

CONTRACT, LEASE, AGREEMENT CONTROL FORM

Date: 04/09/2021

Contract/Lease Control #: C21-3061-COC

Procurement#: ITQ COC 30-21

Contract/Lease Type: AGREEMENT

Award To/Lessee: HILLTOP SECURITIES ASSET MANAGEMENT, LLC

Owner/Lessor: OKALOOSA COUNTY

Effective Date: 04/06/2021

Expiration Date: 04/05/2022 W/4 1 YR RENEWALS

Description of: ARBITRAGE CONSULTANT SERVICES

Department: COC

Department Monitor: HOFSTAD

Monitor's Telephone #: 850-651-7105

Monitor's FAX # or E-mail: JHOFSTAD@MYOKALOOSA.COM

Closed:

Cc: BCC RECORDS

**PROCUREMENT/CONTRACT/LEASE
INTERNAL COORDINATION SHEET**

Procurement/Contract/Lease Number: ITA COC 3021 Tracking Number: 4270-21
Procurement/Contractor/Lessee Name: Hilltop Securities Grant Funded: YES ___ NO X
Purpose: Arbitrage Consultant Services
Date/Term: 1yr w/ 4 1yr renewals 1. GREATER THAN \$100,000
Department #: 0114 2. GREATER THAN \$50,000
Account #: 53110 3. \$50,000 OR LESS
Amount: 23,100.00
Department: CAO Dept. Monitor Name: Hefstad

Purchasing Review

Procurement or Contract/Lease requirements are met:
DeRita Mason Date: 3-23-21
Purchasing Manager or designee Jeff Hyde, DeRita Mason, Jessica Darr, Angela Etheridge

2CFR Compliance Review (if required)

Approved as written: no federal bid Grant Name: _____
Date: _____
Grants Coordinator _____

Risk Management Review

Approved as written: see email attached Date: 3-23-21
Risk Manager or designee Lisa Price

County Attorney Review

Approved as written: see email attached Date: 3-24-21
County Attorney Lynn Hoshihara, Kerry Parsons or Designee

Department Funding Review

Approved as written: _____ Date: _____

IT Review (if applicable)

Approved as written: _____ Date: _____

Revised September 22, 2020

4-5-2022 1444
C213001-COC

DeRita Mason

From: Lynn Hoshihara
Sent: Friday, March 26, 2021 2:23 PM
To: DeRita Mason; 'Parsons, Kerry'
Cc: Lisa Price
Subject: Re: Hilltop Securities Draft Contract ITQ COC 30-21
Attachments: Hilltop Securities Contract 3.26.21.docx

DeRita,

Attached my changes. With these changes, this contract is approved as to legal sufficiency.

Lynn

Lynn M. Hoshihara
County Attorney
Okaloosa County, Florida

Please note: Due to Florida's very broad public records laws, most written communications to or from County employees regarding County business are public records, available to the public and media upon request. Therefore, this written e-mail communication, including your e-mail address, may be subject to public disclosure.

From: DeRita Mason
Sent: Tuesday, March 23, 2021 11:51:11 AM
To: 'Parsons, Kerry'
Cc: Lynn Hoshihara; Lisa Price
Subject: Hilltop Securities Draft Contract ITQ COC 30-21

Good morning,

Please review and approve the attached.
Thank you,

DeRita Mason



DeRita Mason, CPPB, NIGP-CPP
Senior Contracts and Lease Coordinator
Okaloosa County Purchasing Department
5479A Old Bethel Road

DeRita Mason

From: Lisa Price
Sent: Tuesday, March 23, 2021 3:52 PM
To: DeRita Mason
Subject: RE: Hilltop Securities Draft Contract ITQ COC 30-21

Perfect.

Approved by Risk.

Lisa Price
Public Records & Contracts Specialist
302 N Wilson Street, Suite 301
Crestview, FL. 32536
(850) 689-5979
lprice@myokaloosa.com



"Kindness is the language which the deaf can hear and the blind can see"
Mark Twain

For all things Wellness please visit:
<http://www.myokaloosa.com/wellness>

Due to Florida's very broad public records laws, most written communications to or from county employees regarding county business are public records, available to the public and media upon request. Therefore, this written e-mail communication, including your e-mail address, may be subject to public disclosure.

From: DeRita Mason <dmason@myokaloosa.com>
Sent: Tuesday, March 23, 2021 3:47 PM
To: Lisa Price <lprice@myokaloosa.com>
Subject: RE: Hilltop Securities Draft Contract ITQ COC 30-21

Lisa,
Please review the attached, I have updated and it is highlighted in yellow.

Thank you,

DeRita Mason



Board of County Commissioners Purchasing Department

State of Florida

March 19, 2021

**OKALOOSA COUNTY PURCHASING DEPARTMENT
NOTICE OF AWARD
ITQ COC 30-21**

Okaloosa County would like to thank all businesses that submitted bids for Arbitrage Consultant Services. (ITQ COC 30-21)

After an in-depth examination of all responses and in accordance with the County's Purchasing Manual, the County announces its intent to award the contract to the following:

Hilltop Securities Asset Management, LLC
1201 Elm Street, Suite 3500
Dallas, TX 75270

Any person/entity desiring to file a procurement protest must meet all the standards and criteria in accordance with Section 31 of the Okaloosa County Purchasing Manual. Failure to file a protest within the time prescribed in Section 31.02 of the Okaloosa County Purchasing Manual, shall constitute a waiver of protest proceedings.

Respectfully,


Jeffrey Hyde
Purchasing Manager



A NEW WAY TO SIGN IN - If you already have a SAM account, use your SAM email for login.gov.

Log In

Login.gov FAQs

ALERT: SAM.gov will be down for scheduled maintenance Saturday, 03/20/2021 from 8:00 AM to 8:00 PM.

Search Results

Quick Search Results

Total records: 1

Save PDF Export Results Print

Result Page: 1

Sort by Relevance Order by Descending

Your search returned the following results...

Entity	Hilltop Securities Inc.	Status: Active
DUNS: 058668138	CAGE Code: 7L7G9	View Details
Has Active Exclusion?: No	DoDAAC:	
Expiration Date: 06/22/2021	Debt Subject to Offset?: No	
Purpose of Registration: All Awards		

Save PDF Export Results Print

Result Page: 1



IBM-P-20210314-0806
www

- Search Records
- Data Access
- Check Status
- About
- Help
- Disclaimers
- Accessibility
- Privacy Policy
- FAPIS.gov
- GSA.gov/IAF
- GSA.gov
- USA.gov



ADDITIONAL REMARKS SCHEDULE

AGENCY Marsh USA, Inc.		NAMED INSURED Hilltop Securities Inc. Hilltop Securities Asset Management LLC 1201 Elm Street, Suite 3500 Dallas, TX 75270	
POLICY NUMBER		EFFECTIVE DATE:	
CARRIER	NAIC CODE		

ADDITIONAL REMARKS

THIS ADDITIONAL REMARKS FORM IS A SCHEDULE TO ACORD FORM,
FORM NUMBER: 25 FORM TITLE: Certificate of Liability Insurance

Bankers Professional Liability:
 Insurer: Federal Insurance Company
 Policy Number: 8260-7844
 Effective Date: 04/30/2020
 Expiration Date: 04/30/2021
 Limit: \$10M

Excess Bankers Professional Liability:
 Insurer: Berkshire Hathaway Specialty Insurance Company
 Policy Number: 47-EPF-307674-02
 Effective Date: 04/30/2020
 Expiration Date: 04/30/2021
 Limit: \$5M xs \$10M

Any person or organization to whom Hilltop Holdings has agreed in a written contract that notice of 90 days cancellation or nonrenewal of the GL and AL policies will be given but only if Hilltop Holdings sends a written request to provide such notice after Hilltop receives notice from the carrier and the carrier receives such notice of the cancellation or nonrenewal of the auto policy and the at least 14 days before the beginning of the notice.

**AGREEMENT BETWEEN OKALOOSA COUNTY, FLORIDA
AND HILLTOP SECURITIES ASSET MANAGEMENT, LLC**

THIS AGREEMENT (hereinafter referred to as the "Agreement") is made this 9th day of April, 2021, by and between Okaloosa County, a political subdivision of the state of Florida, (hereinafter referred to as the "County"), with a mailing address of 1250 N. Eglin Parkway, Suite 100, Shalimar, FL 32579, and Hilltop Securities Asset Management, LLC, a Foreign Limited Liability Company authorized to do business in the State of Florida (hereinafter referred to as "Contractor") whose address is 1201 Elm Street, Suite 3500, Dallas, TX 75270 and whose Federal I.D. # is 84-1477939.

RECITALS

WHEREAS, the County is in need of a contractor to provide Arbitrage Consultant Services; and

WHEREAS, pursuant to the Okaloosa County Purchasing Manual, the County obtained written quotes from contractors to perform these Services. A copy of Contractor's proposal is included as Attachment "A"; and

WHEREAS, Contractor is a certified and insured entity with the necessary experience to provide the desired Services; and

WHEREAS, the County wishes to enter into this Agreement with Contractor to provide the Services to the County for an amount of twenty-three thousand and one-hundred dollars (\$23,100.00), as further detailed below.

NOW THEREFORE, in consideration of the promises and the mutual covenants herein, the parties agree as follows:

1. Recitals and Attachments. The Recitals set forth above are hereby incorporated into this Agreement and made part hereof for reference.

The following documents are attached to this Agreement and are incorporated herein.

Attachment "A" – ITQ COC 30-21 and Contractor's Proposal;
Attachment "B" – Insurance Requirements;
Attachment "C" – Title VI list of pertinent nondiscrimination acts and authorities;

2. Services. Contractor agrees to perform the following services, Arbitrage Consultant Services. The Services to be provided are further detailed in the Contractor's proposal attached as Attachment "A" and incorporated herein by reference. The Services shall be performed by Contractor to the full satisfaction of the County. Contractor agrees to have a qualified representative to audit and inspect the Services provided on a regular basis to ensure all Services are being performed in accordance with the County's needs and pursuant to the terms of this Agreement and shall report to the County accordingly. Contractor agrees to immediately inform

the County via telephone and in writing of any problems that could cause damage to the County. Contractor will require its employees to perform their work in a manner befitting the type and scope of work to be performed.

In providing the services set forth in this Agreement, it is agreed that Contractor shall not incur any liability for any error of judgment made in good faith by a responsible officer or officers thereof and, except to the limited extent set forth in this paragraph, shall not incur any liability for any other errors or omissions, unless it shall be proved that such error or omission was a result of the negligence or willful misconduct of said officer or officers. In the event a payment is assessed by the Internal Revenue Service due to an error by Contractor, the County will be responsible for paying the correct Arbitrage Amount and Contractor's liability shall not exceed the amount of any penalty or interest imposed on the Arbitrage Amount as a result of such error. Additionally, it is understood and agreed that Contractor shall incur no liability for any errors, omissions, or failure to make a timely payment in connection with any IRS Computation Date calculations occurring prior to the effective date of the Initial Agreement with the County, even if the error is discovered after the date of Contractor's engagement.

3. Term and Renewal. The term of this Agreement shall begin when all parties have signed and shall continue for a period of one (1) year from the date of full execution of this Agreement, subject to the County's ability to terminate in accordance with Section 7 of this Agreement. The terms of Section 20 entitled "Indemnification and Waiver of Liability" shall survive termination of this Agreement.

This agreement may be renewed upon mutual written agreement of the parties for a period of up to four (4) one (1) year renewals.

4. Revenue/Compensation. The Contractor agrees to provide the Services to the County, including materials and labor, in a total amount of twenty-three thousand one hundred dollars (\$23,100.00).

- a. Contractor shall submit an invoice to the County monthly. The invoice shall indicate that all services have been completed for that invoice period. In addition, Contractor agrees to provide the County with any additional documentation requested to process the invoices.
- b. **Payment Schedule.** Invoices received from the Contractor pursuant to this Agreement will be reviewed by the initiating County Department. Payment will be disbursed as set forth above. If services have been rendered in conformity with the Agreement, the invoice will be sent to the Finance Department for payment. Invoices must reference the contract number assigned by the County after execution of this Agreement. Invoices will be paid in accordance with the State of Florida Local Government Prompt Payment Act.
- c. **Availability of Funds.** The County's performance and obligation to pay under this Agreement is contingent upon annual appropriation for its purpose by the County Commission.

Contractor shall make no other charges to the County for supplies, labor, taxes, licenses, permits, overhead or any other expenses or costs unless any such expenses or cost is incurred by Contractor with the prior written approval of the County. If the County disputes any charges on the invoices, it may make payment of the uncontested amounts and withhold payment on the contested amounts until they are resolved by agreement with the Contractor. Contractor shall not pledge the County's credit or make it a guarantor of payment or surety for any contract, debt, obligation, judgment, lien, or any form of indebtedness. The Contractor further warrants and represents that it has no obligation or indebtedness that would impair its ability to fulfill the terms of this Agreement.

5. Ownership of Documents and Equipment. All documents prepared by the Contractor pursuant to this Agreement and related Services to this Agreement are intended and represented for the ownership of the County only. Any other use by Contractor or other parties shall be approved in writing by the County. If requested, Contractor shall deliver the documents to the County within fifteen (15) calendar days.

6. Insurance. Contractor shall, at its sole cost and expense, during the period of any work being performed under this Agreement, procure and maintain the minimum insurance coverage required as set forth in Attachment "B" attached hereto and incorporated herein, to protect the County and Contractor against all loss, claims, damages and liabilities caused by Contractor, its agents, or employees.

7. Termination and Remedies for Breach.

- a. If, through any cause within its reasonable control, the Contractor shall fail to fulfill in a timely manner or otherwise violate any of the covenants, agreements or stipulations material to this Agreement, the County shall have the right to terminate the Services then remaining to be performed. Prior to the exercise of its option to terminate for cause, the County shall notify the Contractor of its violation of the particular terms of the Agreement and grant Contractor thirty (30) days to cure such default. If the default remains uncured after thirty (30) days the County may terminate this Agreement, and the County shall receive a refund from the Contractor in an amount equal to the actual cost of a third party to cure such failure. If Contractor fails, refuses or is unable to perform any term of this Agreement, County shall pay for services rendered as of the date of termination.
 - i. In the event of termination, all finished and unfinished documents, data and other work product prepared by Contractor (and sub-Contractor (s)) shall be delivered to the County and the County shall compensate the Contractor for all Services satisfactorily performed prior to the date of termination, as provided in Section 4 herein.
 - ii. Notwithstanding the foregoing, the Contractor shall not be relieved of liability to the County for damages sustained by it by virtue of a breach of the Agreement by Contractor and the County may reasonably withhold payment to

Contractor for the purposes of set-off until such time as the exact amount of damages due the County from the Contractor is determined.

- b. Termination for Convenience of County. The County may, for its convenience and without cause immediately terminate the Services then remaining to be performed at any time by giving written notice. The terms of Section 7 Paragraphs a(i) and a(ii) above shall be applicable hereunder.
- c. Termination for Insolvency. The County also reserves the right to terminate the remaining Services to be performed in the event the Contractor is placed either in voluntary or involuntary bankruptcy or makes any assignment for the benefit of creditors.
- d. Termination for failure to adhere to the Public Records Law. Failure of the Contractor to adhere to the requirements of Chapter 119 of the Florida Statutes and Section 9 below, may result in immediate termination of this Agreement.

8. Governing Law, Venue and Waiver of Jury Trial. This Agreement shall be interpreted and construed in accordance with and governed by the laws of the State of Florida. All parties agree and accept that jurisdiction of any dispute or controversy arising out of this Agreement, and any action involving the enforcement or interpretation of any rights hereunder shall be brought exclusively in the First Judicial Circuit in and for Okaloosa County, Florida, and venue for litigation arising out of this Agreement shall be exclusively in such state courts, forsaking any other jurisdiction which either party may claim by virtue of its residency or other jurisdictional device. In the event it becomes necessary for the County to file a lawsuit to enforce any term or provision under this Agreement, then the County shall be entitled to its costs and attorney's fees at the pretrial, trial and appellate levels. BY ENTERING INTO THIS AGREEMENT, CONTRACTOR AND COUNTY HEREBY EXPRESSLY WAIVE ANY RIGHTS EITHER PARTY MAY HAVE TO A TRIAL BY JURY OF ANY CIVIL LITIGATION RELATED TO THIS AGREEMENT. Nothing in this Agreement is intended to serve as a waiver of sovereign immunity, or of any other immunity, defense, or privilege enjoyed by the County pursuant to Section 768.28, Florida Statutes.

9. Public Records. Any record created by either party in accordance with this Contract shall be retained and maintained in accordance with the public records law, Florida Statutes, Chapter 119. Contractor must comply with the public records laws, Florida Statute chapter 119, specifically Contractor must:

- a. Keep and maintain public records required by the County to perform the service.
- b. Upon request from the County's custodian of public records, provide the County with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in chapter 119 Florida Statutes or as otherwise provided by law.

- c. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the contract if the contractor does not transfer the records to the County.
- d. Upon completion of the contract, transfer, at no cost, to the County all public records in possession of the contractor or keep and maintain public records required by the County to perform the service. If the contractor transfers all public records to the public agency upon completion of the contract, the contractor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If the contractor keeps and maintains public records upon completion of the contract, the contractor shall meet all applicable requirements for retaining the public records. All records stored electronically must be provided to the public agency, upon the request from the public agency's custodian of public records, in a format that is compatible with the information technology systems of the public agency.

IF THE CONTRACTOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE CONTRACTOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT OKALOOSA COUNTY RISK MANAGEMENT DEPARTMENT 302 N. WILSON ST., CRESTVIEW, FL 32536 PHONE: (850) 689-5977 riskinfo@myokaloosa.com.

10. Audit. The County and/or its designee shall have the right from time to time at its sole expense to audit the compliance by the Contractor with the terms, conditions, obligations, limitations, restrictions, and requirements of this Contract and such right shall extend for a period of three (3) years after termination of this Contract.

11. Notices. All notices and other communications required or permitted to be given under this Agreement by either party to the other shall be in writing and shall be sent (except as otherwise provided herein) (i) by certified mail, first class postage prepaid, return receipt requested, (ii) by guaranteed overnight delivery by a nationally recognized courier service, or (iii) by facsimile with confirmation receipt (with a copy simultaneously sent by certified mail, first class postage prepaid, return receipt requested or by overnight delivery by traditionally recognized courier service), addressed to such party as follows:

If to the County:	John Hofstad 1250 N. Eglin Parkway Suite 100 Shalimar, FL 32579 850-651-7105 jhofstad@myokaloosa.com	With a copy to: County Attorney Office 1250 N. Eglin Pkwy, Suite 100 Shalimar, FL 32579 (850) 224-4070
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If to the Contractor:	Bill Johnson Hilltop Securities Asset Management, LLC 1201 Elm Street, Suite 3500 Dallas, TX 75270	
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12. Assignment. Contractor shall not assign this Agreement or any part thereof, without the prior consent in writing of the County. If Contractor does, with approval, assign this Agreement or any part thereof, it shall require that its assignee be bound to it and to assume toward Contractor all of the obligations and responsibilities that Contractor has assumed toward the County.

13. Subcontracting. Contractor shall not subcontract any services or work to be provided to County without the prior written approval of the County's Representative. The County reserves the right to accept the use of a subcontractor or to reject the selection of a particular subcontractor and to inspect all facilities of any subcontractors in order to make a determination as to the capability of the subcontractor to perform properly under this Agreement. The County's acceptance of a subcontractor shall not be unreasonably withheld. The Contractor is encouraged to seek minority and women business enterprises for participation in subcontracting opportunities. Additionally, any subcontract entered into between the Contractor and subcontractor will need to be approved by the County prior to it being entered into and said agreement shall incorporate in all required terms in accordance with local, state and Federal regulations.

14. Civil Rights. The Contractor agrees to comply with pertinent statutes, Executive Orders and such rules as are promulgated to ensure that no person shall, on the grounds of race, creed, color, national origin, sex, age, or disability be excluded from participating in any activity conducted with or benefiting from Federal assistance. This provision binds the Contractor and subcontractors from the formal quote solicitation period through the completion of the contract. This provision is in addition to that required by Title VI of the Civil Rights Act of 1964.

15. Compliance with Nondiscrimination Requirements. During the performance of this Agreement, the Contractor, for itself, its assignees, and successors in interest, agrees as follows:

- a. Compliance with Regulations: The Contractor will comply with the Title VI List of Pertinent Nondiscrimination Acts and Authorities, as they may be amended from time to time, which are herein incorporated and attached hereto as Attachment "C".
- b. Nondiscrimination: The Contractor, with regard to the work performed by it during the Agreement, will not discriminate on the grounds of race, color, or national origin in the selection and retention of subcontractors, including procurements of materials and leases of equipment. The Contractor will not participate directly or indirectly in the discrimination prohibited by the Nondiscrimination Acts and Authorities,

including employment practices when the contract covers any activity, project, or program set forth in Appendix B of 49 CFR part 21.

c. Solicitations for Subcontracts, including Procurements of Materials and Equipment: In all solicitations, either by competitive bidding or negotiation made by the Contractor for work to be performed under a subcontract, including procurements of materials, or leases of equipment, each potential subcontractor or supplier will be notified by the Contractor of the contractor's obligations under this contract and the Nondiscrimination Acts and Authorities on the grounds of race, color, or national origin.

d. Information and Reports: The Contractor will provide all information and reports required by the Acts, the Regulations, and directives issued pursuant thereto and will permit access to its books, records, accounts, other sources of information, and its facilities as may be determined by the County or other governmental entity to be pertinent to ascertain compliance with such Nondiscrimination Acts and Authorities and instructions. Where any information required of a contractor is in the exclusive possession of another who fails or refuses to furnish the information, the Contractor will so certify to the County or the other governmental entity, as appropriate, and will set forth what efforts it has made to obtain the information.

e. Sanctions for Noncompliance: In the event of a Contractor's noncompliance with the non-discrimination provisions of this contract, the County will impose such contract sanctions as it or another applicable state or federal governmental entity may determine to be appropriate, including, but not limited to:

a. Withholding payments to the Contractor under the Agreement until the Contractor complies; and/or

b. Cancelling, terminating, or suspending the Agreement, in whole or in part.

f. Incorporation of Provisions: The Contractor will include the provisions of paragraphs one through six in every subcontract, including procurements of materials and leases of equipment, unless exempt by the Acts, the Regulations, and directives issued pursuant thereto. The Contractor will take action with respect to any subcontract or procurement as the County may direct as a means of enforcing such provisions including sanctions for noncompliance. Provided, that if the Contractor becomes involved in, or is threatened with litigation by a subcontractor, or supplier because of such direction, the Contractor may request the County to enter into any litigation to protect the interests of the County. In addition, the Contractor may request the United States to enter into the litigation to protect the interests of the United States.

16. Compliance with Laws. Contractor shall secure any and all permits, licenses and approvals that may be required in order to perform the Services, shall exercise full and complete authority over Contractor's personnel, shall comply with all workers' compensation, employer's liability and all other federal, state, county, and municipal laws, ordinances, rules and regulations required of an employer performing services such as the Services, and shall make all reports and

remit all withholdings or other deductions from the compensation paid to Contractor's personnel as may be required by any federal, state, county, or municipal law, ordinance, rule, or regulation.

17. Conflict of Interest. The Contractor covenants that it presently has no interest and shall not acquire any interest, directly or indirectly which could conflict in any manner or degree with the performance of the Services. The Contractor further covenants that in the performance of this Agreement, no person having any such interest shall knowingly be employed by the Contractor. The Contractor guarantees that he/she has not offered or given to any member of, delegate to the Congress of the United States, any or part of this contract or to any benefit arising therefrom.

18. Independent Contractor. Contractor enters into this Agreement as, and shall continue to be, an independent contractor. All services shall be performed only by Contractor and Contractor's employees. Under no circumstances shall Contractor or any of Contractor's employees look to the County as his/her employer, or as partner, agent or principal. Neither Contractor, nor any of Contractor's employees, shall be entitled to any benefits accorded to the County's employees, including without limitation worker's compensation, disability insurance, vacation or sick pay. Contractor shall be responsible for providing, at Contractor's expense, and in Contractor's name, unemployment, disability, worker's compensation and other insurance as well as licenses and permits usual and necessary for conducting the services to be provided under this Agreement.

19. Third Party Beneficiaries. It is specifically agreed between the parties executing this Agreement that it is not intended by any of the provisions of any part of the Agreement to create in the public or any member thereof, a third party beneficiary under this Agreement, or to authorize anyone not a party to this Agreement to maintain a suit for personal injuries or property damage pursuant to the terms or provisions of this Agreement.

20. Indemnification and Waiver of Liability. The Contractor agrees, to the fullest extent permitted by law, to defend, indemnify and hold harmless the County, its agents, representatives, officers, directors, officials and employees from and against claims, damages, losses and expenses (including but not limited to attorney's fees, court costs and costs of appellate proceedings) relating to, arising out of or resulting from the Contractor's negligent acts, errors, mistakes or omissions relating to professional Services performed under this Agreement. The Contractor's duty to defend, hold harmless and indemnify the County its agents, representatives, officers, directors, officials and employees shall arise in connection with any claim, damage, loss or expense that is attributable to bodily injury; sickness; disease; death; or injury to impairment, or destruction of tangible property including loss of use resulting therefrom, caused by any negligent acts, errors, mistakes or omissions related to Services in the performance of this Agreement including any person for whose acts, errors, mistakes or omissions the Contractor may be legally liable. The parties agree that TEN DOLLARS (\$10.00) represents specific consideration to the Contractor for the indemnification set forth herein.

The waiver by a party of any breach or default in performance shall not be deemed to constitute a waiver of any other or succeeding breach or default. The failure of the County to

enforce any of the provisions hereof shall not be construed to be a waiver of the right of the County thereafter to enforce such provisions.

21. Taxes and Assessments. Contractor agrees to pay all sales, use, or other taxes, assessments and other similar charges when due now or in the future, required by any local, state or federal law, including but not limited to such taxes and assessments as may from time to time be imposed by the County in accordance with this Agreement. Contractor further agrees that it shall protect, reimburse and indemnify County from and assume all liability for its tax and assessment obligations under the terms of the Agreement.

The County is exempt from payment of Florida state sales and use taxes. The Contractor shall not be exempted from paying sales tax to its suppliers for materials used to fulfill contractual obligations with the County, nor is the Contractor authorized to use the County's tax exemption number in securing such materials.

The Contractor shall be responsible for payment of its own and its share of its employees' payroll, payroll taxes, and benefits with respect to this Agreement.

22. Prohibition Against Contracting with Scrutinized Companies. Pursuant to Florida Statutes Section 215.4725, contracting with any entity that is listed on the Scrutinized Companies that Boycott Israel List or that is engaged in the boycott of Israel is prohibited. Contractors must certify that the company is not participating in a boycott of Israel. Any contract for goods or services of One Million Dollars (\$1,000,000) or more shall be terminated at the County's option if it is discovered that the entity submitted false documents of certification, is listed on the Scrutinized Companies with Activities in Sudan List, the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List, or has been engaged in business operations in Cuba or Syria after July 1, 2018.

Any contract entered into or renewed after July 1, 2018 shall be terminated at the County's option if the company is listed on the Scrutinized Companies that Boycott Israel List or engaged in the boycott of Israel. Contractors must submit the certification that is attached to this agreement as Attachment "D". Submitting a false certification shall be deemed a material breach of contract. The County shall provide notice, in writing, to the Contractor of the County's determination concerning the false certification. The Contractor shall have ninety (90) days following receipt of the notice to respond in writing and demonstrate that the determination was in error. If the Contractor does not demonstrate that the County's determination of false certification was made in error, then the County shall have the right to terminate the contract and seek civil remedies pursuant to Florida Statute Section 215.4725.

23. Inconsistencies and Entire Agreement. If there is a conflict or inconsistency between any term, statement, requirement, or provision of any attachment attached hereto, any document or events referred to herein, or any document incorporated into this Agreement, the term, statement, requirement, or provision contained in this Agreement shall prevail and be given superior effect and priority over any conflicting or inconsistent term, statement, requirement or provision contained in any other document or attachment, including but not limited to Attachments "A", "B", and "C".


24. Severability. If any term or condition of this Contract shall be deemed, by a court having appropriate jurisdiction, invalid or unenforceable, the remainder of the terms and conditions of this Contract shall remain in full force and effect. This Contract shall not be more strictly construed against either party hereto by reason of the fact that one party may have drafted or prepared any or all the terms and provisions hereof.

25. Entire Agreement. This Agreement contains the entire agreement of the parties, and may be amended, waived, changed, modified, extended or rescinded only by in writing signed by the party against whom any such amendment, waiver, change, modification, extension and/or rescission is sought.

26. Representation of Authority to Contractor/Signatory. The individual signing this Agreement on behalf of Contractor represents and warrants that he or she is duly authorized and has legal capacity to execute and deliver this Agreement. The signatory represents and warrants to the County that the execution and delivery of this Agreement and the performance of the Services and obligations hereunder have been duly authorized and that the Agreement is a valid and legal agreement binding on the Contractor and enforceable in accordance with its terms.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement in duplicate on the day and year first written above.

**HILLTOP SECURITIES ASSET
MANAGEMENT, LLC:**

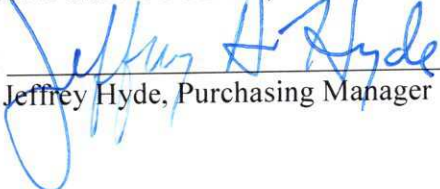


Signature
William T. Johnson

Print Name

TITLE: Managing Director

OKALOOSA COUNTY, FLORIDA

BY: 

Jeffrey Hyde, Purchasing Manager

Attachment "A"

Quote from Vendor



INVITATION TO QUOTE (ITQ) & PROPOSER'S ACKNOWLEDGEMENT

ITQ TITLE:

Arbitrage Consultant Services

ITQ NUMBER:**ITQ COC 30-21****ISSUE DATE:**

March 9, 2021

LAST DAY FOR QUESTIONS:

March 12, 2021 3:00 P.M. CST

ITQ DUE DATE & TIME:

March 17, 2021 3:00 P.M. CST

NOTE: QUOTES RECEIVED AFTER THE QUOTE OPENING DATE & TIME WILL NOT BE CONSIDERED.

Okaloosa County, Florida solicits your company to submit a quote on the above referenced goods or services. All terms, specifications and conditions set forth in this ITQ are incorporated into your response. A quote will not be accepted unless all conditions have been met. Interested proposers desiring consideration shall submit their quote and necessary documents via email to dmason@myokaloosa.com received after the stated time and date will not be considered. All quotes must have an authorized signature in the space provided below. Quotes may not be withdrawn for a period of sixty (60) days after the quote opening unless otherwise specified.

RESPONDENT ACKNOWLEDGEMENT FORM BELOW MUST BE COMPLETED, SIGNED, AND RETURNED AS PART OF YOUR QUOTE. QUOTES WILL NOT BE ACCEPTED WITHOUT THIS FORM, SIGNED BY AN AUTHORIZED AGENT OF THE PROPOSER.COMPANY NAME Hilltop Securities Asset Management, LLCMAILING ADDRESS 1201 Elm Street, Suite 3500CITY, STATE, ZIP Dallas, Texas 75270FEDERAL EMPLOYER'S IDENTIFICATION NUMBER (FEIN): 84-1477939TELEPHONE: 214.953.8817 EXT: _____ FAX: 214.953.5040EMAIL: bill.johnson@hilltopsecurities.com

I CERTIFY THAT THIS QUOTE IS MADE WITHOUT PRIOR UNDERSTANDING, AGREEMENT, OR CONNECTION WITH ANY OTHER PROPOSER SUBMITTING A QUOTE FOR THE SAME MATERIALS, SUPPLIES, EQUIPMENT OR SERVICES, AND IS IN ALL RESPECTS FAIR AND WITHOUT COLLUSION OR FRAUD. I AGREE TO ABIDE BY ALL TERMS AND CONDITIONS OF THIS QUOTE AND CERTIFY THAT I AM AUTHORIZED TO SIGN THIS QUOTE FOR THE PROPOSER.

AUTHORIZED SIGNATURE: _____

PRINTED NAME: Bill Johnson

TITLE: _____

DATE: March 11, 2021

Rev: September 22, 2015

**NOTICE OF FORMAL QUOTE
ITQ COC 30-21**

The Okaloosa County Board of County Commissioners under the County policy, request quotes from proposers for Arbitrage Consultant Services.

Interested proposers desiring consideration shall submit their quote and necessary documents via email to dmason@myokaloosa.com Quote documents are available for download by accessing the following sites:

<http://www.myokaloosa.com/purchasing/home>

<https://www.bidnetdirect.com/florida>

https://www.demandstar.com/supplier/quotes/agency_inc/quote_list.asp?f=search&mi=2442519

Submittals/Quotes must be delivered via email to dmason@myokaloosa.com no later than **3:00 p.m. (C.S.T), March 17, 2021** in order to be considered. All quotes received after the stated time and date will not be considered.

The County shall award to the most responsible and responsive vendor who submits the lowest responsive quote. The County reserves the right to waive any irregularity or technicality in quotes received. Okaloosa County further reserves the right to request all quotes.

Jeff Hyde
Purchasing Manager

Date

OKALOOSA COUNTY
BOARD OF COUNTY COMMISSIONERS

Carolyn N. Ketchel
Chairman

SPECIFICATIONS

BID #: ITQ COC 30-21

BID ITEM: Arbitrage Consultant Services

For purposes of this document, the following terms will be defined as follows:

- “Arbitrage” Arbitrage occurs when Okaloosa County, FL invests its bond proceeds at a yield higher than the overall borrowing yield on its bond issue. As it relates to tax-exempt bonds, Arbitrage is the ability to invest proceeds received from the sale of tax-exempt debt in higher-yielding taxable securities.
- “Arbitrageur” The entity providing the arbitrage rebate services described in this ITQ.
- “Arbitrage Rebate” Arbitrage Rebate is the payment of Arbitrage earned on the investment bond proceeds to the Internal Revenue Service in accordance with the requirements of Section 148 of the Internal Revenue Code and as defined by U.S. Treasury Department regulations.
- “Trust Indenture” The document by the terms of which an entity issues or guarantees or provides for the issue or guarantee of debt obligations secured by a security interest and in which an entity is appointed as trustee for the holders of the debt obligation issued, guaranteed or provided for under it.
- “Non-arbitrage Certificate” The key tax document for a bond issue which describes the rebate requirements associated with the debt service fund. The Non-arbitrage Certificate is part of the bond transcript.

SCOPE OF SERVICES

Okaloosa County, Florida issues certain bonds, notes, certificates, or other tax-exempt obligations (the “Obligations”) to finance the acquisition and construction of projects in the County. To ensure the compliancy and tax-exempt status of the bonds, it is necessary that Arbitrage Rebate calculations be performed in accordance with the Internal Revenue Code of 1986, as amended, and as defined by U.S. Treasury Department regulations.

The Arbitrageur shall perform and render services as an independent contractor and not as an agent, representative, or employee of Okaloosa County. These services shall be known as “consultant and professional services” and shall include the provision of advice and assistance on all obligations.

The consultant and professional scope of services include but are not limited to:

- A. On an annual basis, but no later than 60 days after the end of the computation period, provide to Staff in writing a calculation of Arbitrage earnings and a determination of the amount of the rebate requirement in accordance with Section 148(f) of the Internal Revenue Code of 1986, as amended, for each series of bonds requiring such calculations.
- B. On an annual basis, but no later than 60 days after the end of the computation period, provide an opinion in writing to Staff that such calculations have been performed in accordance with Section 148(f) of the Internal Revenue Code of 1986, as amended, and the regulations promulgated there under. Information needed for such calculations shall be supplied by the Trustee. The Arbitrageur shall compare the calculations supplied by the Trustee with the investment statement authorized by the Trust Indenture.
- C. Apprise Staff in writing of any changes in Arbitrage compliance regulations that may occur during the term of the Contract.
- D. Perform all duties required of the Arbitrageur as specified by the Trust Indenture, the Non-arbitrage Certificate, and any other documents governing the applicable bond series (Bond Documents).
- E. Prepare the appropriate tax form, currently 8038-T (or equivalent) for the designated Okaloosa County signatory, in event that a rebate payment to the Internal Revenue Service is required. The completed tax form along with the rebate analysis report must be received by Florida Housing's Senior Financial Administrator no later than 45 days after the end of the five-year computation period.
- F. Consult with Staff to address post-issuance tax compliance concerns.
- G. Verify to Staff that the bond issue is subject to the rebate regulations and determine what general and/or elective exceptions are available.
- H. Perform the following on the debt yields and excess earnings as defined by U.S. Treasury Department regulations including, but not limited to:
 - 1) Data review and analysis;
 - 2) Compute/verify the allowable yield limit for the issues;
 - 3) Compute/verify the amount of excess earnings, if any, rebatable to the U.S. Treasury;
 - 4) Compute/verify the amount of spend-down penalties payable to the U.S. Treasury under issues applying such provisions;
 - 5) Prepare all necessary Internal Revenue Service forms relating to services provided;

- 6) Submit final reports to Staff showing the calculation method used, assumptions, conclusions, and any recommendations for changes in record keeping for the services provided; and
 - 7) Provide a legal opinion of the liability due to the U.S. Treasury under any of the Arbitrage regulations. The opinion shall include a statement that the calculation methodology used is consistent with current tax laws and regulations and may be relied upon by Okaloosa County, Florida in determining liability payments to the U.S. Treasury.
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- I. Assist Staff, as necessary, in the event of an Internal Revenue Service inquiry and/or audit, both during and subsequent to the contract period.
 - J. Identify and separate accounts for all gross proceeds including those requiring allocation analyses due to circumstances involving transferred proceeds and/or commingled funds.
 - K. Retain all support documentation for the rebate calculations (hard copy records and computer database) for six years after the retirement or final maturity of the bonds or until any on-going litigation, audit, etc., is resolved, if longer.
 - L. Perform such other arbitrage rebate services and provide advice as requested by Staff.

INFORMATION TO BE PROVIDED IN RESPONSE

TECHNICAL APPROACH

- 1) Provide a brief description of the Respondent's approach in providing the services in this ITQ.
- 2) Describe the format that the Respondent will require for data submission from Okaloosa County to perform calculations. Describe in detail the information and assistance you will require from Okaloosa County, Florida in completing the Arbitrage calculations. Indicate whether additional information or reports will be required.
- 3) Provide an actual report or sample of calculations that the Respondent has performed for services similar to those requested in the ITQ.

FEES

Provide the proposed fee to be charged in connection with the services described in this ITQ as outlined in Table 1 below. Fees proposed must include all charges relating to the services required under the contract and all out-of-pocket expenses, such as telephone, postage and shipping, printing and/or copy costs, and travel, if any. No costs will be reimbursed under the contract.

TERM

The agreement will begin when all parties have assigned and run for one (1) year. The agreement may be renewed for up to four (4) one (1) year periods with written agreement from all parties.

Annual Rebate Calculation	Per Bond Issue
Year 1 – Initial Report Fee, including engagement fee	\$
Subsequent Annual Report Fee	\$
Extra Period Fee (Additional fee for preparing Arbitrage Rebate report covering period in excess of 12 months)	\$

FINAL FEE SCHEDULE WILL BE SUBJECT TO NEGOTIATION.

List of Outstanding Obligations at September 30, 2020**Airport**

\$3,500,000 Commercial Paper Draw - FLGFC (Destin Air Traffic Control Tower and the Foy Shaw Access Road at Bob Sikes Airport)

CB&A Pledge

\$2,480,000 Capital Improvement Bank Note, Series 2020 (Shoal River Ranch)

Guaranteed Entitlement (State Revenue Sharing) Debt

\$3,600,000 Capital Improvement Revenue Bond, Series 2011 (BBVA for Bracken Building)

Sales Tax Revenue Bonds

\$23,875,000 Taxable Sales Tax Revenue Bonds, Series 2009B (Direct Payment Build America Bonds) (Judicial Complex)

\$22,165,000 Sales Tax Revenue Bonds, Series 2014 (Crestview Court House and Refund 2014 BAN)

\$12,960,000 Sales Tax Revenue Bonds, Series 2016 (Crestview Court House)

\$38,300,000 Sales Tax Revenue and Refunding Bonds, Series 2019 (Crestview Bypass and Refund Series 2009B)

Tourist Development Tax

\$5,000,000 Private Bank Loan from Hancock Bank (Beach Restoration Notes)

Water and Sewer

\$67,595,000 Water and Sewer bonds, Series 2015 (Refunds 2004, 2006, 2012)

Other

\$2,300,000 Private Bank Loan from Summit Bank (Building in Niceville, FL)

GENERAL SERVICES INSURANCE REQUIREMENTS

REVISED: 08/01/2018

CONTRACTORS INSURANCE

1. The Contractor shall not commence any work in connection with this Agreement until he has obtained all required insurance and such insurance has been approved by the Okaloosa County Risk Manager or designee.
2. All insurance policies shall be with insurers authorized to do business in the State of Florida.
3. All insurance shall include the interest of all entities named and their respective officials, employees & volunteers of each and all other interests as may be reasonably required by Okaloosa County. The coverage afforded the Additional Insured under this policy shall be primary insurance. If the Additional Insured have other insurance that is applicable to the loss, such other insurance shall be on an excess or contingent basis. The amount of the company's liability under this policy shall not be reduced by the existence of such other insurance.
4. Where applicable, the County shall be shown as an Additional Insured with a Waiver of Subrogation on the Certificate of Insurance on all Workers Compensation Certificates of Insurance.
5. The County shall retain the right to reject all insurance policies that do not meet the requirement of this Agreement. Further, the County reserves the right to change these insurance requirements with 60-day notice to the Contractor.
6. The County reserves the right at any time to require the Contractor to provide copies (redacted if necessary) of any insurance policies to document the insurance coverage specified in this Agreement.
7. The designation of Contractor shall include any associated or subsidiary company which is involved and is a part of the contract and such, if any associated or subsidiary company involved in the project must be named in the Workers' Compensation coverage.
8. Any exclusions or provisions in the insurance maintained by the Contractor that excludes coverage for work contemplated in this agreement shall be deemed unacceptable and shall be considered breach of contract.

WORKERS' COMPENSATION INSURANCE

1. The Contractor shall secure and maintain during the life of this Agreement Workers' Compensation insurance for all of his employees employed for the project or any site connected with the work, including supervision, administration or management, of

this project and in case any work is sublet, with the approval of the County, the Contractor shall require the Subcontractor similarly to provide Workers' Compensation insurance for all employees employed at the site of the project, and such evidence of insurance shall be furnished to the County not less than ten (10) days prior to the commencement of any and all sub-contractual Agreements which have been approved by the County.

2. Contractor must be in compliance with all applicable State and Federal workers' compensation laws, including the U.S. Longshore Harbor Workers' Act or Jones Act, if applicable.
3. No class of employee, including the Contractor himself, shall be excluded from the Workers' Compensation insurance coverage. The Workers' Compensation insurance shall also include Employer's Liability coverage.

BUSINESS AUTOMOBILE LIABILITY

Coverage must be afforded for all Owned, Hired, Scheduled, and Non-Owned vehicles for Bodily Injury and Property Damage. If the contractor does not own vehicles, the contractor shall maintain coverage for Hired & Non-Owned Auto Liability, which may be satisfied by way of endorsement to the Commercial General Liability policy or separate Business Auto Policy. Contractor must maintain this insurance coverage throughout the life of this Agreement.

COMMERCIAL GENERAL LIABILITY INSURANCE

1. The Contractor shall carry other Commercial General Liability insurance against all other Bodily Injury, Property Damage and Personal and Advertising Injury exposures.
2. All liability insurance (other than Professional Liability) shall be written on an occurrence basis and shall not be written on a claims-made basis. If the insurance is issued with an aggregate limit of liability, the aggregate limit of liability shall apply only to the locations included in this Agreement. If, as the result of any claims or other reasons, the available limits of insurance reduce to less than those stated in the Limits of Liability, the Contractor shall notify the County representative in writing. The Contractor shall purchase additional liability insurance to maintain the requirements established in this Agreement. Umbrella or Excess Liability insurance can be purchased to meet the Limits of Liability specified in this Agreement.
3. Commercial General Liability coverage shall include the following:
 - 1.) Premises & Operations Liability
 - 2.) Bodily Injury and Property Damage Liability
 - 3.) Independent Contractors Liability
 - 4.) Contractual Liability
 - 5.) Products and Completed Operations Liability

4. Contractor shall agree to keep in continuous force Commercial General Liability coverage for the length of the contract.

PROFESSIONAL LIABILITY and/or ERRORS AND OMISSIONS LIABILITY

Coverage must be afforded for Wrongful Acts. Contractor must keep insurance in force until the third anniversary of expiration of this agreement or the third anniversary of acceptance of work by the County.

INSURANCE LIMITS OF LIABILITY

The insurance required shall be written for not less than the following, or greater if required by law and shall include Employer's liability with limits as prescribed in this contract:

	<u>LIMIT</u>
1. Worker's Compensation	
1.) State	Statutory
2.) Employer's Liability	\$500,000 each accident
2. Business Automobile	\$1,000,000 each accident (A combined single limit)
3. Commercial General Liability	\$1,000,000 each occurrence for Bodily Injury & Property Damage \$1,000,000 each occurrence Products and completed operations
4. Personal and Advertising Injury	\$1,000,000 each occurrence
5. Professional Liability (E&O)	\$1,000,000 each claim

NOTICE OF CLAIMS OR LITIGATION

The Contractor agrees to report any incident or claim that results from performance of this Agreement. The County representative shall receive written notice in the form of a detailed written report describing the incident or claim within ten (10) days of the Contractor's knowledge. In the event such incident or claim involves injury and/or property damage to a third party, verbal notification shall be given the same day the Contractor becomes aware of the incident or claim followed by a written detailed report within ten (10) days of verbal notification.

INDEMNIFICATION & HOLD HARMLESS

To the fullest extent permitted by law, Contractor shall indemnify and hold harmless the County, its officers and employees from liabilities, damages, losses, and costs including

but not limited to reasonable attorney fees, to the extent caused by the negligence, recklessness, or wrongful conduct of the Contractor and other persons employed or utilized by the Contractor in the performance of this contract.

Note: For Contractor's convenience, this certification form is enclosed and is made a part of the bid package.

CERTIFICATE OF INSURANCE

1. Certificates of insurance indicating the job site and evidencing all required coverage must be submitted not less than 10 days prior to the commencement of any of the work. The certificate holder(s) shall be as follows: Okaloosa County Board of County Commissioners, 302 N. Wilson St., Crestview, Florida, 32536.
2. The contractor shall provide a Certificate of Insurance to the County with a thirty (30) day notice of cancellation; ten (10) days' notice if cancellation is for nonpayment of premium).
3. In the event that the insurer is unable to accommodate the cancellation notice requirement, it shall be the responsibility of the contractor to provide the proper notice. Such notification shall be in writing by registered mail, return receipt requested, and addressed to the Okaloosa County Purchasing Department at 5479-A Old Bethel Road, Crestview, FL 32536.
4. In the event the contract term goes beyond the expiration date of the insurance policy, the contractor shall provide the County with an updated Certificate of insurance no later than ten (10) days prior to the expiration of the insurance currently in effect. The County reserves the right to suspend the contract until this requirement is met.
5. The certificate shall indicate if coverage is provided under a claims-made or occurrence form. If any coverage is provided on a claims-made form, the certificate will show a retroactive date, which should be the same date of the initial contract or prior.
6. All certificates shall be subject to Okaloosa County's approval of adequacy of protection and the satisfactory character of the Insurer.
7. All deductibles or SIRs, whether approved by Okaloosa County or not, shall be the Contractor's full responsibility. In particular, the Contractor shall afford full coverage as specified herein to entities listed as Additional Insured.
8. In no way will the entities listed as Additional Insured be responsible for, pay for, be damaged by, or limited to coverage required by this schedule due to the existence of a deductible or SIR.

GENERAL TERMS

Any type of insurance or increase of limits of liability not described above which, the Contractor required for its own protection or on account of statute shall be its own responsibility and at its own expense.

Any exclusions or provisions in the insurance maintained by the contractor that excludes coverage for work contemplated in this contract shall be deemed unacceptable and shall be considered breach of contract.

The carrying of the insurance described shall in no way be interpreted as relieving the Contractor of any responsibility under this contract.

Should the Contractor engage a subcontractor or sub-subcontractor, the same conditions will apply under this Agreement to each subcontractor and sub-subcontractor.

The Contractor hereby waives all rights of subrogation against Okaloosa County and its consultants and other indemnities of the Contractor under all the foregoing policies of insurance.

UMBRELLA INSURANCE

The Contractor shall have the right to meet the liability insurance requirements with the purchase of an umbrella insurance policy. In all instances, the combination of primary and umbrella liability coverage must equal or exceed the minimum liability insurance limits stated in this Agreement.

GENERAL FORMAL QUOTE CONDITIONS

- 1. PRE-QUOTE ACTIVITY** - Proposers are prohibited from contacting or lobbying the County, County Administrator, Commissioners, County staff, and Review Committee members, or any other person authorized on behalf of the County related or involved with the solicitation. All inquiries on the scope of work, specifications, additional requirements, attachments, terms and general conditions or instructions, or any issue must be directed in writing, by US mail or email to:

Okaloosa County Purchasing Department
5479A Old Bethel Road
Crestview, FL 32536
Email: dmason@myokaloosa.com
(850) 689-5960

All questions or inquiries must be received no later than the last day for questions (reference ITQ & Proposer's Acknowledgement form). Any addenda or other modification to the quote documents will be issued by the County five (5) days prior to the date and time of quote closing, as written addenda, and will be posted to the following websites:

<http://www.myokaloosa.com/purchasing/home>
<https://www.bidnetdirect.com/florida>
https://www.demandstar.com/supplier/bids/agency_inc/bid_list.asp?f=search&mi=2442519

Such written addenda or modification shall be part of the quote documents and shall be binding upon each proposer. Each proposer is required to acknowledge receipt of any and all addenda in writing and submit with their quote. No proposer may rely upon any verbal modification or interpretation.

- 2. PREPARATION OF QUOTE** – The quote forms are included with the solicitation documents. Additional copies may be obtained from the County. The proposer shall submit quotes in accordance with the public notice.

All blanks in the quote forms shall be completed by printing in ink or by typewriter in both words and numbers with the amounts extended, totaled and the quote signed. A quote price shall be indicated for each section, quote item, alternative, adjustment unit price item, and unit price item listed therein, or the words "No Quote", "No Change", or "Not Applicable" entered. No changes shall be made to the phraseology of the form or in the items mentioned therein. In case of any discrepancy between the written amount and the numerical figures, the written amount shall govern. Any quote which contains any omissions, erasures, alterations, additions, irregularities of any kind, or items not called for which shall in any manner fail to conform to the conditions of public notice inviting quotes may be rejected.

A quote submitted by a partnership shall be executed in the partnership name and signed by a partner (whose title must appear under the signature). The official address of the partnership shall be shown below the signature.

A quote submitted by a limited liability company shall be executed in the name of the firm by a member and accompanied by evidence of authority to sign. The state of formation of the firm and the official address of the firm must be shown below the signature.

A quote submitted by an individual shall show the proposer's name and official address.

A quote submitted by a joint venture shall be executed by each joint venture in the manner indicated on the quote form. The official address of the joint venture must be shown below the signature.

It is preferred that all signatures be in blue ink with the names type or printed below the signature. Okaloosa County does not accept electronic signatures.

The quote shall contain an acknowledgement of receipt of all Addenda, the numbers of which shall be filled in on the form. The address and telephone # for communications regarding the quote shall be shown.

If the proposer is an out-of-state corporation, the quote shall contain evidence of proposer's authority and qualification to do business as an out-of-state corporation in the State of Florida. A state contractor license # for the State of Florida shall also be included on the quote form. Proposer shall be licensed in accordance with the requirements of Chapter 489, Florida Statutes.

3. **INTEGRITY OF QUOTE DOCUMENTS** – Proposer's shall use the original quote documents provided by the Purchasing Department and enter information only in the spaces where a response is requested. Proposers may use an attachment as an addendum to the quote documents if sufficient space is not available. Any modifications or alterations to the original quote documents by the proposer, whether intentional or otherwise, will constitute grounds for rejection of a quote. Any such modification or alteration that a proposer wish to propose must be clearly stated in the proposer's response in the form of an addendum to the original quote documents.
4. **SUBMITTAL OF QUOTE** – A quote shall be submitted no later than the date and time prescribed and at the place indicated in the advertisement or invitation to quote. It shall marked with the project title (and, if applicable, the designated portion of the project for which the quote is submitted), the name and address of the proposer, and shall be accompanied by the quote security and other required documents. It is the proposer's responsibility to assure that its quote is delivered at the proper tim.. Offers by telegram, facsimile, or telephone will **NOT** be accepted.

Note: Crestview is not a next day delivery site for overnight carriers.

5. **MODIFICATION & WITHDRAWAL OF QUOTE** - A quote may be modified or withdrawn by an appropriate document duly executed in the manner that a quote must be executed and delivered to the place where quotes are to be submitted prior to the date and time for the opening of quotes.

If within 24 hours after quotes are opened any proposer files a duly signed written notice with the County and promptly thereafter demonstrates to the reasonable satisfaction of the County that there was a material substantial mistake in the preparation of its quote, that proposer may withdraw its quote, and the quote security may be returned.

Thereafter, if the work is requoted, that proposer will be disqualified from 1) further quoting on the work, and 2) doing any work on the contract, either as a subcontractor or in any other capacity.

6. **QUOTES TO REMAIN SUBJECT TO ACCEPTANCE** – All quotes will remain subject to acceptance or rejection for sixty (60) calendar days after the day of the quote opening.
7. **IDENTICAL TIE QUOTES** – In cases of identical procurement responses, the award shall be determined either by lot or on the basis of factors deemed to serve the best interest of the County. In the case of the latter, there must be adequate documentation to support such a decision.
8. **CONDITIONAL & INCOMPLETE QUOTES** - Okaloosa County specifically reserves the right to reject any conditional quote and quote which make it impossible to determine the true amount of the quote.
9. **PRICING** – The quote price shall include all equipment, labor, materials, freight, taxes etc. Okaloosa County reserves the right to select that quote most responsive to our needs.
10. **CONTRACT TIME** - The term of the resulting contract shall begin when all parties have signed and shall be for a term of three (3) year's. This agreement will have an option to renew with the approval of proposer and County for two (2) one (1) year periods. Annual pricing adjustments will be permitted upon mutual acceptance from both parties, and shall be submitted sixty (60) days prior to the annual date for consideration.
11. **ADDITION/DELETION OF ITEM** – The County reserves the right to add or delete any item from this quote or resulting contract when deemed to be in the County's best interest.
12. **SPECIFICATION EXCEPTIONS** – Specifications are based on the most current literature available. Proposer shall clearly list any change in the manufacturer's specifications which conflict with the quote specifications. Proposer must also explain any deviation from the formal quote specification in writing, as a foot note on the applicable quote page and enclose a copy of the manufacturer's specifications data detailing the changed item(s) with their quote. Failure of the proposer to comply with these provisions

will result in proposers being held responsible for all costs required to bring the equipment in compliance with quote specifications.

13. APPLICABLE LAWS & REGULATIONS – All applicable Federal and State laws, County and municipal ordinances, orders, rules and regulations of all authorities having jurisdiction over the project shall apply to the quote throughout, and they will be deemed to be included in the contract the same as though they were written in full therein.

14. DISQUALIFICATION OF PROPOSERS - Any of the following reasons may be considered as sufficient for the disqualification of a proposer and the rejection of its quote:

- a. Submission of more than one quote for the same work from an individual, firm or corporation under the same or different name.
- b. Evidence that the proposer has a financial interest in the firm of another proposer for the same work.
- c. Evidence of collusion among proposers. Participants in such collusion will receive no recognition as proposers for any future work of the County until such participant has been reinstated as a qualified proposer.
- d. Uncompleted work which in the judgment of the County might hinder or prevent the prompt completion of additional work if awarded.
- e. Failure to pay or satisfactorily settle all bills due for labor and material on former contracts in force at the time of advertisement of formal quote.
- f. Default under previous contract.
- g. Listing of the proposer by any Local, State or Federal Government on its barred/suspended vendor list.

15. AWARD OF FORMAL QUOTE

- A. **Okaloosa County Review** - Okaloosa County designated Staff will review all quotes and will participate in the Recommendation to Award.
- B. The County will award the quote to the responsive and responsible vendor(s) with the highest responsive quote(s), and the County reserves the right to award the quote to the proposer submitting a responsive quote with a resulting negotiated agreement which is most advantageous and in the best interest of the County, and to reject any and all quotes or to waive any irregularity or technicality in quotes received. Okaloosa County shall be the sole judge of the quote and the resulting negotiated agreement that is in its best interest and its decision shall be final.

- C. Okaloosa County reserves the right to waive any informalities or reject any and all quotes, in whole or part, to utilize any applicable state contracts in lieu of or in addition to this quote and to accept the quote that in its judgment will best serve the interest of the County.
- D. Okaloosa County specifically reserves the right to reject any conditional quotes and will normally reject those which made it impossible to determine the true amount of the quote.
- 16. DISCRIMINATION** - An entity or affiliate who has been placed on the discriminatory vendor list may not submit a quote to provide goods or services to a public entity, may not submit a quote with a public entity for the construction or repair of a public building or public work, may not submit quotes on leases of real property to a public entity, may not award or perform work as a contractor, supplier, subcontractor, or consultant under contract with any public entity, and may not transact business with any public entity.
- 17. PUBLIC ENTITY CRIME INFORMATION** - Pursuant to Florida Statute 287.133, a proposer may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity; and may not transact business with any public entity in excess of the threshold amount provided in s. [287.017](#) for CATEGORY TWO for a period of 36 months following the date of being placed on the convicted vendor list.
- 18. CONFLICT OF INTEREST** - The award hereunder is subject to the provisions of Chapter 112, Florida Statutes. All proposers must disclose with their quotes the name of any officer, director, or agent who is also a public officer or an employee of the Okaloosa Board of County Commissioners, or any of its agencies. Furthermore, all proposers must disclose the name of any County officer or employee who owns, directly or indirectly, an interest of five percent (5%) or more in the firm or any of its branches.
- Note: For proposer's convenience, this certification form is enclosed and is made a part of the quote package.**
- 19. REORGANIZATION OR BANKRUPTCY PROCEEDINGS** – Quotes will not be considered from proposers who are currently involved in official financial reorganization or bankruptcy proceedings.
- 20. INVESTIGATION OF PROPOSER** – The County may make such investigations, as it deems necessary to determine the stability of the proposer to perform the work and that there is no conflict of interest as it relates to the project. The proposer shall furnish to the Owner any additional information and financial data for this purpose as the County may request.
- 21. CONE OF SILENCE CLAUSE** - The Okaloosa County Board of County Commissioners has established a solicitation silence policy (**Cone of Silence Clause**) that prohibits oral and written communication regarding all formal solicitations for goods

and services (formal bids, Request for Quotes, Request for Proposals, Requests for Qualifications) issued by the Board through the County Purchasing Department. The period commences from the date of advertisement until award of contract.

All communications shall be directed to the Purchasing Department -see attached form.

Note: For proposer's convenience, this certification form is enclosed and is made a part of the quote package.

22. **REVIEW OF PROCUREMENT DOCUMENTS** - Per Florida Statute 119.071 (2) 2 sealed quotes, proposals, or replies received by the County pursuant to a competitive solicitation are exempt from public disclosure until such time as the County provides notice of an intended decision or until 30 days after opening the quotes, proposals, or final replies, whichever is earlier.
23. **COMPLIANCE WITH FLORIDA STATUTE 119.0701** - The Proposer shall comply with all the provisions of section 119.0701, Florida Statutes relating to the public records which requires, among other things, that the Proposer: (a) Keep and maintain public records; (b) Provide the public with access to public records on the same terms and conditions that the public agency would provide the records; (c) ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law; and (d) Meet all requirements for retaining public records and transfer, at no cost, to the public agency all public records in possession of the proposer upon termination of the contract.
24. **PROTECTION OF RESIDENT WORKERS** – The Okaloosa County Board of County Commissioners actively supports the Immigration and Nationality Act (INA) which includes provisions addressing employment eligibility, employment verifications, and nondiscrimination. Under the INA, employers may hire only persons who may legally work in the United States (i.e., citizens and nationals of the U.S.) and aliens authorized to work in the U.S. The employer must verify the identity and employment eligibility of anyone to be hired, which includes completing the Employment Eligibility Verifications. The proposer shall establish appropriate procedures and controls so no services or products under the Contract Documents will be performed or manufactured by any worker who is not legally eligible to perform such services or employment. Okaloosa County reserves the right to request documentation showing compliance with the requirements.

Proposers doing construction business with Okaloosa County are required to use the Federal Government Department of Homeland Security's website and use the E-Verify Employment Eligibility Verifications System to confirm eligibility of all employees to work in the United States.

25. **SUSPENSION OR TERMINATION FOR CONVENIENCE** - The County may, at any time, without cause, order Proposer in writing to suspend, delay or interrupt the work in whole or in part for such period of time as the County may determine, or to terminate all or a portion of the Contract for the County's convenience. Upon such termination, the

Contract Price earned to the date of termination shall be paid to Proposer, but Proposer waives any claim for damages, including loss of profits arising out of or related to the early termination. Those Contract provisions which by their nature survive final acceptance shall remain in full force and effect. If the County orders a suspension, the Contract price and Contract time may be adjusted for increases in the cost and time caused by suspension, delay or interruption. No adjustment shall be made to the extent that performance is, was or would have been so suspended, delayed or interrupted by reason for which Proposer is responsible; or that an equitable adjustment is made or denied under another provision of this Contract.

26. **FAILURE OF PERFORMANCE/DELIVERY** - In case of default by the , the County after due notice (oral or written) may procure the necessary supplies or services from other sources and hold the proposer responsible for difference in cost incurred. Continuous instances of default shall result in cancellation of the award and removal of the proposer from the quote list for duration of one (1) year, at the option of the County.
27. **AUDIT** - If requested, proposer shall permit the County or an authorized, independent audit agency to inspect all data and records of proposer relating to its performance and its subcontracts under this quote from the date of the award through three (3) years after the expiration of contract.
28. **EQUAL EMPLOYMENT OPPORTUNITY; NON-DISCRIMINATION** – Proposer will not discriminate against any employee or an applicant for employment because of race, color, religion, gender, sexual orientation, national origin, age, familial status or handicap.
29. **NON-COLLUSION** – Proposer certifies that it has entered into no agreement to commit a fraudulent, deceitful, unlawful or wrongful act, or any act which may result in an unfair advantage over other proposers. See Florida Statute 838.22.
30. **UNAUTHORIZED ALIENS/PATRIOT’S ACT** – The knowing employment by proposer or its subcontractors of any alien not authorized to work by the immigration laws is prohibited and shall be a default of the contract. In the event that the proposer is notified or becomes aware of such default, the proposer shall take steps as are necessary to terminate said employment with 24 hours of notification or actual knowledge that an alien is being employed. Proposer’s failure to take such steps as are necessary to terminate the employment of any said alien within 24 hours of notification or actual knowledge that an alien is being employed shall be grounds for immediate termination of the contract. Proposer shall take all commercially reasonable precautions to ensure that it and its subcontractors do not employ persons who are not authorized to work by the immigration laws.
31. **CERTIFICATE OF GOOD STANDING FOR STATE OF FLORIDA**- Florida Statute 607.1501 requires that all vendors who wish to do business in the State of Florida be licensed to do business through the department of State for Florida and be in good standing with the State of Florida. As such, to do business with Okaloosa County a vendor must provide a Certificate of Good Standing with their quote package to the

County. For more information on doing business in the state of Florida, please refer to the Florida Department of State. The website to register is <https://dos.myflorida.com/sunbiz>.

32. The following documents shall be submitted with the quote packet. Failure to provide required forms may result in proposer disqualification.

- A. Drug-Free Workplace Certification Form
- B. Conflict of Interest
- C. Federal E-Verify
- D. Cone of Silence Form
- E. Recycled Content Form
- F. Indemnification and Hold Harmless
- G. Prohibition to Lobbying
- H. Company Data
- I. System of Awards Management
- J. Addendum Acknowledgement
- K. Formal Quote Sheet
- L. Anti-Collusion Statement
- M. Sworn Statement Public Enemy Crimes
- N. Governmental Debarment & Suspension
- O. Vendors on Scrutinized Companies List
- P. Certificate of Good Standing for State of Florida-see number 31

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

DRUG-FREE WORKPLACE CERTIFICATION

THE BELOW SIGNED PROPOSER CERTIFIES that it has implemented a drug-free workplace program. In order to have a drug-free workplace program, a business shall:

1. Publish a statement notifying employees that the unlawful manufacture, distribution, dispensing, possession, or use of a controlled substance is prohibited in the workplace and specifying the actions that will be taken against employees for violations of such prohibition.
2. Inform employees about the dangers of drug abuse in the workplace, the business's policy of maintaining a drug-free workplace, any available drug counseling, rehabilitation and employee assistance programs, and the penalties that may be imposed upon employees for drug abuse violations.
3. Give each employee engaged in providing the commodities or contractual services that are under quote a copy of the statement specified in subsection 1.
4. In the statement specified in subsection 1, notify the employees that, as a condition of working on the commodities or contractual services that are under quote, the employee will abide by the terms of the statement and will notify the employer of any conviction of, or plea of guilty or nolo contendere to, any violation of Chapter 893, Florida Statutes, or of any controlled substance law of the United States or any state, for a violation occurring in the workplace no later than five (5) days after such conviction.
5. Impose a sanction on, or require the satisfactory participation in, drug abuse assistance or rehabilitation program if such is available in employee's community, by any employee who is convicted.
6. Make a good faith effort to continue to maintain a drug-free workplace through implementation of this section.

As the person authorized to sign this statement, I certify that this firm complies fully with the above requirements.

DATE: March 11, 2021

Hilltop Securities

COMPANY: Asset Management, LLC

ADDRESS: 1201 Elm Street, Suite 3500

Dallas, Texas 75270

PHONE NO.: 214-953-8817

SIGNATURE: 

NAME Bill Johnson
(Typed or Printed)

TITLE: Managing Director

E-MAIL: bill.johnson@hilltopsecurities.com

CONFLICT OF INTEREST DISCLOSURE FORM

For purposes of determining any possible conflict of interest, all proposers, must disclose if any Okaloosa Board of County Commissioner, employee(s), elected officials(s), or if any of its agencies is also an owner, corporate officer, agency, employee, etc., of their business.

Indicate either “yes” (a county employee, elected official, or agency is also associated with your business), or “no”. If yes, give person(s) name(s) and position(s) with your business.

YES _____

NO _____

NAME(S)

POSITION(S)

FIRM NAME: Hilltop Securities Asset Management, LLC

BY (PRINTED): Bill Johnson

BY (SIGNATURE): 

TITLE: Managing Director

ADDRESS: 1201 Elm Street, Suite 3500

Dallas, TX 75270

PHONE NO. 214-953-8817

E-MAIL bill.johnson@hilltopsecurities.com

DATE March 11, 2021

FEDERAL E-VERIFY COMPLIANCE CERTIFICATION

In accordance with Okaloosa County Policy and Executive Order Number 11-116 from the office of the Governor of the State of Florida, Proposer hereby certifies that the U.S. Department of Homeland Security's E-Verify system will be used to verify the employment eligibility of all new employees hired by the proposer during the contract term, and shall expressly require any subcontractors performing work or providing services pursuant to the contact to likewise utilize the U.S. Department of Homeland Securities E-Verify system to verify the employment eligibility of all new employees hired by the subcontractor during the contract term; and shall provide documentation such verification to the COUNTY upon request.

As the person authorized to sign this statement, I certify that this company complies/will comply fully with the above requirements.

DATE: March 11, 2021

SIGNATURE: 

COMPANY: Hilltop Securities Asset Management, LLC

NAME: Bill Johnson

ADDRESS: 1201 Elm Street, Suite 3500, Dallas, TX 75270

TITLE: Managing Director

E-MAIL: bill.johnson@hilltopsecurities.com

PHONE NO.: 214-953-8817

RECYCLED CONTENT FORM

RECYCLED CONTENT INFORMATION

1. Is the material in the above: Virgin _____ or Recycled _____ (Check the applicable blank). If recycled, what percentage _____%.

Product Description: _____

2. Is your product packaged and/or shipped in material containing recycled content?

Yes _____ No _____

Specify: _____

3. Is your product recyclable after it has reached its intended end use?

Yes _____ No _____

Specify: _____


The above is not applicable if there is only a personal service involved with no product involvement.

Name of Proposer: Hilltop Securities Asset Management, LLC - Bill Johnson, Managing Director

E-Mail: bill.johnson@hilltopsecurities.com

INDEMNIFICATION AND HOLD HARMLESS

Proposer shall indemnify and hold harmless the County, its officers and employees from liabilities, damages, losses, and costs including but not limited to reasonable attorney fees, to the extent caused by the negligence, recklessness, or intentional wrongful conduct of the Proposer and other persons employed or utilized by the Proposer in the performance of this Agreement.

<u>Hilltop Securities Asset Management, LLC</u> Proposer's Company Name	<u></u> Authorized Signature – Manual
<u>1201 Elm Street, Suite 3500</u> Physical Address	<u>Bill Johnson</u> Authorized Signature – Typed
<u>Dallas, TX 75270</u> Mailing Address	<u>Managing Director</u> Title
<u>same</u> Phone Number	<u>214-953-5040</u> FAX Number
<u>214-953-8817</u> Cellular Number	<u>214-907-1222</u> After-Hours Number(s)
<u>214-907-1222</u> Date	<u>bill.johnson@hilltopsecurities.com</u> Email

LOBBYING - 31 U.S.C. 1352, 49 CFR Part 19, 49 CFR Part 20

APPENDIX A, 49 CFR PART 20--CERTIFICATION REGARDING LOBBYING

Certification for Contracts, Grants, Loans, and Cooperative Agreements

(To be submitted with each quote or offer exceeding \$100,000)

The undersigned [Proposer] certifies, to the best of his or her knowledge and belief, that:

1. No Federal appropriated funds have been paid or will be paid, by or on behalf of the undersigned, to any person for influencing or attempting to influence an officer or employee of an agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with the awarding of any Federal contract, the making of any Federal grant, the making of any Federal loan, the entering into of any cooperative agreement, and the extension, continuation, renewal, amendment, or modification of any Federal contract, grant, loan, or cooperative agreement.
2. If any funds other than Federal appropriated funds have been paid or will be paid to any person for making lobbying contacts to an officer or employee of any agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with this Federal contract, grant, loan, or cooperative agreement, the undersigned shall complete and submit Standard Form--LLL, "Disclosure Form to Report Lobbying," in accordance with its instructions [as amended by "Government wide Guidance for New Restrictions on Lobbying," 61 Fed. Reg. 1413 (1/19/96). Note: Language in paragraph (2) herein has been modified in accordance with Section 10 of the Lobbying Disclosure Act of 1995 (P.L. 104-65, to be codified at 2 U.S.C. 1601, *et seq.*)]
3. The undersigned shall require that the language of this certification be included in the award documents for all subawards at all tiers (including subcontracts, subgrants, and contracts under grants, loans, and cooperative agreements) and that all subrecipients shall certify and disclose accordingly.

(Continued next page)


(Continued.) LOBBYING - 31 U.S.C. 1352, 49 CFR Part 19, 49 CFR Part 20

This certification is a material representation of fact upon which reliance was placed when this transaction was made or entered into. Submission of this certification is a prerequisite for making or entering into this transaction imposed by 31, U.S.C. § 1352 (as amended by the Lobbying Disclosure Act of 1995). Any person who fails to file the required certification shall be subject to a civil penalty of not less than \$10,000 and not more than \$100,000 for each such failure.

[Note: Pursuant to 31 U.S.C. § 1352(c)(1)-(2)(A), any person who makes a prohibited expenditure or fails to file or amend a required certification or disclosure form shall be subject to a civil penalty of not less than \$10,000 and not more than \$100,000 for each such expenditure or failure.]

Hilltop Securities Asset

The Proposer, Management, LLC, certifies or affirms the truthfulness and accuracy of each statement of its certification and disclosure, if any. In addition, the Proposer understands and agrees that the provisions of 31 U.S.C. A 3801, *et seq.*, apply to this certification and disclosure, if any.

 Signature of Proposer 's Authorized Official
Bill Johnson Name and Title of Proposer 's Authorized Official
Managing Director
March 11, 2021 Date

COMPANY DATA

Proposer's Company Name: Hilltop Securities Asset Management, LLC

Physical Address & Phone #: 1201 Elm Street, Suite 3500
Dallas, TX 75270
214-953-8817

Contact Person (Typed-Printed): Bill Johnson, Managing Director

Phone #: 214-953-8817

Cell #: 214-907-1222

Federal ID or SS #: 84-1477939

DUNNS/SAM #: N/A

Proposer's License #: N/A

Fax #: 214-953-5040

Emergency #'s After Hours,
Weekends & Holidays: 214-907-1222

System for Award Management

(a) Definitions. As used in this provision.

“Electronic Funds Transfer (EFT) indicator” means a four-character suffix to the unique entity identifier. The suffix is assigned at the discretion of the commercial, nonprofit, or Government entity to establish additional System for Award Management records for identifying alternative EFT accounts (see [subpart 32.11](#)) for the same entity.

“Registered in the System for Award Management (SAM) database” means that:

(1) The Offeror has entered all mandatory information, including the unique entity identifier and the EFT indicator, if applicable, the Commercial and Government Entity (CAGE) code, as well as data required by the Federal Funding Accountability and Transparency Act of 2006 (see [subpart 4.14](#)) into the SAM database;

(2) The offeror has completed the Core, Assertions, and Representations and Certifications, and Points of Contact sections of the registration in the SAM database;

(3) The Government has validated all mandatory data fields, to include validation of the Taxpayer Identification Number (TIN) with the Internal Revenue Service (IRS). The offeror will be required to provide consent for TIN validation to the Government as a part of the SAM registration process; and

(4) The Government has marked the record “Active”.

“Unique entity identifier” means a number or other identifier used to identify a specific commercial, nonprofit, or Government entity. See www.sam.gov for the designated entity for establishing unique entity identifiers.

(b)(1) By submission of an offer, the offeror acknowledges the requirement that a prospective awardee shall be registered in the SAM database prior to award, during performance, and through final payment of any contract, basic agreement, basic ordering agreement, or blanket purchasing agreement resulting from this solicitation.

(2) The Offeror shall enter, in the block with its name and address on the cover page of its offer, the annotation “Unique Entity Identifier” followed by the unique entity identifier that identifies the Offeror’s name and address exactly as stated in the offer. The Offeror also shall enter its EFT indicator, if applicable. The unique entity identifier will be used by the Contracting Officer to verify that the Offeror is registered in the SAM database.

(c) If the Offeror does not have a unique entity identifier, it should contact the entity designated at www.sam.gov for establishment of the unique entity identifier directly to obtain one. The Offeror should be prepared to provide the following information:

(1) Company legal business name.

(2) Tradestyle, doing business, or other name by which your entity is commonly recognized.

(3) Company Physical Street Address, City, State, and Zip Code.

(4) Company Mailing Address, City, State and Zip Code (if separate from physical).

(5) Company telephone number.

(6) Date the company was started.

(7) Number of employees at your location.

(8) Chief executive officer/key manager.

(9) Line of business (industry).

(10) Company Headquarters name and address (reporting relationship within your entity).

(d) If the Offeror does not become registered in the SAM database in timely manner, the Contracting Officer may proceed to award to the next otherwise successful registered Offeror.

(e) Processing time, which normally takes 48 hours, should be taken into consideration when registering. Offerors who are not registered should consider applying for registration immediately upon receipt of this solicitation.

(f) Offerors may obtain information on registration at <https://www.acquisition.gov> .

Offerors SAM information:

Entity Name: Hilltop Securities Inc.

Entity Address: 1201 Elm Street, Suite 3500, Dallas, TX 75270

Duns Number: 058668138

CAGE Code: 7L7G9

Hilltop Securities Asset Management, LLC is not registered currently in SAM but will apply for registration if selected by the County provide arbitrage consultant services.

ADDENDUM ACKNOWLEDGEMENT

ITQ COC 30-21

Acknowledgment is hereby made of the following addenda (identified by number) received since issuance of solicitation:

<u>ADDENDUM NO.</u>	<u>DATE</u>
Addendum 1	March 12, 2021

NOTE: Prior to submitting the response to this solicitation, it is the responsibility of the proposer to confirm if any addenda have been issued. If such addenda have been issued, acknowledge receipt by noting number(s) and date(s) above.

QUOTE SHEET

Contractor's Name: Hilltop Securities Asset Management

Date Submitted: March 16, 2021

ITQ #: COC 30-21

ITQ ITEM: ARBITRAGE CONSULTANT SERVICES

Annual Rebate Calculation	Per Bond Issue
Year 1 – Initial Report Fee, including engagement fee	\$ 600*
Subsequent Annual Report Fee	\$ 600
Extra Period Fee (Additional fee for preparing Arbitrage Rebate report covering period in excess of 12 months)	\$ Pro Rated based upon Additional Months

Comments: * The fees for all calculations through September 30, 2020 will not exceed \$23,100.00

ANTI-COLLUSION STATEMENT: The below signed bidder has not divulged to, discussed or compared his bid with other bidders and has not colluded with any other bidder or parties to bid whatever. (Note: No premiums, rebates, or gratuities permitted either with, prior to, or after any delivery of materials. Any such violation will result in the cancellation and/or return of material (as applicable) and the removal from bid list(s).


Hilltop Securities Asset Management, LLC
Bidder's Company Name

1201 Elm Street, Suite 3500

Dallas, TX 75270
Address

214-953-8817
Phone #

84-1477939
Federal ID # or SS #


Authorized Signature – Manual

Bill Johnson
Authorized Signature – Typed

Managing Director
Title

214-953-5040
Fax #

bill.johnson@hilltopsecurities.com
E-mail address

**SWORN STATEMENT UNDER SECTION
287.133 (3) (a), FLORIDA STATUTES, ON
PUBLIC ENTITY CRIMES**

THIS FORM MUST BE SIGNED IN THE PRESENCE OF A NOTARY
PUBLIC OR OTHER OFFICIAL AUTHORIZED TO ADMINISTER
OATHS.

1. This sworn statement is submitted for Hilltop Securities Asset Management, LLC

2. This sworn statement is submitted by Vickie Hall

Whose business address is: 1201 Elm Street, Suite 3500, Dallas, TX 75270

and (if applicable) its Federal Employer Identification Number (FEIN) is 84-1477939

(If entity has no FEIN, include the Social Security Number of the individual
signing this sworn statement: _____)

3. My name is Vickie Hall and my relationship to
the entity named above is Vice President / Hilltop Securities Inc.

4. I understand that a “public entity crime” as defined in Section 287.133(1)(g), Florida Statutes, means a violation of any state or federal law by a person with respect to and directly related to the transaction of business with any public entity or with an agency or political subdivision of any other state or of the United States, including, but not limited to, any quote or contract for goods or services to be provided to any public entity or an agency or political subdivision of any other state or of the United States and involving antitrust, fraud, theft, bribery, collusion, racketeering, conspiracy, or material misrepresentation.

5. I understand that “convicted” or “conviction” as defined in Section 287.133 (1) (b), Florida Statutes, means a finding of guilt or a conviction of a public entity crime, with or without adjudication of guilt, in any federal or state trial court of record, relating to charges brought by indictment or information after July 1, 1989, as a result of a jury verdict, non-jury trial, or entry of a plea of guilty or nolo contendere.

6. I understand that an “affiliate” as defined in Section 287.133(1) (a), Florida Statutes, means: (1) A predecessor or successor of a person convicted of a public entity crime; or (2) An entity under the control of any natural person who is active in the management of the entity and who has been convicted of a public entity crime. The term “affiliate” includes those officers, directors, executives, partners, shareholders, employees, members, and agents who are active in the management of an affiliate. The ownership by one person of shares constituting a controlling interest in another person, or a pooling of equipment or income among persons then not for fair market value under an arm’s length agreement, shall be a prima facie case that one person controls another person. A person who knowingly enters into a joint venture with a person who

has been convicted of a public entity crime in Florida during the preceding 36 months shall be considered an affiliate.

7. I understand that a "person" as defined in Section 287.133(1) (e), Florida Statutes, means any natural person or entity organized under the laws of any state or of the United States with the legal power to enter into a binding contract and which quotes or applies to quote on contracts for the provision of goods or services let by a public entity, or which otherwise transacts or applies to transact business with a public entity. The term "person" includes those officers, directors, executives, partners, shareholders, employees, members, and agents who are active in management of an entity.

8. Based on information and belief, that statement which I have marked below is true in relation to the entity submitting this sworn statement. [Please indicate which statement applies.]

Neither the entity submitting this sworn statement, nor one or more of the officers, directors, executives, partners, shareholders, employees, members, or agents who are active in the management of the entity, nor any affiliate of the entity, has been charged with and convicted of public entity crime subsequent to July 1, 1989.

There has been a proceeding concerning the conviction before a hearing officer of the State of Florida, Division of Administrative Hearings. The final order entered by the hearing officer did not place the person or affiliate on the convicted vendor list. [Please attach a copy of the Final Order.]

The person or affiliate was placed on the convicted vendor list. There has been a subsequent proceeding before a hearing officer of the State of Florida, Division of Administrative Hearings. The final order entered by the hearing officer determined that it was in the public interest to remove the person or affiliate from the convicted vendor list. [Please attach a copy of the Final Order.]

The person or affiliate has not been placed on the convicted vendor list. [Please describe any action taken by or pending with the Department of General Services.]

Date: March 11, 2021

Signature: _____



STATE OF: TEXAS

COUNTY OF: DALLAS

PERSONALLY, APPEARED BEFORE ME, the undersigned authority,
who after first being sworn by me, affixed his/her signature in the space provided above on this
11th day of March, in the year 2021.

My commission expires: 
Notary Public

Michelle L. Pak
Print, Type, or Stamp of Notary Public

Personally known to me, or Produced Identification:

---- 11850507
Type of ID



Government Debarment & Suspension

Instructions

1. By signing and submitting this form, the prospective lower tier participant is providing the certification set out in accordance with these instructions.
2. The certification in this clause is a material representation of fact upon which reliance was placed when this transaction was entered into. If it is later determined that the prospective lower tier participant knowingly rendered an erroneous certification, in addition to other remedies available to the Federal Government, the department or agency with which this transaction originated may pursue available remedies, including suspension or debarment.
3. The prospective lower tier participant shall provide immediate written notice to the person(s) to which this proposal is submitted if at any time the prospective lower tier participant learns that its certification was erroneous when submitted or has become erroneous by reason of changed circumstances.
4. The terms "covered transaction," "debarred," "suspended," "ineligible," "lower tier covered transaction," "participant," "person," "primary covered transaction," "principal," "proposal," and "voluntarily excluded," as used in this clause, have the meanings set out in the Definitions and Coverage sections of the rules implementing Executive Orders 12549, at Subpart C of OMB 2 C.F.R. Part 180 and 3000.332. You may contact the department or agency to which this proposal is being submitted for assistance in obtaining a copy of those regulations.
5. The prospective lower tier participant agrees by submitting this form that, should the proposed covered transaction be entered into, it shall not knowingly enter into any lower tier covered transaction with a person who is debarred, suspended, declared ineligible, or voluntarily excluded from participation in this covered transaction, unless authorized by the department or agency with which this transaction originated.
6. The prospective lower tier participant further agrees by submitting this form that it will include this clause titled "Certification Regarding Debarment, Suspension, Ineligibility and Voluntary Exclusion - Lower Tier Covered Transactions," without modification, in all lower tier covered transactions and in all solicitations for lower tier covered transactions.
7. A participant in a covered transaction may rely upon a certification of a prospective participant in a lower tier covered transaction that is not debarred, suspended, ineligible, or voluntarily excluded from the covered transaction, unless it knows that the certification is erroneous. A participant may decide the method and frequency by which it determines the eligibility of its principals. Each participant may, but is not required to, check the System for Award Management (SAM) database.
8. Nothing contained in the foregoing shall be construed to require establishment of a system of records in order to render in good faith the certification required by this clause. The

knowledge and information of a participant is not required to exceed that which is normally possessed by a prudent person in the ordinary course of business dealings.

9. Except for transactions authorized under paragraph (5) of these instructions, if a participant in a covered transaction knowingly enters into a lower tier covered transaction with a person who is suspended, debarred, ineligible, or voluntarily excluded from participation in this transaction, in addition to other remedies available to the Federal Government, the department or agency with which this transaction originated may pursue available remedies, including suspension and/or debarment.

**Certification Regarding Debarment, Suspension,
Ineligibility and Voluntary Exclusion
Lower Tier Covered Transactions**

The following statement is made in accordance with the Privacy Act of 1974 (5 U.S.C. § 552(a), as amended). This certification is required by the regulations implementing Executive Orders 12549, Debarment and Suspension, and OMB 2 C.F.R. Part 180, Participants' responsibilities. The regulations were amended and published on August 31, 2005, in 70 Fed. Reg. 51865-51880.

**[READ INSTRUCTIONS ON PREVIOUS PAGE BEFORE COMPLETING
CERTIFICATION]**

1. The prospective lower tier participant certifies, by submission of this proposal, that neither it nor its principals is presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from participation in this transaction by any Federal or State department or agency;
2. Where the prospective lower tier participant is unable to certify to any of the statements in this certification, such prospective participant shall attach an explanation to this proposal

Hilltop Securities Asset Management, LLC

Bill Johnson, Managing Director

Printed Name and Title of Authorized Representative


Signature

March 11, 2021
Date


VENDORS ON SCRUTINIZED COMPANIES LISTS

By executing this Certificate Hilltop Securities Asset Management, LLC, the quote proposer, certifies that it is not: (1) listed on the Scrutinized Companies that Boycott Israel List, created pursuant to section 215.4725, Florida Statutes, (2) engaged in a boycott of Israel, (3) listed on the Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List, created pursuant to section 215.473, Florida Statutes, or (4) engaged in business operations in Cuba or Syria. Pursuant to section 287.135(5), Florida Statutes, the County may disqualify the quote proper immediately or immediately terminate any agreement entered into for cause if the quote proposer is found to have submitted a false certification as to the above or if the Proposer is placed on the Scrutinized Companies that Boycott Israel List, is engaged in a boycott of Israel, has been placed on the Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List, or has been engaged in business operations in Cuba or Syria, during the term of the Agreement. If the County determines that the quote proposer has submitted a false certification, the County will provide written notice to the quote proposer. Unless the quote proposer demonstrates in writing, within 90 calendar days of receipt of the notice, that the County’s determination of false certification was made in error, the County shall bring a civil action against the quote proposer. If the County’s determination is upheld, a civil penalty shall apply, and the quote proposer will be ineligible to quote on any Agreement with a Florida agency or local governmental entity for three years after the date of County’s determination of false certification by quote proposer.

As the person authorized to sign this statement, I certify that this firm complies fully with the above requirements.

DATE: March 11, 2021
COMPANY: Hilltop Securities Asset Management, LLC
ADDRESS: 1201 Elm Street, Suite 3500 Dallas, TX 75270

PHONE NO.: 214-953-8817

SIGNATURE: 
NAME: Bill Johnson
(Typed or Printed)
TITLE: Managing Director
E-MAIL: bill.johnson@hilltopsecurities.com

Quote to Provide Arbitrage Consultant Services: ITQ COC 30-21

Okaloosa County, Florida

March 17, 2021

Okaloosa County, Florida



CONTACT:

Bill Johnson, Managing Director, bill.johnson@hilltopsecurities.com

1201 Elm Street, Suite 3500, Dallas, Texas 75270

Phone: 214.953.8817 Fax: 214.840.5040

March 17, 2021
Proposal to Provide
Arbitrage Consultant Services



1201 Elm Street, Suite 3500
Dallas, Texas 75270
214.953.8817 Direct
214.840.5040 Fax
COVER LETTER

Bill Johnson
Managing Director
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March 17, 2021

Submitted via email - dmason@myokaloosa.com

Ms. DeRita Mason
Sr. Contracts & Lease Coordinator
Okaloosa County
5479A Old Bethel Road
Crestview, Florida 32536

Dear Ms. Mason:

Hilltop Securities Asset Management, LLC (“HSAM”) is honored to respond to the County of Okaloosa, Florida (the “County”) Invitation to Quote to provide arbitrage consulting services.

HSAM believes that we are the best qualified arbitrage rebate compliance services provider and will exceed the County’s expectations because:

- HSAM has been in the rebate compliance business since 1987.
- HSAM has seasoned professionals with deep rebate technical expertise with municipal issuers.
- HSAM understands Counties. Our clients include Anderson County, South Carolina, Bell County, Texas, Brazoria County, Texas, Brown County, Texas, Calhoun County, Texas, Citrus County, Florida, Collin County, Texas, Cooke County, Texas, Denton County, Texas, DeSoto County, Florida, DeWitt County, Texas, Ellis County, Texas, Harris County, Texas, Hood County, Texas, Hunt County, Texas, Jack County, Texas, Jefferson County, Texas, Johnson County, Texas, Kaufman County, Texas, Lubbock County, Texas, Maricopa County, Arizona, Midland County, Texas, Muskegon County, Michigan, Nueces County, Texas, Parker County, Texas, Recreation District No. One of Ward Three of Calcasieu Parish, Louisiana, Rockwall County, Texas, San Patricio County, Texas, Smith County, Texas, Tarrant County, Texas, Taylor County, Texas, Travis County, Texas, and Webb County, Texas.
- HSAM’s engagement team is staffed with seasoned rebate compliance professionals that are assigned specifically to the County and will become well versed in the County’s issues and rebate compliance.
- HSAM prides itself in its commitment to arbitrage compliance education. We will work with the County to customize a training plan that fits the County’s needs at no additional cost.



Bill Johnson, Managing Director
bill.johnson@hilltopsecurities.com
214.953.8817

- HSAM will provide the County with service after the calculation. This includes Unlimited Consultation, Process Improvement Suggestions, and Post Issuance Compliance Document Retention Auditing and Feedback at no additional cost.

Does HSAM's approach work? We take great pride in that approximately 70% of our rebate compliance and consulting clients have been with us for 10 years or more. This demonstrates not only our technical abilities, but our ability to continue to maintain a high level of client satisfaction over time.

We believe that our fees are competitive. If you find that they are not, we would appreciate the opportunity to discuss them further.

As Managing Director, I am authorized to make a commitment to the County to provide the services described in the County's ITQ COC 30-21.

Thank you for the opportunity to propose to serve as the County's arbitrage consultant. If I can provide additional information, please do not hesitate to contact me toll-free at 800.678.3792 or directly at 214.953.8817.

Sincerely yours,



Bill Johnson, CPA
Managing Director



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TECHNICAL APPROACH

1. Provide a brief description of the Respondent's Approach in providing the services in this ITQ.

Hilltop Securities Asset Management ("HSAM") will divide the initial year calculation cycle for the County into two phases. Catch-Up and Ongoing Operations.

During the Catch-Up phase, HSAM will build a closing document library and add the County's active issues to HSAM's proprietary rebate compliance software. This phase will be the same as our Initial Issue (first time through) phase for our client's new issues since their last calculation update.

As the County's Financial Advisor since 2000, we will be able to build our closing document library from internally available information.

After the Catch-Up Phase, HSAM will enter the Ongoing Operations phase.

The County's Scope of Services, listed on Page 3 of the ITQ, is consistent with the rebate services that HSAM provides to its post-issuance compliance clients. HSAM will use a 7 Phase process to provide the County's IRS post issuance compliance services. At a high level, this process includes:

- Initial Issue Analysis (First time through an issue)
- Gathering of Required Information
- Data Conversion
- Minimize Liabilities
- Technical Tax Review and Tax Planning
- Generation of Deliverables
- Post Compliance Support

Additional details on HSAM's approach to providing post issuance compliance services is contained in **Appendix A**.

2. Describe the format that the Respondent will require for data submission from Okaloosa County to perform calculations. Describe in detail the information and assistance you will require from Okaloosa County, Florida in completing the Arbitrage calculations. Indicate whether additional information or reports will be required.

Each of HSAM's clients are unique. As a result, HSAM has created electronic data conversion programs to reformat our client's data into HSAM's calculation cash flow format.

Whenever possible we would like to receive the data submission from the County in Excel or an ASC electronic text file. Providing the information electronically allows HSAM to generate efficiencies in the conversion process. These efficiencies have been passed on to the County in the form of lower fees on your calculations.

We will work with the County to determine what is currently readily available and make that fit into the HSAM standard process. We will not ask the County to perform additional work to make our job easier.

Information Requirements

HSAM uses one of two major methods in their cash flow calculations. The Expenditure and the Investment method. The IRS has not prescribed a preferred method since you get the same answer using either method.

Expenditure Method – The Expenditure Method uses an Income Statement approach. Under the expenditure method we will need three components:

- Project expenditures by date.
- Investment income on unspent proceeds and the date received or a monthly investment rate of return if the County uses a pooled cash approach.
- Beginning and Ending Unspent Proceeds balances by issue or fund.



Investment Method – The Investment Method is a Balance Sheet approach. Under the Investment Method we will also need three components:

- The changes to the short and long term unspent proceeds investments by date.
- Investment income on unspent proceeds and the date received or a monthly investment rate of return if the County uses a pooled cash approach.
- Beginning and Ending Unspent Proceeds balances by issue or fund.

County Assistance

At a very high level, HSAM will need to know the County’s chart of account structure and what accounts or funds belong to each of the issues that will require calculations.

Our promise to the County is to:

- Be a minimal Burdon on the County’s resources.
- Exhaust internal resources and other available avenues before we confirm, on the front end, any assumptions that we have made with the County.
- Only ask material questions, one time, for all of the issues that are impacted. These questions will be consolidated and presented to the County all at one time so that the County only has to deal with them once.

As previously stated, we will work with the County to determine what is currently readily available and make that fit into the HSAM standard process. We will not ask the County to perform additional work to make our job easier.

3. Provide an actual report or sample of calculations that the Respondent has performed for services similar to those requested in the ITQ.

Attached is a General Obligation refunding and new money issue combined for tax purposes with a Water and Sewer System new money IRS calculation. The

new money portion was deposited to three general ledger funds and the refunded issue had unspent proceeds that created transferred proceeds to the refunding issue.

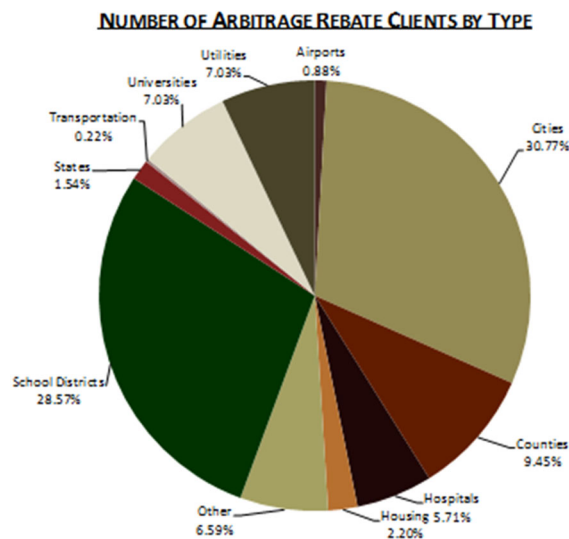
See **Appendix B** for the sample calculation.

4. Provide a brief description of the Respondent’s rebate compliance experience.

HSAM has been providing comprehensive arbitrage compliance services to issuers of tax-exempt bonds since 1987. Since the inception of the group, HSAM has performed more than 49,500 calculations for more than 2,000 issuers on more than 8,500 bond issues.

Currently, HSAM serves as independent arbitrage rebate provider to approximately 451 clients across 23 states, comprising more than 3,200 bond issues with an aggregate par value of approximately \$210 billion.

HSAM’s Client Types are as follows:



Over 40% of our clients are municipal issuers.

HSAM’s Calculation Types include:





Calculation Type	No. of Issues	Percentage
Variable Rate	427	14.2381%
Tax Credit/Subsidy	82	2.7342%
Refunding Issues	1,056	35.2117%
Transferred Proceeds	827	27.5759%
Commingled Funds	1,727	57.5859%

Fifty eight percent (58%) of our calculations include commingled funds and over thirty five percent (35%) of our calculations are refunding issues.

Our experience in the field of arbitrage rebate includes a variety of issue types, including but not limited to:

- Tax Supported Issues
- Revenue Supported Issues
- Variable Rate Issues (including those with swaps)
- Commercial Paper Programs
- Tax Credit Bonds (BABs, QSCB, etc.)
- Refunding Issues

5. Provide a brief description of the Respondent's resources.

HSAM has a staff of 15 professionals, including two Certified Public Accountants ("CPAs"), who provide arbitrage compliance services to issuers throughout the nation.

HSAM has five levels of professionals that work exclusively on rebate compliance:

- Production Coordinator – Responsible for issue tracking, document gathering, and final deliverable processing – one person with sixteen years of experience.
- Preparers – Responsible for preparing an initial draft of less complex calculations and resolving research issues during the preparation process –

three people with an average of three years of experience.

- Experienced Preparers – Responsible for preparing an initial draft of complex calculations and resolving research issues during the preparation process – five people with an average of ten years of experience.
- Reviewers – Responsible for providing technical guidance to the other members of the Engagement Team, overseeing the entire review process, and performing a detailed technical review of the calculations – three people with an average of twelve years of experience.
- Quality Control Reviewers - Responsible for coordinating efforts of the Engagement Team, performing the final review and approval of the calculations, ensuring timely deliverables, and overall client satisfaction – three people with an average of twenty-six years of experience.

HSAM uses an Engagement Team approach

We have selected an Engagement Team for the County that meets your needs as well as leverages our rebate professional's skills that are experienced in post-issuance compliance for municipalities. The engagement team was also selected for the County based upon their availability.

The key personnel proposed for the County's engagement are as follows:

Bill Johnson – Managing Director - Quality Control Manager - 29 years of rebate experience.

Brad Emerson – Vice President – Reviewer – 13 years of rebate experience.

Brooke Higgins – Assistant Vice President – Experienced Preparer - 10 years of rebate experience.

Maina Muriithi – Associate – Experienced Preparer – 6 years of rebate experience.





The Financial Industry Regulatory Authority (“FINRA”) has imposed rules for tax advisors (not merely supplying tax calculations but providing tax advice) in the pre-issuance structuring process as part of the Municipal Advisor Representative definition. The key to whether the Municipal Advisory Representative rules apply are related to the definition of “tax advice”. In order not to limit HSAM’s pre-issuance rebate tax advisory services to its clients, or run afoul of the FINRA rules on Municipal Advisory Representatives, each member of the senior management team of HSAM’s Arbitrage Rebate Compliance Services Group is certified as Municipal Advisory Representative by obtaining his or her Series 50 securities license.

6. Provide a brief description of why the Respondent feels they are the best qualified to serve as the County’s rebate services provider.

What Makes HSAM the Best Qualified?

Technical Proficiency - Years of arbitrage rebate experience has led HSAM to the development of a specific process performed by experienced personnel. HSAM utilizes a proprietary checklist that addresses regulatory requirements as well as permitted alternatives that have led to significant savings for our clients. HSAM’s copyrighted checklist includes more than 130 items related to transitional rules and various permitted elections, enabling us to determine the most beneficial compliance methodology for our clients.

In addition, each HSAM arbitrage rebate report is subjected to at least two levels of additional review by a series of knowledgeable personnel in order to verify all investment rates are reasonable during the calculation time period and that all regulatory items have been addressed. This significantly reduces the potential for overlooked planning opportunities in the rebate computation process.

But checklists alone do not create technical proficiency. Working with a diverse client population, in multiple industries, and rolling up your sleeves and digging into complicated structures and fact situations leads to technical proficiency. HSAM is dedicated to expanding and growing the technical proficiency of its staff. Training and education are the key to maintaining proficiency. The senior management of HSAM has a collective 66 years of rebate experience with a minimum experience of 15 years. Bill Johnson, the department manager, is a CPA and has a Master of Science in Taxation.

Methodology – HSAM’s extensive knowledge and interpretation of the arbitrage regulations has allowed us to recommend certain elections and transitional rules to our clients. As a result, HSAM has been able to reduce its clients’ arbitrage liabilities by millions of dollars.

Commitment to Post Issuance Compliance Education - HSAM prides itself in its commitment to post issuance compliance education. Since 1993, HSAM has sponsored annual “Post Issuance Compliance Seminars” devoted solely to the topic of IRS and SEC compliance. To date, the seminars have been held in fourteen states and have had more than 4,500 attendees.

IRS Advisory Services - The IRS formed an advisory committee of industry experts in 2001 to solicit feedback and suggestions from the tax-exempt community. The organization was called the Advisory Committee on Tax-Exempt/Governmental Entities or “ACT”. In 2015 the ACT had two openings on the Tax-Exempt Bond subcommittee; 154 people applied for those two positions. Bill Johnson with HSAM, and the County’s Proposed Quality Control Manager, was one of the two applicants chosen to serve a three-year term as a member of the Tax-Exempt Bond subcommittee. During his term he was the co-author of the 2018 ACT tax-exempt bond subgroup report entitled



Recommendations to Encourage Self Compliance by Issuers Of Tax-Advantaged Obligations. The purpose of the report was to provide a framework that would make correcting non-compliance more cost effective, less complex, and promote voluntary compliance. The 2019 Internal Revenue Service Advisory Council (“IRSAC”), the successor to the ACT, continued the implementation process in its report entitled Mechanisms for Self-Remediation for Tax-Advantaged Bonds.

Resources and Expertise

Availability of In-House Subject Experts - HilltopSecurities’ in-house financial advisors, structured products experts, and investment advisors allows us unlimited access to industry experts and expands our knowledge base to include more than just the IRS rules and regulations.

Our in-house professionals can provide advice, or a turnkey solution to the County’s pre-, issuance, and post-issuance tax-exempt obligation needs.

Pre Issuance:

- **Financial Advisors (“FA”)** – Experts in structuring issues.

Issuance:

- **Underwriting Services** – HilltopSecurities is a registered broker-dealer with an in-house distribution network.

Post Issuance Services:

- **Structured Products** – Experts in Swaps, Derivatives, and Structured Investments.
- **Investment Advisors** – Experts in Portfolio Management and Investment Policy Review and Analysis.
- **Continuing Disclosure Services** – Experts in SEC post issuance compliance.
- **GASB and FASB** – Financial Statement Valuation

- **Pension and OPEB Advisory** – Experts in Pension and Retirement Benefits.

FEES

Provide the proposed fee to be charged in connection with the services described in this ITQ as outlined in Table 1 below. Fees proposed must include all charges relating to the services required under the contract and all out-of-pocket expenses, such as telephone, postage and shipping, printing and/or copy costs, and travel, if any. No costs will be reimbursed under the contract.

HSAM uses a turnkey fixed fee approach. Our fees of \$600 per calculation per year are all inclusive. There are no additions. The fixed fee includes:

- Commingled funds analysis and calculations
- Spending exception analysis and calculations
- Yield restriction analysis and calculations (for yield restricted Project Funds, Reserve Funds, Escrow Funds, etc.)
- Parity Reserve Fund allocations
- Transferred proceeds calculations
- Universal cap calculations
- Debt Service Fund calculations (including earnings test when required)
- Preparation of all required IRS Paperwork for making a rebate payment/yield reduction payment
- Retention of records provided for arbitrage computations
- IRS audit assistance
- Delivery of Rebate Calculations each year that meets the timing requirements of the County along with a condensed liability summary
- On-Site Meetings, as appropriate, to discuss calculation results/subsequent planning items.
- Post Issuance Compliance support.

For a calculation of less than a full year, the annual fees would be prorated based upon the calculation time period.





HSAM estimates that the County's catch up effort through September 30, 2020 will involve 53 calculation years. At our standard fees the catch-up effort would cost \$31,800.00. We would propose a not to exceed amount of \$23,100.00 for all required calculations through September 30, 2020. The not to exceed amount represents over a 27% discount.

Under the not to exceed approach, the County will not pay an annual fee for issues that do not have unspent proceeds.

HSAM has included its completed Quote Sheet in ***Appendix C.***

Okaloosa County, Florida

Appendix A

HSAM's Approach to Providing Post Issuance Compliance Services

Appendix A





SCOPE OF SERVICES

PHASE 1	PHASE 2	PHASE 3	PHASE 4	PHASE 5	PHASE 6	PHASE 7
Initial Issue Analysis	Gathering Information	Data Conversion	Minimize Liabilities	Review and Planning	Generation of Deliverables	Post Compliance Support
Analyze Closing Documents	Client Meeting to Discuss any Changes	Convert Investment Cash Flows	Spending Exceptions	Two Levels of Technical Review	Preliminary Rebate Summary	Research
Issue Setup/ Computation Dates	Review and Reassess Methodologies	Analyze Deposits and Withdrawals	Valuation of Investments	Compile Planning Suggestions	Compile Deliverables	Training
Sources and Uses of Funds	Compile Engagement Time Line	Check Reasonableness of Investment Yields	Variable Bond Yield Splicing	Engagement Team Brainstorming	Final Rebate Summary	Consultation
Fund Analysis	Compile Data Request	Tie to Client Financial Information	Commingled Funds Approach	Evaluate Alternatives	Detailed Reports	Post Issuance Monitoring
Verify Bond Yield	Analyze Client Provided Information	Compile Client Questions/Requests	Complete Checklist	Client Plan Discussions	Computation Date Reports	Continuous Improvement

Hilltop Securities Asset Management (“HSAM”) will divide the initial year calculation cycle for the County into two phases. Catch-Up and Ongoing Operations.

During the Catch-Up phase, HSAM will build a closing document library and add the County’s active issues to HSAM’s proprietary rebate compliance software. This phase will be the same as our Initial Issue (first time through) phase for our client’s new issues since their last calculation update.

As the County’s Financial Advisor since 2000, we will be able to build our closing document library from internally available information.

Based upon this information we would then verify bond yields, create Sources and Uses of Funds, and analyze the currently outstanding issues.

We will consolidate any remaining questions and resolve these prior to proceeding with any current period updates.

After the Catch-Up Phase, HSAM will enter the Ongoing Operations phase and use our standard seven phase process to update the County’s annual and IRS calculations.

The County’s Scope of Services, listed on Page 3 of the ITQ, is consistent with the rebate services that HSAM provides to its post-issuance compliance clients. HSAM will use a 7 Phase process to provide IRS post issuance compliance services. At a high level, this process includes:

- Initial Issue Analysis (First time through an issue)
- Gathering of Required Information
- Data Conversion
- Minimize Liabilities
- Technical Tax Review and Tax Planning
- Generation of Deliverables
- Post Compliance Support

The following narrative addresses HSAM’s Scope of Services in greater detail.

Initial Issue Analysis

Determining which bond issues are subject to the rebate requirements and analyzing the required reporting dates is the starting point for any





engagement. HSAM will obtain copies of certain legal documents to examine the structure of each issue, recalculate the bond yield, determine the sources and uses of funds, and determine the tax compliance requirements of each issue.

Consistency in approach with current federal tax laws is critical to the rebate calculation process. We currently have methodologies in place that have withstood the IRS audit process without adjustment.

The following information is necessary for each bond issue requiring an arbitrage rebate calculation:

Closing Documents - In order to verify the yield on the bonds and analyze the rebate requirements, copies of the following legal documents will be requested:

- Official Statement for the issue
- Winning Bid Form and Underwriter's Certificate as to Yields (if competitively sold)
- Form 8038/ Form 8038-G (Informational Tax Form)
- Tax/No-Arbitrage Certificate
- Verification Report (for refunding issues)

As the County's Financial Advisor since 2000, we will be able to build our closing document library from internally available information.

HSAM will analyze the Bond Document information to determine the tax technical aspects of the issue and the potential data requirements to perform the issues rebate calculations.

Issue Setup and Computation Dates - HSAM will update the reporting requirements for each issue into their Arbitrage Rebate Compliance ("ARC") database. The ARC will track each IRS installment date, as well as the final maturity date of the issue, so that no deadline is overlooked. ARC generates a daily report listing of every bond issue that will be reaching a spending exception date, required installment computation, the date the report is due to the County, and the date the payment is due to the IRS on a forward looking three-month rolling basis.

HSAM will determine if the issue was refunded by any subsequent issues and the impact of the subsequent

refunding(s) on transferred proceeds, any required allocations, and future IRS Computation Dates.

Sources and Uses of Funds - The key element in any new calculation is to account for all bond proceeds by reconciling the Sources and Uses of Funds. HSAM will determine whether all of the bond proceeds have been accounted for as either:

- **Subject to Rebate** (Project, Cost of Issuance, Refunding Escrow, and Capitalized Interest) and therefore included in the calculation, or
- **Not Subject to Rebate** (Spending Exception, Small Issuer, Bona Fide Debt Service Fund) and therefore excluded from the calculation

Fund Analysis – HSAM uses the Official Statement fund definitions and Flow of Funds, the Trust Indenture (if required), and the Tax or No-Arbitrage Certificate to determine other non-bond proceeds funds that may be subject rebate as replacement proceeds. These may include sinking, reserve, and pledged funds. We will discuss our thoughts on these non-bond proceeds funds with the County to ensure that the list is complete and that we have a complete understanding of the fund in order to determine its replacement proceeds status.

Verify the Bond Yield - HSAM independently verifies the yield on each bond issue rather than relying on the IRS Form 8038/8038-G. using our proprietary ARC software, HSAM will recalculate the arbitrage bond yield, as it is the principal element of the calculation process.

The Initial Issue Analysis is typically performed based upon new issuances since the last calculation update. For refunding issues, we will update the impact of the refunding issue on both the refunded as well as the refunding issue.

Gathering of Required Information

After the Initial Issue Analysis has been completed, HSAM will meet formally or informally with the County to discuss any changes in operations or reporting that will impact the current calculation update cycle. Additionally, the timing of the current year deliverables will be determined based upon the County's closing schedule and the external audit timeline.





Review and Reassess Methodologies – These discussions will be used to determine if any changes will be required to current methodologies or the amount and type of data that has been requested in prior years.

Any required methodology changes will be quantified, researched, and if alternatives exist, discussed with the County. The impact on the data gathering process will also be analyzed. Based upon the necessary changes, the prior calculation approach will be modified and tested prior to the current calculation update cycle.

HSAM internal client data conversion approaches will be re-evaluated based upon any data changes. If data conversion changes are required, HSAM will request a sample of the revised data and test the changes prior to the receipt of the current year revised update data.

Compile an Engagement Timeline – Based upon our discussions with the County, an Engagement Timeline will be compiled to determine when the data will be required by HSAM and what the interim deadlines will need to be to meet the County's Preliminary and Final deliverable deadlines. These deadlines will be agreed to by the County and HSAM.

HSAM's resource needs will also be evaluated and resource allocations will be made if additional resources are required by the County's Engagement Team.

Compile Data Request – HSAM tries to gather information as frequently as issuers are willing to provide it. If the County chooses to provide information annually, HSAM will generate a Data Request that details all of the information that will be necessary from the County to complete the current calculation update cycle. This data request will be sent to the County prior to your year-end. That way HSAM can get what information is then currently available prior to the County's year end closing cycle. This allows HSAM to review the interim information and ask any questions prior to the County's year end close.

Analyze Client Provided Information – Once the County's data has been received; it is analyzed. This process includes:

- Determining if all of the information that was requested was received.
- Has the format or the information or the level of detail changed from the prior year?
- Did the County include any additional information? If so, why is the additional information necessary?
- Are there any major deposits or withdrawals that we need to question prior to the Data Conversion phase?

Data Conversion

HSAM will work with the County to determine the most efficient way to gather the required calculation data based upon information that is currently available. We want to make this process as efficient as possible and minimize the data gathering time and effort on the part of the County.

We work with various accounting and investment systems and have developed conversion programs to make our client's information fit our needs. Not the other way around. Wherever possible we would like to collect the data electronically in Excel or an ASC text file. That way the information can be mechanically converted. Thus, reducing the manual effort, possibility of conversion errors, and the cost associated with the process.

Analyze Deposits and Withdrawals – For calculation purposes, HSAM needs to follow the unspent gross proceeds until they are spent.

Analyzing deposits and withdrawals allows us to look at inflows to determine if the amount is a reimbursement, bond proceeds from another issue, or non-bond proceeds that have created a commingled fund. When trying to meet a spending exception, there is the possibility to re-allocate the reimbursement expenditure back to the original expenditure date if the reimbursement was made in the time allowed by the IRS to make such a re-allocation.

Analyzing withdrawals allows us to determine if the outflow is an actual expenditure or if funds have been transferred to an investment vehicle, another fund, or if the amount is a reimbursement of expenditure for



other than the issues purpose. The treatment of the withdrawal is dependent upon the facts and circumstances behind the movement of the monies.

Check the Reasonableness of the Investment Yields – Since rebate is the profit from borrowing in the tax-exempt market and investing the proceeds in the taxable market, the issues bond yield and investment rates of return are the major factors that generate a rebate liability. HSAM reviews the yield on every issue's investments to determine if they fall within an acceptable range based upon the current investment environment, the type of investment, and the length of the investment.

In today's investment environment, an investment with a 5 percent rate of return should be questionable unless it is a reserve fund investment agreement or a long term fixed rate investment that both were purchased around the 2005 or 2006 time period. If a current short term investment is earning that rate of return in today's investment rate environment, there is a problem with the information for that investment.

Tie the Investment Balances to the Issuer Financial Information – Rebate calculations need to tie back to the client's financial information. In the case of an IRS audit, the IRS will start with the rebate calculation and work backwards into the clients financial and general ledger information.

Rebate reports only cover some the post issuance compliance requirements. The actual source documents and showing the IRS that the bond proceeds were expended for the purpose of the issue is the County's responsibility.

That reverse audit trail information should not be broken unless there is a re-allocation of expenditures or some other unusual situation.

Compile Issuer Questions and Additional Data Requests – HSAM keeps a running list of questions by issue and consolidates this list at the client level. This eliminates asking the same question for multiple issues and does not pepper the County multiple one-off requests. We try to make any questions or additional requests as efficient and effective as possible. HSAM attempts to resolve as many issues as it can internally and confirm our conclusions with the client.

Minimization of Arbitrage Liabilities

HSAM's extensive knowledge and interpretation of the arbitrage regulations has allowed us to recommend certain elections and transitional rules to our clients. As a result, HSAM has been able to reduce our clients' arbitrage liabilities by millions of dollars.

Many aspects of the accounting and allocation rules in the Treasury Regulations provide some flexibility in the methodology used to calculate rebate. The 1993 Regulations provide safe harbor options in several areas that can produce different results based upon the client's fact situation. These areas include, but are not limited to:

- Commingled Reserve Fund Allocations
- Accounting for Commingled Proceeds
- Using Exceptions to Rebate
- Testing for the optimal bond year combination for variable rate issues
- Valuation of Investments

It is important to note that the use of spending exceptions and consideration of the various safe harbor options is more critical in higher rate interest rate environments than in the current lower interest rate environment. However, regardless of the environment, HSAM determines the best approach for each of their issuers.

Commingled Reserve Fund Allocations – When an issuer commingles reserve funds, there are three available safe harbors: Original Par Amount, Relative Value (present value) of Outstanding Bonds, and Maximum Annual Debt Service. HSAM analyzes the bond yields and investment earnings on the reserve fund(s), analyze the results of the three methods, and consider the client's future bond issuance plans to determine the most beneficial allocation method.

Accounting for Commingled Proceeds – The current regulations provide four safe harbors for tracing expenditures on bond issues commingled with other bond issues or other non-bond proceeds. Issuers may allocate expenditures based upon a Specific Tracing method, a First-In/First-Out method, a Bond Proceeds-Spent First method, or a Pro-Rata



allocation of expenditures. HSAM analyzes each approach to determine the optimum methodology for all bond issues involved. For example, an issuer attempting to meet a spending exception may not wish to apply a First-In/First-Out method, as the first bond issue must be spent completely before the next issue can be allocated expenditures. This may prevent the second issue from meeting the semiannual benchmarks required by the spending exceptions. A better approach in this example may be to apply a Pro-Rata share of the expenditure to each bond issue.

Using Exceptions to Rebate – HSAM will determine if the issue satisfies the requirements of any of the exceptions to the rebate requirements, and it is beneficial to use the exception, such as the small issuer exception; six-month, 18-month, or 24-month spending exception; or the exception for reimbursement of bond proceeds. If HSAM uses an exception, it will prepare a calculation, including an opinion letter summarizing its conclusions that the issue, or a portion of the issue, has complied with the regulatory requirements and is exempt from rebate.

Variable Rate Issues - Issuers can choose any combination with overlapping bond years to perform rebate calculations for variable rate issues. This includes the entire 5-year bond year period, 5 one-year bond years, year one and years two through five combined, etc. There are 16 separate combinations. The object is to match the interest paid to bond holders more closely with the investment rates during those time periods. HSAM performs the 16 combinations for each variable rate issue to determine the most optimal method.

Valuation of Investments –When we determine that an issue has a liability at an IRS filing date, we examine all available valuation options. For fixed-rate, non-plain par investments we analyze the difference between the present value of future cash flows and the actual published fair market trading value to determine which is most beneficial.

Completion of a Checklist - Years of arbitrage rebate experience has led HSAM to the development of a specific process performed by experienced personnel.

HSAM utilizes a proprietary checklist that addresses regulatory requirements as well as permitted alternatives that may lead to significant savings for its clients. HSAM's copyrighted checklist includes more than 130 items related to transitional rules and various permitted elections, enabling HSAM to determine the most beneficial compliance methodology for its issuers.

Technical Tax Review and Tax Planning

Two Levels of Technical Review - Each HSAM arbitrage rebate report is subjected to at least two levels of additional review by a series of knowledgeable personnel in order to verify all data is entered accurately, it is reasonable given the investment rates during that time period, and that all regulatory items have been addressed. This significantly reduces the potential for errors or overlooked planning opportunities in the rebate computation process.

Compile Planning Ideas – Based upon the Review process and the alternatives provided in the Checklist, a list of potential planning ideas is compiled. In addition to tax technical and methodology items, data gathering, conversion, and other client related efficiency items are included.

Engagement Team Brainstorming – In addition to the compiled Checklist, the Engagement Team reviews the Checklist and meets to determine if there are any additional items or process suggestions that the client would benefit from.

Evaluate Alternatives – If the planning ideas or process improvement suggestions have alternatives, the Engagement Team will quantify the impact of the various alternatives. Not only the potential rebate savings, but the additional data gathering or compliance efforts to achieve the savings.

Client Plan Discussions – The planning ideas or process improvement suggestions will be discussed with the County for their suggestions and feedback. No methodology or data gathering approaches will be changed without the issuers understanding of the change, its benefits, and approval.



Generation of Deliverables

After the review process is completed, HSAM generates several deliverables indicating the County's rebate position and future payment requirements.

Preliminary Liability Summary – This is a detailed listing of the liabilities by issue along with the County's overall bottom line liability. Our clients use this document to support fiscal year end liability entries and typically provide a copy to their external auditors. The Preliminary Summary provides liability information in a timely manner for year-end close purposes prior to issuance of the detailed reports. We will work with the County to establish mutually agreed upon deliverable dates that will meet the County's internal and external audit timing needs.

Final Rebate Liability Summary - This is a final summary of the County's rebate liability and is issued along with the detailed reports.

Detailed Interim Reports - Each Detailed Report HSAM prepares includes the following: (1) opinion letter, (2) summary of computational information used as a basis for the calculations, (3) calculation of the yield on the bonds, (4) detail of the cash flow included in the calculation, (5) summary of the net investment cash flow and yield on the portfolio and (6) future value rebate calculation.

Computation Date (IRS) Reports - When HSAM issues a report in connection with a required IRS computation date indicating a liability is present, it completes the IRS Form 8038-T, a draft transmittal letter to be submitted to the IRS on the issuer's letterhead and a letter of instructions to the issuer on the required filing procedures.

The opinion letter in every IRS report issued by HSAM states compliance with the applicable rebate regulations and acknowledges that the rebate amount has been determined using the provisions of Treasury Regulation Section 1.148 or the Regulations in effect at the time the bonds were issued. All IRS computation reports are reviewed and signed by a Certified Public Accountant ("CPA") – an important certification when dealing with the IRS and with federal income tax compliance regulations.

Ongoing Client Support

HSAM has a history of maintaining close working relationships with its clients. HSAM encourages its clients to contact HSAM with their questions because it not only increases the client's knowledge of the regulatory requirements, but the question may lead HSAM to suggest changes in the documentation, methodology, or approach that is currently being utilized.

Our ongoing client support encompasses research, availability of our staff, continuing education, laws, regulations, and practices, methodology, and technical proficiency.

Research - Determining the proper treatment of a transaction or analyzing the potential impact of a proposed financing can be challenging due to the complexity of arbitrage regulations. HSAM's professionals assist its clients in researching appropriate solutions as well as providing guidance and training on arbitrage requirements. We have many publications available for reference on arbitrage topics. Occasionally, extensive research is required, which includes interfacing with bond counsel, tax counsel, or other parties to resolve the issue. HSAM documents all of its conclusions in writing.

Availability of Technical Staff – HSAM's technical staff is available for consultation on conference calls and, as needed, attendance at meetings. The size and availability of our staff enables our clients to receive a prompt response to any questions that arise. We provide our clients with information regarding changes to the rebate regulations, as well as other pronouncements that affect the arbitrage industry.

Educational Seminars – At HSAM, we pride ourselves on our commitment to arbitrage compliance education. Since 1993, we have sponsored annual "Arbitrage Rebate Conferences" devoted solely to the topic of arbitrage compliance. To date, the seminars have been held in 14 states and have had more than 4,900 people in attendance.

Post Issuance Monitoring - In addition to the standard rebate compliance functions, HSAM will provide County with service after the calculation, including:





-
- Record Keeping and Process Improvement suggestions
 - Post-Issuance Compliance monitoring and feedback
 - A review of all bond issues to ascertain arbitrage compliance needs and to provide County with calculation alternatives.

Continuous Improvement – HSAM is always looking for ways to make rebate one less thing that our clients have to worry about. At the end of each calculation update cycle we re-evaluate our performance and determine ways that we could have made the calculation process easier for our clients. We will work not only during the calculation update cycle on making the process more efficient, but all year long.

Okaloosa County, Florida

Appendix B

Sample Rebate Calculation

Appendix B



\$9,740,000
Sample Issuer
General Obligation Refunding and Improvement Bonds,
Tax and Waterworks and Sewer System (Limited Pledge)
Revenue Certificates of Obligation,
Series 2007

Rebate Computation for the Period
August 28, 2007 to August 28, 2012

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Bill Johnson, CPA
Managing Director

March 12, 2021

Ms. Sample Client Contact
Finance Director
Sample Issuer
1201 Elm Street
Suite 3500
Dallas, TX 75270-

\$9,740,000
Sample Issuer
GO Refunding & Improvement Bonds & Tax and Water and Sewer
Certificates of Obligation, Series 2007

Dear Sample Client:

Enclosed is a copy of the arbitrage rebate report for the above-captioned bond issue for the installment computation period ending August 28, 2012. As the enclosed report indicates, there is no liability to the Internal Revenue Service related to this bond issue during this installment computation period. Under the reporting rules, there is no requirement to file documents with the Internal Revenue Service since no liability exists for this issue.

If you have any questions, please do not hesitate to contact me at 1-800-678-3792 or directly at (214) 953-8817.

Sincerely,

Bill Johnson, CPA



Bill Johnson, CPA
Managing Director

March 12, 2021

Ms. Sample Client Contact
Managing Director
Sample Issuer
1201 Elm Street
Suite 3500
Dallas, TX 75270-

\$9,740,000
Sample Issuer
GO Refunding & Improvement Bonds & Tax and Water and Sewer
Certificates of Obligation, Series 2007

In accordance with the terms of the “Agreement for Arbitrage Rebate Compliance Services” for the above-captioned obligations (the “Obligations”), we have completed the determination of the rebate amount as defined in Section 148(f)(2) of the Internal Revenue Code of 1986, as amended.

The computation of the rebate amount, included in this report, covers the investment of gross proceeds from August 28, 2007 (the delivery date of the Obligations) through August 28, 2012 (the “Installment Computation Date”). The period from the delivery date of the Obligations to the Installment Computation Date is hereinafter referred to as the “Installment Computation Period.”

In order to determine the rebate amount for the Installment Computation Period, we were provided with all the information regarding the issuance of the Obligations and the investment of the gross proceeds, as well as other information as deemed necessary under the circumstances. We did not perform any procedures to test the accuracy of the information provided to us. Certain information and definitions used in preparing the attached schedules are described in the Summary of Computational Information.

Based upon the computations included in this report, the rebate amount for the above-defined Installment Computation Period is summarized as follows:

Summary of Rebatable Arbitrage:

Actual Interest Earnings	\$ 869,783.41
Allowable Interest Earnings at Bond Yield	<u>\$ 1,293,200.50</u>
Cumulative Rebatable Arbitrage (net of allowable rebate credits)	<u>\$(423,417.09)</u>
90% Installment Amount pursuant to §1.148-3(f)	<u>\$ 0.00</u>

The rebate amount was determined using the provisions of the 1993 Treasury Regulations Section 1.148 [T.D. 8476]. These regulations may be revised or replaced and, accordingly, the computations contained in this report may be subject to modification in order to comply with the revised regulations, if any, when issued. The terms of our engagement are such that we have no obligation to update the results of this report for events occurring or information coming to our attention subsequent to the date of this report.

We appreciate this opportunity to serve you. If you have any questions regarding the computations contained in this report, please do not hesitate to contact us.

Sincerely,

Hilltop Securities Asset Management, LLC



Bill Johnson, CPA

SUMMARY OF COMPUTATIONAL INFORMATION

SAMPLE ISSUER

COMPUTATIONAL INFORMATION:

1. The following information was used to compute the debt service requirements and yield on the Obligations for the Computation Period:

Dated Date:	July 15, 2007
Delivery Date:	August 28, 2007
First Coupon Date:	February 15, 2008

2. Principal amounts, interest rates, and reoffering prices are as shown in the section entitled "Computation of Yield on the Obligations." The target used for computing the yield on the Obligations was as follows:

Issue price to the public	\$9,962,868.40
Accrued interest on the Obligations	53,157.26
Less Bond Insurance	<u>(20,600.00)</u>
Target	<u><u>\$9,995,425.71</u></u>

3. Computations of yield are based upon a 360-day year and semiannual compounding.
4. Pursuant to the 1993 Treasury Regulations §1.148-4(b)(3), if a fixed yield bond is subject to optional early redemption and is issued at an issue price that exceeds the stated redemption price at maturity by more than one-fourth of one percent multiplied by the product of the stated redemption price at maturity and the number of complete years to the first optional redemption date for the bond, the yield on the issue containing the bond is computed by treating the bond as redeemed at its stated redemption price on the optional redemption date that would produce the lowest yield.
5. The value of any fixed rate investments outstanding on the Computation Date was determined by calculating the present value of future receipts on the Computation Date using the purchased yield on the investments. The value of variable rate investments outstanding on the Computation Date was determined by using the investment's fair market value on that date. Premiums and discounts from the purchase of securities are treated as an adjustment to actual interest earned when the investment matures or is sold. Gains and losses from the sale of securities are treated as an adjustment to actual interest earned during the Computation Period.

SUMMARY OF COMPUTATIONAL INFORMATION (continued)

SAMPLE ISSUER

6. The purchase price of investments is assumed to be at their fair market value, representing an arm's-length transaction which did not result in an abusive arbitrage device by reducing the rebate amount required to be paid to the United States. The purchase price is also assumed to exclude all costs which are not qualified administrative costs.
7. Upon delivery of the Obligations on August 28, 2007, \$1,154,401.00 of sale proceeds were used to purchase U.S. Treasury Securities -- State and Local Government Series. These securities along with an initial cash deposit of \$1.60 were placed in an escrow to advance refund certain outstanding obligations. The yield on the Restricted Acquired Obligations is 4.197721% which is less than the yield on the Bonds of 4.198690%. For purposes of Rebatable Arbitrage, all escrowed securities have been included in the calculation.
8. On August 28, 2007, the Obligations were used to advance refund the following Obligations (the "Refunded Bonds"):

Refunded Obligations	Maturities Refunded	Call Date	Amount Refunded
Series 2000	8/1/2010 – 8/1/2020	8/1/2009	\$1,845,000

An escrow was established with proceeds of the Obligations to pay principal and interest requirements of the Refunded Bonds. For purposes of calculating Rebatable Arbitrage on the Obligations, a portion of the remaining proceeds of the Refunded Bonds transfer to the Obligations as the escrow retires principal of the Refunded Bonds. All such transfers began on August 1, 2009.

9. The Issuer maintains a Debt Service Fund for the Obligations. For each bond year in which the balance in the fund is depleted to an amount not exceeding the greater of (a) earnings on the fund for the immediately preceding bond year; or (b) one-twelfth of the principal and interest payments on the issue for the immediately preceding bond year, the fund will be treated as a bona fide debt service fund pursuant to Treasury Regulation §1.148-1(b). Through the computation date, the debt service fund has satisfied the depletion requirements in each bond year and has been excluded from the computation of rebatable arbitrage pursuant to IRC §148(f)(4)(A)(ii).

SUMMARY OF COMPUTATIONAL INFORMATION (continued)

SAMPLE ISSUER

10. Pursuant to Treasury Regulation §1.148-2(a), certain proceeds qualified for an original temporary period and could be invested in higher yielding investments without causing bonds in the issue to be arbitrage bonds. At the end of the temporary period, these proceeds will be restricted to a yield materially higher than the yield on the bonds, or will qualify for a yield reduction payment in accordance with Treasury Regulation §1.148-5(c). Through the Computation Period, these proceeds are not yielding higher than the yield on the bonds.
11. Through the computation date, the cumulative yield of all restricted investments has not exceeded the yield on the Obligations. As a result, the restricted investments allocable to gross proceeds of the Obligations are not generating a yield restriction liability.

DEFINITIONS

12. **Yield:** That yield, which, when used in computing the present worth of all payments of principal and interest to be paid on an obligation during the Computation Period, produces an amount equal to, in the case of the Obligations, the initial offering price to the public, and in the case of the investments, the fair market value on the date the investment becomes a nonpurpose investment.
13. **Allowable Earnings:** The amount which would have been earned if all investments had been invested at a rate equal to the yield on the Obligations.
14. **Excess Earnings:** The excess of actual investment earnings over the allowable earnings.
15. **Rebatable Arbitrage:** Cumulative excess earnings, plus cumulative interest earnings thereon.

Sample Issuer

\$5,240,000 General Obligation Refunding & Improvement Bonds, Series 2007

\$4,500,000 Tax and Water and Sewer (Limited Pledge) Revenue Certificates of Obligation, Series 2007

Debt Service Schedule

Page 1 of 1

Date	Principal	Coupon	Interest	Total P+I
02/15/2008	-	-	259,605.21	259,605.21
08/15/2008	235,000.00	-	222,518.75	457,518.75
02/15/2009	-	-	216,350.00	216,350.00
08/15/2009	280,000.00	-	216,350.00	496,350.00
02/15/2010	-	-	209,000.00	209,000.00
08/15/2010	375,000.00	-	209,000.00	584,000.00
02/15/2011	-	-	199,156.25	199,156.25
08/15/2011	390,000.00	-	199,156.25	589,156.25
02/15/2012	-	-	189,406.25	189,406.25
08/15/2012	415,000.00	-	189,406.25	604,406.25
02/15/2013	-	-	179,031.25	179,031.25
08/15/2013	435,000.00	-	179,031.25	614,031.25
02/15/2014	-	-	168,156.25	168,156.25
08/15/2014	455,000.00	-	168,156.25	623,156.25
02/15/2015	-	-	156,781.25	156,781.25
08/15/2015	485,000.00	-	156,781.25	641,781.25
02/15/2016	-	-	144,656.25	144,656.25
08/15/2016	505,000.00	-	144,656.25	649,656.25
02/15/2017	-	-	132,031.25	132,031.25
08/15/2017	1,230,000.00	-	132,031.25	1,362,031.25
02/15/2018	-	-	105,560.00	105,560.00
08/15/2018	550,000.00	-	105,560.00	655,560.00
02/15/2019	-	-	94,285.00	94,285.00
08/15/2019	235,000.00	-	94,285.00	329,285.00
02/15/2020	-	-	89,408.75	89,408.75
08/15/2020	245,000.00	-	89,408.75	334,408.75
02/15/2021	-	-	84,325.00	84,325.00
08/15/2021	490,000.00	-	84,325.00	574,325.00
02/15/2022	-	-	74,035.00	74,035.00
08/15/2022	510,000.00	-	74,035.00	584,035.00
02/15/2023	-	-	63,325.00	63,325.00
08/15/2023	535,000.00	-	63,325.00	598,325.00
02/15/2024	-	-	52,090.00	52,090.00
08/15/2024	555,000.00	-	52,090.00	607,090.00
02/15/2025	-	-	39,602.50	39,602.50
08/15/2025	580,000.00	-	39,602.50	619,602.50
02/15/2026	-	-	26,552.50	26,552.50
08/15/2026	605,000.00	-	26,552.50	631,552.50
02/15/2027	-	-	13,545.00	13,545.00
08/15/2027	630,000.00	-	13,545.00	643,545.00
Total	\$9,740,000.00	-	\$4,956,718.96	\$14,696,718.96

Yield Statistics

Accrued Interest	\$53,157.26
Bond Yield for Arbitrage Purposes	4.19869000%
Weighted Average Maturity	11.47 Years

Sample Issuer

\$5,240,000 General Obligation Refunding & Improvement Bonds, Series 2007

\$4,500,000 Tax and Water and Sewer (Limited Pledge) Revenue Certificates of Obligation, Series 2007

Pricing Summary

Page 1 of 1

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	DollarPrice
08/15/2008	Serial	5.250%	3.760%	235,000.00	101.395%	238,278.25
08/15/2009	Serial	5.250%	3.810%	280,000.00	102.698%	287,554.40
08/15/2010	Serial	5.250%	3.840%	375,000.00	103.912%	389,670.00
08/15/2011	Serial	5.000%	3.870%	390,000.00	104.114%	406,044.60
08/15/2012	Serial	5.000%	3.900%	415,000.00	104.919%	435,413.85
08/15/2013	Serial	5.000%	3.940%	255,000.00	105.583%	269,236.65
08/15/2013	Serial	5.000%	3.950%	180,000.00	105.529%	189,952.20
08/15/2014	Serial	5.000%	3.960%	455,000.00	106.274%	483,546.70
08/15/2015	Serial	5.000%	3.980%	485,000.00	106.901%	518,469.85
08/15/2016	Serial	5.000%	4.000%	505,000.00	107.469%	542,718.45
08/15/2017	Serial	4.050%	4.050%	535,000.00	100.000%	535,000.00
08/15/2018	Serial	4.100%	4.110%	550,000.00	99.911%	549,510.50
08/15/2019	Serial	4.500%	4.110%	340,000.00	103.326%	c 351,308.40
08/15/2019	Serial	4.150%	4.140%	235,000.00	100.079%	c 235,185.65
08/15/2020	Serial	4.500%	4.140%	355,000.00	103.078%	c 365,926.90
08/15/2020	Serial	4.150%	4.170%	245,000.00	99.799%	244,507.55
08/15/2021	Serial	4.200%	4.190%	490,000.00	100.079%	c 490,387.10
08/15/2022	Serial	4.200%	4.210%	510,000.00	99.888%	509,428.80
08/15/2023	Serial	4.200%	4.250%	535,000.00	99.423%	531,913.05
08/15/2024	Term 1	4.500%	4.240%	290,000.00	102.093%	c 296,069.70
08/15/2024	Term 1	4.500%	4.250%	265,000.00	102.093%	c 270,546.45
08/15/2025	Term 1	4.500%	4.240%	305,000.00	102.093%	c 311,383.65
08/15/2025	Term 1	4.500%	4.250%	275,000.00	102.093%	c 280,755.75
08/15/2026	Term 2	4.300%	4.330%	605,000.00	99.600%	602,580.00
08/15/2027	Term 2	4.300%	4.330%	630,000.00	99.600%	627,480.00
Total	-	-	-	\$9,740,000.00	-	\$9,962,868.45

Bid Information

Par Amount of Bonds	\$9,740,000.00
Reoffering Premium or (Discount)	\$222,868.45
Gross Production	\$9,962,868.45
Accrued Interest	\$53,157.26
Total Purchase Price	\$10,016,025.71

Sample Issuer

\$5,240,000 General Obligation Refunding & Improvement Bonds, Series 2007

\$4,500,000 Tax and Water and Sewer (Limited Pledge) Revenue Certificates of Obligation, Series 2007

Proof of Bond Yield @ 4.1986900%**Page 1 of 2**

Date	Cashflow	PV Factor	Present Value	Cumulative PV
02/15/2008	259,605.21	0.980909	254,649.08	254,649.08
08/15/2008	457,518.75	0.960740	439,556.44	694,205.51
02/15/2009	216,350.00	0.940985	203,582.15	897,787.66
08/15/2009	496,350.00	0.921637	457,454.45	1,355,242.11
02/15/2010	209,000.00	0.902686	188,661.45	1,543,903.56
08/15/2010	584,000.00	0.884126	516,329.30	2,060,232.86
02/15/2011	199,156.25	0.865946	172,458.62	2,232,691.48
08/15/2011	589,156.25	0.848141	499,687.52	2,732,379.00
02/15/2012	189,406.25	0.830702	157,340.08	2,889,719.08
08/15/2012	604,406.25	0.813621	491,757.56	3,381,476.64
02/15/2013	179,031.25	0.796891	142,668.46	3,524,145.10
08/15/2013	614,031.25	0.780506	479,255.01	4,003,400.11
02/15/2014	168,156.25	0.764457	128,548.27	4,131,948.38
08/15/2014	623,156.25	0.748739	466,581.19	4,598,529.58
02/15/2015	156,781.25	0.733343	114,974.48	4,713,504.05
08/15/2015	641,781.25	0.718264	460,968.65	5,174,472.70
02/15/2016	144,656.25	0.703496	101,765.04	5,276,237.74
08/15/2016	649,656.25	0.689031	447,632.98	5,723,870.72
02/15/2017	132,031.25	0.674863	89,102.98	5,812,973.70
08/15/2017	1,362,031.25	0.660986	900,284.17	6,713,257.86
02/15/2018	105,560.00	0.647395	68,339.05	6,781,596.92
08/15/2018	655,560.00	0.634084	415,679.95	7,197,276.87
02/15/2019	94,285.00	0.621046	58,555.31	7,255,832.18
08/15/2019	329,285.00	0.608276	200,296.18	7,456,128.35
02/15/2020	89,408.75	0.595769	53,266.94	7,509,395.30
08/15/2020	334,408.75	0.583519	195,133.77	7,704,529.07
02/15/2021	84,325.00	0.571521	48,193.47	7,752,722.54
08/15/2021	574,325.00	0.559769	321,489.37	8,074,211.91
02/15/2022	74,035.00	0.548259	40,590.37	8,114,802.28
08/15/2022	584,035.00	0.536986	313,618.63	8,428,420.91
02/15/2023	63,325.00	0.525945	33,305.44	8,461,726.35
08/15/2023	598,325.00	0.515130	308,215.32	8,769,941.67
02/15/2024	52,090.00	0.504538	26,281.40	8,796,223.07
08/15/2024	607,090.00	0.494164	300,002.06	9,096,225.13
02/15/2025	39,602.50	0.484003	19,167.74	9,115,392.86
08/15/2025	619,602.50	0.474051	293,723.31	9,409,116.17
02/15/2026	26,552.50	0.464304	12,328.43	9,421,444.60
08/15/2026	631,552.50	0.454757	287,202.88	9,708,647.48
02/15/2027	13,545.00	0.445406	6,033.03	9,714,680.51
08/15/2027	643,545.00	0.436248	280,745.20	9,995,425.71
Total	\$14,696,718.96	-	9,995,425.71	-

Derivation Of Target Amount

Par Amount of Bonds	\$9,740,000.00
Reoffering Premium or (Discount)	222,868.45

Sample Issuer

\$5,240,000 General Obligation Refunding & Improvement Bonds, Series 2007

\$4,500,000 Tax and Water and Sewer (Limited Pledge) Revenue Certificates of Obligation, Series 2007

Proof of Bond Yield @ 4.1986900%**Page 2 of 2**

Date	Cashflow	PV Factor	Present Value	Cumulative PV
Accrued Interest				\$53,157.26
Bond Insurance Premium				\$(20,600.00)
Original Issue Proceeds				9,995,425.71

Investment Recap
Sample Issuer
GO Refunding & Improvement Bonds & Tax and Water and Sewer
Certificates of Obligation, Series 2007

Issue: 1966901
 Bond Yield: 4.198690%
 Start Date:
 Calc Date: 8/28/2012

Fund: 1 Construction Fund

Inv Nbr	Type	Description	Purchase Date	Total Interest	YTM	IRS Actual Yield	Rebate
3	101	GL Fund 362 8/28/07 - 8/28/10	08/28/2007	382,456.78	3.31429	3.31429	(117,267.60)
5	101	GL Fund 363 8/28/07 - 8/28/10	08/28/2007	181,875.70	3.34932	3.34932	(53,014.72)
7	101	GL Fund 515 8/28/07 - 8/28/10	08/28/2007	191,718.37	3.48323	3.48323	(45,612.16)
Total for Fund:				756,050.85			(215,894.48)

Fund: 2 Yield Restricted Fund

Inv Nbr	Type	Description	Purchase Date	Total Interest	YTM	IRS Actual Yield	Rebate
1	200	Refunding Escrow	08/28/2007	92,141.89	4.19772	4.19772	(24.91)
4	101	GL Fund 362 8/28/10 - 8/28/12	08/28/2010	8,869.27	0.40309	0.40309	(87,041.44)
6	101	GL Fund 363 8/28/10 - 8/28/12	08/28/2010	12,515.67	0.77639	0.77639	(57,680.31)
8	101	GL Fund 515 8/28/10 - 8/28/12	08/28/2010	6,595.43	0.71631	0.71631	(33,231.73)
Total for Fund:				120,122.26			(177,978.39)

Fund: 5 Rebate Fund

Inv Nbr	Type	Description	Purchase Date	Total Interest	YTM	IRS Actual Yield	Rebate
18	202	Rebate Credits	08/28/2008	(7,490.00)	0.00000	0.00000	(8,140.86)
Total for Fund:				(7,490.00)			(8,140.86)

Fund: 7 Costs of Issuance Fund

Inv Nbr	Type	Description	Purchase Date	Total Interest	YTM	IRS Actual Yield	Rebate
11	101	Cost of Issuance	08/28/2007	236.09	4.97891	4.97891	44.82
Total for Fund:				236.09			44.82

Investment Recap
Sample Issuer
GO Refunding & Improvement Bonds & Tax and Water and Sewer
Certificates of Obligation, Series 2007

Issue: 1966901
 Bond Yield: 4.198690%
 Start Date:
 Calc Date: 8/28/2012

Fund: 10 Series 2000 Transfd Proceeds

Inv Nbr	Type	Description	Purchase Date	Total Interest	YTM	IRS Actual Yield	Rebate
10	101	Series 2000 Transf Proceeds	08/01/2009	864.21	0.17452	0.17452	(21,448.18)
		Total for Fund:		864.21			(21,448.18)
		Total for Issue:		\$869,783.41			(\$423,417.09)

Issue Number: 1966-901

Sample Issuer
GO Refunding & Improvement Bonds & Tax and Water and Sewer
Certificates of Obligation, Series 2007

Purchase Date: 08/28/2007	Description: Refunding Escrow	Yield: 4.1977%	Record: 1
Maturity Date: 08/01/2009	Type: Escrow	IRS Yield: 4.1977%	Fund: 2

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
08/28/2007	(1,154,401.00)	0.00	(1,154,401.00)	\$1,154,401.00
02/01/2008	10,515.00	20,549.55	31,064.55	\$1,143,886.00
08/01/2008	6,928.00	24,136.04	31,064.04	\$1,136,958.00
02/01/2009	7,248.00	23,817.12	31,065.12	\$1,129,710.00
08/01/2009	1,129,710.00	23,639.18	1,153,349.18	\$0.00
Totals	0.00	92,141.89	92,141.89	

Purchase Date: 08/28/2007	Description: GL Fund 362 8/28/07 - 8/28/10	Yield: 3.3142%	Record: 3
Maturity Date: 08/28/2010	Type: Activity	IRS Yield: 3.3142%	Fund: 1

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
08/28/2007	(4,100,000.00)	0.00	(4,100,000.00)	\$4,100,000.00
08/31/2007	1,219,326.67	0.00	1,219,326.67	\$2,880,673.33
08/31/2007	1,196,396.94	0.00	1,196,396.94	\$1,684,276.39
08/31/2007	(1,200,000.00)	0.00	(1,200,000.00)	\$2,884,276.39
08/31/2007	(1,192,021.94)	0.00	(1,192,021.94)	\$4,076,298.33
08/31/2007	(3,066.67)	0.00	(3,066.67)	\$4,079,365.00
08/31/2007	(4,375.00)	0.00	(4,375.00)	\$4,083,740.00
08/31/2007	(16,260.00)	0.00	(16,260.00)	\$4,100,000.00
09/30/2007	(6,550.11)	0.00	(6,550.11)	\$4,106,550.11
09/30/2007	(16,760.13)	(0.28)	(16,760.41)	\$4,123,310.24
09/30/2007	0.00	6,550.11	6,550.11	\$4,123,310.24
10/31/2007	(3,024.12)	0.00	(3,024.12)	\$4,126,334.36
10/31/2007	16,760.13	0.00	16,760.13	\$4,109,574.23
10/31/2007	0.00	3,024.12	3,024.12	\$4,109,574.23
11/30/2007	(2,271.96)	0.00	(2,271.96)	\$4,111,846.19
11/30/2007	0.00	2,271.96	2,271.96	\$4,111,846.19
12/31/2007	(2,056.32)	0.00	(2,056.32)	\$4,113,902.51
12/31/2007	0.00	2,056.32	2,056.32	\$4,113,902.51
01/23/2008	(1,200,000.00)	0.00	(1,200,000.00)	\$5,313,902.51
01/23/2008	1,176,313.93	0.00	1,176,313.93	\$4,137,588.58
01/23/2008	0.00	23,686.07	23,686.07	\$4,137,588.58
01/30/2008	(26,250.00)	0.00	(26,250.00)	\$4,163,838.58
01/30/2008	4,375.00	0.00	4,375.00	\$4,159,463.58
01/30/2008	0.00	21,875.00	21,875.00	\$4,159,463.58
01/31/2008	(2,645.47)	0.00	(2,645.47)	\$4,162,109.05
01/31/2008	0.00	2,645.47	2,645.47	\$4,162,109.05
02/15/2008	(34,500.00)	0.00	(34,500.00)	\$4,196,609.05
02/15/2008	3,066.67	0.00	3,066.67	\$4,193,542.38
02/15/2008	0.00	31,433.33	31,433.33	\$4,193,542.38
02/29/2008	(1,551.98)	0.00	(1,551.98)	\$4,195,094.36
02/29/2008	(7,627.68)	0.00	(7,627.68)	\$4,202,722.04
02/29/2008	0.00	1,551.98	1,551.98	\$4,202,722.04
02/29/2008	0.00	7,627.68	7,627.68	\$4,202,722.04

Issue Number: 1966-901

Sample Issuer
GO Refunding & Improvement Bonds & Tax and Water and Sewer
Certificates of Obligation, Series 2007

Purchase Date: 08/28/2007	Description: GL Fund 362 8/28/07 - 8/28/10	Yield: 3.3142%	Record: 3
Maturity Date: 08/28/2010	Type: Activity	IRS Yield: 3.3142%	Fund: 1

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
03/31/2008	(1,733.68)	0.00	(1,733.68)	\$4,204,455.72
03/31/2008	0.00	1,733.68	1,733.68	\$4,204,455.72
04/30/2008	(1,380.62)	0.00	(1,380.62)	\$4,205,836.34
04/30/2008	0.00	1,380.62	1,380.62	\$4,205,836.34
05/30/2008	(1,734.44)	0.00	(1,734.44)	\$4,207,570.78
05/30/2008	(1,734.44)	0.00	(1,734.44)	\$4,209,305.22
05/30/2008	1,734.44	0.00	1,734.44	\$4,207,570.78
05/30/2008	0.00	1,734.44	1,734.44	\$4,207,570.78
05/30/2008	0.00	1,734.44	1,734.44	\$4,207,570.78
05/30/2008	0.00	(1,734.44)	(1,734.44)	\$4,207,570.78
06/30/2008	(1,009.51)	0.00	(1,009.51)	\$4,208,580.29
06/30/2008	0.00	1,009.51	1,009.51	\$4,208,580.29
07/25/2008	(1,200,000.00)	0.00	(1,200,000.00)	\$5,408,580.29
07/25/2008	1,183,639.40	0.00	1,183,639.40	\$4,224,940.89
07/25/2008	0.00	16,360.60	16,360.60	\$4,224,940.89
07/30/2008	(26,250.00)	0.00	(26,250.00)	\$4,251,190.89
07/30/2008	0.00	26,250.00	26,250.00	\$4,251,190.89
07/31/2008	(1,612.33)	0.00	(1,612.33)	\$4,252,803.22
07/31/2008	0.00	9,500.00	9,500.00	\$4,252,803.22
07/31/2008	0.00	1,612.33	1,612.33	\$4,252,803.22
08/01/2008	9,500.00	0.00	9,500.00	\$4,243,303.22
08/01/2008	0.00	(9,500.00)	(9,500.00)	\$4,243,303.22
08/15/2008	(34,500.00)	0.00	(34,500.00)	\$4,277,803.22
08/15/2008	0.00	34,500.00	34,500.00	\$4,277,803.22
08/29/2008	(3,592.18)	0.00	(3,592.18)	\$4,281,395.40
08/29/2008	0.00	3,592.18	3,592.18	\$4,281,395.40
08/31/2008	(738.37)	0.00	(738.37)	\$4,282,133.77
08/31/2008	0.00	738.37	738.37	\$4,282,133.77
09/03/2008	4,158.50	0.00	4,158.50	\$4,277,975.27
09/03/2008	0.00	4,158.50	4,158.50	\$4,277,975.27
09/05/2008	0.00	(4,158.50)	(4,158.50)	\$4,277,975.27
09/30/2008	(6,543.96)	0.00	(6,543.96)	\$4,284,519.23
09/30/2008	(17,348.16)	0.00	(17,348.16)	\$4,301,867.39
09/30/2008	(753.18)	0.00	(753.18)	\$4,302,620.57
09/30/2008	0.00	4,178.80	4,178.80	\$4,302,620.57
09/30/2008	0.00	753.18	753.18	\$4,302,620.57
09/30/2008	0.00	6,543.96	6,543.96	\$4,302,620.57
10/09/2008	4,178.80	0.00	4,178.80	\$4,298,441.77
10/09/2008	0.00	(4,178.80)	(4,178.80)	\$4,298,441.77
10/24/2008	17,348.16	0.00	17,348.16	\$4,281,093.61
10/29/2008	0.00	4,144.80	4,144.80	\$4,281,093.61
10/30/2008	4,144.80	0.00	4,144.80	\$4,276,948.81
10/30/2008	0.00	(4,144.80)	(4,144.80)	\$4,276,948.81
10/31/2008	(2,662.03)	0.00	(2,662.03)	\$4,279,610.84
10/31/2008	0.00	2,662.03	2,662.03	\$4,279,610.84

Issue Number: 1966-901

Sample Issuer
GO Refunding & Improvement Bonds & Tax and Water and Sewer
Certificates of Obligation, Series 2007

Purchase Date: 08/28/2007	Description: GL Fund 362 8/28/07 - 8/28/10	Yield: 3.3142%	Record: 3
Maturity Date: 08/28/2010	Type: Activity	IRS Yield: 3.3142%	Fund: 1

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
11/04/2008	(100,000.00)	0.00	(100,000.00)	\$4,379,610.84
11/04/2008	98,905.90	0.00	98,905.90	\$4,280,704.94
11/04/2008	0.00	1,094.10	1,094.10	\$4,280,704.94
11/28/2008	(1,685.18)	0.00	(1,685.18)	\$4,282,390.12
11/28/2008	0.00	1,685.18	1,685.18	\$4,282,390.12
12/04/2008	0.00	266.69	266.69	\$4,282,390.12
12/05/2008	266.69	0.00	266.69	\$4,282,123.43
12/05/2008	0.00	(266.69)	(266.69)	\$4,282,123.43
12/17/2008	8,289.60	0.00	8,289.60	\$4,273,833.83
12/18/2008	0.00	(8,289.60)	(8,289.60)	\$4,273,833.83
12/18/2008	0.00	8,289.60	8,289.60	\$4,273,833.83
12/29/2008	0.00	10,840.05	10,840.05	\$4,273,833.83
12/31/2008	(487.06)	0.00	(487.06)	\$4,274,320.89
12/31/2008	(463.15)	0.00	(463.15)	\$4,274,784.04
12/31/2008	0.00	463.15	463.15	\$4,274,784.04
12/31/2008	0.00	487.06	487.06	\$4,274,784.04
01/02/2009	10,840.05	0.00	10,840.05	\$4,263,943.99
01/02/2009	0.00	(10,840.05)	(10,840.05)	\$4,263,943.99
01/30/2009	(26,250.00)	0.00	(26,250.00)	\$4,290,193.99
01/30/2009	0.00	26,250.00	26,250.00	\$4,290,193.99
01/31/2009	(405.02)	0.00	(405.02)	\$4,290,599.01
01/31/2009	0.00	405.02	405.02	\$4,290,599.01
02/13/2009	(1,234,116.67)	0.00	(1,234,116.67)	\$5,524,715.68
02/13/2009	1,200,000.00	0.00	1,200,000.00	\$4,324,715.68
02/13/2009	16,260.00	0.00	16,260.00	\$4,308,455.68
02/13/2009	0.00	17,856.67	17,856.67	\$4,308,455.68
02/18/2009	0.00	6,471.85	6,471.85	\$4,308,455.68
02/20/2009	6,471.85	0.00	6,471.85	\$4,301,983.83
02/20/2009	0.00	(6,471.85)	(6,471.85)	\$4,301,983.83
02/26/2009	0.00	5,400.00	5,400.00	\$4,301,983.83
02/27/2009	(0.18)	0.00	(0.18)	\$4,301,984.01
02/27/2009	5,400.00	0.00	5,400.00	\$4,296,584.01
02/27/2009	0.00	(5,400.00)	(5,400.00)	\$4,296,584.01
02/27/2009	0.00	0.18	0.18	\$4,296,584.01
02/28/2009	(257.06)	0.00	(257.06)	\$4,296,841.07
02/28/2009	0.00	257.06	257.06	\$4,296,841.07
03/18/2009	428.51	0.00	428.51	\$4,296,412.56
03/19/2009	0.00	428.51	428.51	\$4,296,412.56
03/20/2009	0.00	(428.51)	(428.51)	\$4,296,412.56
03/31/2009	(44.90)	0.00	(44.90)	\$4,296,457.46
03/31/2009	(246.34)	0.00	(246.34)	\$4,296,703.80
03/31/2009	0.00	246.34	246.34	\$4,296,703.80
03/31/2009	0.00	44.90	44.90	\$4,296,703.80
04/02/2009	0.00	2,185.00	2,185.00	\$4,296,703.80
04/03/2009	2,185.00	0.00	2,185.00	\$4,294,518.80

Issue Number: 1966-901

Sample Issuer
GO Refunding & Improvement Bonds & Tax and Water and Sewer
Certificates of Obligation, Series 2007

Purchase Date: 08/28/2007	Description: GL Fund 362 8/28/07 - 8/28/10	Yield: 3.3142%	Record: 3
Maturity Date: 08/28/2010	Type: Activity	IRS Yield: 3.3142%	Fund: 1

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
04/03/2009	0.00	(2,185.00)	(2,185.00)	\$4,294,518.80
04/07/2009	0.00	82.26	82.26	\$4,294,518.80
04/07/2009	0.00	1,790.00	1,790.00	\$4,294,518.80
04/07/2009	0.00	2,072.40	2,072.40	\$4,294,518.80
04/08/2009	3,944.66	0.00	3,944.66	\$4,290,574.14
04/09/2009	0.00	(82.26)	(82.26)	\$4,290,574.14
04/09/2009	0.00	(1,790.00)	(1,790.00)	\$4,290,574.14
04/09/2009	0.00	(2,072.40)	(2,072.40)	\$4,290,574.14
04/30/2009	(1.73)	0.00	(1.73)	\$4,290,575.87
04/30/2009	(196.23)	0.00	(196.23)	\$4,290,772.10
04/30/2009	0.00	196.23	196.23	\$4,290,772.10
04/30/2009	0.00	1.73	1.73	\$4,290,772.10
05/11/2009	10,907.57	0.00	10,907.57	\$4,279,864.53
05/13/2009	0.00	10,477.07	10,477.07	\$4,279,864.53
05/14/2009	(255,232.50)	0.00	(255,232.50)	\$4,535,097.03
05/14/2009	250,000.00	0.00	250,000.00	\$4,285,097.03
05/14/2009	0.00	430.50	430.50	\$4,285,097.03
05/14/2009	0.00	5,232.50	5,232.50	\$4,285,097.03
05/15/2009	0.00	(430.50)	(430.50)	\$4,285,097.03
05/15/2009	0.00	(10,477.07)	(10,477.07)	\$4,285,097.03
06/05/2009	513,785.69	0.00	513,785.69	\$3,771,311.34
06/11/2009	0.00	14,202.67	14,202.67	\$3,771,311.34
06/11/2009	0.00	499,583.02	499,583.02	\$3,771,311.34
06/12/2009	(255,845.83)	0.00	(255,845.83)	\$4,027,157.17
06/12/2009	250,000.00	0.00	250,000.00	\$3,777,157.17
06/12/2009	0.00	(14,202.67)	(14,202.67)	\$3,777,157.17
06/12/2009	0.00	(499,583.02)	(499,583.02)	\$3,777,157.17
06/12/2009	0.00	5,845.83	5,845.83	\$3,777,157.17
07/01/2009	0.00	22,416.46	22,416.46	\$3,777,157.17
07/02/2009	22,416.46	0.00	22,416.46	\$3,754,740.71
07/02/2009	0.00	(22,416.46)	(22,416.46)	\$3,754,740.71
07/10/2009	200,416.98	0.00	200,416.98	\$3,554,323.73
07/16/2009	0.00	200,416.98	200,416.98	\$3,554,323.73
07/17/2009	0.00	(200,416.98)	(200,416.98)	\$3,554,323.73
07/30/2009	(1,226,250.00)	0.00	(1,226,250.00)	\$4,780,573.73
07/30/2009	1,192,021.94	0.00	1,192,021.94	\$3,588,551.79
07/30/2009	0.00	34,228.06	34,228.06	\$3,588,551.79
08/10/2009	387.15	0.00	387.15	\$3,588,164.64
08/13/2009	0.00	387.15	387.15	\$3,588,164.64
08/14/2009	0.00	(387.15)	(387.15)	\$3,588,164.64
08/31/2009	(51.95)	0.00	(51.95)	\$3,588,216.59
08/31/2009	(57.42)	0.00	(57.42)	\$3,588,274.01
08/31/2009	0.00	57.42	57.42	\$3,588,274.01
08/31/2009	0.00	51.95	51.95	\$3,588,274.01
09/04/2009	11,365.30	0.00	11,365.30	\$3,576,908.71

Issue Number: 1966-901

Sample Issuer
GO Refunding & Improvement Bonds & Tax and Water and Sewer
Certificates of Obligation, Series 2007

Purchase Date: 08/28/2007	Description: GL Fund 362 8/28/07 - 8/28/10	Yield: 3.3142%	Record: 3
Maturity Date: 08/28/2010	Type: Activity	IRS Yield: 3.3142%	Fund: 1

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
09/28/2009	27,937.04	0.00	27,937.04	\$3,548,971.67
09/30/2009	100,000.00	0.00	100,000.00	\$3,448,971.67
09/30/2009	(32.97)	32.97	0.00	\$3,449,004.64
09/30/2009	(100,000.00)	0.00	(100,000.00)	\$3,549,004.64
10/31/2009	(48.43)	0.00	(48.43)	\$3,549,053.07
10/31/2009	(23.34)	0.00	(23.34)	\$3,549,076.41
10/31/2009	0.00	23.34	23.34	\$3,549,076.41
10/31/2009	0.00	48.43	48.43	\$3,549,076.41
11/19/2009	(620,642.35)	0.00	(620,642.35)	\$4,169,718.76
11/19/2009	600,000.00	0.00	600,000.00	\$3,569,718.76
11/19/2009	0.00	20,642.35	20,642.35	\$3,569,718.76
11/20/2009	361.53	0.00	361.53	\$3,569,357.23
11/20/2009	29,316.46	0.00	29,316.46	\$3,540,040.77
11/30/2009	400,000.00	0.00	400,000.00	\$3,140,040.77
11/30/2009	100,000.00	0.00	100,000.00	\$3,040,040.77
11/30/2009	(25.93)	0.00	(25.93)	\$3,040,066.70
11/30/2009	(100,000.00)	0.00	(100,000.00)	\$3,140,066.70
11/30/2009	(63.77)	0.00	(63.77)	\$3,140,130.47
11/30/2009	(400,000.00)	0.00	(400,000.00)	\$3,540,130.47
11/30/2009	0.00	63.77	63.77	\$3,540,130.47
11/30/2009	0.00	25.93	25.93	\$3,540,130.47
12/10/2009	(206,781.10)	0.00	(206,781.10)	\$3,746,911.57
12/10/2009	200,000.00	0.00	200,000.00	\$3,546,911.57
12/10/2009	0.00	6,781.10	6,781.10	\$3,546,911.57
12/31/2009	(65.00)	0.00	(65.00)	\$3,546,976.57
12/31/2009	(45.07)	0.00	(45.07)	\$3,547,021.64
12/31/2009	0.00	45.07	45.07	\$3,547,021.64
12/31/2009	0.00	65.00	65.00	\$3,547,021.64
01/08/2010	31,096.59	0.00	31,096.59	\$3,515,925.05
01/29/2010	(31.69)	0.00	(31.69)	\$3,515,956.74
01/29/2010	0.00	31.69	31.69	\$3,515,956.74
01/31/2010	(35.77)	0.00	(35.77)	\$3,515,992.51
01/31/2010	0.00	35.77	35.77	\$3,515,992.51
02/05/2010	31,981.84	0.00	31,981.84	\$3,484,010.67
02/16/2010	(503,232.41)	0.00	(503,232.41)	\$3,987,243.08
02/16/2010	500,000.00	0.00	500,000.00	\$3,487,243.08
02/16/2010	0.00	3,232.41	3,232.41	\$3,487,243.08
02/28/2010	40,105.56	0.00	40,105.56	\$3,447,137.52
02/28/2010	(37.57)	0.00	(37.57)	\$3,447,175.09
02/28/2010	(40,105.56)	0.00	(40,105.56)	\$3,487,280.65
02/28/2010	(54.78)	0.00	(54.78)	\$3,487,335.43
02/28/2010	0.00	54.78	54.78	\$3,487,335.43
02/28/2010	0.00	37.57	37.57	\$3,487,335.43
03/12/2010	7,500.00	0.00	7,500.00	\$3,479,835.43
03/16/2010	(101,612.83)	0.00	(101,612.83)	\$3,581,448.26

Issue Number: 1966-901

Sample Issuer
GO Refunding & Improvement Bonds & Tax and Water and Sewer
Certificates of Obligation, Series 2007

Purchase Date: 08/28/2007	Description: GL Fund 362 8/28/07 - 8/28/10	Yield: 3.3142%	Record: 3
Maturity Date: 08/28/2010	Type: Activity	IRS Yield: 3.3142%	Fund: 1

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
03/16/2010	100,000.00	0.00	100,000.00	\$3,481,448.26
03/16/2010	0.00	1,612.83	1,612.83	\$3,481,448.26
03/31/2010	(98.70)	0.00	(98.70)	\$3,481,546.96
03/31/2010	(83.55)	0.00	(83.55)	\$3,481,630.51
03/31/2010	0.00	83.55	83.55	\$3,481,630.51
03/31/2010	0.00	98.70	98.70	\$3,481,630.51
04/01/2010	305.86	0.00	305.86	\$3,481,324.65
04/09/2010	(579,714.63)	0.00	(579,714.63)	\$4,061,039.28
04/09/2010	570,000.00	0.00	570,000.00	\$3,491,039.28
04/09/2010	0.00	9,714.63	9,714.63	\$3,491,039.28
04/28/2010	3,224.60	0.00	3,224.60	\$3,487,814.68
04/30/2010	(75.46)	0.00	(75.46)	\$3,487,890.14
04/30/2010	(92.53)	0.00	(92.53)	\$3,487,982.67
04/30/2010	0.00	92.53	92.53	\$3,487,982.67
04/30/2010	0.00	75.46	75.46	\$3,487,982.67
05/20/2010	(1,127,044.58)	0.00	(1,127,044.58)	\$4,615,027.25
05/20/2010	(255,742.09)	0.00	(255,742.09)	\$4,870,769.34
05/20/2010	108,795.87	0.00	108,795.87	\$4,761,973.47
05/20/2010	1,100,000.00	0.00	1,100,000.00	\$3,661,973.47
05/20/2010	250,000.00	0.00	250,000.00	\$3,411,973.47
05/20/2010	0.00	27,044.58	27,044.58	\$3,411,973.47
05/20/2010	0.00	5,742.09	5,742.09	\$3,411,973.47
05/20/2010	1,992.09	(1,992.09)	0.00	\$3,409,981.38
05/31/2010	(65.86)	0.00	(65.86)	\$3,410,047.24
05/31/2010	(71.28)	0.00	(71.28)	\$3,410,118.52
05/31/2010	(281.66)	0.00	(281.66)	\$3,410,400.18
05/31/2010	0.00	71.28	71.28	\$3,410,400.18
05/31/2010	0.00	281.66	281.66	\$3,410,400.18
05/31/2010	0.00	65.86	65.86	\$3,410,400.18
06/04/2010	279,726.55	0.00	279,726.55	\$3,130,673.63
06/11/2010	186,193.35	0.00	186,193.35	\$2,944,480.28
06/30/2010	(16.35)	0.00	(16.35)	\$2,944,496.63
06/30/2010	(294.85)	0.00	(294.85)	\$2,944,791.48
06/30/2010	0.00	294.85	294.85	\$2,944,791.48
06/30/2010	0.00	16.35	16.35	\$2,944,791.48
07/08/2010	56,036.12	0.00	56,036.12	\$2,888,755.36
07/30/2010	(29.54)	0.00	(29.54)	\$2,888,784.90
07/30/2010	265,045.25	0.00	265,045.25	\$2,623,739.65
07/30/2010	0.00	29.54	29.54	\$2,623,739.65
07/31/2010	(184.17)	0.00	(184.17)	\$2,623,923.82
07/31/2010	0.00	184.17	184.17	\$2,623,923.82
08/06/2010	304.08	0.00	304.08	\$2,623,619.74
08/09/2010	2,917.54	0.00	2,917.54	\$2,620,702.20
08/27/2010	324,487.75	0.00	324,487.75	\$2,296,214.45
08/28/2010	0.00	11,790.28	11,790.28	\$2,296,214.45

Issue Number: 1966-901

Sample Issuer
GO Refunding & Improvement Bonds & Tax and Water and Sewer
Certificates of Obligation, Series 2007

Purchase Date: 08/28/2007	Description: GL Fund 362 8/28/07 - 8/28/10	Yield:	3.3142%	Record:	3
Maturity Date: 08/28/2010	Type: Activity	IRS Yield:	3.3142%	Fund:	1
<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>		
08/28/2010	2,296,214.45	134.29	2,296,348.74		\$0.00
Totals	0.00	382,456.78	382,456.78		

Issue Number: 1966-901

Sample Issuer
GO Refunding & Improvement Bonds & Tax and Water and Sewer
Certificates of Obligation, Series 2007

Purchase Date: 08/28/2010	Description: GL Fund 362 8/28/10 - 8/28/12	Yield: 0.4030%	Record: 4
Maturity Date: 08/28/2012	Type: Activity	IRS Yield: 0.4030%	Fund: 2

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
08/28/2010	(2,296,214.45)	(11,790.28)	(2,308,004.73)	\$2,296,214.45
08/28/2010	0.00	(134.29)	(134.29)	\$2,296,214.45
08/31/2010	(1.22)	0.00	(1.22)	\$2,296,215.67
08/31/2010	(145.73)	0.00	(145.73)	\$2,296,361.40
08/31/2010	0.00	145.73	145.73	\$2,296,361.40
08/31/2010	0.00	1.22	1.22	\$2,296,361.40
09/10/2010	3,040.48	0.00	3,040.48	\$2,293,320.92
09/13/2010	107,963.70	0.00	107,963.70	\$2,185,357.22
09/21/2010	(1,483.51)	0.00	(1,483.51)	\$2,186,840.73
09/21/2010	0.00	1,483.51	1,483.51	\$2,186,840.73
09/24/2010	5,760.50	0.00	5,760.50	\$2,181,080.23
09/30/2010	(6.01)	0.00	(6.01)	\$2,181,086.24
09/30/2010	(126.98)	0.00	(126.98)	\$2,181,213.22
09/30/2010	0.00	126.98	126.98	\$2,181,213.22
09/30/2010	0.00	6.01	6.01	\$2,181,213.22
09/30/2010	(1,992.09)	(1,992.09)	(3,984.18)	\$2,183,205.31
10/18/2010	175,170.74	0.00	175,170.74	\$2,008,034.57
10/29/2010	(71.90)	71.90	0.00	\$2,008,106.47
10/31/2010	(122.31)	122.31	0.00	\$2,008,228.78
11/10/2010	33,610.90	0.00	33,610.90	\$1,974,617.88
11/16/2010	(5,400.00)	0.00	(5,400.00)	\$1,980,017.88
11/30/2010	(135.37)	135.37	0.00	\$1,980,153.25
12/03/2010	1,992.09	0.00	1,992.09	\$1,978,161.16
12/13/2010	130,272.55	0.00	130,272.55	\$1,847,888.61
12/15/2010	7,224.60	0.00	7,224.60	\$1,840,664.01
12/31/2010	(77.65)	77.65	0.00	\$1,840,741.66
01/11/2011	292,055.79	0.00	292,055.79	\$1,548,685.87
01/26/2011	4,303.35	0.00	4,303.35	\$1,544,382.52
01/31/2011	(6.28)	6.28	0.00	\$1,544,388.80
02/18/2011	96,567.50	0.00	96,567.50	\$1,447,821.30
03/07/2011	199,955.05	0.00	199,955.05	\$1,247,866.25
03/11/2011	(1,824.04)	1,824.04	0.00	\$1,249,690.29
04/07/2011	1,765.90	0.00	1,765.90	\$1,247,924.39
04/15/2011	159,443.44	0.00	159,443.44	\$1,088,480.95
04/30/2011	(68.88)	68.88	0.00	\$1,088,549.83
05/13/2011	98,498.54	0.00	98,498.54	\$990,051.29
05/16/2011	96,168.68	0.00	96,168.68	\$893,882.61
05/31/2011	(4.54)	4.54	0.00	\$893,887.15
06/02/2011	23,913.46	0.00	23,913.46	\$869,973.69
06/13/2011	(2,208.36)	2,208.36	0.00	\$872,182.05
07/01/2011	54,150.00	0.00	54,150.00	\$818,032.05
07/12/2011	14,748.01	0.00	14,748.01	\$803,284.04
07/27/2011	2,928.15	0.00	2,928.15	\$800,355.89
08/31/2011	(8.94)	8.94	0.00	\$800,364.83
09/22/2011	(2,338.37)	2,338.37	0.00	\$802,703.20

Issue Number: 1966-901

Sample Issuer
GO Refunding & Improvement Bonds & Tax and Water and Sewer
Certificates of Obligation, Series 2007

Purchase Date: 08/28/2010	Description: GL Fund 362 8/28/10 - 8/28/12	Yield: 0.4030%	Record: 4
Maturity Date: 08/28/2012	Type: Activity	IRS Yield: 0.4030%	Fund: 2

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
09/30/2011	(7.74)	7.74	0.00	\$802,710.94
09/30/2011	(17,274.66)	0.00	(17,274.66)	\$819,985.60
10/12/2011	(1,630.36)	1,630.36	0.00	\$821,615.96
10/19/2011	24,937.50	0.00	24,937.50	\$796,678.46
10/31/2011	(5.72)	5.72	0.00	\$796,684.18
11/01/2011	30,083.34	0.00	30,083.34	\$766,600.84
11/21/2011	(1,235.94)	1,235.94	0.00	\$767,836.78
11/30/2011	(4.47)	4.47	0.00	\$767,841.25
12/16/2011	24,444.80	0.00	24,444.80	\$743,396.45
12/22/2011	17,335.25	0.00	17,335.25	\$726,061.20
12/31/2011	(128.38)	128.38	0.00	\$726,189.58
01/19/2012	775.00	0.00	775.00	\$725,414.58
01/30/2012	1,630.36	(1,630.36)	0.00	\$723,784.22
01/31/2012	(101.11)	101.11	0.00	\$723,885.33
02/17/2012	1,400.00	0.00	1,400.00	\$722,485.33
02/29/2012	(67.87)	67.87	0.00	\$722,553.20
03/02/2012	6,711.52	0.00	6,711.52	\$715,841.68
03/30/2012	(59.13)	59.13	0.00	\$715,900.81
04/05/2012	1,200.00	0.00	1,200.00	\$714,700.81
04/12/2012	(9,899.46)	9,899.46	0.00	\$724,600.27
04/30/2012	(55.10)	55.10	0.00	\$724,655.37
05/31/2012	(155.30)	155.30	0.00	\$724,810.67
06/12/2012	10,830.00	0.00	10,830.00	\$713,980.67
06/29/2012	72,177.00	0.00	72,177.00	\$641,803.67
06/30/2012	(128.26)	128.26	0.00	\$641,931.93
07/31/2012	(121.79)	121.79	0.00	\$642,053.72
08/03/2012	1,080.40	0.00	1,080.40	\$640,973.32
08/09/2012	17,367.00	0.00	17,367.00	\$623,606.32
08/10/2012	(1,615.46)	1,615.46	0.00	\$625,221.78
08/28/2012	625,221.78	128.21	625,349.99	\$0.00
08/28/2012	0.00	441.90	441.90	\$0.00
Totals	0.00	8,869.27	8,869.27	

Issue Number: 1966-901

Sample Issuer
GO Refunding & Improvement Bonds & Tax and Water and Sewer
Certificates of Obligation, Series 2007

Purchase Date: 08/28/2007	Description: GL Fund 363 8/28/07 - 8/28/10	Yield: 3.3493%	Record: 5
Maturity Date: 08/28/2010	Type: Activity	IRS Yield: 3.3493%	Fund: 1

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
08/28/2007	(2,000,000.00)	0.00	(2,000,000.00)	\$2,000,000.00
08/31/2007	609,663.33	0.00	609,663.33	\$1,390,336.67
08/31/2007	598,198.47	0.00	598,198.47	\$792,138.20
08/31/2007	(600,000.00)	0.00	(600,000.00)	\$1,392,138.20
08/31/2007	(596,010.97)	0.00	(596,010.97)	\$1,988,149.17
08/31/2007	(1,533.33)	0.00	(1,533.33)	\$1,989,682.50
08/31/2007	(2,187.50)	0.00	(2,187.50)	\$1,991,870.00
08/31/2007	(8,130.00)	0.00	(8,130.00)	\$2,000,000.00
09/30/2007	(2,630.31)	0.00	(2,630.31)	\$2,002,630.31
09/30/2007	(8,380.06)	0.00	(8,380.06)	\$2,011,010.37
09/30/2007	0.00	2,630.31	2,630.31	\$2,011,010.37
10/31/2007	(1,214.39)	0.00	(1,214.39)	\$2,012,224.76
10/31/2007	8,380.06	0.00	8,380.06	\$2,003,844.70
10/31/2007	0.00	1,214.39	1,214.39	\$2,003,844.70
11/30/2007	(912.35)	0.00	(912.35)	\$2,004,757.05
11/30/2007	0.00	912.35	912.35	\$2,004,757.05
12/31/2007	(825.75)	0.00	(825.75)	\$2,005,582.80
12/31/2007	0.00	825.75	825.75	\$2,005,582.80
01/23/2008	(600,000.00)	0.00	(600,000.00)	\$2,605,582.80
01/23/2008	588,156.97	0.00	588,156.97	\$2,017,425.83
01/23/2008	0.00	11,843.03	11,843.03	\$2,017,425.83
01/30/2008	(13,125.00)	0.00	(13,125.00)	\$2,030,550.83
01/30/2008	2,187.50	0.00	2,187.50	\$2,028,363.33
01/30/2008	0.00	10,937.50	10,937.50	\$2,028,363.33
01/31/2008	(1,062.33)	0.00	(1,062.33)	\$2,029,425.66
01/31/2008	0.00	1,062.33	1,062.33	\$2,029,425.66
02/15/2008	(17,250.00)	0.00	(17,250.00)	\$2,046,675.66
02/15/2008	1,533.33	0.00	1,533.33	\$2,045,142.33
02/15/2008	0.00	15,716.67	15,716.67	\$2,045,142.33
02/29/2008	(1,714.41)	0.00	(1,714.41)	\$2,046,856.74
02/29/2008	(3,720.82)	0.00	(3,720.82)	\$2,050,577.56
02/29/2008	0.00	1,714.41	1,714.41	\$2,050,577.56
02/29/2008	0.00	3,720.82	3,720.82	\$2,050,577.56
03/31/2008	(1,842.56)	0.00	(1,842.56)	\$2,052,420.12
03/31/2008	0.00	1,842.56	1,842.56	\$2,052,420.12
04/30/2008	(1,467.33)	0.00	(1,467.33)	\$2,053,887.45
04/30/2008	0.00	1,467.33	1,467.33	\$2,053,887.45
05/30/2008	(1,864.30)	0.00	(1,864.30)	\$2,055,751.75
05/30/2008	0.00	1,864.30	1,864.30	\$2,055,751.75
05/30/2008	0.00	1,864.30	1,864.30	\$2,055,751.75
05/30/2008	0.00	(1,864.30)	(1,864.30)	\$2,055,751.75
06/30/2008	(1,085.09)	0.00	(1,085.09)	\$2,056,836.84
06/30/2008	0.00	1,085.09	1,085.09	\$2,056,836.84
07/25/2008	(200,000.00)	0.00	(200,000.00)	\$2,256,836.84
07/25/2008	197,273.23	0.00	197,273.23	\$2,059,563.61

Issue Number: 1966-901

Sample Issuer
GO Refunding & Improvement Bonds & Tax and Water and Sewer
Certificates of Obligation, Series 2007

Purchase Date: 08/28/2007	Description: GL Fund 363 8/28/07 - 8/28/10	Yield: 3.3493%	Record: 5
Maturity Date: 08/28/2010	Type: Activity	IRS Yield: 3.3493%	Fund: 1

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
07/25/2008	0.00	2,726.77	2,726.77	\$2,059,563.61
07/30/2008	(13,125.00)	0.00	(13,125.00)	\$2,072,688.61
07/30/2008	0.00	13,125.00	13,125.00	\$2,072,688.61
07/31/2008	(804.42)	0.00	(804.42)	\$2,073,493.03
07/31/2008	0.00	804.42	804.42	\$2,073,493.03
08/08/2008	174,556.00	0.00	174,556.00	\$1,898,937.03
08/15/2008	(17,250.00)	0.00	(17,250.00)	\$1,916,187.03
08/15/2008	0.00	17,250.00	17,250.00	\$1,916,187.03
08/29/2008	(971.80)	0.00	(971.80)	\$1,917,158.83
08/29/2008	0.00	971.80	971.80	\$1,917,158.83
09/15/2008	(300,000.00)	0.00	(300,000.00)	\$2,217,158.83
09/15/2008	298,198.96	0.00	298,198.96	\$1,918,959.87
09/15/2008	0.00	1,801.04	1,801.04	\$1,918,959.87
09/30/2008	(848.27)	0.00	(848.27)	\$1,919,808.14
09/30/2008	(9,111.13)	0.00	(9,111.13)	\$1,928,919.27
09/30/2008	0.00	848.27	848.27	\$1,928,919.27
09/30/2008	0.00	9,111.13	9,111.13	\$1,928,919.27
10/24/2008	9,111.13	0.00	9,111.13	\$1,919,808.14
10/31/2008	(643.57)	643.57	0.00	\$1,920,451.71
11/04/2008	(100,000.00)	0.00	(100,000.00)	\$2,020,451.71
11/04/2008	98,905.90	0.00	98,905.90	\$1,921,545.81
11/04/2008	0.00	1,094.10	1,094.10	\$1,921,545.81
11/28/2008	(287.93)	287.93	0.00	\$1,921,833.74
12/05/2008	119.48	0.00	119.48	\$1,921,714.26
12/31/2008	(199.89)	199.89	0.00	\$1,921,914.15
12/31/2008	(138.94)	138.94	0.00	\$1,922,053.09
01/30/2009	(13,125.00)	13,125.00	0.00	\$1,935,178.09
01/31/2009	(121.51)	121.51	0.00	\$1,935,299.60
02/12/2009	1,000.00	0.00	1,000.00	\$1,934,299.60
02/13/2009	(617,058.33)	0.00	(617,058.33)	\$2,551,357.93
02/13/2009	600,000.00	0.00	600,000.00	\$1,951,357.93
02/13/2009	8,130.00	0.00	8,130.00	\$1,943,227.93
02/13/2009	0.00	8,928.33	8,928.33	\$1,943,227.93
02/25/2009	650.00	0.00	650.00	\$1,942,577.93
02/27/2009	(0.18)	0.18	0.00	\$1,942,578.11
02/28/2009	(77.12)	77.12	0.00	\$1,942,655.23
02/28/2009	(189.37)	189.37	0.00	\$1,942,844.60
03/13/2009	5,000.00	0.00	5,000.00	\$1,937,844.60
03/18/2009	192.67	0.00	192.67	\$1,937,651.93
03/26/2009	200,000.00	0.00	200,000.00	\$1,737,651.93
03/26/2009	(203,411.30)	0.00	(203,411.30)	\$1,941,063.23
03/26/2009	0.00	3,411.30	3,411.30	\$1,941,063.23
03/31/2009	(29.03)	29.03	0.00	\$1,941,092.26
03/31/2009	(73.90)	73.90	0.00	\$1,941,166.16
03/31/2009	(176.82)	176.82	0.00	\$1,941,342.98

Issue Number: 1966-901

Sample Issuer
GO Refunding & Improvement Bonds & Tax and Water and Sewer
Certificates of Obligation, Series 2007

Purchase Date: 08/28/2007	Description: GL Fund 363 8/28/07 - 8/28/10	Yield: 3.3493%	Record: 5
Maturity Date: 08/28/2010	Type: Activity	IRS Yield: 3.3493%	Fund: 1

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
04/03/2009	1,550.00	0.00	1,550.00	\$1,939,792.98
04/13/2009	8,500.00	0.00	8,500.00	\$1,931,292.98
04/17/2009	6,800.00	0.00	6,800.00	\$1,924,492.98
04/30/2009	(3.36)	3.36	0.00	\$1,924,496.34
04/30/2009	(98.01)	98.01	0.00	\$1,924,594.35
04/30/2009	(143.52)	143.52	0.00	\$1,924,737.87
05/01/2009	2,138.43	0.00	2,138.43	\$1,922,599.44
05/11/2009	193.11	0.00	193.11	\$1,922,406.33
05/14/2009	(204,186.00)	4,186.00	(200,000.00)	\$2,126,592.33
05/14/2009	200,000.00	0.00	200,000.00	\$1,926,592.33
05/18/2009	14,878.26	0.00	14,878.26	\$1,911,714.07
05/31/2009	(77.51)	77.51	0.00	\$1,911,791.58
05/31/2009	(132.84)	132.84	0.00	\$1,911,924.42
06/30/2009	(48.98)	48.98	0.00	\$1,911,973.40
06/30/2009	(79.47)	79.47	0.00	\$1,912,052.87
07/24/2009	1,423.00	0.00	1,423.00	\$1,910,629.87
07/24/2009	7,500.00	0.00	7,500.00	\$1,903,129.87
07/28/2009	60,100.00	0.00	60,100.00	\$1,843,029.87
07/30/2009	(613,125.00)	17,114.03	(596,010.97)	\$2,456,154.87
07/30/2009	596,010.97	0.00	596,010.97	\$1,860,143.90
07/31/2009	(43.50)	43.50	0.00	\$1,860,187.40
07/31/2009	68.83	68.83	137.66	\$1,860,118.57
08/06/2009	3,162.00	0.00	3,162.00	\$1,856,956.57
08/10/2009	195.98	0.00	195.98	\$1,856,760.59
08/11/2009	116,064.49	0.00	116,064.49	\$1,740,696.10
08/18/2009	(7,500.00)	0.00	(7,500.00)	\$1,748,196.10
08/31/2009	(74.80)	74.80	0.00	\$1,748,270.90
08/31/2009	(44.81)	44.81	0.00	\$1,748,315.71
09/03/2009	131,435.51	0.00	131,435.51	\$1,616,880.20
09/25/2009	1,471.00	0.00	1,471.00	\$1,615,409.20
09/28/2009	16,878.30	0.00	16,878.30	\$1,598,530.90
09/30/2009	(46.43)	46.43	0.00	\$1,598,577.33
10/29/2009	637.50	0.00	637.50	\$1,597,939.83
10/31/2009	(96.98)	0.00	(96.98)	\$1,598,036.81
10/31/2009	(70.01)	0.00	(70.01)	\$1,598,106.82
10/31/2009	0.00	70.01	70.01	\$1,598,106.82
10/31/2009	0.00	96.98	96.98	\$1,598,106.82
11/13/2009	4,421.75	0.00	4,421.75	\$1,593,685.07
11/20/2009	162.85	0.00	162.85	\$1,593,522.22
11/30/2009	(31.76)	0.00	(31.76)	\$1,593,553.98
11/30/2009	(95.67)	0.00	(95.67)	\$1,593,649.65
11/30/2009	0.00	95.67	95.67	\$1,593,649.65
11/30/2009	0.00	31.76	31.76	\$1,593,649.65
12/01/2009	300.09	0.00	300.09	\$1,593,349.56
12/10/2009	(103,390.55)	0.00	(103,390.55)	\$1,696,740.11

Issue Number: 1966-901

Sample Issuer
GO Refunding & Improvement Bonds & Tax and Water and Sewer
Certificates of Obligation, Series 2007

Purchase Date: 08/28/2007	Description: GL Fund 363 8/28/07 - 8/28/10	Yield: 3.3493%	Record: 5
Maturity Date: 08/28/2010	Type: Activity	IRS Yield: 3.3493%	Fund: 1

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
12/10/2009	100,000.00	0.00	100,000.00	\$1,596,740.11
12/10/2009	0.00	3,390.55	3,390.55	\$1,596,740.11
12/15/2009	871.00	0.00	871.00	\$1,595,869.11
12/31/2009	(15.80)	0.00	(15.80)	\$1,595,884.91
12/31/2009	(56.35)	0.00	(56.35)	\$1,595,941.26
12/31/2009	0.00	56.35	56.35	\$1,595,941.26
12/31/2009	0.00	15.80	15.80	\$1,595,941.26
01/15/2010	4,575.63	0.00	4,575.63	\$1,591,365.63
01/28/2010	50,625.00	0.00	50,625.00	\$1,540,740.63
01/29/2010	(1.43)	0.00	(1.43)	\$1,540,742.06
01/29/2010	0.00	1.43	1.43	\$1,540,742.06
01/31/2010	(35.79)	0.00	(35.79)	\$1,540,777.85
01/31/2010	0.00	35.79	35.79	\$1,540,777.85
02/05/2010	1,446.25	0.00	1,446.25	\$1,539,331.60
02/16/2010	(301,939.45)	0.00	(301,939.45)	\$1,841,271.05
02/16/2010	300,000.00	0.00	300,000.00	\$1,541,271.05
02/16/2010	0.00	1,939.45	1,939.45	\$1,541,271.05
02/28/2010	(0.20)	0.00	(0.20)	\$1,541,271.25
02/28/2010	(32.24)	0.00	(32.24)	\$1,541,303.49
02/28/2010	0.00	32.24	32.24	\$1,541,303.49
02/28/2010	0.00	0.20	0.20	\$1,541,303.49
03/05/2010	300.09	0.00	300.09	\$1,541,003.40
03/12/2010	4,231.59	0.00	4,231.59	\$1,536,771.81
03/31/2010	(69.58)	0.00	(69.58)	\$1,536,841.39
03/31/2010	(38.00)	0.00	(38.00)	\$1,536,879.39
03/31/2010	0.00	38.00	38.00	\$1,536,879.39
03/31/2010	0.00	69.58	69.58	\$1,536,879.39
04/01/2010	123.96	0.00	123.96	\$1,536,755.43
04/09/2010	(244,090.37)	0.00	(244,090.37)	\$1,780,845.80
04/09/2010	240,000.00	0.00	240,000.00	\$1,540,845.80
04/09/2010	0.00	4,090.37	4,090.37	\$1,540,845.80
04/28/2010	5,608.64	0.00	5,608.64	\$1,535,237.16
04/30/2010	(101.16)	0.00	(101.16)	\$1,535,338.32
04/30/2010	(42.09)	0.00	(42.09)	\$1,535,380.41
04/30/2010	0.00	42.09	42.09	\$1,535,380.41
04/30/2010	0.00	101.16	101.16	\$1,535,380.41
05/20/2010	(307,375.79)	0.00	(307,375.79)	\$1,842,756.20
05/20/2010	(204,593.67)	0.00	(204,593.67)	\$2,047,349.87
05/20/2010	148.44	0.00	148.44	\$2,047,201.43
05/20/2010	300,000.00	0.00	300,000.00	\$1,747,201.43
05/20/2010	200,000.00	0.00	200,000.00	\$1,547,201.43
05/20/2010	0.00	7,375.79	7,375.79	\$1,547,201.43
05/20/2010	0.00	4,593.67	4,593.67	\$1,547,201.43
05/20/2010	1,593.67	(1,593.67)	0.00	\$1,545,607.76
05/31/2010	(64.59)	0.00	(64.59)	\$1,545,672.35

Issue Number: 1966-901

Sample Issuer
GO Refunding & Improvement Bonds & Tax and Water and Sewer
Certificates of Obligation, Series 2007

Purchase Date: 08/28/2007	Description: GL Fund 363 8/28/07 - 8/28/10	Yield: 3.3493%	Record: 5
Maturity Date: 08/28/2010	Type: Activity	IRS Yield: 3.3493%	Fund: 1

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
05/31/2010	(32.42)	0.00	(32.42)	\$1,545,704.77
05/31/2010	0.00	32.42	32.42	\$1,545,704.77
05/31/2010	0.00	64.59	64.59	\$1,545,704.77
06/30/2010	(75.15)	0.00	(75.15)	\$1,545,779.92
06/30/2010	(84.22)	0.00	(84.22)	\$1,545,864.14
06/30/2010	0.00	84.22	84.22	\$1,545,864.14
06/30/2010	0.00	75.15	75.15	\$1,545,864.14
07/21/2010	10,225.62	0.00	10,225.62	\$1,535,638.52
07/30/2010	(154.86)	0.00	(154.86)	\$1,535,793.38
07/30/2010	0.00	154.86	154.86	\$1,535,793.38
07/31/2010	(73.63)	0.00	(73.63)	\$1,535,867.01
07/31/2010	0.00	73.63	73.63	\$1,535,867.01
08/06/2010	7,727.81	0.00	7,727.81	\$1,528,139.20
08/28/2010	0.00	125.76	125.76	\$1,528,139.20
08/28/2010	1,528,139.20	6,647.50	1,534,786.70	\$0.00
Totals	0.00	181,875.70	181,875.70	

Issue Number: 1966-901

Sample Issuer
GO Refunding & Improvement Bonds & Tax and Water and Sewer
Certificates of Obligation, Series 2007

Purchase Date: 08/28/2010	Description: GL Fund 363 8/28/10 - 8/28/12	Yield: 0.7763%	Record: 6
Maturity Date: 06/12/3011	Type: Activity	IRS Yield: 0.7763%	Fund: 2

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
08/28/2010	(1,529,732.87)	(125.76)	(1,529,858.63)	\$1,529,732.87
08/28/2010	0.00	(6,647.50)	(6,647.50)	\$1,529,732.87
08/31/2010	(30.08)	0.00	(30.08)	\$1,529,762.95
08/31/2010	(109.14)	0.00	(109.14)	\$1,529,872.09
08/31/2010	0.00	109.14	109.14	\$1,529,872.09
08/31/2010	0.00	30.08	30.08	\$1,529,872.09
09/03/2010	750.00	0.00	750.00	\$1,529,122.09
09/13/2010	8,937.24	0.00	8,937.24	\$1,520,184.85
09/21/2010	(729.61)	0.00	(729.61)	\$1,520,914.46
09/21/2010	0.00	729.61	729.61	\$1,520,914.46
09/24/2010	1,284.54	0.00	1,284.54	\$1,519,629.92
09/30/2010	(26.19)	0.00	(26.19)	\$1,519,656.11
09/30/2010	127,100.61	0.00	127,100.61	\$1,392,555.50
09/30/2010	(95.09)	0.00	(95.09)	\$1,392,650.59
09/30/2010	0.00	95.09	95.09	\$1,392,650.59
09/30/2010	0.00	26.19	26.19	\$1,392,650.59
10/18/2010	98,961.85	0.00	98,961.85	\$1,293,688.74
10/27/2010	7,623.90	0.00	7,623.90	\$1,286,064.84
10/29/2010	(43.13)	43.13	0.00	\$1,286,107.97
10/31/2010	(91.60)	91.60	0.00	\$1,286,199.57
11/10/2010	204.06	0.00	204.06	\$1,285,995.51
11/16/2010	17,109.74	0.00	17,109.74	\$1,268,885.77
11/30/2010	(96.36)	96.36	0.00	\$1,268,982.13
12/03/2010	1,593.67	0.00	1,593.67	\$1,267,388.46
12/10/2010	340.10	0.00	340.10	\$1,267,048.36
12/15/2010	1,423.75	0.00	1,423.75	\$1,265,624.61
12/31/2010	(90.49)	90.49	0.00	\$1,265,715.10
01/21/2011	102.03	0.00	102.03	\$1,265,613.07
01/31/2011	(82.87)	82.87	0.00	\$1,265,695.94
02/25/2011	828.75	0.00	828.75	\$1,264,867.19
02/28/2011	(80.18)	80.18	0.00	\$1,264,947.37
03/03/2011	238.07	0.00	238.07	\$1,264,709.30
03/11/2011	(1,216.02)	1,216.02	0.00	\$1,265,925.32
03/21/2011	33,258.33	0.00	33,258.33	\$1,232,666.99
03/31/2011	(75.28)	75.28	0.00	\$1,232,742.27
04/15/2011	24,986.27	0.00	24,986.27	\$1,207,756.00
04/21/2011	5,834.95	0.00	5,834.95	\$1,201,921.05
04/30/2011	(0.26)	0.26	0.00	\$1,201,921.31
05/20/2011	(1,128.96)	1,128.96	0.00	\$1,203,050.27
05/31/2011	(159.59)	159.59	0.00	\$1,203,209.86
06/02/2011	1,684.88	0.00	1,684.88	\$1,201,524.98
06/06/2011	157,388.78	0.00	157,388.78	\$1,044,136.20
06/30/2011	(141.48)	141.48	0.00	\$1,044,277.68
07/01/2011	62,994.77	0.00	62,994.77	\$981,282.91
07/29/2011	(7.06)	7.06	0.00	\$981,289.97

Issue Number: 1966-901

Sample Issuer
GO Refunding & Improvement Bonds & Tax and Water and Sewer
Certificates of Obligation, Series 2007

Purchase Date: 08/28/2010	Description: GL Fund 363 8/28/10 - 8/28/12	Yield: 0.7763%	Record: 6
Maturity Date: 06/12/3011	Type: Activity	IRS Yield: 0.7763%	Fund: 2

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
07/31/2011	(102.50)	102.50	0.00	\$981,392.47
08/10/2011	(2,707.83)	2,707.83	0.00	\$984,100.30
08/19/2011	1,861.25	0.00	1,861.25	\$982,239.05
08/26/2011	637.75	0.00	637.75	\$981,601.30
08/31/2011	(173.06)	173.06	0.00	\$981,774.36
09/20/2011	809.48	0.00	809.48	\$980,964.88
09/30/2011	(34.75)	34.75	0.00	\$980,999.63
09/30/2011	(4.42)	4.42	0.00	\$981,004.05
09/30/2011	490,806.60	3,011.50	493,818.10	\$490,197.45
10/11/2011	53,631.68	0.00	53,631.68	\$436,565.77
10/12/2011	(2,049.51)	788.01	(1,261.50)	\$438,615.28
10/27/2011	53,532.50	0.00	53,532.50	\$385,082.78
10/31/2011	(0.06)	0.06	0.00	\$385,082.84
11/01/2011	1,211.25	0.00	1,211.25	\$383,871.59
11/21/2011	(3,569.25)	308.98	(3,260.27)	\$387,440.84
12/22/2011	3,041.46	0.00	3,041.46	\$384,399.38
12/31/2011	(22.44)	22.44	0.00	\$384,421.82
01/19/2012	26,027.63	0.00	26,027.63	\$358,394.19
01/30/2012	0.00	(788.01)	(788.01)	\$358,394.19
01/31/2012	(17.62)	21.57	3.95	\$358,411.81
02/06/2012	12,821.05	0.00	12,821.05	\$345,590.76
02/24/2012	38,812.75	0.00	38,812.75	\$306,778.01
02/29/2012	(10.75)	10.75	0.00	\$306,788.76
03/09/2012	955.00	0.00	955.00	\$305,833.76
03/30/2012	7,673.74	0.00	7,673.74	\$298,160.02
04/12/2012	(4,399.77)	4,399.77	0.00	\$302,559.79
05/07/2012	79,426.50	0.00	79,426.50	\$223,133.29
05/31/2012	(30.90)	30.90	0.00	\$223,164.19
06/30/2012	(6.11)	6.11	0.00	\$223,170.30
07/31/2012	(6.89)	6.89	0.00	\$223,177.19
08/28/2012	0.00	6.57	6.57	\$223,177.19
08/28/2012	0.00	2,417.06	2,417.06	\$223,177.19
08/28/2012	224,997.59	0.00	224,997.59	(\$1,820.40)
08/28/2012	(1,820.40)	1,820.38	(0.02)	\$0.00
Totals	0.00	12,515.67	12,515.67	

Issue Number: 1966-901

Sample Issuer
GO Refunding & Improvement Bonds & Tax and Water and Sewer
Certificates of Obligation, Series 2007

Purchase Date: 08/28/2007	Description: GL Fund 515 8/28/07 - 8/28/10	Yield: 3.4832%	Record: 7
Maturity Date: 08/28/2010	Type: Activity	IRS Yield: 3.4832%	Fund: 1

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
08/28/2007	(2,500,000.00)	0.00	(2,500,000.00)	\$2,500,000.00
08/31/2007	711,273.89	0.00	711,273.89	\$1,788,726.11
08/31/2007	697,898.22	0.00	697,898.22	\$1,090,827.89
08/31/2007	(700,000.00)	0.00	(700,000.00)	\$1,790,827.89
08/31/2007	(695,346.14)	0.00	(695,346.14)	\$2,486,174.03
08/31/2007	(1,788.89)	0.00	(1,788.89)	\$2,487,962.92
08/31/2007	(2,552.08)	0.00	(2,552.08)	\$2,490,515.00
08/31/2007	(9,485.00)	0.00	(9,485.00)	\$2,500,000.00
09/30/2007	(5,217.84)	0.00	(5,217.84)	\$2,505,217.84
09/30/2007	(9,776.73)	0.00	(9,776.73)	\$2,514,994.57
09/30/2007	(3,242.40)	0.00	(3,242.40)	\$2,518,236.97
09/30/2007	(2,467.02)	0.00	(2,467.02)	\$2,520,703.99
09/30/2007	0.00	5,217.84	5,217.84	\$2,520,703.99
10/31/2007	(2,409.03)	0.00	(2,409.03)	\$2,523,113.02
10/31/2007	9,776.73	0.00	9,776.73	\$2,513,336.29
10/31/2007	3,242.40	0.00	3,242.40	\$2,510,093.89
10/31/2007	2,467.02	0.00	2,467.02	\$2,507,626.87
10/31/2007	0.00	2,409.03	2,409.03	\$2,507,626.87
11/30/2007	(1,809.85)	0.00	(1,809.85)	\$2,509,436.72
11/30/2007	0.00	1,809.85	1,809.85	\$2,509,436.72
12/31/2007	(1,638.07)	0.00	(1,638.07)	\$2,511,074.79
12/31/2007	0.00	1,638.07	1,638.07	\$2,511,074.79
01/23/2008	(700,000.00)	0.00	(700,000.00)	\$3,211,074.79
01/23/2008	686,183.13	0.00	686,183.13	\$2,524,891.66
01/23/2008	0.00	13,816.87	13,816.87	\$2,524,891.66
01/30/2008	(15,312.50)	0.00	(15,312.50)	\$2,540,204.16
01/30/2008	2,552.08	0.00	2,552.08	\$2,537,652.08
01/30/2008	0.00	12,760.42	12,760.42	\$2,537,652.08
01/31/2008	(2,107.39)	0.00	(2,107.39)	\$2,539,759.47
01/31/2008	0.00	2,107.39	2,107.39	\$2,539,759.47
02/15/2008	(20,125.00)	0.00	(20,125.00)	\$2,559,884.47
02/15/2008	1,788.89	0.00	1,788.89	\$2,558,095.58
02/15/2008	0.00	18,336.11	18,336.11	\$2,558,095.58
02/29/2008	(2,021.23)	0.00	(2,021.23)	\$2,560,116.81
02/29/2008	(4,651.02)	0.00	(4,651.02)	\$2,564,767.83
02/29/2008	0.00	2,021.23	2,021.23	\$2,564,767.83
03/31/2008	(2,172.46)	0.00	(2,172.46)	\$2,566,940.29
03/31/2008	0.00	2,172.46	2,172.46	\$2,566,940.29
04/30/2008	(1,730.04)	0.00	(1,730.04)	\$2,568,670.33
04/30/2008	0.00	1,730.04	1,730.04	\$2,568,670.33
05/30/2008	(1,924.63)	0.00	(1,924.63)	\$2,570,594.96
05/30/2008	0.00	1,924.63	1,924.63	\$2,570,594.96
05/30/2008	0.00	1,924.63	1,924.63	\$2,570,594.96
05/30/2008	0.00	(1,924.63)	(1,924.63)	\$2,570,594.96
05/31/2008	(192.75)	0.00	(192.75)	\$2,570,787.71

Issue Number: 1966-901

Sample Issuer
GO Refunding & Improvement Bonds & Tax and Water and Sewer
Certificates of Obligation, Series 2007

Purchase Date: 08/28/2007	Description: GL Fund 515 8/28/07 - 8/28/10	Yield: 3.4832%	Record: 7
Maturity Date: 08/28/2010	Type: Activity	IRS Yield: 3.4832%	Fund: 1

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
05/31/2008	0.00	192.75	192.75	\$2,570,787.71
06/30/2008	(847.58)	0.00	(847.58)	\$2,571,635.29
06/30/2008	(199.48)	0.00	(199.48)	\$2,571,834.77
06/30/2008	0.00	199.48	199.48	\$2,571,834.77
06/30/2008	0.00	847.58	847.58	\$2,571,834.77
07/03/2008	15,857.56	0.00	15,857.56	\$2,555,977.21
07/18/2008	56,335.00	0.00	56,335.00	\$2,499,642.21
07/25/2008	(400,000.00)	0.00	(400,000.00)	\$2,899,642.21
07/25/2008	40.08	0.00	40.08	\$2,899,602.13
07/25/2008	394,546.47	0.00	394,546.47	\$2,505,055.66
07/25/2008	0.00	5,453.53	5,453.53	\$2,505,055.66
07/30/2008	(15,312.50)	0.00	(15,312.50)	\$2,520,368.16
07/30/2008	0.00	15,312.50	15,312.50	\$2,520,368.16
07/31/2008	(1,044.16)	0.00	(1,044.16)	\$2,521,412.32
07/31/2008	(199.88)	0.00	(199.88)	\$2,521,612.20
07/31/2008	0.00	199.88	199.88	\$2,521,612.20
07/31/2008	0.00	1,044.16	1,044.16	\$2,521,612.20
08/08/2008	176,424.50	0.00	176,424.50	\$2,345,187.70
08/15/2008	(20,125.00)	0.00	(20,125.00)	\$2,365,312.70
08/15/2008	0.00	20,125.00	20,125.00	\$2,365,312.70
08/29/2008	(1,398.15)	0.00	(1,398.15)	\$2,366,710.85
08/29/2008	0.00	1,398.15	1,398.15	\$2,366,710.85
08/31/2008	(65.49)	0.00	(65.49)	\$2,366,776.34
08/31/2008	0.00	65.49	65.49	\$2,366,776.34
09/03/2008	584.68	0.00	584.68	\$2,366,191.66
09/05/2008	206,423.23	0.00	206,423.23	\$2,159,768.43
09/15/2008	(200,000.00)	0.00	(200,000.00)	\$2,359,768.43
09/15/2008	198,799.31	0.00	198,799.31	\$2,160,969.12
09/15/2008	0.00	1,200.69	1,200.69	\$2,160,969.12
09/26/2008	106,283.62	0.00	106,283.62	\$2,054,685.50
09/30/2008	0.01	0.00	0.01	\$2,054,685.49
09/30/2008	0.01	0.00	0.01	\$2,054,685.48
09/30/2008	(0.01)	0.00	(0.01)	\$2,054,685.49
09/30/2008	(11,358.06)	0.00	(11,358.06)	\$2,066,043.55
09/30/2008	(0.01)	0.00	(0.01)	\$2,066,043.56
09/30/2008	(92.93)	0.00	(92.93)	\$2,066,136.49
09/30/2008	(7,673.63)	0.00	(7,673.63)	\$2,073,810.12
09/30/2008	(576.03)	0.00	(576.03)	\$2,074,386.15
09/30/2008	0.00	7,673.63	7,673.63	\$2,074,386.15
09/30/2008	0.00	92.93	92.93	\$2,074,386.15
09/30/2008	0.00	576.03	576.03	\$2,074,386.15
09/30/2008	0.00	(7,673.63)	(7,673.63)	\$2,074,386.15
09/30/2008	0.00	(92.93)	(92.93)	\$2,074,386.15
09/30/2008	0.00	(576.03)	(576.03)	\$2,074,386.15
10/24/2008	11,358.06	0.00	11,358.06	\$2,063,028.09

Issue Number: 1966-901

Sample Issuer
GO Refunding & Improvement Bonds & Tax and Water and Sewer
Certificates of Obligation, Series 2007

Purchase Date: 08/28/2007	Description: GL Fund 515 8/28/07 - 8/28/10	Yield: 3.4832%	Record: 7
Maturity Date: 08/28/2010	Type: Activity	IRS Yield: 3.4832%	Fund: 1

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
10/24/2008	92.93	0.00	92.93	\$2,062,935.16
10/24/2008	7,673.63	0.00	7,673.63	\$2,055,261.53
10/24/2008	576.03	0.00	576.03	\$2,054,685.50
10/31/2008	(302.97)	0.00	(302.97)	\$2,054,988.47
10/31/2008	0.00	302.97	302.97	\$2,054,988.47
11/04/2008	(200,000.00)	0.00	(200,000.00)	\$2,254,988.47
11/04/2008	197,811.80	0.00	197,811.80	\$2,057,176.67
11/04/2008	0.00	2,188.20	2,188.20	\$2,057,176.67
11/07/2008	99,829.96	0.00	99,829.96	\$1,957,346.71
11/28/2008	(135.54)	0.00	(135.54)	\$1,957,482.25
11/28/2008	0.00	135.54	135.54	\$1,957,482.25
12/05/2008	127.87	0.00	127.87	\$1,957,354.38
12/17/2008	42,283.79	0.00	42,283.79	\$1,915,070.59
12/31/2008	(64.59)	0.00	(64.59)	\$1,915,135.18
12/31/2008	0.00	64.59	64.59	\$1,915,135.18
01/30/2009	(15,312.50)	0.00	(15,312.50)	\$1,930,447.68
01/30/2009	0.00	15,312.50	15,312.50	\$1,930,447.68
02/04/2009	39,651.35	0.00	39,651.35	\$1,890,796.33
02/13/2009	(719,901.39)	0.00	(719,901.39)	\$2,610,697.72
02/13/2009	700,000.00	0.00	700,000.00	\$1,910,697.72
02/13/2009	9,485.00	0.00	9,485.00	\$1,901,212.72
02/13/2009	0.00	10,416.39	10,416.39	\$1,901,212.72
02/27/2009	(0.17)	0.00	(0.17)	\$1,901,212.89
02/27/2009	0.00	0.17	0.17	\$1,901,212.89
02/28/2009	(162.31)	0.00	(162.31)	\$1,901,375.20
02/28/2009	0.00	162.31	162.31	\$1,901,375.20
03/18/2009	191.98	0.00	191.98	\$1,901,183.22
03/26/2009	0.00	3,411.30	3,411.30	\$1,901,183.22
03/31/2009	(8.26)	0.00	(8.26)	\$1,901,191.48
03/31/2009	(151.56)	0.00	(151.56)	\$1,901,343.04
03/31/2009	0.00	151.56	151.56	\$1,901,343.04
03/31/2009	0.00	8.26	8.26	\$1,901,343.04
04/03/2009	2,185.00	0.00	2,185.00	\$1,899,158.04
04/13/2009	13,822.50	0.00	13,822.50	\$1,885,335.54
04/17/2009	6,161.89	0.00	6,161.89	\$1,879,173.65
04/30/2009	(2.21)	0.00	(2.21)	\$1,879,175.86
04/30/2009	(123.01)	0.00	(123.01)	\$1,879,298.87
04/30/2009	0.00	123.01	123.01	\$1,879,298.87
04/30/2009	0.00	2.21	2.21	\$1,879,298.87
05/11/2009	188.90	0.00	188.90	\$1,879,109.97
05/14/2009	(51,046.50)	0.00	(51,046.50)	\$1,930,156.47
05/14/2009	50,000.00	0.00	50,000.00	\$1,880,156.47
05/14/2009	0.00	1,046.50	1,046.50	\$1,880,156.47
05/18/2009	15,045.00	0.00	15,045.00	\$1,865,111.47
05/31/2009	(113.87)	0.00	(113.87)	\$1,865,225.34

Issue Number: 1966-901

Sample Issuer
GO Refunding & Improvement Bonds & Tax and Water and Sewer
Certificates of Obligation, Series 2007

Purchase Date: 08/28/2007	Description: GL Fund 515 8/28/07 - 8/28/10	Yield: 3.4832%	Record: 7
Maturity Date: 08/28/2010	Type: Activity	IRS Yield: 3.4832%	Fund: 1

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
05/31/2009	0.00	113.87	113.87	\$1,865,225.34
06/12/2009	(51,169.17)	0.00	(51,169.17)	\$1,916,394.51
06/12/2009	50,000.00	0.00	50,000.00	\$1,866,394.51
06/12/2009	0.00	1,169.17	1,169.17	\$1,866,394.51
06/16/2009	2,507.50	0.00	2,507.50	\$1,863,887.01
06/30/2009	(63.58)	0.00	(63.58)	\$1,863,950.59
06/30/2009	0.00	63.58	63.58	\$1,863,950.59
07/10/2009	89,997.47	0.00	89,997.47	\$1,773,953.12
07/15/2009	(51,309.75)	0.00	(51,309.75)	\$1,825,262.87
07/15/2009	50,000.00	0.00	50,000.00	\$1,775,262.87
07/15/2009	0.00	1,309.75	1,309.75	\$1,775,262.87
07/24/2009	1,296.25	0.00	1,296.25	\$1,773,966.62
07/30/2009	(715,312.50)	0.00	(715,312.50)	\$2,489,279.12
07/30/2009	695,346.14	0.00	695,346.14	\$1,793,932.98
07/30/2009	0.00	19,966.36	19,966.36	\$1,793,932.98
07/31/2009	(55.07)	0.00	(55.07)	\$1,793,988.05
07/31/2009	0.00	55.07	55.07	\$1,793,988.05
08/10/2009	191.40	0.00	191.40	\$1,793,796.65
08/18/2009	23,348.15	0.00	23,348.15	\$1,770,448.50
08/31/2009	(74.25)	0.00	(74.25)	\$1,770,522.75
08/31/2009	(143.22)	0.00	(143.22)	\$1,770,665.97
08/31/2009	0.00	143.22	143.22	\$1,770,665.97
08/31/2009	0.00	74.25	74.25	\$1,770,665.97
09/03/2009	347,158.51	0.00	347,158.51	\$1,423,507.46
09/04/2009	63.75	0.00	63.75	\$1,423,443.71
09/25/2009	5,886.25	0.00	5,886.25	\$1,417,557.46
09/30/2009	(30.96)	30.96	0.00	\$1,417,588.42
10/01/2009	4,765.48	0.00	4,765.48	\$1,412,822.94
10/01/2009	2,967.95	0.00	2,967.95	\$1,409,854.99
10/01/2009	1,050.71	0.00	1,050.71	\$1,408,804.28
10/01/2009	1,611.29	0.00	1,611.29	\$1,407,192.99
10/29/2009	765.00	0.00	765.00	\$1,406,427.99
10/31/2009	(31.93)	0.00	(31.93)	\$1,406,459.92
10/31/2009	0.00	31.93	31.93	\$1,406,459.92
11/13/2009	42.50	0.00	42.50	\$1,406,417.42
11/19/2009	(103,440.39)	0.00	(103,440.39)	\$1,509,857.81
11/19/2009	100,000.00	0.00	100,000.00	\$1,409,857.81
11/19/2009	0.00	3,440.39	3,440.39	\$1,409,857.81
11/20/2009	144.76	0.00	144.76	\$1,409,713.05
11/23/2009	85,343.40	0.00	85,343.40	\$1,324,369.65
11/30/2009	(30.19)	0.00	(30.19)	\$1,324,399.84
11/30/2009	(31.88)	0.00	(31.88)	\$1,324,431.72
11/30/2009	0.00	31.88	31.88	\$1,324,431.72
11/30/2009	0.00	30.19	30.19	\$1,324,431.72
12/21/2009	127,017.90	0.00	127,017.90	\$1,197,413.82

Issue Number: 1966-901

Sample Issuer
GO Refunding & Improvement Bonds & Tax and Water and Sewer
Certificates of Obligation, Series 2007

Purchase Date: 08/28/2007	Description: GL Fund 515 8/28/07 - 8/28/10	Yield: 3.4832%	Record: 7
Maturity Date: 08/28/2010	Type: Activity	IRS Yield: 3.4832%	Fund: 1

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
12/31/2009	(20.15)	0.00	(20.15)	\$1,197,433.97
12/31/2009	0.00	20.15	20.15	\$1,197,433.97
01/08/2010	2,000.00	0.00	2,000.00	\$1,195,433.97
01/15/2010	51,442.25	0.00	51,442.25	\$1,143,991.72
01/19/2010	(201,155.70)	0.00	(201,155.70)	\$1,345,147.42
01/19/2010	200,000.00	0.00	200,000.00	\$1,145,147.42
01/19/2010	0.00	1,155.70	1,155.70	\$1,145,147.42
01/28/2010	3,033.30	0.00	3,033.30	\$1,142,114.12
01/29/2010	(1.43)	0.00	(1.43)	\$1,142,115.55
01/29/2010	0.00	1.43	1.43	\$1,142,115.55
01/31/2010	(1.79)	0.00	(1.79)	\$1,142,117.34
01/31/2010	0.00	1.79	1.79	\$1,142,117.34
02/28/2010	(68.98)	0.00	(68.98)	\$1,142,186.32
02/28/2010	(1.61)	0.00	(1.61)	\$1,142,187.93
02/28/2010	0.00	1.61	1.61	\$1,142,187.93
02/28/2010	0.00	68.98	68.98	\$1,142,187.93
03/01/2010	3,513.10	0.00	3,513.10	\$1,138,674.83
03/05/2010	83,434.70	0.00	83,434.70	\$1,055,240.13
03/31/2010	(40.68)	0.00	(40.68)	\$1,055,280.81
03/31/2010	(1.90)	0.00	(1.90)	\$1,055,282.71
03/31/2010	0.00	1.90	1.90	\$1,055,282.71
03/31/2010	0.00	40.68	40.68	\$1,055,282.71
04/01/2010	25,265.83	0.00	25,265.83	\$1,030,016.88
04/09/2010	(203,408.64)	0.00	(203,408.64)	\$1,233,425.52
04/09/2010	200,000.00	0.00	200,000.00	\$1,033,425.52
04/09/2010	0.00	3,408.64	3,408.64	\$1,033,425.52
04/16/2010	1,621.95	0.00	1,621.95	\$1,031,803.57
04/28/2010	31,799.70	0.00	31,799.70	\$1,000,003.87
04/30/2010	(30.39)	0.00	(30.39)	\$1,000,034.26
04/30/2010	(2.10)	0.00	(2.10)	\$1,000,036.36
04/30/2010	(13,806.73)	2.10	(13,804.63)	\$1,013,843.09
04/30/2010	0.00	30.39	30.39	\$1,013,843.09
05/04/2010	118,122.48	0.00	118,122.48	\$895,720.61
05/20/2010	(409,834.39)	0.00	(409,834.39)	\$1,305,555.00
05/20/2010	(71,607.79)	0.00	(71,607.79)	\$1,377,162.79
05/20/2010	103.26	0.00	103.26	\$1,377,059.53
05/20/2010	400,000.00	0.00	400,000.00	\$977,059.53
05/20/2010	70,000.00	0.00	70,000.00	\$907,059.53
05/20/2010	0.00	9,834.39	9,834.39	\$907,059.53
05/20/2010	0.00	1,607.79	1,607.79	\$907,059.53
05/20/2010	557.79	(557.79)	0.00	\$906,501.74
05/31/2010	(17.48)	0.00	(17.48)	\$906,519.22
05/31/2010	(1.62)	0.00	(1.62)	\$906,520.84
05/31/2010	0.00	1.62	1.62	\$906,520.84
05/31/2010	0.00	17.48	17.48	\$906,520.84

Issue Number: 1966-901

Sample Issuer
GO Refunding & Improvement Bonds & Tax and Water and Sewer
Certificates of Obligation, Series 2007

Purchase Date: 08/28/2007	Description: GL Fund 515 8/28/07 - 8/28/10	Yield: 3.4832%	Record: 7
Maturity Date: 08/28/2010	Type: Activity	IRS Yield: 3.4832%	Fund: 1

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
06/04/2010	44,560.26	0.00	44,560.26	\$861,960.58
06/11/2010	42.50	0.00	42.50	\$861,918.08
06/30/2010	(40.31)	0.00	(40.31)	\$861,958.39
06/30/2010	(2.38)	0.00	(2.38)	\$861,960.77
06/30/2010	0.00	2.38	2.38	\$861,960.77
06/30/2010	0.00	40.31	40.31	\$861,960.77
07/02/2010	99,355.90	0.00	99,355.90	\$762,604.87
07/16/2010	(101,359.13)	0.00	(101,359.13)	\$863,964.00
07/16/2010	100,000.00	0.00	100,000.00	\$763,964.00
07/16/2010	0.00	1,359.13	1,359.13	\$763,964.00
07/30/2010	(93.01)	0.00	(93.01)	\$764,057.01
07/30/2010	51,219.72	0.00	51,219.72	\$712,837.29
07/30/2010	0.00	93.01	93.01	\$712,837.29
07/31/2010	(1.97)	0.00	(1.97)	\$712,839.26
07/31/2010	0.00	1.97	1.97	\$712,839.26
08/06/2010	7,609.29	0.00	7,609.29	\$705,229.97
08/27/2010	100,023.88	0.00	100,023.88	\$605,206.09
08/28/2010	0.00	7.22	7.22	\$605,206.09
08/28/2010	605,206.09	2,808.21	608,014.30	\$0.00
Totals	0.00	191,718.37	191,718.37	

Issue Number: 1966-901

Sample Issuer
GO Refunding & Improvement Bonds & Tax and Water and Sewer
Certificates of Obligation, Series 2007

Purchase Date: 08/28/2010	Description: GL Fund 515 8/28/10 - 8/28/12	Yield: 0.7163%	Record: 8
Maturity Date: 08/28/2012	Type: Activity	IRS Yield: 0.7163%	Fund: 2

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
08/28/2010	(605,763.88)	(7.22)	(605,771.10)	\$605,763.88
08/28/2010	0.00	(2,808.21)	(2,808.21)	\$605,763.88
08/30/2010	518.36	0.00	518.36	\$605,245.52
08/31/2010	(10,013.37)	0.00	(10,013.37)	\$615,258.89
08/31/2010	(7.89)	0.00	(7.89)	\$615,266.78
08/31/2010	10,013.37	0.00	10,013.37	\$605,253.41
08/31/2010	0.00	7.89	7.89	\$605,253.41
09/13/2010	53,272.40	0.00	53,272.40	\$551,981.01
09/21/2010	(2,013.29)	0.00	(2,013.29)	\$553,994.30
09/21/2010	0.00	2,013.29	2,013.29	\$553,994.30
09/24/2010	23.31	0.00	23.31	\$553,970.99
09/30/2010	(0.06)	0.00	(0.06)	\$553,971.05
09/30/2010	(1,952.68)	0.00	(1,952.68)	\$555,923.73
09/30/2010	0.00	1,952.68	1,952.68	\$555,923.73
09/30/2010	0.00	0.06	0.06	\$555,923.73
10/18/2010	9,131.98	0.00	9,131.98	\$546,791.75
10/29/2010	(28.46)	28.46	0.00	\$546,820.21
11/16/2010	12,746.00	0.00	12,746.00	\$534,074.21
11/30/2010	(53.61)	53.61	0.00	\$534,127.82
12/03/2010	557.79	0.00	557.79	\$533,570.03
12/10/2010	4,099.80	0.00	4,099.80	\$529,470.23
12/31/2010	(20.61)	20.61	0.00	\$529,490.84
01/31/2011	(18.63)	18.63	0.00	\$529,509.47
02/04/2011	13,565.71	0.00	13,565.71	\$515,943.76
02/25/2011	3,136.74	0.00	3,136.74	\$512,807.02
02/28/2011	(11.92)	11.92	0.00	\$512,818.94
03/31/2011	(10.76)	10.76	0.00	\$512,829.70
04/30/2011	(15.67)	15.67	0.00	\$512,845.37
05/16/2011	27,348.38	0.00	27,348.38	\$485,496.99
05/31/2011	(10.00)	10.00	0.00	\$485,506.99
06/02/2011	935.00	0.00	935.00	\$484,571.99
06/30/2011	(3.10)	3.10	0.00	\$484,575.09
07/29/2011	(3.00)	3.00	0.00	\$484,578.09
08/10/2011	(2,924.46)	2,058.68	(865.78)	\$487,502.55
08/31/2011	(105.66)	105.66	0.00	\$487,608.21
09/30/2011	0.00	120.51	120.51	\$487,608.21
09/30/2011	(120.51)	0.00	(120.51)	\$487,728.72
09/30/2011	487,728.72	0.00	487,728.72	\$0.00
09/30/2011	(485,776.04)	(2,320.00)	(488,096.04)	\$485,776.04
10/12/2011	(3,511.97)	3,511.97	0.00	\$489,288.01
10/31/2011	(117.02)	117.02	0.00	\$489,405.03
11/30/2011	(169.13)	169.13	0.00	\$489,574.16
12/09/2011	507.23	0.00	507.23	\$489,066.93
12/31/2011	(163.45)	163.45	0.00	\$489,230.38
01/31/2012	(152.12)	152.12	0.00	\$489,382.50

Issue Number: 1966-901

Sample Issuer
GO Refunding & Improvement Bonds & Tax and Water and Sewer
Certificates of Obligation, Series 2007

Purchase Date: 08/28/2010	Description: GL Fund 515 8/28/10 - 8/28/12	Yield: 0.7163%	Record: 8
Maturity Date: 08/28/2012	Type: Activity	IRS Yield: 0.7163%	Fund: 2

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
02/17/2012	1,400.00	0.00	1,400.00	\$487,982.50
02/29/2012	(145.85)	145.85	0.00	\$488,128.35
03/30/2012	(43.89)	43.89	0.00	\$488,172.24
03/31/2012	(102.02)	102.02	0.00	\$488,274.26
04/30/2012	(140.78)	140.78	0.00	\$488,415.04
05/07/2012	281,562.50	0.00	281,562.50	\$206,852.54
05/31/2012	(55.50)	55.50	0.00	\$206,908.04
06/30/2012	(26.13)	26.13	0.00	\$206,934.17
07/31/2012	(29.47)	29.47	0.00	\$206,963.64
08/28/2012	0.00	28.10	28.10	\$206,963.64
08/28/2012	206,963.64	610.90	207,574.54	\$0.00
Totals	0.00	6,595.43	6,595.43	

Issue Number: 1966-901

Sample Issuer
GO Refunding & Improvement Bonds & Tax and Water and Sewer
Certificates of Obligation, Series 2007

Purchase Date: 08/01/2009	Description: Series 2000 Transf Proceeds	Yield: 0.1745%	Record: 10
Maturity Date: 09/15/2011	Type: Activity	IRS Yield: 0.1745%	Fund: 10

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
08/01/2009	(232,998.13)	(2.15)	(233,000.28)	\$232,998.13
08/31/2009	(66.89)	66.89	0.00	\$233,065.02
09/30/2009	(54.05)	54.06	0.01	\$233,119.07
10/31/2009	(41.49)	41.48	(0.01)	\$233,160.56
11/30/2009	(40.47)	40.47	0.00	\$233,201.03
12/31/2009	(41.39)	41.39	0.00	\$233,242.42
01/31/2010	(32.29)	32.29	0.00	\$233,274.71
02/28/2010	(27.06)	27.06	0.00	\$233,301.77
03/31/2010	(31.25)	31.25	0.00	\$233,333.02
04/30/2010	(31.87)	31.87	0.00	\$233,364.89
05/31/2010	(38.35)	38.35	0.00	\$233,403.24
06/30/2010	(39.86)	39.86	0.00	\$233,443.10
07/31/2010	(44.79)	44.79	0.00	\$233,487.89
08/31/2010	(45.19)	45.19	0.00	\$233,533.08
09/30/2010	(41.56)	41.56	0.00	\$233,574.64
10/31/2010	(40.39)	40.39	0.00	\$233,615.03
11/30/2010	(36.81)	36.81	0.00	\$233,651.84
12/31/2010	(33.28)	33.28	0.00	\$233,685.12
01/31/2011	(31.50)	31.50	0.00	\$233,716.62
02/28/2011	(26.36)	26.36	0.00	\$233,742.98
03/31/2011	(29.00)	29.00	0.00	\$233,771.98
04/30/2011	(21.56)	21.56	0.00	\$233,793.54
05/31/2011	(16.64)	16.64	0.00	\$233,810.18
06/30/2011	(15.24)	15.24	0.00	\$233,825.42
07/31/2011	(13.21)	13.21	0.00	\$233,838.63
08/31/2011	(16.90)	16.90	0.00	\$233,855.53
09/15/2011	233,855.53	8.96	233,864.49	\$0.00
Totals	0.00	864.21	864.21	

Purchase Date: 08/28/2007	Description: Cost of Issuance	Yield: 4.9789%	Record: 11
Maturity Date: 12/04/2007	Type: Activity	IRS Yield: 4.9789%	Fund: 7

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
08/28/2007	(17,884.30)	0.00	(17,884.30)	\$17,884.30
12/04/2007	(236.09)	236.09	0.00	\$18,120.39
12/04/2007	18,120.39	0.00	18,120.39	\$0.00
Totals	0.00	236.09	236.09	

Issue Number: 1966-901

Sample Issuer
GO Refunding & Improvement Bonds & Tax and Water and Sewer
Certificates of Obligation, Series 2007

Purchase Date: 08/28/2008	Description: Rebate Credits	Yield: 0.0000%	Record: 18
Maturity Date: 08/28/2012	Type: Rebate Credits	IRS Yield: 0.0000%	Fund: 5

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
08/28/2008	0.00	(1,430.00)	(1,430.00)	\$0.00
08/28/2009	0.00	(1,490.00)	(1,490.00)	\$0.00
08/28/2010	0.00	(1,500.00)	(1,500.00)	\$0.00
08/28/2011	0.00	(1,520.00)	(1,520.00)	\$0.00
08/28/2012	0.00	(1,550.00)	(1,550.00)	\$0.00
Totals	0.00	(7,490.00)	(7,490.00)	

**Sample Issuer
 GO Refunding & Improvement Bonds & Tax and Water and Sewer
 Certificates of Obligation, Series 2007**

Summary of Taxable Transactions

Issue Number: 1966-901

Calculation 08/28/2012 Annual Compoundings 2 Calc Basis: 30/360 Portfolio Yield: 2.938222%

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>PV Factor</u>	<u>Present Value</u>	<u>Principal Balance</u>
08/28/2007	(9,772,285.30)	0.00	(9,772,285.30)	1.0000000	(9,772,285.30)	9,772,285.30
08/31/2007	0.00	0.00	0.00	0.9997570	0.00	9,772,285.30
09/30/2007	(55,024.60)	14,397.98	(40,626.62)	0.9974106	(40,521.42)	9,827,309.90
10/31/2007	33,978.80	6,647.54	40,626.34	0.9949085	40,419.49	9,793,331.10
11/30/2007	(4,994.16)	4,994.16	0.00	0.9925735	0.00	9,798,325.26
12/04/2007	17,884.30	236.09	18,120.39	0.9922519	17,979.99	9,780,440.96
12/31/2007	(4,520.14)	4,520.14	0.00	0.9900836	0.00	9,784,961.10
01/23/2008	(49,345.97)	49,345.97	0.00	0.9883203	0.00	9,834,307.07
01/30/2008	(45,572.92)	45,572.92	0.00	0.9877600	0.00	9,879,879.99
01/31/2008	(5,815.19)	5,815.19	0.00	0.9876799	0.00	9,885,695.18
02/01/2008	10,515.00	20,549.55	31,064.55	0.9876799	30,681.83	9,875,180.18
02/15/2008	(65,486.11)	65,486.11	0.00	0.9865602	0.00	9,940,666.29
02/29/2008	(21,287.14)	16,636.12	(4,651.02)	0.9854417	(4,583.31)	9,961,953.43
03/31/2008	(5,748.70)	5,748.70	0.00	0.9828901	0.00	9,967,702.13
04/30/2008	(4,577.99)	4,577.99	0.00	0.9805833	0.00	9,972,280.12
05/30/2008	(5,523.37)	5,523.37	0.00	0.9782027	0.00	9,977,803.49
05/31/2008	(192.75)	192.75	0.00	0.9781234	0.00	9,977,996.24
06/30/2008	(3,141.66)	3,141.66	0.00	0.9758278	0.00	9,981,137.90
07/03/2008	15,857.56	0.00	15,857.56	0.9755907	15,470.49	9,965,280.34
07/18/2008	56,335.00	0.00	56,335.00	0.9744057	54,893.14	9,908,945.34
07/25/2008	(24,500.82)	24,540.90	40.08	0.9738532	39.03	9,933,446.16
07/30/2008	(54,687.50)	54,687.50	0.00	0.9734588	0.00	9,988,133.66
07/31/2008	(3,660.79)	13,160.79	9,500.00	0.9733799	9,247.11	9,991,794.45
08/01/2008	16,428.00	14,636.04	31,064.04	0.9733799	30,237.11	9,975,366.45
08/08/2008	350,980.50	0.00	350,980.50	0.9728280	341,443.65	9,624,385.95
08/15/2008	(71,875.00)	71,875.00	0.00	0.9722764	0.00	9,696,260.95
08/28/2008	0.00	(1,430.00)	(1,430.00)	0.9712528	(1,388.89)	9,696,260.95
08/29/2008	(5,962.13)	5,962.13	0.00	0.9711741	0.00	9,702,223.08
08/31/2008	(803.86)	803.86	0.00	0.9710168	0.00	9,703,026.94
09/03/2008	4,743.18	4,158.50	8,901.68	0.9708594	8,642.28	9,698,283.76
09/05/2008	206,423.23	(4,158.50)	202,264.73	0.9707021	196,338.80	9,491,860.53
09/15/2008	(3,001.73)	3,001.73	0.00	0.9699159	0.00	9,494,862.26
09/26/2008	106,283.62	0.00	106,283.62	0.9690519	102,994.34	9,388,578.64
09/30/2008	(54,305.35)	21,435.34	(32,870.01)	0.9687379	(31,842.42)	9,442,883.99
10/09/2008	4,178.80	(4,178.80)	0.00	0.9680317	0.00	9,438,705.19

**Sample Issuer
 GO Refunding & Improvement Bonds & Tax and Water and Sewer
 Certificates of Obligation, Series 2007**

Summary of Taxable Transactions

Issue Number: 1966-901

Calculation 08/28/2012 Annual Compoundings 2 Calc Basis: 30/360 Portfolio Yield: 2.938222%

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>PV Factor</u>	<u>Present Value</u>	<u>Principal Balance</u>
10/24/2008	46,159.94	0.00	46,159.94	0.9668559	44,630.01	9,392,545.25
10/29/2008	0.00	4,144.80	4,144.80	0.9664643	4,005.80	9,392,545.25
10/30/2008	4,144.80	(4,144.80)	0.00	0.9663860	0.00	9,388,400.45
10/31/2008	(3,608.57)	3,608.57	0.00	0.9663077	0.00	9,392,009.02
11/04/2008	(4,376.40)	4,376.40	0.00	0.9660728	0.00	9,396,385.42
11/07/2008	99,829.96	0.00	99,829.96	0.9658381	96,419.57	9,296,555.46
11/28/2008	(2,108.65)	2,108.65	0.00	0.9641961	0.00	9,298,664.11
12/04/2008	0.00	266.69	266.69	0.9637275	257.02	9,298,664.11
12/05/2008	514.04	(266.69)	247.35	0.9636494	238.36	9,298,150.07
12/17/2008	50,573.39	0.00	50,573.39	0.9627129	48,687.65	9,247,576.68
12/18/2008	0.00	0.00	0.00	0.9626349	0.00	9,247,576.68
12/29/2008	0.00	10,840.05	10,840.05	0.9617773	10,425.71	9,247,576.68
12/31/2008	(1,353.63)	1,353.63	0.00	0.9616215	0.00	9,248,930.31
01/02/2009	10,840.05	(10,840.05)	0.00	0.9615436	0.00	9,238,090.26
01/30/2009	(54,687.50)	54,687.50	0.00	0.9593646	0.00	9,292,777.76
01/31/2009	(526.53)	526.53	0.00	0.9592869	0.00	9,293,304.29
02/01/2009	7,248.00	23,817.12	31,065.12	0.9592869	29,800.36	9,286,056.29
02/04/2009	39,651.35	0.00	39,651.35	0.9590537	38,027.78	9,246,404.94
02/12/2009	1,000.00	0.00	1,000.00	0.9584323	958.43	9,245,404.94
02/13/2009	(37,201.39)	37,201.39	0.00	0.9583546	0.00	9,282,606.33
02/18/2009	0.00	6,471.85	6,471.85	0.9579665	6,199.82	9,282,606.33
02/20/2009	6,471.85	(6,471.85)	0.00	0.9578113	0.00	9,276,134.48
02/25/2009	650.00	0.00	650.00	0.9574233	622.33	9,275,484.48
02/26/2009	0.00	5,400.00	5,400.00	0.9573457	5,169.67	9,275,484.48
02/27/2009	5,399.47	(5,399.47)	0.00	0.9572682	0.00	9,270,085.01
02/28/2009	(685.86)	685.86	0.00	0.9571906	0.00	9,270,770.87
03/13/2009	5,000.00	0.00	5,000.00	0.9560280	4,780.14	9,265,770.87
03/18/2009	813.16	0.00	813.16	0.9556408	777.09	9,264,957.71
03/19/2009	0.00	428.51	428.51	0.9555633	409.47	9,264,957.71
03/20/2009	0.00	(428.51)	(428.51)	0.9554859	(409.44)	9,264,957.71
03/26/2009	(3,411.30)	6,822.60	3,411.30	0.9550215	3,257.86	9,268,369.01
03/31/2009	(730.81)	730.81	0.00	0.9546347	0.00	9,269,099.82
04/02/2009	0.00	2,185.00	2,185.00	0.9545574	2,085.71	9,269,099.82
04/03/2009	5,920.00	(2,185.00)	3,735.00	0.9544800	3,564.98	9,263,179.82
04/07/2009	0.00	3,944.66	3,944.66	0.9541707	3,763.88	9,263,179.82

**Sample Issuer
 GO Refunding & Improvement Bonds & Tax and Water and Sewer
 Certificates of Obligation, Series 2007**

Summary of Taxable Transactions

Issue Number: 1966-901

Calculation 08/28/2012 Annual Compoundings 2 Calc Basis: 30/360 Portfolio Yield: 2.938222%

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>PV Factor</u>	<u>Present Value</u>	<u>Principal Balance</u>
04/08/2009	3,944.66	0.00	3,944.66	0.9540934	3,763.57	9,259,235.16
04/09/2009	0.00	(3,944.66)	(3,944.66)	0.9540161	(3,763.27)	9,259,235.16
04/13/2009	22,322.50	0.00	22,322.50	0.9537070	21,289.12	9,236,912.66
04/17/2009	12,961.89	0.00	12,961.89	0.9533980	12,357.84	9,223,950.77
04/30/2009	(568.07)	568.07	0.00	0.9523943	0.00	9,224,518.84
05/01/2009	2,138.43	0.00	2,138.43	0.9523171	2,036.46	9,222,380.41
05/11/2009	11,289.58	0.00	11,289.58	0.9515458	10,742.55	9,211,090.83
05/13/2009	0.00	10,477.07	10,477.07	0.9513916	9,967.80	9,211,090.83
05/14/2009	(10,465.00)	10,895.50	430.50	0.9513146	409.54	9,221,555.83
05/15/2009	0.00	(10,907.57)	(10,907.57)	0.9512375	(10,375.69)	9,221,555.83
05/18/2009	29,923.26	0.00	29,923.26	0.9510063	28,457.21	9,191,632.57
05/31/2009	(324.22)	324.22	0.00	0.9500051	0.00	9,191,956.79
06/05/2009	513,785.69	0.00	513,785.69	0.9496973	487,940.87	8,678,171.10
06/11/2009	0.00	513,785.69	513,785.69	0.9492357	487,703.72	8,678,171.10
06/12/2009	(7,015.00)	(506,770.69)	(513,785.69)	0.9491588	(487,664.20)	8,685,186.10
06/16/2009	2,507.50	0.00	2,507.50	0.9488512	2,379.24	8,682,678.60
06/30/2009	(192.03)	192.03	0.00	0.9477755	0.00	8,682,870.63
07/01/2009	0.00	22,416.46	22,416.46	0.9476987	21,244.05	8,682,870.63
07/02/2009	22,416.46	(22,416.46)	0.00	0.9476220	0.00	8,660,454.17
07/10/2009	290,414.45	0.00	290,414.45	0.9470079	275,024.78	8,370,039.72
07/15/2009	(1,309.75)	1,309.75	0.00	0.9466243	0.00	8,371,349.47
07/16/2009	0.00	200,416.98	200,416.98	0.9465476	189,704.22	8,371,349.47
07/17/2009	0.00	(200,416.98)	(200,416.98)	0.9464710	(189,688.85)	8,371,349.47
07/24/2009	10,219.25	0.00	10,219.25	0.9459343	9,666.74	8,361,130.22
07/28/2009	60,100.00	0.00	60,100.00	0.9456278	56,832.23	8,301,030.22
07/30/2009	(71,308.45)	71,308.45	0.00	0.9454746	0.00	8,372,338.67
07/31/2009	(29.74)	167.40	137.66	0.9453980	130.14	8,372,368.41
08/01/2009	896,711.87	23,637.03	920,348.90	0.9453980	870,095.97	7,475,656.54
08/06/2009	3,162.00	0.00	3,162.00	0.9450150	2,988.14	7,472,494.54
08/10/2009	774.53	0.00	774.53	0.9447088	731.71	7,471,720.01
08/11/2009	116,064.49	0.00	116,064.49	0.9446323	109,638.26	7,355,655.52
08/13/2009	0.00	387.15	387.15	0.9444792	365.66	7,355,655.52
08/14/2009	0.00	(387.15)	(387.15)	0.9444027	(365.63)	7,355,655.52
08/18/2009	15,848.15	0.00	15,848.15	0.9440967	14,962.19	7,339,807.37
08/28/2009	0.00	(1,490.00)	(1,490.00)	0.9433320	(1,405.56)	7,339,807.37

**Sample Issuer
 GO Refunding & Improvement Bonds & Tax and Water and Sewer
 Certificates of Obligation, Series 2007**

Summary of Taxable Transactions

Issue Number: 1966-901

Calculation 08/28/2012 Annual Compoundings 2 Calc Basis: 30/360 Portfolio Yield: 2.938222%

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>PV Factor</u>	<u>Present Value</u>	<u>Principal Balance</u>
08/31/2009	(513.34)	513.34	0.00	0.9431028	0.00	7,340,320.71
09/03/2009	478,594.02	0.00	478,594.02	0.9429499	451,290.20	6,861,726.69
09/04/2009	11,429.05	0.00	11,429.05	0.9428736	10,776.15	6,850,297.64
09/25/2009	7,357.25	0.00	7,357.25	0.9412706	6,925.16	6,842,940.39
09/28/2009	44,815.34	0.00	44,815.34	0.9410418	42,173.11	6,798,125.05
09/30/2009	(164.41)	164.42	0.01	0.9408894	0.01	6,798,289.46
10/01/2009	10,395.43	0.00	10,395.43	0.9408131	9,780.16	6,787,894.03
10/29/2009	1,402.50	0.00	1,402.50	0.9386812	1,316.50	6,786,491.53
10/31/2009	(312.18)	312.17	(0.01)	0.9385291	(0.01)	6,786,803.71
11/13/2009	4,464.25	0.00	4,464.25	0.9376170	4,185.76	6,782,339.46
11/19/2009	(24,082.74)	24,082.74	0.00	0.9371613	0.00	6,806,422.20
11/20/2009	29,985.60	0.00	29,985.60	0.9370854	28,099.07	6,776,436.60
11/23/2009	85,343.40	0.00	85,343.40	0.9368576	79,954.61	6,691,093.20
11/30/2009	(319.67)	319.67	0.00	0.9363264	0.00	6,691,412.87
12/01/2009	300.09	0.00	300.09	0.9362506	280.96	6,691,112.78
12/10/2009	(10,171.65)	10,171.65	0.00	0.9355681	0.00	6,701,284.43
12/15/2009	871.00	0.00	871.00	0.9351891	814.55	6,700,413.43
12/21/2009	127,017.90	0.00	127,017.90	0.9347346	118,728.03	6,573,395.53
12/31/2009	(243.76)	243.76	0.00	0.9339776	0.00	6,573,639.29
01/08/2010	33,096.59	0.00	33,096.59	0.9334480	30,893.95	6,540,542.70
01/15/2010	56,017.88	0.00	56,017.88	0.9329187	52,260.13	6,484,524.82
01/19/2010	(1,155.70)	1,155.70	0.00	0.9326164	0.00	6,485,680.52
01/28/2010	53,658.30	0.00	53,658.30	0.9319366	50,006.13	6,432,022.22
01/29/2010	(34.55)	34.55	0.00	0.9318611	0.00	6,432,056.77
01/31/2010	(105.64)	105.64	0.00	0.9317101	0.00	6,432,162.41
02/05/2010	33,428.09	0.00	33,428.09	0.9314082	31,135.20	6,398,734.32
02/16/2010	(5,171.86)	5,171.86	0.00	0.9305784	0.00	6,403,906.18
02/28/2010	(222.44)	222.44	0.00	0.9296741	0.00	6,404,128.62
03/01/2010	3,513.10	0.00	3,513.10	0.9294481	3,265.24	6,400,615.52
03/05/2010	83,734.79	0.00	83,734.79	0.9291470	77,801.93	6,316,880.73
03/12/2010	11,731.59	0.00	11,731.59	0.9286201	10,894.19	6,305,149.14
03/16/2010	(1,612.83)	1,612.83	0.00	0.9283192	0.00	6,306,761.97
03/31/2010	(363.66)	363.66	0.00	0.9271917	0.00	6,307,125.63
04/01/2010	25,695.65	0.00	25,695.65	0.9271917	23,824.79	6,281,429.98
04/09/2010	(17,213.64)	17,213.64	0.00	0.9265909	0.00	6,298,643.62

**Sample Issuer
 GO Refunding & Improvement Bonds & Tax and Water and Sewer
 Certificates of Obligation, Series 2007**

Summary of Taxable Transactions

Issue Number: 1966-901

Calculation 08/28/2012 Annual Compoundings 2 Calc Basis: 30/360 Portfolio Yield: 2.938222%

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>PV Factor</u>	<u>Present Value</u>	<u>Principal Balance</u>
04/16/2010	1,621.95	0.00	1,621.95	0.9260655	1,502.03	6,297,021.67
04/28/2010	40,632.94	0.00	40,632.94	0.9251655	37,592.20	6,256,388.73
04/30/2010	(14,182.33)	375.60	(13,806.73)	0.9250156	(12,771.44)	6,270,571.06
05/04/2010	118,122.48	0.00	118,122.48	0.9247159	109,229.73	6,152,448.58
05/20/2010	56,992.81	52,054.76	109,047.57	0.9235179	100,707.38	6,095,455.77
05/31/2010	(573.26)	573.26	0.00	0.9226951	0.00	6,096,029.03
06/04/2010	324,286.81	0.00	324,286.81	0.9224709	299,145.14	5,771,742.22
06/11/2010	186,235.85	0.00	186,235.85	0.9219478	171,699.74	5,585,506.37
06/30/2010	(553.12)	553.12	0.00	0.9205296	0.00	5,586,059.49
07/02/2010	99,355.90	0.00	99,355.90	0.9203805	91,445.23	5,486,703.59
07/08/2010	56,036.12	0.00	56,036.12	0.9199332	51,549.49	5,430,667.47
07/16/2010	(1,359.13)	1,359.13	0.00	0.9193371	0.00	5,432,026.60
07/21/2010	10,225.62	0.00	10,225.62	0.9189647	9,396.98	5,421,800.98
07/30/2010	315,987.56	277.41	316,264.97	0.9182948	290,424.49	5,105,813.42
07/31/2010	(304.56)	304.56	0.00	0.9182204	0.00	5,106,117.98
08/06/2010	15,641.18	0.00	15,641.18	0.9178485	14,356.23	5,090,476.80
08/09/2010	2,917.54	0.00	2,917.54	0.9176254	2,677.21	5,087,559.26
08/27/2010	424,511.63	0.00	424,511.63	0.9162881	388,974.97	4,663,047.63
08/28/2010	(2,151.46)	(1,500.00)	(3,651.46)	0.9162139	(3,345.52)	4,665,199.09
08/30/2010	518.36	0.00	518.36	0.9160654	474.85	4,664,680.73
08/31/2010	(339.25)	339.25	0.00	0.9159912	0.00	4,665,019.98
09/03/2010	750.00	0.00	750.00	0.9158428	686.88	4,664,269.98
09/10/2010	3,040.48	0.00	3,040.48	0.9153235	2,783.02	4,661,229.50
09/13/2010	170,173.34	0.00	170,173.34	0.9151010	155,725.80	4,491,056.16
09/21/2010	(4,226.41)	4,226.41	0.00	0.9145081	0.00	4,495,282.57
09/24/2010	7,068.35	0.00	7,068.35	0.9142858	6,462.49	4,488,214.22
09/30/2010	122,859.95	256.48	123,116.43	0.9138414	112,508.90	4,365,354.27
10/18/2010	283,264.57	0.00	283,264.57	0.9125096	258,481.65	4,082,089.70
10/27/2010	7,623.90	0.00	7,623.90	0.9118445	6,951.81	4,074,465.80
10/29/2010	(143.49)	143.49	0.00	0.9116967	0.00	4,074,609.29
10/31/2010	(254.30)	254.30	0.00	0.9115490	0.00	4,074,863.59
11/10/2010	33,814.96	0.00	33,814.96	0.9108845	30,801.52	4,041,048.63
11/16/2010	24,455.74	0.00	24,455.74	0.9104418	22,265.53	4,016,592.89
11/30/2010	(322.15)	322.15	0.00	0.9094097	0.00	4,016,915.04
12/03/2010	4,143.55	0.00	4,143.55	0.9091886	3,767.27	4,012,771.49

Sample Issuer
GO Refunding & Improvement Bonds & Tax and Water and Sewer
Certificates of Obligation, Series 2007

Summary of Taxable Transactions

Issue Number: 1966-901

Calculation 08/28/2012 Annual Compoundings 2 Calc Basis: 30/360 Portfolio Yield: 2.938222%

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>PV Factor</u>	<u>Present Value</u>	<u>Principal Balance</u>
12/10/2010	4,439.90	0.00	4,439.90	0.9086731	4,034.42	4,008,331.59
12/13/2010	130,272.55	0.00	130,272.55	0.9084523	118,346.40	3,878,059.04
12/15/2010	8,648.35	0.00	8,648.35	0.9083051	7,855.34	3,869,410.69
12/31/2010	(222.03)	222.03	0.00	0.9071283	0.00	3,869,632.72
01/11/2011	292,055.79	0.00	292,055.79	0.9063937	264,717.51	3,577,576.93
01/21/2011	102.03	0.00	102.03	0.9056596	92.40	3,577,474.90
01/26/2011	4,303.35	0.00	4,303.35	0.9052927	3,895.79	3,573,171.55
01/31/2011	(139.28)	139.28	0.00	0.9049261	0.00	3,573,310.83
02/04/2011	13,565.71	0.00	13,565.71	0.9047061	12,272.98	3,559,745.12
02/18/2011	96,567.50	0.00	96,567.50	0.9036805	87,266.16	3,463,177.62
02/25/2011	3,965.49	0.00	3,965.49	0.9031681	3,581.50	3,459,212.13
02/28/2011	(118.46)	118.46	0.00	0.9029486	0.00	3,459,330.59
03/03/2011	238.07	0.00	238.07	0.9025828	214.88	3,459,092.52
03/07/2011	199,955.05	0.00	199,955.05	0.9022904	180,417.52	3,259,137.47
03/11/2011	(3,040.06)	3,040.06	0.00	0.9019980	0.00	3,262,177.53
03/21/2011	33,258.33	0.00	33,258.33	0.9012675	29,974.65	3,228,919.20
03/31/2011	(115.04)	115.04	0.00	0.9005375	0.00	3,229,034.24
04/07/2011	1,765.90	0.00	1,765.90	0.9000998	1,589.49	3,227,268.34
04/15/2011	184,429.71	0.00	184,429.71	0.8995166	165,897.58	3,042,838.63
04/21/2011	5,834.95	0.00	5,834.95	0.8990794	5,246.08	3,037,003.68
04/30/2011	(106.37)	106.37	0.00	0.8984240	0.00	3,037,110.05
05/13/2011	98,498.54	0.00	98,498.54	0.8974782	88,400.29	2,938,611.51
05/16/2011	123,517.06	0.00	123,517.06	0.8972601	110,826.93	2,815,094.45
05/20/2011	(1,128.96)	1,128.96	0.00	0.8969693	0.00	2,816,223.41
05/31/2011	(190.77)	190.77	0.00	0.8961702	0.00	2,816,414.18
06/02/2011	26,533.34	0.00	26,533.34	0.8960976	23,776.46	2,789,880.84
06/06/2011	157,388.78	0.00	157,388.78	0.8958073	140,990.01	2,632,492.06
06/13/2011	(2,208.36)	2,208.36	0.00	0.8952993	0.00	2,634,700.42
06/30/2011	(159.82)	159.82	0.00	0.8940670	0.00	2,634,860.24
07/01/2011	117,144.77	0.00	117,144.77	0.8939946	104,726.79	2,517,715.47
07/12/2011	14,748.01	0.00	14,748.01	0.8931981	13,172.90	2,502,967.46
07/27/2011	2,928.15	0.00	2,928.15	0.8921132	2,612.24	2,500,039.31
07/29/2011	(10.06)	10.06	0.00	0.8919687	0.00	2,500,049.37
07/31/2011	(115.71)	115.71	0.00	0.8918242	0.00	2,500,165.08
08/10/2011	(5,632.29)	4,766.51	(865.78)	0.8911741	(771.56)	2,505,797.37

**Sample Issuer
GO Refunding & Improvement Bonds & Tax and Water and Sewer
Certificates of Obligation, Series 2007**

Summary of Taxable Transactions

Issue Number: 1966-901

Calculation 08/28/2012 Annual Compoundings 2 Calc Basis: 30/360 Portfolio Yield: 2.938222%

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>PV Factor</u>	<u>Present Value</u>	<u>Principal Balance</u>
08/19/2011	1,861.25	0.00	1,861.25	0.8905245	1,657.49	2,503,936.12
08/26/2011	637.75	0.00	637.75	0.8900195	567.61	2,503,298.37
08/28/2011	0.00	(1,520.00)	(1,520.00)	0.8898753	(1,352.61)	2,503,298.37
08/31/2011	(304.56)	304.56	0.00	0.8896590	0.00	2,503,602.93
09/15/2011	233,855.53	8.96	233,864.49	0.8886505	207,823.78	2,269,747.40
09/20/2011	809.48	0.00	809.48	0.8882905	719.05	2,268,937.92
09/22/2011	(2,338.37)	2,338.37	0.00	0.8881466	0.00	2,271,276.29
09/30/2011	475,317.20	858.92	476,176.12	0.8875711	422,640.15	1,795,959.09
10/11/2011	53,631.68	0.00	53,631.68	0.8867804	47,559.52	1,742,327.41
10/12/2011	(7,191.84)	5,930.34	(1,261.50)	0.8867085	(1,118.58)	1,749,519.25
10/19/2011	24,937.50	0.00	24,937.50	0.8862058	22,099.76	1,724,581.75
10/27/2011	53,532.50	0.00	53,532.50	0.8856315	47,410.07	1,671,049.25
10/31/2011	(122.80)	122.80	0.00	0.8853445	0.00	1,671,172.05
11/01/2011	31,294.59	0.00	31,294.59	0.8853445	27,706.49	1,639,877.46
11/21/2011	(4,805.19)	1,544.92	(3,260.27)	0.8839110	(2,881.79)	1,644,682.65
11/30/2011	(173.60)	173.60	0.00	0.8832667	0.00	1,644,856.25
12/09/2011	507.23	0.00	507.23	0.8826228	447.69	1,644,349.02
12/16/2011	24,444.80	0.00	24,444.80	0.8821224	21,563.31	1,619,904.22
12/22/2011	20,376.71	0.00	20,376.71	0.8816937	17,966.02	1,599,527.51
12/31/2011	(314.27)	314.27	0.00	0.8810510	0.00	1,599,841.78
01/19/2012	26,802.63	0.00	26,802.63	0.8797669	23,580.07	1,573,039.15
01/30/2012	1,630.36	(2,418.37)	(788.01)	0.8789832	(692.65)	1,571,408.79
01/31/2012	(270.85)	274.80	3.95	0.8789120	3.47	1,571,679.64
02/06/2012	12,821.05	0.00	12,821.05	0.8785560	11,264.01	1,558,858.59
02/17/2012	2,800.00	0.00	2,800.00	0.8777733	2,457.77	1,556,058.59
02/24/2012	38,812.75	0.00	38,812.75	0.8772756	34,049.48	1,517,245.84
02/29/2012	(224.47)	224.47	0.00	0.8769203	0.00	1,517,470.31
03/02/2012	6,711.52	0.00	6,711.52	0.8767072	5,884.04	1,510,758.79
03/09/2012	955.00	0.00	955.00	0.8762101	836.78	1,509,803.79
03/30/2012	7,570.72	103.02	7,673.74	0.8747205	6,712.38	1,502,233.07
03/31/2012	(102.02)	102.02	0.00	0.8746496	0.00	1,502,335.09
04/05/2012	1,200.00	0.00	1,200.00	0.8743662	1,049.24	1,501,135.09
04/12/2012	(14,299.23)	14,299.23	0.00	0.8738704	0.00	1,515,434.32
04/30/2012	(195.88)	195.88	0.00	0.8725969	0.00	1,515,630.20
05/07/2012	360,989.00	0.00	360,989.00	0.8721021	314,819.26	1,154,641.20

Sample Issuer
GO Refunding & Improvement Bonds & Tax and Water and Sewer
Certificates of Obligation, Series 2007

Summary of Taxable Transactions

Issue Number: 1966-901

Calculation 08/28/2012 Annual Compoundings 2 Calc Basis: 30/360 Portfolio Yield: 2.938222%

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>PV Factor</u>	<u>Present Value</u>	<u>Principal Balance</u>
05/31/2012	(241.70)	241.70	0.00	0.8704079	0.00	1,154,882.90
06/12/2012	10,830.00	0.00	10,830.00	0.8696325	9,418.12	1,144,052.90
06/29/2012	72,177.00	0.00	72,177.00	0.8684355	62,681.07	1,071,875.90
06/30/2012	(160.50)	160.50	0.00	0.8683651	0.00	1,072,036.40
07/31/2012	(158.15)	158.15	0.00	0.8661867	0.00	1,072,194.55
08/03/2012	1,080.40	0.00	1,080.40	0.8660464	935.68	1,071,114.15
08/09/2012	17,367.00	0.00	17,367.00	0.8656255	15,033.32	1,053,747.15
08/10/2012	(1,615.46)	1,615.46	0.00	0.8655553	0.00	1,055,362.61
08/28/2012	1,055,362.61	3,903.12	1,059,265.73	0.8642939	915,516.91	0.00
Totals	0.00	869,783.41	869,783.41		0.00	

Sample Issuer
GO Refunding & Improvement Bonds & Tax and Water and Sewer
Certificates of Obligation, Series 2007

Calculation of Actual and Allowable Earnings

Issue Number: 1966-901

Calculation 08/28/2012 Annual Compoundings: 2 Calc Basis: 30/360 Bond Yield: 4.198690%

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>FV Factor</u>	<u>Future Value At Allowable Yield</u>
08/28/2007	(9,772,285.30)	0.00	(9,772,285.30)	1.2309192	(12,028,893.98)
08/31/2007	0.00	0.00	0.00	1.2306351	0.00
09/30/2007	(55,024.60)	14,397.98	(40,626.62)	1.2263812	(49,823.72)
10/31/2007	33,978.80	6,647.54	40,626.34	1.2221420	49,651.15
11/30/2007	(4,994.16)	4,994.16	0.00	1.2179174	0.00
12/04/2007	17,884.30	236.09	18,120.39	1.2173552	22,058.95
12/31/2007	(4,520.14)	4,520.14	0.00	1.2137074	0.00
01/23/2008	(49,345.97)	49,345.97	0.00	1.2104896	0.00
01/30/2008	(45,572.92)	45,572.92	0.00	1.2095120	0.00
01/31/2008	(5,815.19)	5,815.19	0.00	1.2095120	0.00
02/01/2008	10,515.00	20,549.55	31,064.55	1.2093724	37,568.61
02/15/2008	(65,486.11)	65,486.11	0.00	1.2074197	0.00
02/29/2008	(21,287.14)	16,636.12	(4,651.02)	1.2053311	(5,606.02)
03/31/2008	(5,748.70)	5,748.70	0.00	1.2011646	0.00
04/30/2008	(4,577.99)	4,577.99	0.00	1.1970125	0.00
05/30/2008	(5,523.37)	5,523.37	0.00	1.1928748	0.00
05/31/2008	(192.75)	192.75	0.00	1.1928748	0.00
06/30/2008	(3,141.66)	3,141.66	0.00	1.1887514	0.00
07/03/2008	15,857.56	0.00	15,857.56	1.1883399	18,844.17
07/18/2008	56,335.00	0.00	56,335.00	1.1862842	66,829.32
07/25/2008	(24,500.82)	24,540.90	40.08	1.1853261	47.51
07/30/2008	(54,687.50)	54,687.50	0.00	1.1846423	0.00
07/31/2008	(3,660.79)	13,160.79	9,500.00	1.1846423	11,254.10
08/01/2008	16,428.00	14,636.04	31,064.04	1.1845055	36,795.53
08/08/2008	350,980.50	0.00	350,980.50	1.1835489	415,402.58
08/15/2008	(71,875.00)	71,875.00	0.00	1.1825930	0.00
08/28/2008	0.00	(1,430.00)	(1,430.00)	1.1808199	(1,688.57)
08/29/2008	(5,962.13)	5,962.13	0.00	1.1806836	0.00
08/31/2008	(803.86)	803.86	0.00	1.1805473	0.00
09/03/2008	4,743.18	4,158.50	8,901.68	1.1801386	10,505.22
09/05/2008	206,423.23	(4,158.50)	202,264.73	1.1798662	238,645.32
09/15/2008	(3,001.73)	3,001.73	0.00	1.1785051	0.00
09/26/2008	106,283.62	0.00	106,283.62	1.1770098	125,096.86
09/30/2008	(54,305.35)	21,435.34	(32,870.01)	1.1764665	(38,670.47)
10/09/2008	4,178.80	(4,178.80)	0.00	1.1752450	0.00

Sample Issuer
GO Refunding & Improvement Bonds & Tax and Water and Sewer
Certificates of Obligation, Series 2007

Calculation of Actual and Allowable Earnings

Issue Number: 1966-901

Calculation	08/28/2012	Annual Compounding:	2	Calc Basis:	30/360	Bond Yield:	4.198690%
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<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>FV Factor</u>	<u>Future Value At Allowable Yield</u>
10/24/2008	46,159.94	0.00	46,159.94	1.1732120	54,155.40
10/29/2008	0.00	4,144.80	4,144.80	1.1725351	4,859.92
10/30/2008	4,144.80	(4,144.80)	0.00	1.1723998	0.00
10/31/2008	(3,608.57)	3,608.57	0.00	1.1723998	0.00
11/04/2008	(4,376.40)	4,376.40	0.00	1.1718586	0.00
11/07/2008	99,829.96	0.00	99,829.96	1.1714530	116,946.10
11/28/2008	(2,108.65)	2,108.65	0.00	1.1686169	0.00
12/04/2008	0.00	266.69	266.69	1.1678079	311.44
12/05/2008	514.04	(266.69)	247.35	1.1676731	288.82
12/17/2008	50,573.39	0.00	50,573.39	1.1660569	58,971.45
12/18/2008	0.00	0.00	0.00	1.1659223	0.00
12/29/2008	0.00	10,840.05	10,840.05	1.1644430	12,622.62
12/31/2008	(1,353.63)	1,353.63	0.00	1.1643085	0.00
01/02/2009	10,840.05	(10,840.05)	0.00	1.1640398	0.00
01/30/2009	(54,687.50)	54,687.50	0.00	1.1602839	0.00
01/31/2009	(526.53)	526.53	0.00	1.1602839	0.00
02/01/2009	7,248.00	23,817.12	31,065.12	1.1601500	36,040.20
02/04/2009	39,651.35	0.00	39,651.35	1.1597483	45,985.59
02/12/2009	1,000.00	0.00	1,000.00	1.1586779	1,158.68
02/13/2009	(37,201.39)	37,201.39	0.00	1.1585442	0.00
02/18/2009	0.00	6,471.85	6,471.85	1.1578758	7,493.60
02/20/2009	6,471.85	(6,471.85)	0.00	1.1576085	0.00
02/25/2009	650.00	0.00	650.00	1.1569406	752.01
02/26/2009	0.00	5,400.00	5,400.00	1.1568071	6,246.76
02/27/2009	5,399.47	(5,399.47)	0.00	1.1566736	0.00
02/28/2009	(685.86)	685.86	0.00	1.1562731	0.00
03/13/2009	5,000.00	0.00	5,000.00	1.1545395	5,772.70
03/18/2009	813.16	0.00	813.16	1.1538733	938.28
03/19/2009	0.00	428.51	428.51	1.1537402	494.39
03/20/2009	0.00	(428.51)	(428.51)	1.1536070	(494.33)
03/26/2009	(3,411.30)	6,822.60	3,411.30	1.1528084	3,932.58
03/31/2009	(730.81)	730.81	0.00	1.1522762	0.00
04/02/2009	0.00	2,185.00	2,185.00	1.1520103	2,517.14
04/03/2009	5,920.00	(2,185.00)	3,735.00	1.1518773	4,302.26
04/07/2009	0.00	3,944.66	3,944.66	1.1513456	4,541.67

Sample Issuer
GO Refunding & Improvement Bonds & Tax and Water and Sewer
Certificates of Obligation, Series 2007

Calculation of Actual and Allowable Earnings

Issue Number: 1966-901

Calculation	08/28/2012	Annual Compounding:	2	Calc Basis:	30/360	Bond Yield:	4.198690%
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<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>FV Factor</u>	<u>Future Value At Allowable Yield</u>
04/08/2009	3,944.66	0.00	3,944.66	1.1512128	4,541.14
04/09/2009	0.00	(3,944.66)	(3,944.66)	1.1510799	(4,540.62)
04/13/2009	22,322.50	0.00	22,322.50	1.1505486	25,683.12
04/17/2009	12,961.89	0.00	12,961.89	1.1500175	14,906.40
04/30/2009	(568.07)	568.07	0.00	1.1482932	0.00
05/01/2009	2,138.43	0.00	2,138.43	1.1481606	2,455.26
05/11/2009	11,289.58	0.00	11,289.58	1.1468362	12,947.30
05/13/2009	0.00	10,477.07	10,477.07	1.1465715	12,012.71
05/14/2009	(10,465.00)	10,895.50	430.50	1.1464391	493.54
05/15/2009	0.00	(10,907.57)	(10,907.57)	1.1463068	(12,503.42)
05/18/2009	29,923.26	0.00	29,923.26	1.1459100	34,289.36
05/31/2009	(324.22)	324.22	0.00	1.1443239	0.00
06/05/2009	513,785.69	0.00	513,785.69	1.1436637	587,598.02
06/11/2009	0.00	513,785.69	513,785.69	1.1428719	587,191.23
06/12/2009	(7,015.00)	(506,770.69)	(513,785.69)	1.1427400	(587,123.45)
06/16/2009	2,507.50	0.00	2,507.50	1.1422125	2,864.10
06/30/2009	(192.03)	192.03	0.00	1.1403683	0.00
07/01/2009	0.00	22,416.46	22,416.46	1.1402367	25,560.07
07/02/2009	22,416.46	(22,416.46)	0.00	1.1401051	0.00
07/10/2009	290,414.45	0.00	290,414.45	1.1390528	330,797.40
07/15/2009	(1,309.75)	1,309.75	0.00	1.1383956	0.00
07/16/2009	0.00	200,416.98	200,416.98	1.1382642	228,127.48
07/17/2009	0.00	(200,416.98)	(200,416.98)	1.1381329	(228,101.15)
07/24/2009	10,219.25	0.00	10,219.25	1.1372137	11,621.47
07/28/2009	60,100.00	0.00	60,100.00	1.1366888	68,314.99
07/30/2009	(71,308.45)	71,308.45	0.00	1.1364264	0.00
07/31/2009	(29.74)	167.40	137.66	1.1364264	156.44
08/01/2009	896,711.87	23,637.03	920,348.90	1.1362952	1,045,788.05
08/06/2009	3,162.00	0.00	3,162.00	1.1356396	3,590.89
08/10/2009	774.53	0.00	774.53	1.1351154	879.18
08/11/2009	116,064.49	0.00	116,064.49	1.1349844	131,731.39
08/13/2009	0.00	387.15	387.15	1.1347224	439.31
08/14/2009	0.00	(387.15)	(387.15)	1.1345915	(439.26)
08/18/2009	15,848.15	0.00	15,848.15	1.1340678	17,972.88
08/28/2009	0.00	(1,490.00)	(1,490.00)	1.1327596	(1,687.81)

Sample Issuer
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Calculation of Actual and Allowable Earnings

Issue Number: 1966-901

Calculation	08/28/2012	Annual Compounding:	2	Calc Basis:	30/360	Bond Yield:	4.198690%
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<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>FV Factor</u>	<u>Future Value At Allowable Yield</u>
08/31/2009	(513.34)	513.34	0.00	1.1324981	0.00
09/03/2009	478,594.02	0.00	478,594.02	1.1321060	541,819.17
09/04/2009	11,429.05	0.00	11,429.05	1.1319754	12,937.40
09/25/2009	7,357.25	0.00	7,357.25	1.1292349	8,308.06
09/28/2009	44,815.34	0.00	44,815.34	1.1288439	50,589.53
09/30/2009	(164.41)	164.42	0.01	1.1285834	0.01
10/01/2009	10,395.43	0.00	10,395.43	1.1284531	11,730.76
10/29/2009	1,402.50	0.00	1,402.50	1.1248120	1,577.55
10/31/2009	(312.18)	312.17	(0.01)	1.1246822	(0.01)
11/13/2009	4,464.25	0.00	4,464.25	1.1229959	5,013.33
11/19/2009	(24,082.74)	24,082.74	0.00	1.1222185	0.00
11/20/2009	29,985.60	0.00	29,985.60	1.1220889	33,646.51
11/23/2009	85,343.40	0.00	85,343.40	1.1217005	95,729.73
11/30/2009	(319.67)	319.67	0.00	1.1207945	0.00
12/01/2009	300.09	0.00	300.09	1.1206652	336.30
12/10/2009	(10,171.65)	10,171.65	0.00	1.1195016	0.00
12/15/2009	871.00	0.00	871.00	1.1188557	974.52
12/21/2009	127,017.90	0.00	127,017.90	1.1180811	142,016.32
12/31/2009	(243.76)	243.76	0.00	1.1169203	0.00
01/08/2010	33,096.59	0.00	33,096.59	1.1158894	36,932.13
01/15/2010	56,017.88	0.00	56,017.88	1.1149882	62,459.27
01/19/2010	(1,155.70)	1,155.70	0.00	1.1144735	0.00
01/28/2010	53,658.30	0.00	53,658.30	1.1133164	59,738.67
01/29/2010	(34.55)	34.55	0.00	1.1131879	0.00
01/31/2010	(105.64)	105.64	0.00	1.1130594	0.00
02/05/2010	33,428.09	0.00	33,428.09	1.1124173	37,185.98
02/16/2010	(5,171.86)	5,171.86	0.00	1.1110058	0.00
02/28/2010	(222.44)	222.44	0.00	1.1092119	0.00
03/01/2010	3,513.10	0.00	3,513.10	1.1090839	3,896.32
03/05/2010	83,734.79	0.00	83,734.79	1.1085720	92,826.04
03/12/2010	11,731.59	0.00	11,731.59	1.1076766	12,994.81
03/16/2010	(1,612.83)	1,612.83	0.00	1.1071653	0.00
03/31/2010	(363.66)	363.66	0.00	1.1053777	0.00
04/01/2010	25,695.65	0.00	25,695.65	1.1052501	28,400.12
04/09/2010	(17,213.64)	17,213.64	0.00	1.1042300	0.00

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Issue Number: 1966-901

Calculation	08/28/2012	Annual Compounding:	2	Calc Basis:	30/360	Bond Yield:	4.198690%
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<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>FV Factor</u>	<u>Future Value At Allowable Yield</u>
04/16/2010	1,621.95	0.00	1,621.95	1.1033382	1,789.56
04/28/2010	40,632.94	0.00	40,632.94	1.1018111	44,769.82
04/30/2010	(14,182.33)	375.60	(13,806.73)	1.1015568	(15,208.90)
05/04/2010	118,122.48	0.00	118,122.48	1.1010483	130,058.55
05/20/2010	56,992.81	52,054.76	109,047.57	1.0990168	119,845.11
05/31/2010	(573.26)	573.26	0.00	1.0977490	0.00
06/04/2010	324,286.81	0.00	324,286.81	1.0972423	355,821.20
06/11/2010	186,235.85	0.00	186,235.85	1.0963561	204,180.81
06/30/2010	(553.12)	553.12	0.00	1.0939544	0.00
07/02/2010	99,355.90	0.00	99,355.90	1.0937019	108,665.74
07/08/2010	56,036.12	0.00	56,036.12	1.0929447	61,244.38
07/16/2010	(1,359.13)	1,359.13	0.00	1.0919360	0.00
07/21/2010	10,225.62	0.00	10,225.62	1.0913060	11,159.28
07/30/2010	315,987.56	277.41	316,264.97	1.0901729	344,783.51
07/31/2010	(304.56)	304.56	0.00	1.0901729	0.00
08/06/2010	15,641.18	0.00	15,641.18	1.0894182	17,039.79
08/09/2010	2,917.54	0.00	2,917.54	1.0890411	3,177.32
08/27/2010	424,511.63	0.00	424,511.63	1.0867808	461,351.09
08/28/2010	(2,151.46)	(1,500.00)	(3,651.46)	1.0866554	(3,967.88)
08/30/2010	518.36	0.00	518.36	1.0864045	563.15
08/31/2010	(339.25)	339.25	0.00	1.0864045	0.00
09/03/2010	750.00	0.00	750.00	1.0860284	814.52
09/10/2010	3,040.48	0.00	3,040.48	1.0851513	3,299.38
09/13/2010	170,173.34	0.00	170,173.34	1.0847756	184,599.89
09/21/2010	(4,226.41)	4,226.41	0.00	1.0837744	0.00
09/24/2010	7,068.35	0.00	7,068.35	1.0833992	7,657.84
09/30/2010	122,859.95	256.48	123,116.43	1.0826492	133,291.90
10/18/2010	283,264.57	0.00	283,264.57	1.0804022	306,039.65
10/27/2010	7,623.90	0.00	7,623.90	1.0792804	8,228.33
10/29/2010	(143.49)	143.49	0.00	1.0790313	0.00
10/31/2010	(254.30)	254.30	0.00	1.0789068	0.00
11/10/2010	33,814.96	0.00	33,814.96	1.0776622	36,441.10
11/16/2010	24,455.74	0.00	24,455.74	1.0769161	26,336.78
11/30/2010	(322.15)	322.15	0.00	1.0751773	0.00
12/03/2010	4,143.55	0.00	4,143.55	1.0748051	4,453.51

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Calculation of Actual and Allowable Earnings

Issue Number: 1966-901

Calculation	08/28/2012	Annual Compounding:	2	Calc Basis:	30/360	Bond Yield:	4.198690%
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<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>FV Factor</u>	<u>Future Value At Allowable Yield</u>
12/10/2010	4,439.90	0.00	4,439.90	1.0739370	4,768.17
12/13/2010	130,272.55	0.00	130,272.55	1.0735652	139,856.08
12/15/2010	8,648.35	0.00	8,648.35	1.0733174	9,282.42
12/31/2010	(222.03)	222.03	0.00	1.0714607	0.00
01/11/2011	292,055.79	0.00	292,055.79	1.0701012	312,529.26
01/21/2011	102.03	0.00	102.03	1.0688668	109.06
01/26/2011	4,303.35	0.00	4,303.35	1.0682501	4,597.05
01/31/2011	(139.28)	139.28	0.00	1.0677570	0.00
02/04/2011	13,565.71	0.00	13,565.71	1.0672642	14,478.20
02/18/2011	96,567.50	0.00	96,567.50	1.0655410	102,896.63
02/25/2011	3,965.49	0.00	3,965.49	1.0646804	4,221.98
02/28/2011	(118.46)	118.46	0.00	1.0640661	0.00
03/03/2011	238.07	0.00	238.07	1.0636977	253.23
03/07/2011	199,955.05	0.00	199,955.05	1.0632067	212,593.56
03/11/2011	(3,040.06)	3,040.06	0.00	1.0627160	0.00
03/21/2011	33,258.33	0.00	33,258.33	1.0614901	35,303.39
03/31/2011	(115.04)	115.04	0.00	1.0603880	0.00
04/07/2011	1,765.90	0.00	1,765.90	1.0595315	1,871.03
04/15/2011	184,429.71	0.00	184,429.71	1.0585537	195,228.74
04/21/2011	5,834.95	0.00	5,834.95	1.0578208	6,172.33
04/30/2011	(106.37)	106.37	0.00	1.0567225	0.00
05/13/2011	98,498.54	0.00	98,498.54	1.0551381	103,929.56
05/16/2011	123,517.06	0.00	123,517.06	1.0547728	130,282.44
05/20/2011	(1,128.96)	1,128.96	0.00	1.0542859	0.00
05/31/2011	(190.77)	190.77	0.00	1.0530697	0.00
06/02/2011	26,533.34	0.00	26,533.34	1.0528267	27,935.01
06/06/2011	157,388.78	0.00	157,388.78	1.0523407	165,626.62
06/13/2011	(2,208.36)	2,208.36	0.00	1.0514908	0.00
06/30/2011	(159.82)	159.82	0.00	1.0494296	0.00
07/01/2011	117,144.77	0.00	117,144.77	1.0493085	122,921.00
07/12/2011	14,748.01	0.00	14,748.01	1.0479771	15,455.58
07/27/2011	2,928.15	0.00	2,928.15	1.0461642	3,063.33
07/29/2011	(10.06)	10.06	0.00	1.0459227	0.00
07/31/2011	(115.71)	115.71	0.00	1.0458020	0.00
08/10/2011	(5,632.29)	4,766.51	(865.78)	1.0445956	(904.39)

Sample Issuer
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Certificates of Obligation, Series 2007

Calculation of Actual and Allowable Earnings

Issue Number: 1966-901

Calculation 08/28/2012 Annual Compoundings: 2 Calc Basis: 30/360 Bond Yield: 4.198690%

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>FV Factor</u>	<u>Future Value At Allowable Yield</u>
08/19/2011	1,861.25	0.00	1,861.25	1.0435111	1,942.23
08/26/2011	637.75	0.00	637.75	1.0426683	664.96
08/28/2011	0.00	(1,520.00)	(1,520.00)	1.0424276	(1,584.49)
08/31/2011	(304.56)	304.56	0.00	1.0421870	0.00
09/15/2011	233,855.53	8.96	233,864.49	1.0403842	243,308.92
09/20/2011	809.48	0.00	809.48	1.0397839	841.68
09/22/2011	(2,338.37)	2,338.37	0.00	1.0395439	0.00
09/30/2011	475,317.20	858.92	476,176.12	1.0385845	494,549.13
10/11/2011	53,631.68	0.00	53,631.68	1.0372667	55,630.35
10/12/2011	(7,191.84)	5,930.34	(1,261.50)	1.0371470	(1,308.36)
10/19/2011	24,937.50	0.00	24,937.50	1.0363093	25,842.96
10/27/2011	53,532.50	0.00	53,532.50	1.0353529	55,425.03
10/31/2011	(122.80)	122.80	0.00	1.0349944	0.00
11/01/2011	31,294.59	0.00	31,294.59	1.0348750	32,385.99
11/21/2011	(4,805.19)	1,544.92	(3,260.27)	1.0324887	(3,366.19)
11/30/2011	(173.60)	173.60	0.00	1.0314167	0.00
12/09/2011	507.23	0.00	507.23	1.0303459	522.62
12/16/2011	24,444.80	0.00	24,444.80	1.0295137	25,166.26
12/22/2011	20,376.71	0.00	20,376.71	1.0288010	20,963.58
12/31/2011	(314.27)	314.27	0.00	1.0278514	0.00
01/19/2012	26,802.63	0.00	26,802.63	1.0255998	27,488.77
01/30/2012	1,630.36	(2,418.37)	(788.01)	1.0242985	(807.16)
01/31/2012	(270.85)	274.80	3.95	1.0242985	4.05
02/06/2012	12,821.05	0.00	12,821.05	1.0235894	13,123.49
02/17/2012	2,800.00	0.00	2,800.00	1.0222906	2,862.41
02/24/2012	38,812.75	0.00	38,812.75	1.0214649	39,645.86
02/29/2012	(224.47)	224.47	0.00	1.0207578	0.00
03/02/2012	6,711.52	0.00	6,711.52	1.0205222	6,849.26
03/09/2012	955.00	0.00	955.00	1.0196980	973.81
03/30/2012	7,570.72	103.02	7,673.74	1.0172293	7,805.95
03/31/2012	(102.02)	102.02	0.00	1.0172293	0.00
04/05/2012	1,200.00	0.00	1,200.00	1.0166424	1,219.97
04/12/2012	(14,299.23)	14,299.23	0.00	1.0158214	0.00
04/30/2012	(195.88)	195.88	0.00	1.0137131	0.00
05/07/2012	360,989.00	0.00	360,989.00	1.0128944	365,643.73

Sample Issuer
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Calculation of Actual and Allowable Earnings

Issue Number: 1966-901

Calculation 08/28/2012 Annual Compoundings: 2 Calc Basis: 30/360 Bond Yield: 4.198690%

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>FV Factor</u>	<u>Future Value At Allowable Yield</u>
05/31/2012	(241.70)	241.70	0.00	1.0102090	0.00
06/12/2012	10,830.00	0.00	10,830.00	1.0088107	10,925.42
06/29/2012	72,177.00	0.00	72,177.00	1.0068332	72,670.20
06/30/2012	(160.50)	160.50	0.00	1.0067170	0.00
07/31/2012	(158.15)	158.15	0.00	1.0032371	0.00
08/03/2012	1,080.40	0.00	1,080.40	1.0028897	1,083.52
08/09/2012	17,367.00	0.00	17,367.00	1.0021955	17,405.13
08/10/2012	(1,615.46)	1,615.46	0.00	1.0020798	0.00
08/28/2012	1,055,362.61	3,903.12	1,059,265.73	1.0000000	1,059,265.73
Totals	0.00	869,783.41	869,783.41		(423,417.09)

Summary of Rebtable Arbitrage:

Actual Interest Earnings	869,783.41
Allowable Interest Earnings	1,293,200.50
Cumulative Rebtable Arbitrage	(423,417.09)

Okaloosa County, Florida

Appendix C

Required Forms

Appendix C

