

The School Board of Clay County, Florida
Series 2005A New Money Bonds

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Debt Service Schedule
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| Date | Principal | Coupon | Interest | Period Total | Fiscal Total |
|---------|---------------|----------|---------------|---------------|--------------|
| 7/ 1/ 6 | | | 525,781.89 | 525,781.89 | 525,781.89 |
| 7/ 1/ 7 | 265,000.00 | 3.000000 | 693,338.75 | 958,338.75 | 958,338.75 |
| 7/ 1/ 8 | 280,000.00 | 3.000000 | 685,388.75 | 965,388.75 | 965,388.75 |
| 7/ 1/ 9 | 285,000.00 | 3.250000 | 676,988.75 | 961,988.75 | 961,988.75 |
| 7/ 1/10 | 290,000.00 | 3.200000 | 667,726.25 | 957,726.25 | 957,726.25 |
| 7/ 1/11 | 305,000.00 | 3.250000 | 658,446.25 | 963,446.25 | 963,446.25 |
| 7/ 1/12 | 310,000.00 | 3.500000 | 648,533.75 | 958,533.75 | 958,533.75 |
| 7/ 1/13 | 330,000.00 | 3.500000 | 637,683.75 | 967,683.75 | 967,683.75 |
| 7/ 1/14 | 340,000.00 | 3.625000 | 626,133.75 | 966,133.75 | 966,133.75 |
| 7/ 1/15 | 350,000.00 | 3.750000 | 613,808.75 | 963,808.75 | 963,808.75 |
| 7/ 1/16 | 360,000.00 | 4.000000 | 600,683.75 | 960,683.75 | 960,683.75 |
| 7/ 1/17 | 380,000.00 | 4.000000 | 586,283.75 | 966,283.75 | 966,283.75 |
| 7/ 1/18 | 450,000.00 | 4.125000 | 571,083.75 | 1,021,083.75 | 1,021,083.75 |
| 7/ 1/19 | 475,000.00 | 4.125000 | 552,521.25 | 1,027,521.25 | 1,027,521.25 |
| 7/ 1/20 | 490,000.00 | 4.125000 | 532,927.50 | 1,022,927.50 | 1,022,927.50 |
| 7/ 1/21 | 510,000.00 | 4.250000 | 512,715.00 | 1,022,715.00 | 1,022,715.00 |
| 7/ 1/22 | 530,000.00 | 4.250000 | 491,040.00 | 1,021,040.00 | 1,021,040.00 |
| 7/ 1/23 | 550,000.00 | 4.250000 | 468,515.00 | 1,018,515.00 | 1,018,515.00 |
| 7/ 1/24 | 580,000.00 | 4.250000 | 445,140.00 | 1,025,140.00 | 1,025,140.00 |
| 7/ 1/25 | 600,000.00 | 4.375000 | 420,490.00 | 1,020,490.00 | 1,020,490.00 |
| 7/ 1/26 | 4,280,000.00 | 4.500000 | 394,240.00 | 4,674,240.00 | 4,674,240.00 |
| 7/ 1/27 | 4,470,000.00 | 4.600000 | 201,640.00 | 4,671,640.00 | |
| | 16,430,000.00 | | 12,211,110.64 | 28,641,110.64 | |
| ACCRUED | 16,430,000.00 | | 12,211,110.64 | 28,641,110.64 | |
| | ===== | | ===== | ===== | |

Dated 9/28/ 5 with Delivery of 9/28/ 5
Bond Years 279,869.417
Average Coupon 4.363146
Average Life 17.034048
N I C % 4.363146 % Using 100.0000000

Micro-Muni Sizing Date: 06-19-2006 @ 13:52:25 Filename: SARATOGA Key: 2005-1

Saratoga Springs Community Development District
(Cl原因 County, Florida)
Special Assessment Bonds, Series 2005A (100 over MMD Spread)

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Debt Service Schedule

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| Date | Principal | Coupon | Interest | Period Total | Fiscal Total |
|---------|---------------|----------|---------------|---------------|--------------|
| 7/ 1/ 6 | | | 654,119.38 | 654,119.38 | 654,119.38 |
| 7/ 1/ 7 | 265,000.00 | 5.250000 | 862,575.00 | 1,127,575.00 | 1,127,575.00 |
| 7/ 1/ 8 | 280,000.00 | 5.250000 | 848,662.50 | 1,128,662.50 | 1,128,662.50 |
| 7/ 1/ 9 | 285,000.00 | 5.250000 | 833,962.50 | 1,118,962.50 | 1,118,962.50 |
| 7/ 1/10 | 290,000.00 | 5.250000 | 819,000.00 | 1,109,000.00 | 1,109,000.00 |
| 7/ 1/11 | 305,000.00 | 5.250000 | 803,775.00 | 1,108,775.00 | 1,108,775.00 |
| 7/ 1/12 | 310,000.00 | 5.250000 | 787,762.50 | 1,097,762.50 | 1,097,762.50 |
| 7/ 1/13 | 330,000.00 | 5.250000 | 771,487.50 | 1,101,487.50 | 1,101,487.50 |
| 7/ 1/14 | 340,000.00 | 5.250000 | 754,162.50 | 1,094,162.50 | 1,094,162.50 |
| 7/ 1/15 | 350,000.00 | 5.250000 | 736,312.50 | 1,086,312.50 | 1,086,312.50 |
| 7/ 1/16 | 360,000.00 | 5.250000 | 717,937.50 | 1,077,937.50 | 1,077,937.50 |
| 7/ 1/17 | 380,000.00 | 5.250000 | 699,037.50 | 1,079,037.50 | 1,079,037.50 |
| 7/ 1/18 | 450,000.00 | 5.250000 | 679,087.50 | 1,129,087.50 | 1,129,087.50 |
| 7/ 1/19 | 475,000.00 | 5.250000 | 655,462.50 | 1,130,462.50 | 1,130,462.50 |
| 7/ 1/20 | 490,000.00 | 5.250000 | 630,525.00 | 1,120,525.00 | 1,120,525.00 |
| 7/ 1/21 | 510,000.00 | 5.250000 | 604,800.00 | 1,114,800.00 | 1,114,800.00 |
| 7/ 1/22 | 530,000.00 | 5.250000 | 578,025.00 | 1,108,025.00 | 1,108,025.00 |
| 7/ 1/23 | 550,000.00 | 5.250000 | 550,200.00 | 1,100,200.00 | 1,100,200.00 |
| 7/ 1/24 | 580,000.00 | 5.250000 | 521,325.00 | 1,101,325.00 | 1,101,325.00 |
| 7/ 1/25 | 600,000.00 | 5.250000 | 490,875.00 | 1,090,875.00 | 1,090,875.00 |
| 7/ 1/26 | 4,280,000.00 | 5.250000 | 459,375.00 | 4,739,375.00 | 4,739,375.00 |
| 7/ 1/27 | 4,470,000.00 | 5.250000 | 234,675.00 | 4,704,675.00 | 4,704,675.00 |
| | ----- | | ----- | ----- | ----- |
| | 16,430,000.00 | | 14,693,144.38 | 31,123,144.38 | |
| ACCRUED | | | | | |
| | 16,430,000.00 | | 14,693,144.38 | 31,123,144.38 | |
| | ===== | | ===== | ===== | |

Dated 9/28/ 5 with Delivery of 9/28/ 5
Bond Years 279,869.417
Average Coupon 5.250000
Average Life 17.034048
N I C % 5.250000 % Using 100.0000000

Micro-Muni Sizing Date: 06-19-2006 @ 13:37:41 Filename: SARATOGA Key: 2005

The School Board of Clay County, Florida
Series 2005A New Money Bonds

Net Debt Service Savings Report

Delivery Date: 9/28/ 5

| Date | Debt Service | Proposed Fund Earnings | Net Debt Svc. | Prior Debt Service | Savings | Cumulative Savings |
|---------------|--------------|------------------------|---------------|--------------------|------------|--------------------|
| 7/ 1/ 6 | 525,781.89 | | 525,781.89 | 654,119.38 | 128,337.49 | 128,337.49 |
| 7/ 1/ 7 | 958,338.75 | | 958,338.75 | 1,127,575.00 | 169,236.25 | 297,573.74 |
| 7/ 1/ 8 | 965,388.75 | | 965,388.75 | 1,128,662.50 | 163,273.75 | 460,847.49 |
| 7/ 1/ 9 | 961,988.75 | | 961,988.75 | 1,118,962.50 | 156,973.75 | 617,821.24 |
| 7/ 1/10 | 957,726.25 | | 957,726.25 | 1,109,000.00 | 151,273.75 | 769,094.99 |
| 7/ 1/11 | 963,446.25 | | 963,446.25 | 1,108,775.00 | 145,328.75 | 914,423.74 |
| 7/ 1/12 | 958,533.75 | | 958,533.75 | 1,097,762.50 | 139,228.75 | 1,053,652.49 |
| 7/ 1/13 | 967,683.75 | | 967,683.75 | 1,101,487.50 | 133,803.75 | 1,187,456.24 |
| 7/ 1/14 | 966,133.75 | | 966,133.75 | 1,094,162.50 | 128,028.75 | 1,315,484.99 |
| 7/ 1/15 | 963,808.75 | | 963,808.75 | 1,086,312.50 | 122,503.75 | 1,437,988.74 |
| 7/ 1/16 | 960,683.75 | | 960,683.75 | 1,077,937.50 | 117,253.75 | 1,555,242.49 |
| 7/ 1/17 | 966,283.75 | | 966,283.75 | 1,079,037.50 | 112,753.75 | 1,667,996.24 |
| 7/ 1/18 | 1,021,083.75 | | 1,021,083.75 | 1,129,087.50 | 108,003.75 | 1,775,999.99 |
| 7/ 1/19 | 1,027,521.25 | | 1,027,521.25 | 1,130,462.50 | 102,941.25 | 1,878,941.24 |
| 7/ 1/20 | 1,022,927.50 | | 1,022,927.50 | 1,120,525.00 | 97,597.50 | 1,976,538.74 |
| 7/ 1/21 | 1,022,715.00 | | 1,022,715.00 | 1,114,800.00 | 92,085.00 | 2,068,623.74 |
| 7/ 1/22 | 1,021,040.00 | | 1,021,040.00 | 1,108,025.00 | 86,985.00 | 2,155,608.74 |
| 7/ 1/23 | 1,018,515.00 | | 1,018,515.00 | 1,100,200.00 | 81,685.00 | 2,237,293.74 |
| 7/ 1/24 | 1,025,140.00 | | 1,025,140.00 | 1,101,325.00 | 76,185.00 | 2,313,478.74 |
| 7/ 1/25 | 1,020,490.00 | | 1,020,490.00 | 1,090,875.00 | 70,385.00 | 2,383,863.74 |
| 7/ 1/26 | 4,674,240.00 | | 4,674,240.00 | 4,739,375.00 | 65,135.00 | 2,448,998.74 |
| 7/ 1/27 | 4,671,640.00 | | 4,671,640.00 | 4,704,675.00 | 33,035.00 | 2,482,033.74 |
| 28,641,110.64 | | | 28,641,110.64 | 31,123,144.38 | | 2,482,033.74 |

Dated 9/28/ 5 with Delivery of 9/28/ 5
 Bond Years 279,869.417
 Average Coupon 4.363146
 Average Life 17.034048
 N I C % 4.363146 % Using 100.000000

Net Present Value Savings at: 4.3412% Equals 1,727,428.07 or 10.5139% of Par of the Current Issue

Micro-Muni Sizing Date: 06-19-2006 @ 13:53:07 Filename: SARATOGA Key: 2005-1