

MIAMI-DADE COUNTY, FLORIDA
Public Facilities Revenue Bonds

SECURITY FOR THE BONDS

Pledged Funds

The Public Facilities Revenue Bonds (the "Bonds") are special and limited obligations of the County payable solely from Gross Revenues of the Public Health Trust ("PHT"). Gross Revenues are defined in the Ordinance as (i) all receipts, income and other moneys received by PHT, whether operating or nonoperating, in connection with the Designated Facilities and all the rights to receive the same, whether in the form of accounts, chattel paper, instruments, documents or other rights, and any instruments, documents or other rights or proceeds thereof, and any insurance on the Designated Facilities; provided however, that Gross Revenues shall not include any amounts with respect to services rendered by PHT to or on behalf of the County for the payment of which the County has not budgeted or allocated funds, whether now existing or hereafter coming into existence, and whether now owned or held or hereafter acquired by PHT; and (ii) the proceeds of any of the above; and provided further, that there is excluded from Gross Revenues gifts, grants, bequests, donations and contributions heretofore or hereafter made, designated at the time of making thereof to the payment of debt service on the Bonds, or not subject to pledge, and the income derived therefrom to the extent required by such designation or restriction.

Limited Obligation

The Bonds are limited obligations of County. The obligation of County and the PHT to pay or to provide for the payment of the principal of, premium, if any, and interest on the Bonds shall not be, or be deemed to constitute, a debt, liability or obligation of County or the State of Florida or any political subdivision thereof, except as limited obligation of County payable solely from Gross Revenues of the PHT and as provided in the Ordinance that authorized the issuance of the Bonds. Neither the faith and credit nor the taxing power of County or of the State of Florida or any political subdivision thereof is pledged for the performance of such obligations or the payment of such principal, premium, if any, or interest. PHT has no taxing power.

Designated Facilities

While an agency and instrumentality of the County, PHT operates and governs the Designated Facilities in an autonomous fashion. The Designated Facilities currently include:

<u>Facility</u>	<u>Type of Care</u>	<u>Description/Local</u>
JACKSON MEMORIAL HOSPITAL		
JMH Hospital	General Acute Care	1,498-beds, Near downtown Miami
Jackson North Maternity Hospital	Maternity Hospital	60-beds, Opa-locka North Miami- Dade County
Jackson South Community Hospital	General Acute Care	199-beds, South Miami-Dade County

North Dade Health Center	Primary Care Center & Clinic	North Miami-Dade County
Liberty City Health Center	Primary Care Center & Clinic	North Central Miami-Dade County
Juanita Mann Health Center	Primary Care Center & Clinic	North West Miami-Dade County
Homeless Shelter	Primary Care Center & Clinic	South Miami-Dade County
Jefferson Reaves Health Center	Primary Care Center & Clinic	Overtown Area
Penalver Clinic	Primary Care Center & Clinic	Little Havana Area
PET Center	Primary Care Center & Clinic	South Beach Area
Stephen P. Clark Clinic	Primary Care Center & Clinic	Downtown Miami
Southside Dental Medical Center	Primary Care Center & Clinic	Southwest Miami-Dade County
North Miami Health Center	Primary Care Center & Clinic	North Miami Area
South Miami Rosie L. Wesley Health Center	Primary Care Center & Clinic	South Miami Area
Jackson North Community Mental Health Center	Residential Mental Health Facility	North Miami-Dade County

OTHER FACILITIES

Perdue Medical Center	Nursing Home	163-beds, South Miami-Dade County
Human Resources Health Center	Nursing Home	180-beds, North Miami-Dade County

FACILITIES FUNDED BY JACKSON MEMORIAL HOSPITAL (owned by the County and operated under the governance of an independent board)

Community Health of South Dade, Inc.	Primary Care Center & Clinic	Greater Miami-Dade County
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Jackson Memorial Hospital. Based on the number of admissions to a single facility, JMH is one of the nation's busiest medical centers. JMH has a licensed complement of 1,757 beds: JMH Hospital with 1,498 beds on the main campus located one mile west of the downtown business district of Miami; 60 beds at the Jackson North Maternity Center, located in north Miami-Dade County and 199 beds in the Jackson Community South Hospital in south Miami-Dade County. JMH is situated on a 65-acre parcel of land, which also contains the University of Miami School of Medicine (the "Medical School"), the University of Miami Sylvester Comprehensive Cancer Center, and a related 40-bed hospital owned by the University of Miami (collectively, known as the "Medical Center Campus"). The Medical Center Campus contains 30 buildings with nearly three million square feet of space.

The following is a more complete list of affiliated but independent health care institutions not owned by the County or PHT but considered a part of the Medical Center Campus:

Affiliated Institutions Located on the Medical Center Campus

<u>Name</u>	<u>Services Provided</u>	<u>Relationship</u>
Veterans Administration Hospital	Full service 870-bed hospital providing services to veterans.	Owned by the Veteran's Administration; together with JMH, serves as a teaching hospital for the Medical School.

Bascom-Palmer Eye Institute/Anne Bates Leach Eye Hospital	Serves as a clinical teaching and research center for the Medical School with a 100-bed hospital providing ophthalmological surgery and related services.	Owned by the University of Miami.
University of Miami School of Medicine	Provides medical training for medical students; conducts medical research projects.	Owned by the University of Miami. Pursuant to an affiliation agreement between the Medical School and PHT, JMH is the primary teaching hospital of the Medical School
Sylvester Comprehensive Cancer Center	A cancer treatment center, 40-bed hospital and affiliated clinics; provides programs and services.	Owned by the University of Miami.

As indicated, JMH is the primary teaching hospital for the Medical School. By policy, the Medical School, with limited exceptions, requires that its full-time faculty members practice only at JMH. JMH also serves as the major tertiary health care provider in south Florida. There are a number of services offered at JMH for which the hospital has a national reputation or is the only provider in the region. Examples include the Ryder Trauma Center; the Burn Center; the Newborn Special Care Center; the Spinal Cord Injury Center; the Miami Project to Cure Paralysis; and heart, lung, liver, kidney, pancreas and bone marrow transplantations.

Staff

Medical Staff. The medical staff of JMH is comprised of a broad, diverse range of medical specialists and sub-specialists many of whom are nationally and internationally recognized in their specialties, and who provide evidence of the specialty care regional referral role of JMH. As of December 29, 2003, the medical staff consisted of 1,481 physicians designated in the following categories: 1032 Active Attending (regular admitters), 332 Courtesy Staff (Includes the Courtesy Teaching and Courtesy Consulting Medical staff, no admitting privileges), 4 Temporary Privileges Staff (Urgent Care need or pending Medical Staff Committee Board approval), and 113 Honorary (Emeritus) Staff (no admitting privileges). The following table represents the medical staff by classification and by specialty.

**Distribution of the Hospital's Medical Staff by
Specialty and Staff Status⁽¹⁾
(Fiscal Year 2003)**

<u>Department</u>	<u>Active</u>	<u>Courtesy</u>	<u>Temporary</u>	<u>Honorary</u>	<u>Total</u>
Medical Specialities					
Dermatology	15	66		5	86
Family Practice	85	33		9	127
Internal Medicine	230	35	2	30	297
Neurology	37		1	3	41
OB/GYN	46	13		14	73
Pediatrics	123	31	1	16	171
Psychiatry	87	41			128
Subtotal Medical	623	219	4	77	923
Surgical Specialities					
Surgery	51	10		7	68
Neurosurgery	15	6		2	23
Ophthalmology	56	1		6	63
Oral Surgery	13	16		1	30
Orthopedics	22	35		5	62
Otolaryngology	20	11		3	34
Plastic Surgery	5	13		1	19
Thoracic Surgery	9	2		4	15
Urology	11	2		2	15
Subtotal Surgical	202	96	0	31	329
Other Specialists					
Anesthesiology	70	2		1	73
Emergency	44				44
Pathology	27	2		2	31
Podiatry	3	5			8
Radiology	53	8		2	63
Radiology Oncology	7				7
Rehab	3				3
Subtotal Other	207	17	0	5	229
TOTAL	1,032	332	4	113	1,481

Source: In-house Credential Data - December 2003

⁽¹⁾ Excludes residents and interns. In addition to the physicians listed in the above table, there are at any time approximately 956 resident physicians in training at JMH in various medical specialties.

⁽²⁾ Includes sub-specialties of allergy, cardiology, endocrinology, gastroenterology, hematology, infectious diseases, pulmonary medicine, nephrology and rheumatology.

The faculty of the Medical School represents a large component of the Medical Staff. Of the 1,481 physicians on the medical staff, 1,032 are full-time members of the faculty of the Medical School and doctors of medicine who, by policy of the Medical School, with limited exceptions, may practice only at JMH.

Medical Staff Age Distribution by Specialty
(Fiscal Year 2003)

	<u>Under 30</u>	<u>30-39</u>	<u>40-49</u>	<u>50-59</u>	<u>60-69</u>	<u>Over 70</u>	<u>Total</u>
Anesthesia	0	17	32	16	4	4	73
Emergency	1	15	19	9	0	0	44
Dermatology	1	16	28	23	14	4	86
Family Medicine	5	42	32	26	11	11	127
Internal Medicine	3	68	82	68	42	34	297
Neurology	0	8	15	8	6	1	38
Neurosurgery	0	3	10	6	2	2	23
Obstetrics/Gynecology	0	14	20	13	12	3	62
Ophthalmology	3	30	12	9	6	3	63
Orthopedics	0	12	21	12	10	7	62
Oral Surgery	0	2	12	8	3	5	30
Otolaryngology	0	6	15	7	5	1	34
Pathology	0	5	9	9	5	3	31
Pediatrics	2	28	53	42	26	18	169
Plastic Surgery	0	1	6	5	4	3	19
Podiatry	0	0	7	1	0	0	8
Psychiatry*	0	12	29	38	38	27	144
Radiology	0	21	17	21	4	0	63
Radiation Oncology	0	1	2	2	1	1	7
Surgery	0	0	37	23	8	0	68
Thoracic Surgery	0	1	8	3	1	2	15
Urology	0	4	4	2	3	2	15
Rehab	<u>0</u>	<u>1</u>	<u>1</u>	<u>0</u>	<u>1</u>	<u>0</u>	<u>3</u>
Total	<u>15</u>	<u>307</u>	<u>471</u>	<u>351</u>	<u>206</u>	<u>131</u>	<u>1481</u>

Source: In-house Credential Data - December 2003

*Includes psychologists.

Discharges by Service
(Fiscal Year 2003)

<u>Service</u>	<u>Discharges</u>	<u>Service</u>	<u>Discharges</u>
Burn	289	Orthopedics	2,917
Cardiology	2,687	Pediatrics	4,938
ENT	1,199	Plastic Surgery	575
Family Medicine	1,228	Psychiatry	4,333
Gynecology	3,757	Rehabilitation	751
Hematology Oncology	1,683	Surgery	3,376
Medicine	10,062	Trauma Surgery	2,907
Newborn	7,594	Thoracic Surgery	738
Neurology	1,175	Transplant	2,654
Neurosurgery	2,261	Urology	1,612
Obstetrics	10,047	Vascular Surgery	498
Oral Surgery	394	Radiation Therapy	<u>1,256</u>
		Total	<u>68,931</u>

Source: MCFIS - Hospital Management Reporting System - December 29, 2003

Top Ten Admissions
(Fiscal Year 2003)

<u>Specialty</u>	<u>Admissions</u>	<u>Average Cost of Hospital Charges</u>	<u>Average Length of Stay (Days)</u>
Medicine	9,771	\$24,827	6.1
Obstetrics	8,756	10,129	3.4
Newborn	7,594	20,282	7.4
Psychology	4,279	11,511	11.6
Pediatrics	4,183	19,786	5.5
Trauma	2,606	60,400	9.7
Neurosurgery	2,122	62,453	9.0
Orthopedics	2,062	35,552	6.5
Transplant	1,987	86,556	10.8
General Surgery	<u>1,788</u>	<u>47,372</u>	<u>7.9</u>
Total Top Ten Admissions	45,148	\$37,887	7.8
All Admissions - Total/Average	68,475	\$19,521	6.6

Source: Agency for Health Care Administration (ACHA)

Nursing Staff. The Hospital Division of Patient Care Services is organized around six inpatient hospital centers: Women's, Children's, Medical, Surgical (includes Peri-operative and Trauma), Mental Health and Post Acute Care (Rehab) and the Emergency Care Center.

Operating Statistics

A listing of various statistical indicators of utilization for Fiscal Years 1999 through 2003 is presented in the following table:

	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>
Number of Beds Licensed	1,567	1,567	1,757	1,757	1,757
Number of Beds Operated ⁽⁵⁾	1,426	1,465	1,607	1,613	1,605
Admissions ⁽⁵⁾	56,902	55,389	66,424	68,141	68,475
Patient Days ⁽⁵⁾	375,626	388,750	439,080	445,819	450,359
Percent Occupancy ⁽⁵⁾	72.7%	72.5%	74.9%	76.1%	76.9%
Percent Occupancy (Licensed Beds) ⁽⁵⁾	65.7%	67.8%	68.5%	69.5%	70.2%
Average Length of Stay (Days) ⁽⁵⁾	6.60	7.02	6.61	6.54	6.58
Number of Long-Term Care Beds	343	343	343	343	343
Percent Occupancy (Long-Term Care Beds)	88.0%	93.7%	91.3%	88.1%	91.8%
Total Patient Days for Long-Term Care Beds	110,217	116,708	114,318	110,344	114,270
Inpatient Operating Room Hours	54,378	57,164	60,710	63,417	64,223
Outpatient Operating Room Cases	3,794	3,589	3,435	3,914	5,255
Outpatient Visits ⁽¹⁾	338,098	339,394	351,057	370,025	388,004
Emergency Room Visits ^{(2) (5)}	163,334	184,839	228,542	228,676	222,481
Laboratory Raw Counts ⁽⁴⁾	8,741,795	9,395,238	10,302,467	3,401,950	3,285,043
Total FTE's ^{(3) (5)}	7,942	8,302	9,102	9,536	11,134

Source: HBOC - Hospital Daily Census as of September 30, 2003 and other Hospital Statistics

- (1) Includes Amb O/P Clinics, MH Clinics, Rehab Clinics, Surgical Clinics, and Ambulatory Surgery.
- (2) Includes ER, Psych ER, Trauma Ctr, OBS Triage, UCC and Jackson South.
- (3) Represents total hours paid divided by 2,080 including Jackson South.
- (4) New counting methodology.
- (5) Commencing in FY 2001, numbers re-stated to include Jackson South.

The Service Area

PHT's primary service area includes all of the County. In Fiscal Year 2003, 86.1% of admissions to JMH originated from the County, 5.5% from Broward County, 0.5% from Monroe County, 4.5% from other Florida counties and 2.5% from other parts of the United States or out of the country. JMH is the only public hospital in the County and the largest teaching hospital in the State. The primary sources of JMH's patient base are: uninsured and under insured patients, and patients referred for specialized, tertiary care treatment unavailable elsewhere.

Service Area Healthcare Providers

Hospitals. South Florida hospitals provide services which are among the best in the country. These hospitals make available a spectrum of healthcare services. They provide innovative and sophisticated care to their communities. Further, they are responsible for numerous technological

advances, community and professional educational programs, business and employment opportunities, and community leadership resources.

The County has 31 recognized acute, rehabilitation or mental health/substance abuse hospitals. The estimated licensed capacity at these 31 facilities is 7,793 beds. These hospitals provide a diverse range of services and levels of care. Twenty-eight of these hospitals provide acute care. There are 7,673 acute care licensed beds in the County. Five hospitals in the County provide substance abuse care and their total licensed substance abuse capacity is 87 beds. There is one long-term care hospital, one eye hospital and one children's hospital.

Nursing Homes. There are 54 licensed nursing homes in the County providing 8,285 nursing home beds. PHT operates two of the nursing home facilities: Human Resources Health Center and Perdue Medical Center.

Primary Health Care Centers. There are 35 publicly funded primary care centers in the County. These centers provide a wide range of primary care services in geographically distributed regions. Primary Care utilization for Fiscal Year 2003 consisted of 56,025 patients and 196,496 encounter/visits. PHT has overall responsibility for twelve of these centers: the North Dade Health Center, the Liberty City Health Center, the Juanita Mann Health Center, the Homeless Shelter, the Jefferson Reaves Health Center, the Penalver Clinic, the PET Center, the Stephen P. Clark Clinic, the Southside Dental Medical Center, the North Miami Health Center, the South Miami, a.k.a. Rosie Lee Wesley Health Center, and the Jackson North Community Mental Health Center. In addition, Jackson Memorial Hospital funds the Community Health of South Dade, Inc.

Pension Plans

Depending on their date of employment, eligible PHT employees are covered by one of two pension plans.

Eligible employees hired before January 1, 1996, are members of the Florida Retirement System ("FRS"). All contributions to the FRS plan are the responsibility of PHT. For the Fiscal Years ended September 30, 2003 and 2002, PHT contributions were 6.6% and 7.3%, respectively, of members' total salaries with corresponding costs of \$18,975,000 and \$20,102,000.

Eligible employees hired on or after January 1, 1996, are members of the Public Health Trust of Miami-Dade County, Florida Defined Benefit Retirement Plan (the "Plan"). All contributions to the Plan are the responsibility of PHT. For Fiscal Years ended September 30, 2003 and 2002, PHT contributions were 8.1% and 7.5%, respectively, of members' total salaries with corresponding costs of \$116,148,000 and \$11,798,000, respectively.

Pension costs in both FRS and the Plan are funded as accrued.

Employees and Labor Relations

As of September 30, 2003, PHT had 11,223 employees, including the following:

- 9,873 full-time employees
- 319 part-time regular employees
- 10 temporary employees
- 431 temporary relief employees
- 376 on-call/pool employees
- 37 students
- 177 other (Grants & Case Rate)

Source: Human Resources Systems

The number of FTE's per adjusted occupied bed is 6.03. Outside agency personnel are used on a limited basis to provide coverage when a staffing shortage exists or to augment staffing during periods of peak service demand.

There are four unions representing six different employee units with PHT: the American Federation of State, County and Municipal Employees ("AFSCME"), Local 1363, representing general and paramedical employees; the Service Employees International Union ("SEIU"), Local 1991, representing the registered nursing staff, the medical professional employees and the attending physicians; the Committee of Interns and Residents ("CIR"), representing interns, residents and fellows; and the Government Supervisors Association of Florida, Office of Professional Employees International Union ("GSAF OPEIU"), representing supervisory employees.

The SEIU Medical Professional and Attending Physician Units and CIR Unit are new to PHT. First contracts have been negotiated with the Medical Professionals and CIR and negotiations between SEIU Attending Physician Bargaining Unit are underway.

The total number of employees covered under the union contracts is 10,125, with a total dues paying membership of 4,088. Unit sizes are as follows:

<u>Unit</u>	<u>Covered</u>	<u>Dues Paying</u>
AFSCME	4,957	2,036
SEIU Nursing Unit	2,970	1,929
CIR Unit	996	0
SEIU Medical Professional Unit	887	16
GSAF OPEIU Unit	215	43
SEIU Attending Physician Unit	<u>100</u>	<u>64</u>
Total	<u>10,125</u>	<u>4,088</u>

Source: Human Resources Systems - September 2003

There is a satisfactory relationship between the unions and PHT administration. PHT has never experienced work stoppages due to strikes or labor problems.

Governance

Board of Trustees. PHT is governed by a Board of Trustees composed of 21 voting members, one of whom is required to be a member of the University of Miami Board of Trustees, and 8 nonvoting ex-officio members. The PHT Board meets regularly in accordance with its bylaws, usually eleven months a year. The ex-officio members are required by the Code of Miami-Dade County, Florida to be: three County Commissioners selected in accordance with Chapter 25A; the County Manager or his designee; the Chief Executive Officer of PHT; the Dean of the University of Miami Medical School; the Senior Vice President of Medical Affairs of the Medical School; and the President of PHT Medical Staff.

The current members of the PHT Board are as follows:

<u>Voting Members</u>	<u>Expiration of Term ⁽¹⁾</u>	<u>Years of Service</u>	<u>Business or Professional Association</u>
Larry Handfield, Chairman	2003	6	Attorney, Pitts, Handfield & Valentine
Carlos Planas, Vice Chairman	2005	5	Tamiami Automotive Group
Laurie Nuell, Secretary	2003	5	Social Worker/Activist
Andres Murai, Jr., Treasurer	2003	5	Berna Products Corporation
Michelle Austin	2004	-	Haitian-American Chamber of Commerce
Kate Callahan	2005	3	The Huntington Consulting Group
Rosy Cancela	2004	-	Wimbish Riteway Realtors
John H. Copeland, III	2003	-	McKinsey & Co., Inc.
Ernesto de la Fe	2003	-	Lehman Brothers
Remedios Diaz-Oliver	2004	-	All American Containers, Inc.
Maria Dominguez	2004	-	Human Rights Inst., St. Thomas Univ.
Walter James Harvey	2004	-	Attorney, Steel Hector & Davis LLP
David Kraslow	2005	-	V.P. Cox Newspapers - Retired
Michael F. Lanham	2004	7	Attorney
Mark Multach	2004	-	Physician, JMH Head of Medicine
Pamela Pride-Chavies	2004	7	Attorney, U.S. EEOC
Kathie Sigler, Ed.D.	2004	-	MDCC - Medical Center Campus
Senator Ronald Silver	2005	-	Attorney
Francisco Tejada, M.D.	2004	-	Physician

<u>Ex-Officio (Nonvoting Members)</u>	<u>Position with County or Public Health Trust</u>
Marvin O'Quinn	President and CEO, Public Health Trust
John G. Clarkson, M.D.	Senior Vice President, Medical Affairs & Dean, University of Miami School of Medicine
Mary Jo O'Sullivan, M.D.	Director, OBGYN Research, University of Miami School of Medicine
Dorin D. Rolle	Miami-Dade County Board of County Commissioners
Rebeca Sosa	Miami-Dade County Board of County Commissioners
Javier D. Souto	Miami-Dade County Board of County Commissioners
George M. Burgess	County Manager
D. Jane Mass, R.N.	Sr. Vice President, Patient Care Services, PHT

Source: Biographical Profile - Public Health Trust

⁽¹⁾ Terms expire on October 15th of the date indicated but members continue to hold office until such time as they are reappointed or successors are named by the Board of Trustees.

Financial Factors

Summary of Revenues and Expenses. The following comparative schedule of revenues and expenses of the general fund of PHT derived from the financial statements of the PHT for Fiscal Years ended September 30, 1999, 2000, 2001, 2002 and 2003 which have been audited by KPMG, LLP.

Comparative Schedule of Statements of Revenues and Expenses - General Fund (000's)

	Year Ended September 30,				
	1999 ⁽¹⁾	2000 ⁽¹⁾	2001 ⁽¹⁾	2002 ⁽¹⁾	2003 ⁽²⁾
Operating Revenues:					
Net Patient Service Revenue	561,224	\$609,097	\$664,759	\$806,163	\$872,807
Other Revenue	96,226	107,800	109,479	145,543	164,340
Total Operating Revenues	<u>\$657,450</u>	<u>\$716,897</u>	<u>\$774,238</u>	<u>\$951,706</u>	<u>\$1,037,147</u>
Operating Expenses:					
Salaries and Related Costs	\$485,040	\$504,977	\$541,806	\$622,397	\$690,256
Contractual and Purchased Services	159,145	190,003	217,225	251,601	274,489
Supplies	135,422	154,114	161,229	192,982	193,672
Other Operating Expenses	31,892	31,445	31,935	40,605	37,801
Interest	9,498	9,717	10,681	9,285	8,872
Provision for Self-Insured Claims	2,987	770	7,834	6,403	5,532
Public Med. Asst. Trust Assess.	8,070	8,263	9,389	11,294	12,040
Depreciation	27,562	32,607	34,385	38,457	43,054
Provision for Doubtful Accounts	25,957	35,659	42,716	60,429	77,027
Total Operating Expenses	<u>\$885,573</u>	<u>\$967,555</u>	<u>\$1,057,200</u>	<u>\$1,233,453</u>	<u>\$1,342,743</u>
Loss from Operations	(\$228,123)	(\$250,658)	(\$282,962)	(\$281,747)	(\$305,596)
Non-operating Gains & Losses:					
Dade County Funding	\$88,585	\$85,215	\$88,252	\$103,795	\$107,290
Sales Tax Revenue	128,463	140,254	147,284	146,529	146,268
Other Including Interest Income	20,815	23,838	39,894	24,022	19,201
Total Non-operating Gain Net	<u>\$237,863</u>	<u>\$249,307</u>	<u>\$275,430</u>	<u>\$274,346</u>	<u>\$272,759</u>
Revenue & Gains in Excess of Exp & Losses	\$9,740	(\$1,351)	(\$7,532)	(\$7,401)	(\$32,837)
Accumulative Effect of Accounting Changes	0	0	0	0	6,026
Rev. & Gain after Extraordinary Loss	<u>\$9,740</u>	<u>(\$1,351)</u>	<u>(\$7,532)</u>	<u>(\$7,401)</u>	<u>(\$26,811)</u>
Capital Grants and Other Contributions:					
Capital Contributions - Miami Dade County			\$9,081	\$0	\$0
Capital Contributions - Grants and Other			15,516	0	0
Total Capital Contributions			<u>\$24,597</u>	<u>\$0</u>	<u>\$0</u>
Increase to General Fund			<u>\$17,065</u>	<u>(\$7,401)</u>	<u>(\$26,811)</u>

Source: Public Health Trust - Audited Financial Statements

Debt Service Coverage:

	Fiscal Year Ending September 30,				
	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>
Operating Revenues	\$657,450	\$716,897	\$774,238	\$951,706	\$1,037,147
Non-Operating Gain Net	237,863	249,307	275,430	274,346	272,759
Contributions	-	-	24,597	-	-
Operating Expenses	(885,573)	(967,555)	(1,057,200)	(1,233,453)	(1,342,743)
Depreciation Expense	27,562	32,607	34,385	38,457	43,054
Interest Expense	9,498	9,717	10,681	9,285	8,872
Other Non-Cash Items	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>6,026</u>
Net Revenues	\$46,800	\$40,973	\$62,131	\$40,341	\$25,115
Max. Annual Debt Service ⁽¹⁾	\$16,714	\$16,714	\$16,714	\$16,714	\$16,714
Debt Service Coverage	<u>2.80x</u>	<u>2.45x</u>	<u>3.72x</u>	<u>2.41x</u>	<u>1.50x</u>

Notes:

⁽¹⁾ Maximum Annual Debt Service after the issuance of the Series 1998 Bonds and the refunding of the Series 1986A, 1986B and 1988 Bonds occurs in Fiscal Year 2004.

Sources of Revenue

PHT's principal source of revenue consists of charges for patient services provided by JMH. Payments are made to PHT on behalf of certain patients by a number of payors and third parties, including commercial insurers (which includes Blue Cross), the federal government under the Medicaid and Medicare programs, Miami-Dade County funding, the State of Florida from sales tax revenues, as well as by patients on their own behalf. The following table sets forth gross patient service charges by source for each of the five Fiscal Years ended September 30. The range of PHT collections to gross revenues has approximated 34.9% to 40.0%.

Gross Patient Charges by Source of Payment⁽¹⁾
(millions)

	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>
Medicare	\$194.5	\$223.9	\$260.4	\$345.1	\$350.5
Medicaid	416.7	480.9	598.3	723.8	701.2
County	146.3	197.1	232.1	294.4	363.6
Commercial	131.4	158.2	234.4	218.1	208.9
Self Pay	59.3	98.9	195.3	143.5	195.7
Managed Care	288.1	305.6	353.4	438.3	421.6
Other	<u>196.9</u>	<u>171.6</u>	<u>29.9</u>	<u>223.7</u>	<u>171.8</u>
Total	<u>\$1,433.2</u>	<u>\$1,636.2</u>	<u>\$1,903.8</u>	<u>\$2,386.9</u>	<u>\$2,413.3</u>

Source: HBOC - Revenue and Write-off Reports

⁽¹⁾ JMH revenues only.

Gross Patient Charges by Source of Payment⁽¹⁾
(percent of total)

	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>
Medicare	14%	14%	14%	15%	15%
Medicaid	29%	30%	31%	30%	28%
County	10%	12%	12%	13%	15%
Commercial	9%	9%	12%	10%	9%
Self Pay	4%	6%	10%	6%	9%
Managed Care	20%	19%	19%	18%	17%
Other	<u>14%</u>	<u>10%</u>	<u>2%</u>	<u>8%</u>	<u>7%</u>
Total ⁽²⁾	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>

Source: HBOC - Revenue and Write-off Reports

⁽¹⁾ JMH revenues only.

⁽²⁾ Totals may not add due to rounding.

The Medicare Case Mix Index was 1.7933, 1.7186, 1.6700, 1.6580 and 1.6925 in Fiscal Years 1999, 2000, 2001, 2002 and 2003, respectively after the most recent Medicare Audit.

\$287,945,000
Miami-Dade County, Florida
Public Facilities Revenue and Revenue Refunding Bonds,
(Jackson Memorial Hospital)
Series 1993, 1993A and 1998
Combined Debt Service Schedule

Fiscal Year	Effective				Outstanding	Percent
Ending	Interest			Total	Principal	Outstanding
<u>September 30.</u>	<u>Rate</u>	<u>Principal</u>	<u>Interest</u>	<u>Debt Service</u>	<u>Balance</u>	<u>of Total</u>
2004	5.00%	\$8,045,000	\$8,669,496	\$16,714,496	\$173,550,000	60.27%
2005	5.00%	8,430,000	8,282,796	16,712,796	165,505,000	57.48%
2006	5.04%	5,310,000	7,911,899	13,221,899	157,075,000	54.55%
2007	5.05%	5,545,000	7,668,844	13,213,844	151,765,000	52.71%
2008	5.07%	5,800,000	7,410,850	13,210,850	146,220,000	50.78%
2009	5.09%	6,075,000	7,144,363	13,219,363	140,420,000	48.77%
2010	5.11%	6,355,000	6,862,513	13,217,513	134,345,000	46.66%
2011	5.11%	6,665,000	6,546,576	13,211,576	127,990,000	44.45%
2012	5.12%	7,010,000	6,210,594	13,220,594	121,325,000	42.13%
2013	5.12%	7,365,000	5,857,157	13,222,157	114,315,000	39.70%
2014	5.13%	7,730,000	5,485,831	13,215,831	106,950,000	37.14%
2015	5.15%	8,110,000	5,108,994	13,218,994	99,220,000	34.46%
2016	5.17%	9,410,000	4,709,113	14,119,113	91,110,000	31.64%
2017	5.19%	9,880,000	4,238,613	14,118,613	81,700,000	28.37%
2018	5.21%	10,375,000	3,744,613	14,119,613	71,820,000	24.94%
2019	5.25%	11,065,000	3,225,863	14,290,863	61,445,000	21.34%
2020	5.25%	11,645,000	2,644,950	14,289,950	50,380,000	17.50%
2021	5.25%	12,255,000	2,033,588	14,288,588	38,735,000	13.45%
2022	5.25%	12,900,000	1,390,200	14,290,200	26,480,000	9.20%
2023	5.25%	<u>13,580,000</u>	<u>712,950</u>	<u>14,292,950</u>	13,580,000	4.72%
Totals		<u>\$173,550,000</u>	<u>\$105,859,803</u>	<u>\$279,409,803</u>	<u>\$0</u>	

\$162,765,000
Dade County, Florida
Public Facilities Revenue Bonds
(Jackson Memorial Hospital)
Series 1993

Dated: June 1, 1993

Final Maturity: 2023

Purpose:

The Series 1993 Bonds were issued pursuant to Ordinance No. 93-27 and Resolution No. R-460-93 to provide funds, together with our available moneys of PHT, to pay the cost of refunding a portion of the Series 1988A Bonds; to pay the cost of certain capital improvements to Jackson Memorial Hospital; and to fund the Reserve Account.

Security:

The Series 1993 Bonds are limited obligations of the County. The Series 1993 Bonds are secured by the Gross Revenues of the Public Health Trust.

Form:

The Series 1993 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1993 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest on the Series 1993 Bonds is payable semi-annually on June 1 and December 1 of year, commencing on December 1, 1993.

Agents:

Registrar:	SunTrust Bank, Central Florida, N. A., Orlando, Florida
Fiscal/Paying Agent:	SunTrust Bank, Central Florida, N. A., Orlando, Florida
Escrow Agent:	Bankers Trust Company, New York, New York
Bond Counsel:	Ruden, Barnett, McCloskey, Smith, Schuster & Russell, P.A., Miami, Florida
	Mitrani, Rynor & Gallegos, P.A., Miami, Florida
Insurance Provider:	MBIA Insurance Corporation

Ratings:

Moody's:	Aaa
Standard & Poor's:	AAA

Call Provisions:

Optional Redemption:

The Series 1993 Term Bonds maturing after June 1, 2003 are subject to optional redemption prior to maturity by the Fiscal Agent, at the direction of the Public Health Trust, as a whole at any time, or in part on any interest payment date, and if in part, in the order of maturity specified by the Public Health Trust and within a maturity by lot. The redemption price shall be equal to the principal amount of the Series 1993 Bonds, plus accrued interest to the date of redemption, together with premiums equal to the following:

Redemption Dates	Redemption Price
June 1, 2003 through May 31, 2004	102%
June 1, 2004 through May 31, 2005	101
June 1, 2005 and thereafter	100

Mandatory Redemption:

The Series 1993 Term Bonds maturing June 1, 2013, June 1, 2018 and June 1, 2023 are subject to mandatory sinking fund redemption in part prior to maturity by lot, at redemption price equal to the principal amount of the Series 1993 Bonds plus accrued interest to the date of redemption, commencing on June 1, 2009 and on each June 1 thereafter, in the years and in the amounts set forth below:

Redemption Dates	Principal Amounts
2009	\$ 2,570,000
2010	2,720,000
2011	2,865,000
2012	3,040,000
2013 (Final Maturity-2013 Term)	3,200,000
2014	3,385,000
2015	3,570,000
2016	9,385,000
2017	9,915,000
2018 (Final Maturity-2018 Term)	10,470,000
2019	11,065,000
2020	11,645,000
2021	12,255,000
2022	12,900,000
2023 (Final Maturity-2023 Term)	13,580,000

Extraordinary Optional Redemption

In the event the Trust Facilities or any part thereof are damaged, destroyed or condemned, the Series 1993 Bonds are subject to redemption prior to maturity, at a redemption price equal to the principal amount thereof, plus accrued interest to the redemption date, without premium, from the net proceeds of insurance or condemnation received in connection therewith, should the Public Health Trust elect to have all or any part of such net proceeds applied for the redemption of the Series 1993 Bonds.

Project Funded with Proceeds:

A portion of the Series 1993 Bonds were used to finance the construction of the Sweetwater Area Primary Care Center, \$5,000,000; the Highland Park Hospital Parking Garage, \$13,000,000; the consolidation of the Mental Health Institute and Annex and the Highland Pavilion, \$32,000,000; construction of the Diagnostic Imaging Center, \$35,000,000; consolidation to the Jackson North and the North Miami-Dade Health Center, \$16,500,000; construction of the Jackson South Hospital/Community Health, Inc., \$16,000,000; completion of the construction of the Ryder Trauma Center, \$10,500,000 and other facilities in the Master Plan, \$18,800,000.

Projects Funded with the Refunded Bonds Proceeds:

The proceeds from the bonds that the Series 1993 Bonds refunded were used to purchase Highland Park Hospital and the surrounding grounds, \$10,200,000.

Refunded Bonds:

All of the Serial Bonds maturing in 2000 through 2003 and Term Bonds maturing in 2008 and 2018 of the Dade County, Florida Public Facilities Revenue Bonds, Series 1988A (Jackson Memorial Hospital).

Refunded Bonds Call Date:

The Series 1988A Bonds were called June 1, 1998.

NOTE: The Series 1993 Serial Bonds maturing in the years 2004 through 2008 and the Series 1993 Term Bonds maturing in 2013 and 2018 were refunded by a special call from excess moneys of the Public Health Trust on August 20, 1998.

\$162,765,000
Dade County, Florida
Public Facilities Revenue Bonds
(Jackson Memorial Hospital)
Series 1993
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2004	Serial	233543EL4	5.200%	\$3,805,000	\$3,423,723	\$7,228,723
2005					3,225,863	3,225,863
2006					3,225,863	3,225,863
2007					3,225,863	3,225,863
2008					3,225,863	3,225,863
2009					3,225,863	3,225,863
2010					3,225,863	3,225,863
2011					3,225,863	3,225,863
2112					3,225,863	3,225,863
2113					3,225,863	3,225,863
2114					3,225,863	3,225,863
2115					3,225,863	3,225,863
2116					3,225,863	3,225,863
2117					3,225,863	3,225,863
2118					3,225,863	3,225,863
2119	Term 3	233543R4	5.250	11,065,000	3,225,863	14,290,863
2020	Term 3	233543R4	5.250	11,645,000	2,644,950	14,289,950
2021	Term 3	233543R4	5.250	12,255,000	2,033,588	14,288,588
2022	Term 3	233543R4	5.250	12,900,000	1,390,200	14,290,200
2023	Term 3	233543R4	5.250	<u>13,580,000</u>	<u>712,950</u>	<u>14,292,950</u>
Totals				<u>\$65,250,000</u>	<u>\$58,593,356</u>	<u>\$123,843,356</u>

The Series 1988A Serial Bonds maturing in the years 2000 through 2003 and the Series 1988A Term Bonds maturing 2008 and 2018 were refunded by the Series 1993 Bonds. The Series 1993 Serial Bonds maturing in the years 2004 through 2008, the Series 1993 Term Bonds maturing in 2013 and 2018, all of the outstanding Series 1986A Bonds, Series 1986B Bonds, and the Series 1988A Bonds were refunded by a special call from excess moneys of the Public Health Trust on August 20, 1998.



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\$58,080,000
Dade County, Florida
Public Facilities Revenue Refunding Bonds
(Jackson Memorial Hospital)
Series 1993A

Dated: October 1, 1993

Final Maturity: 2015

Purpose:

The Series 1993A Bonds were issued pursuant to Ordinance No. 93-27 and Resolution Nos. R-460-93, R-1180-93 to provide funds to refund a portion of the Dade County, Florida, Public Facilities Revenue Bonds, Series 1986A and the Dade County, Florida Public Revenue Bonds, Series 1986B in the amount of \$39,030,000 and \$12,100,000 respectively, and fund a Reserve Account.

Security:

The Series s Bonds are limited obligations of the County. The Series 1993A are secured by the Gross Revenues of the Public Health Trust.

Form:

The Series 1993A Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1993A Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest on the Series 1993A Bond is payable on June 1 and December 1 of each year, commencing on June 1, 1994.

Agents:

Registrar:	SunTrust Bank, Central Florida, N. A., Orlando, Florida
Fiscal/Paying Agent:	SunTrust Bank, Central Florida, N. A., Orlando, Florida
Successor Escrow Agent:	Wachovia Bank, National Association, Miami, Florida
Bond Counsel:	Ruden, Barnett, McClosky, Smith, Schuster & Russell, P.A., Miami, Florida and Mitrani, Rynor & Gallegos, P.A., Miami, Florida
Insurance Provider:	MBIA Insurance Corporation

Ratings:

Moody's:	Aaa
Standard & Poor's:	AAA

Call Provisions:

Optional Redemption:

The Series 1993A Bonds maturing on June 1, 2003 are subject to optional redemption prior to maturity by the Fiscal Agent, at the direction of the Public Health Trust, as a whole part at any time, or in part on any interest payment date, and if in part, in the order of maturity specified by the Public Health Trust and within a maturity by lot. The redemption price shall be equal to the principal amount of the Series 1993A Bonds, plus accrued interest to the date of redemption, together with premiums equal to the following:

Redemption Dates	Redemption Price
June 1, 2003 through May 31, 2004	102%
June 1, 2004 through May 31, 2005	101
June 1, 2005 and thereafter	100

Mandatory Redemption:

The Series 1993A Bonds maturing June 1, 2015 are subject to mandatory sinking fund redemption in part prior to maturity by lot, at redemption price equal, to the principal amount of the Series 1993A Bonds plus accrued interest to the date of redemption, commencing on June 1, 2011 and on each June 1 thereafter, in the years and in the amounts set forth below.

Redemption Dates	Principal Amount
2011	\$3,715,000
2012	3,890,000
2013	4,090,000
2014	4,280,000
2015 (Final Maturity)	4,495,000

Extraordinary Optional Redemption:

In the event the Trust Facilities or any part of the Trust Facilities are damaged, destroyed or condemned, the Series 1993A Bonds are subject to redemption prior to maturity, at a redemption price equal to the principal amount of the Series 1993A Bonds, plus accrued interest to the date fixed for redemption, without premium, from the net proceeds of insurance or condemnation received in connection therewith, or from funds remaining on deposit in the Construction Fund.

Projects Funded with the Refunded Bonds Proceeds:

The proceeds from the bonds that the Series 1993A Bonds refunded were used to purchase and construct the following: a special infectious unit, \$1,570,000; Jackson North Maternity Hospital, \$4,150,000; equipment, \$3,160,700; a parking garage, \$12,646,056; with a by-pass road, \$1,950,000; and a pedestrian mall, \$3,000,000; and renovate existing facilities at the hospital, \$8,270,000.

Refunded Bonds Call Date:

A portion of the Serial Bonds maturing in 1998 through 2001 and Term Bonds maturing in 2005, 2012 and 2015 of the Dade County, Florida Public Facilities Revenue Bonds, Series 1986A (Jackson Memorial Hospital).

A portion of the Serial Bonds maturing in 1998 through 2001 and Term Bonds maturing in 2005, 2012 and 2015 of the Dade County, Florida Public Facilities Revenue Bonds, Series 1986B (Jackson Memorial Hospital).

Refunded Bonds Call Date:

The Series 1986A Bonds were called June 1, 1996.

The Series 1986B Bonds were called June 1, 1996.

\$58,080,000
Dade County, Florida
Public Facilities Revenue Refunding Bonds
(Jackson Memorial Hospital)
Series 1993A
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2004	Serial	233543FW2	4.600%	\$2,690,000	\$2,027,360	\$4,717,360
2005	Serial	233543FX0	4.700	2,805,000	1,903,620	4,708,620
2006	Serial	233543GC5	4.800	2,945,000	1,771,785	4,716,785
2007	Serial	233543GD3	4.875	3,080,000	1,630,425	4,710,425
2008	Serial	233543GE1	4.750	3,225,000	1,480,275	4,705,275
2009	Serial	233543GF8	4.750	3,390,000	1,327,088	4,717,088
2010	Serial	233543GG6	4.750	3,540,000	1,166,063	4,706,063
2011	Term	233543GR2	4.875	3,715,000	997,913	4,712,913
2012	Term	233543GR2	4.875	3,890,000	816,806	4,706,806
2013	Term	233543GR2	4.875	4,090,000	627,169	4,717,169
2014	Term	233543GR2	4.875	4,280,000	427,781	4,707,781
2015	Term	233543GR2	4.875	<u>4,495,000</u>	<u>219,131</u>	<u>4,714,131</u>
Totals				<u>\$42,145,000</u>	<u>\$14,395,416</u>	<u>\$56,540,416</u>

A portion of the Serial Bonds maturing in 1998 through 2001 and Term Bonds maturing in 2005, 2012 and 2015 of the Dade County, Florida Public Facilities Revenue Bonds, Series 1986A and Series 1986B (Jackson Memorial Hospital) were refunded by the Series 1993A Bonds.



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\$67,100,000
Miami-Dade County, Florida
Public Facilities Revenue Bonds
(Jackson Memorial Hospital)
Series 1998

Dated: June 15, 1998

Final Maturity: 2018

Purpose:

The Series 1998 Bonds were issued pursuant to Ordinance Nos. 82-119, 83-31, 86-79, 86-91, 88-38, 88-94, 93-27, and 98-71 and Resolution Nos. R-719-88, R-460-93, R-1180-93, and R-541-98 to provide funds to finance the cost of certain capital additions to PHT's healthcare facilities and fund a Reserve Account.

Security:

The Series 1998 Bonds are limited obligations of the County. The Series 1998 Bonds are secured by the Gross Revenues of the Public Health Trust.

Form:

The Series 1998 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1998 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest on the Series 1998 Bonds is payable on June 1 and December 1 of each year, commencing on December 1, 1998.

Agents:

Registrar:	SunTrust Bank, Central Florida, N. A., Orlando, Florida
Paying Agent:	SunTrust Bank, Central Florida, N. A., Orlando, Florida
Bond Counsel:	McKenzie McGhee, Miami, Florida
	The Villalobos Law Firm, Miami, Florida
Insurance Provider:	Financial Security Assurance, Inc.

Ratings:

Moody's:	Aaa
Standard & Poor's:	AAA

Call Provisions:

Optional Redemption:

The Series 1998 Bonds maturing on or before June 1, 2008 shall not be subject to optional redemption prior to their maturity. The Series 1998 Bonds maturing after June 1, 2008 are subject to optional redemption prior to maturity, as a whole or in part on any date, and if in part, in the order of maturity specified by the Public Health Trust and within a maturity by lot. The redemption price shall be equal to the principal amount shown in the table below (expressed as a percentage of the principal amount of such Series 1998 Bonds or portion of such Series 1998 Bonds to be redeemed), plus accrued interest to the date of redemption:

Redemption Dates	Redemption Price
June 1, 2008 through May 31, 2009	101%
June 1, 2009 through May 31, 2010	100½
June 1, 2010 and thereafter	100

Mandatory Redemption:

The Series 1998 Bonds maturing on June 1, 2018 are subject to mandatory sinking fund redemption in part prior to maturity by lot at redemption price equal to 100% of the principal amount of the Series 1998 Bonds, plus accrued interest to the date of redemption, commencing on June 1, 2015 and on each June 1 thereafter, in the years and in the amounts set forth below.

Redemption Dates	Principal Amount
2015	\$3,615,000
2016	9,410,000
2017	9,880,000
2018 (Final Maturity)	10,375,000

Extraordinary Optional Redemption:

In the event the Trust Facilities or any part of the Trust Facilities are damaged, destroyed or condemned, the Series 1998 Bonds are subject to redemption prior to maturity, at a redemption price equal to the principal amount of the Series 1998 Bonds, plus accrued interest to the date fixed for redemption, without premium, from the net proceeds of insurance or condemnation received in connection therewith, or from funds remaining on deposit in the Construction Fund.

Projects Funded with Proceeds:

The 1998 Projects consists of acquisition, construction and equipping of the Diagnostic Treatment Center, the Diagnostic Treatment Center Backfill, and Parking and Warehouse Facilities, and the purchasing or upgrading of the communication, data and patient information systems and certain other alternative projects that can be funded with the remaining proceeds.

Refunded Bonds Call Date: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$67,100,000
Dade County, Florida
Public Facilities Revenue Bonds
(Jackson Memorial Hospital)
Series 1998
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2004	Serial	59333TAF7	4.200%	\$1,550,000	\$3,218,414	\$4,768,414
2005	Serial	59333TAG5	4.250	5,625,000	3,153,314	8,778,314
2006	Serial	59333TAH3	4.300	2,365,000	2,914,251	5,279,251
2007	Serial	59333TAJ9	4.375	2,465,000	2,812,556	5,277,556
2008	Serial	59333TAK6	4.400	2,575,000	2,704,713	5,279,713
2009	Serial	59333TAL4	4.500	2,685,000	2,591,413	5,276,413
2010	Serial	59333TAM2	5.250	2,815,000	2,470,588	5,285,588
2011	Serial	59333TAN0	5.250	2,950,000	2,322,800	5,272,800
2012	Serial	59333TAP5	5.250	3,120,000	2,167,925	5,287,925
2013	Serial	59333TAQ3	5.250	3,275,000	2,004,125	5,279,125
2014	Serial	59333TAR1	4.750	3,450,000	1,832,188	5,282,188
2015	Term	59333TAS9	5.000	3,615,000	1,664,000	5,279,000
2016	Term	59333TAS9	5.000	9,410,000	1,483,250	10,893,250
2017	Term	59333TAS9	5.000	9,880,000	1,012,750	10,892,750
2018	Term	59333TAS9	5.000	<u>10,375,000</u>	<u>518,750</u>	<u>10,893,750</u>
Totals				<u>\$66,155,000</u>	<u>\$32,871,037</u>	<u>\$99,026,037</u>



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