	1,166,911	1,166,911
Prepaid Bond Collection	0	32,650	32,650
<b>Total Revenues</b>	<b>\$ 1,151,845</b>	<b>\$ 1,201,036</b>	<b>\$ 1,201,010</b>
<b>EXPENDITURES</b>			
Principal Payments - A1	525,000	525,000	525,000
Interest Payments - A1	626,087	634,766	634,766
A-1 Bond Redemption	758	100,000	100,000
<b>Total Expenditures</b>	<b>\$ 1,151,845</b>	<b>\$ 1,259,766</b>	<b>\$ 1,259,766</b>
<b>Excess/ (Shortfall)</b>	<b>\$ -</b>	<b>\$ (58,730)</b>	<b>\$ (58,756)</b>

FUND BALANCE AS OF 9/30/16	\$950,053
FY 2016/2017 ACTIVITY	(\$58,730)
FUND BALANCE AS OF 9/30/17	\$891,323

Notes

Reserve Fund Balance = \$459,044\*. Revenue Fund Balance = \$396,928\*

Prepayment Fund Balance = \$35,320

Revenue & Prepayment Fund Balances To Be Used To Make 11/1/2017 Interest

Payment Of \$308,286 And Extraordinary Principal Payment Of \$35,000.

\* Approximate Amounts

**Series 2015 Bond Refunding Information**

Original Par Amount =	\$16,280,000	Annual Principal Payments Due:
Interest Rate =	3.98%	May 1st
Issue Date =	October 2015	Annual Interest Payments Due:
Maturity Date =	May 2036	May 1st & November 1st
Par Amount As Of 9/30/17 =	\$15,155,000	