

**THE SULLIVAN COUNTY INFRASTRUCTURE LOCAL
DEVELOPMENT CORPORATION REVENUE BONDS
(ADELAAR INFRASTRUCTURE PROJECT)
SERIES 2016**

**SPECIAL ASSESSMENT REPORT
FISCAL YEAR 2020**

November 1, 2019

PREPARED BY:

MUNICAP, INC.
— PUBLIC FINANCE —

**THE SULLIVAN COUNTY INFRASTRUCTURE
LOCAL DEVELOPMENT CORPORATION
(ADELAAR INFRASTRUCTURE PROJECT)**

INTRODUCTION

The Sullivan County Infrastructure Local Development Corporation (the “Corporation”) issued the \$110,075,000.00 Series 2016 Revenue Bonds (the “Series 2016 Bonds”) for the purpose of financing public infrastructure improvements consisting of soil erosion and sediment controls, clearing and grubbing, earthwork, creation of wetlands, landscaping, installation of electrical systems, construction of sewer and water systems, creation of new roads, improvement of existing roads, lighting, and drainage (collectively, the “Facility” or the “Public Infrastructure Improvements”), to fund the Debt Service Reserve Fund, to fund the Administrative Expense Fund, to pay the interest on the Series 2016 Bonds prior to and during construction through June 1, 2020 and to fund the costs of issuing the Series 2016 Bonds. The Series 2016 Bonds are payable from and secured by a pledge of the Service Fees.

Pursuant to the Public Infrastructure Services Agreement (the “Services Agreement”) between the Town of Thompson, New York (the “Town”), and the Corporation, the Town is to pay Service Fees to the Corporation. The Town is to levy Special Assessments in an amount equal to the Special Assessment Requirement, which will be used to pay the Service Fees. The Corporation is required to provide the Town with a Special Assessment Roll and a Special Assessment Report explaining the methodology used to prepare the Special Assessment Roll each year. The Special Assessment Roll shall be prepared in accordance with the Services Agreement and the Rate and Method of Apportionment of Special Assessments (the “RMA”), which is an attachment to the Services Agreement.

According to the RMA for the Adelaar Resort Sewer District, the Adelaar Resort Water District, the Adelaar Drainage District, the Adelaar Resort Lighting District, and the Adelaar Resort Road District (collectively, the “Improvement Districts”), “Special Assessments for the Improvement Districts shall be collected each year in an amount equal to the Special Assessment Requirement for each of the Improvement Districts.” This report explains the calculation of the Special Assessment Requirement for the period of January 1, 2020 through December 31, 2020 (“Fiscal Year 2020”).

The first optional call date on the Series 2016 Bonds is November 1, 2026. Under federal tax law, tax exempt bonds may be advance refunded no sooner than ninety days prior to the call date. MuniCap, Inc. (the “Administrator”) will begin evaluating the opportunity to refund the Series 2016 Bonds two years prior to the call date. This will provide time to plan ahead if there is an opportunity to refund the Series 2016 Bonds.

Terms used herein and defined in the RMA and the Services Agreement shall have the meanings given to such terms therein.

TRUSTEE ACCOUNTS

The trustee for the Series 2016 Bonds is Wilmington Trust, N.A. (the “Trustee”). Table A below shows the account balances as of June 30, 2018, disbursements, additional proceeds, transfers, investment income and account balances as of June 30, 2019.

Table A
Fund Balances

| Fund/Account | Balance 06/30/2018 | Disburse- ments | Additional Proceeds | Transfers | Investment Income | Balance 06/30/2019 |
|---|-------------------------------|----------------------------|--------------------------------|------------------|------------------------------|-------------------------------|
| Revenue Fund | \$0 | \$0 | \$2,009,028 | \$0 | \$4,390 | \$2,013,418 |
| Interest Account ¹ | \$0 | \$5,759,663 | \$0 | \$5,759,663 | \$0 | \$0 |
| Principal Account ¹ | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Redemption Account ¹ | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Rebate Fund | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Administrative Expense Account ² | \$190,898 | \$0 | \$0 | \$0 | \$3,754 | \$194,652 |
| Administrative Reserve Fund ² | \$95,852 | \$0 | \$0 | \$0 | \$1,885 | \$97,737 |
| Debt Service Reserve Fund | \$3,703,803 | \$0 | \$0 | \$0 | \$61,047 | \$3,764,850 |
| Construction Account ³ | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Sewer District Account ⁴ | \$6,461,919 | \$6,502,961 | \$0 | \$0 | \$99,529 | \$58,487 |
| Water District Account ⁴ | \$809,401 | \$814,499 | \$0 | \$0 | \$12,424 | \$7,326 |
| Drainage District Account ⁴ | \$1,840,733 | \$1,852,424 | \$0 | \$0 | \$28,352 | \$16,661 |
| Lighting District Account ⁴ | \$105 | \$105 | \$0 | \$0 | \$2 | \$2 |
| Road District Account ⁴ | \$2,358,833 | \$2,373,815 | \$0 | \$0 | \$36,332 | \$21,350 |
| Capitalized Interest Account ⁴ | \$6,451,025 | \$0 | \$0 | (\$5,759,663) | \$113,270 | \$804,632 |
| Net Proceeds Fund ³ | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Cost of Issuance Account ³ | \$15,979 | \$0 | \$0 | \$0 | \$314 | \$16,293 |
| Total | \$21,928,548 | \$17,303,467 | \$2,009,028 | \$0 | \$361,299 | \$6,995,408 |

¹This account is a subaccount of the Bond Fund.

²This account is a subaccount of the Administrative Expense Fund.

³This account is a subaccount of the Project Fund.

⁴This account is a subaccount of the Construction Account of the Project Fund.

- Disbursements from the Interest Account represent payment of debt service on the Series 2016 Bonds on November 1, 2018 and May 1, 2019.
- Disbursements from the Sewer District Account represent payments of the Sewer District Improvements funded with the Series 2016 Bonds.
- Disbursements from the Water District Account represent payments of the Water District Improvements funded with the Series 2016 Bonds.
- Disbursements from the Drainage District Account represent payments of the Drainage District Improvements funded with the Series 2016 Bonds.
- Disbursements from the Lighting District Account represent payments of the Lighting District Improvements funded with the Series 2016 Bonds.
- Disbursements from the Road District Account represent payments of the Road District Improvements funded with the Series 2016 Bonds.

- Transfers from the Capitalized Interest Account represent transfers to the Interest Account for payment of the debt service on the Series 2016 Bonds on November 1, 2018 and May 1, 2019.
- Additional proceeds to the Revenue Fund represent the deposit of Fiscal Year 2019 Special Assessments by the Town of Thompson.

The investment income deposited to the trust estate through June 30, 2019 does not include interest accrued but not yet deposited. The funds held in the Capitalized Interest Account are invested in a Natixis Funding Corporation Investment Agreement earning a rate of return of approximately 1.12 percent. The funds held in the Debt Service Reserve Fund are invested in a Natixis Funding Corporation Investment Agreement earning a rate of return of approximately 1.64 percent. Funds not invested in a Natixis Funding Corporation Investment Agreement are currently invested in a Federated Government Obligations money market fund earning a rate of return of approximately 2.07 percent per annum. Table B below shows the approximate rates of return on the funds and accounts held by the Trustee as of June 30, 2019.

Interest earned on and any profit realized from the investment of money in the Capitalized Interest Account will be retained in this account and used to make transfers to the Interest Account of the Bond Fund on or before each interest payment date. Interest accruing on and any profit realized from the investment of money in the Project Fund will be retained in the Project Fund as a part of the account or subaccount in which the investment is held. Interest received in and any profit realized from the investment of money in the Revenue Fund will be retained in the Revenue Fund as a part of the account in which the investment is held. Interest received on and any profit realized from the investment of money in the Bond Fund will become a part of the account in which the investment is held.

Interest received on and any profit realized from the investment of money in the Administrative Expense Fund will become a part of such account. Investment income earned on the Debt Service Reserve Fund shall be transferred at the written request of the Authorized Issuer Representative to the applicable accounts in the Bond Fund, Administrative Expense Fund or Project Fund.

Table B
Rates of Return

| Fund/Account | Rates of Return |
|--------------------------------|------------------------|
| Revenue Fund | 2.07% |
| Administrative Expense Account | 2.07% |
| Administrative Reserve Fund | 2.07% |
| Debt Service Reserve Fund | 1.64% |
| Sewer District Account | 2.07% |
| Water District Account | 2.07% |
| Drainage District Account | 2.07% |
| Lighting District Account | 2.07% |
| Road District Account | 2.07% |
| Capitalized Interest Account | 1.12% |
| Cost of Issuance Account | 2.07% |

LEVY AND COLLECTION OF SPECIAL ASSESSMENTS

Pursuant to the RMA, the Special Assessment Requirement, for each year, for the Improvement Districts, shall equal “the amount of Special Assessments that are required to be collected to pay the Service Fee as set forth in the District Budget.” According to Section D of the RMA, “The District Budget for each Improvement District shall consist of the estimated District Revenues and District Expenditures for each Improvement District for the following calendar year.” District Revenues mean all revenues available to pay the District Expenditures, as provided for in the Services Agreement. The District Expenditures means an amount equal to the Service Fee. The Service Fee, as further defined in the Services Agreement, consists of the following components: Bonds Service Fee; Reserve Fund Service Fee; Additional Indebtedness Service Fee and Administrative Expenses Service Fee.

Pursuant to Section D of the RMA, “The District Budget shall identify the Special Assessment Requirement for each Improvement District, which shall be the amount required to be collected as Special Assessments on parcels in each of the Improvement Districts to pay the Service Fee. The District Budget shall separately identify each component of the Service Fee.” The components of the Service Fee are shown in Table C below.

Table C
Components of the Service Fee

| Components of the Service Fee |
|--------------------------------------|
| Bonds Service Fee |
| Reserve Fund Service Fee |
| Additional Indebtedness Service Fee |
| Administrative Expenses Service Fee |

Table D on the following page incorporates the components shown in Table C and the estimated budget for purposes of calculating the Special Assessment Requirement. As calculated and explained in the following sections, the Special Assessment Requirement for Fiscal Year 2020 is \$7,326,990.87. As a result, Special Assessments in the amount of \$7,326,990.87 are to be collected from parcels in the Improvement Districts in Fiscal Year 2020. The proposed budgets for Fiscal Years 2021 through 2023 are shown in Appendix B, attached hereto, and represent estimates of future revenues and expenditures based on assumptions stipulated in the executed bond documents.

Table D
Special Assessment Requirement

| | |
|--|--------------------|
| Service Fees: | |
| Bonds Service Fee | \$7,319,406 |
| Reserve Fund Service Fee | \$0 |
| Additional Indebtedness Service Fee | \$0 |
| Administrative Expenses Service Fee | \$7,585 |
| Total Service Fees for Fiscal Year 2020 | \$7,326,991 |
| Special Assessment Requirement for Fiscal Year 2020 | \$7,326,991 |

COMPONENTS OF THE SERVICE FEE

Bonds Service Fee

Pursuant to the Services Agreement, the Bonds Service Fee means, collectively, the Sewer District Bonds Service Fee, the Water District Bonds Service Fee, the Drainage District Bonds Service Fee, the Lighting District Bonds Service Fee and the Roads District Bonds Service Fee. The Bonds Service Fee for each Improvement District is equal to the amount of principal of, interest on and premium for, if any, the Series 2016 Bonds and any Additional Bonds relating to such Improvement District becoming due during any calculation period under the Indenture, if any, less amounts on deposit in the accounts for payment on the Series 2016 Bonds and any Additional Bonds in the Bond Fund created and maintained pursuant to Section 7.1 of the Indenture, if any, less any moneys in the Capitalized Interest Account allocated to the interest due on the Series 2016 Bonds and any Additional Bonds for the applicable calculation period, as more fully set forth in the Indenture and payable from the Special Assessments calculated in accordance with the RMA. As shown in Table E below, the Bonds Service Fee is equal to \$7,319,406.30 for Fiscal Year 2020.

Table E
Bonds Service Fee

| | |
|--|--------------------|
| Debt service due for Fiscal Year 2020: | |
| Interest payment due on May 1, 2020 | \$2,879,831 |
| Interest payment due on November 1, 2020 | \$2,879,831 |
| Principal payment due on November 1, 2020 | \$1,640,000 |
| Total debt service due for Fiscal Year 2020 | \$7,399,663 |
| Funds available to reduce the Bonds Service Fee: | |
| Estimated Debt Service Reserve Fund investment income through November 1, 2020 | (\$60,742) |
| Surplus from prior year | (\$19,514) |
| Funds available to pay a portion of the Bonds Service Fee | (\$80,256) |
| Bonds Service Fee for Fiscal Year 2020 | \$7,319,406 |

Debt service includes interest payments on the Series 2016 Bonds payable on May 1, 2020 and November 1, 2020, each in the amount of \$2,879,831.25, which is equal to interest for six months on the par amounts of the Series 2016 Bonds. There is a principal payment in the amount

of \$1,640,000.00 due on the Series 2016 Bonds on November 1, 2020. As a result, total debt service on the Series 2016 Bonds to be paid from the Service Fees collected for Fiscal Year 2020 is equal to \$7,399,662.50 (\$2,879,831.25 + \$2,879,831.25 + \$1,640,000.00 = \$7,399,662.50).

Pursuant to Section 1.1 of the Indenture, the Debt Service Reserve Requirement is equal to six (6) months of the maximum principal and interest due on the Series 2016 Bonds in the current or any future Fiscal Year. The maximum principal and interest due on the Series 2016 Bonds is equal to \$3,703,802.50. As a result, the Debt Service Reserve Requirement is equal to \$3,703,802.50. The Debt Service Reserve Fund is invested in a Natixis Funding Corporation Investment Agreement earning a rate of return of 1.64 percent per annum. At this rate of return, it is estimated that investment income in the amount of \$60,742.36 will be earned on the Debt Service Reserve Requirement from November 2, 2019 through November 1, 2020.

As explained below, there is an estimated surplus from prior year in the amount of \$19,513.84 that may be made available to reduce the Bonds Service Fee for Fiscal Year 2020. The calculation of the surplus from prior year is shown in Table F below.

Table F
Surplus from Prior Year (Fiscal Year 2019)

| | |
|--|----------------------|
| Debt Service: | |
| Interest payment due on November 1, 2019 | \$2,879,831 |
| Principal payment due on November 1, 2019 | \$0 |
| Total debt service | \$2,879,831 |
| Funds available to pay remaining Fiscal Year 2019 expenses: | |
| Available balance of the Capitalized Interest Account as of June 30, 2019 ¹ | (\$804,632) |
| Available balance of the Revenue Fund as of June 30, 2019 | (\$2,013,418) |
| Available balance of the Debt Service Reserve Fund as of June 30, 2019 | (\$61,047) |
| Estimated Debt Service Reserve Fund investment income through November 1, 2019 | (\$20,247) |
| Total funds available to pay remaining Fiscal Year 2019 expenses | (\$2,899,345) |
| Surplus from prior year | (\$19,514) |

¹In accordance with Section 6.1 of the Indenture, the remaining balance of the Capitalized Interest Account was transferred to the Interest Account on July 2, 2019. These funds are anticipated to be used to pay a portion of the debt service due on November 1, 2019.

Remaining expenses for Fiscal Year 2019 include the November 1, 2019 interest payment in the amount of \$2,879,831.25, which is equal to six months of interest on the par amounts of the Series 2016 Bonds.

Pursuant to Section 6.1 of the Indenture, any amounts remaining on deposit in the Capitalized Interest Account after June 1, 2019 were to be transferred to the Interest Account of the Bond Fund to be applied to the payment of interest on the Series 2016 Bonds. Accordingly, the remaining balance of the Capitalized Interest Account of \$804,632.04 was transferred to the Interest Account and the account was subsequently closed. It is anticipated that the funds transferred to the Interest Account will be used to pay a portion of the debt service due on November 1, 2019.

As mentioned previously, the Debt Service Reserve Requirement is equal to \$3,703,802.50. As of June 30, 2019, the balance of the Debt Service Reserve Fund was equal to \$3,764,849.69. As a result, funds in excess of the Debt Service Reserve Requirement of \$61,047.19 ($\$3,764,849.69 - \$3,703,802.50 = \$61,047.19$) are available to be transferred to the Bond Fund. The balance of the Debt Service Reserve Fund is invested in a Natixis Funding Corporation Investment Agreement earning a rate of return of 1.64 percent per annum. At this rate of return, it is estimated that investment income in the amount of \$20,247.45 will be earned on the Debt Service Reserve Requirement from July 1, 2019 through November 1, 2019.

As shown in Table F and described above, remaining debt service expenses for Fiscal Year 2019 are equal to \$2,879,831.25. Funds available to pay the remaining debt service expenses are equal to \$2,899,345.09. As a result, there is a surplus from prior year of \$19,513.84 ($\$2,899,345.09 - \$2,879,831.25 = \$19,513.84$) available to reduce the Bonds Service Fee for Fiscal Year 2020.

As shown in Table E and explained in the preceding paragraphs, the debt service due on the Series 2016 Bonds to be paid from the Service Fees for Fiscal Year 2020 exceeds funds available to pay debt service by \$7,319,406.30 ($\$7,399,662.50 - \$80,256.20 = \$7,319,406.30$). As a result, the Bonds Service Fee for Fiscal Year 2020 is equal to \$7,319,406.30.

Reserve Fund Service Fee

The Reserve Fund Service Fee represents an amount to be deposited into the Debt Service Reserve Fund at bond closing or as needed to replenish the Debt Service Reserve Fund as outlined in the Indenture relating to the Improvement Districts. As mentioned above, the Debt Service Reserve Requirement is equal to \$3,703,802.50. As of June 30, 2019, the balance of the Debt Service Reserve Fund was equal to \$3,764,849.69. As a result, as shown in Table G below, there is no Reserve Fund Service Fee to be collected for Fiscal Year 2020.

Table G
Reserve Fund Service Fee

| | |
|--|-----------------|
| Debt Service Reserve Requirement as of November 1, 2019 | \$3,703,803 |
| Balance of the Debt Service Reserve Fund as of June 30, 2019 | \$3,764,850 |
| Surplus/(deficit) in the Debt Service Reserve Fund | \$61,047 |
| Reserve Fund Service Fee | \$0 |

Additional Indebtedness Service Fee

The Additional Indebtedness Service Fee represents an amount equal to the principal of and interest on Additional Bonds related to the Improvement Districts as described in the Indenture. The Additional Indebtedness Service Fee shall be collected following the issuance of Additional Bonds. There have been no Additional Bonds issued; therefore, no Additional Indebtedness Service Fee is to be collected for Fiscal Year 2020.

Administrative Expenses Service Fee

The Administrative Expenses Service Fee means the amount of administrative expenses to be deposited into the Administrative Expense Fund in accordance with Section 5.2(a) of the

Services Agreement. Administrative expenses generally include the annual fees of the Trustee, the annual charges of the Administrator, legal expenses associated with the Improvement Districts and the estimated expenses of the Town and County related to the billing and collection of the Special Assessments.

As of June 30, 2019, the balance of the Administrative Expense Account was equal to \$194,652.25. It is anticipated that a portion of the balance of the Administrative Expense Account will be used to pay remaining administrative expenses for Fiscal Year 2019. The estimated administrative expenses for Fiscal Year 2019 were equal to \$101,118.41. As of June 30, 2019, no Fiscal Year 2019 administrative expenses have been paid from the trust estate. As a result, the remaining administrative expenses for Fiscal Year 2019 are equal to \$101,118.41 (\$101,118.41 – \$0.00 = \$101,118.41). Accordingly, it is anticipated that a portion of the funds held in the Administrative Expense Account equal to \$101,118.41 will be disbursed for payment of Fiscal Year 2019 administrative expenses, leaving a balance of \$93,533.84 (\$194,652.25 – \$101,118.41 = \$93,533.84) available to pay estimated administrative expenses for Fiscal Year 2020.

As shown in Table H below, the total administrative expenses related to the Improvement Districts are estimated to be \$101,118.41 for Fiscal Year 2020. As mentioned above, it is anticipated that the remaining balance of the Administrative Expense Account after all Fiscal Year 2019 administrative expenses are paid will be equal to \$93,533.84. As a result, the Administrative Expenses Service Fee for Fiscal Year 2020 is equal to \$7,584.57 (\$101,118.41 administrative expenses – \$93,533.84 Administrative Expense Account = \$7,584.57 Administrative Expenses Service Fee).

Table H
Administrative Expenses Service Fee

| | |
|--|--------------------------|
| Administrative expenses: | |
| Town/County expenses | \$5,000 |
| Trustee fees | \$7,500 |
| LDC counsel | \$9,000 |
| Administrator's fees | \$31,444 |
| PARIS reporting | \$12,000 |
| Audit fees | \$7,500 |
| Board member/LDC insurance | \$4,000 |
| Estimation of Use Factors ¹ | \$15,000 |
| Contingency | \$9,675 |
| Total administrative expenses for Fiscal Year 2020 | \$101,118 |
| Funds available to reduce the Administrative Expenses Service Fee: | |
| Available balance of the Administrative Expense Account ² | (\$93,534) |
| Total funds available to reduce the Administrative Expenses Service Fee | (\$93,534) |
| Administrative Expenses Service Fee for Fiscal Year 2020 | \$7,585 |

¹Pursuant to Section F.3.a of the RMA, upon the development of all parcels in a property class, the allocation of the Special Assessment to each parcel will be revised to reflect the use of Public Infrastructure Improvements. It is anticipated that this allocation will be completed during Fiscal Year 2020.

²Represents the remaining balance of the Administrative Expense Account following the payment of all budgeted administrative expenses for Fiscal Year 2019.

Summary of the Special Assessment Requirement

As shown in Table D, the Service Fee, comprised of the Bonds Service Fee, Reserve Fund Service Fee, Additional Indebtedness Service Fee and Administrative Expenses Service Fee, for Fiscal Year 2020 is equal to \$7,326,990.87. As a result, the Special Assessment Requirement for Fiscal Year 2020 is equal to \$7,326,990.87.

METHOD OF ALLOCATING THE SPECIAL ASSESSMENT REQUIREMENT

As mentioned above, Special Assessments in an amount equal to the Special Assessment Requirement will be collected from parcels in the Improvement Districts to pay the Service Fees. Specifically, the Special Assessment Requirement will be further allocated to each parcel within each Improvement District by Land Use Class. For Fiscal Year 2020, the Special Assessment Requirement is equal to \$7,326,990.87. This amount will be allocated to the Improvement Districts and to each parcel using the methodology outlined below.

Allocation to Improvement Districts

The Special Assessments will first be determined for each of the Improvement Districts based on an allocation of the Service Fees. The method of allocating the Service Fees to each of the Improvement Districts is based on the costs funded from bond proceeds for each of the Public Infrastructure Improvements. The costs of each of the Public Infrastructure Improvement funded from bond proceeds will be based on the amounts deposited into the project funds held under the Indenture for each of the Public Infrastructure Improvements, including any transfers of bond proceeds to or from the various accounts and subaccounts within the project fund. The Service Fees will be allocated to each of the Improvement Districts pro rata to the costs of the Public Infrastructure Improvement funded from bond proceeds. Table I below provides the allocation of the Services Fees for Fiscal Year 2020.

Table I
Allocation to the Improvement Districts

| Improvement District | Bond Proceeds Deposited to the Project Fund | Percent Allocation | Allocation of the Service Fees to each Improvement District |
|-----------------------------|--|---------------------------|--|
| Sewer District | \$16,600,624 | 18.8% | \$1,376,237 |
| Water District | \$17,242,327 | 19.5% | \$1,429,436 |
| Lighting District | \$10,925,558 | 12.4% | \$905,759 |
| Drainage District | \$14,654,126 | 16.6% | \$1,214,867 |
| Road District | \$28,957,934 | 32.8% | \$2,400,692 |
| Total costs | \$88,380,568 | 100.0% | \$7,326,991 |

Allocation to Land Use Classes

Following determination of the allocation of the Special Assessment Requirement for each of the Improvement Districts, the Special Assessment must be allocated to each Land Use Class within each of the Improvement Districts. For purposes of making this allocation, property has been classified into five types of property, which are shown in Table J on the following page.

Table J
Land Uses Classes

| Land Use Class | Property Use |
|-----------------------|------------------------|
| Land Use Class 1 | Casino |
| Land Use Class 2 | Indoor Waterpark/Lodge |
| Land Use Class 3 | Entertainment Village |
| Land Use Class 4 | Golf Course |
| Land Use Class 5 | Reserved/Undeveloped |

The Special Assessments to be levied in each of the Improvement Districts are to be allocated to each Land Use Class to reasonably reflect the benefit each property type will receive from the Public Infrastructure Improvements. The benefit each property type will receive is estimated based on the expected use of the Public Infrastructure Improvements by each property type. The Public Infrastructure Improvements include five types of improvements: sewer, water, lighting, drainage and road. The use of the sewer improvements is estimated on the basis of sewer demand in gallons per day for each Land Use Class. The use of the water improvements is estimated on the basis of water demand in gallons per day for each Land Use Class. The use of the road improvements, drainage improvements, and lighting improvements is estimated on the basis of average daily trips for each Land Use Class. The drainage and lighting improvements are largely related to the roads, so are allocated in the same manner. Estimates of gallons per day and trip factors for each Land Use Class will be applied to the properties within the Improvement Districts to determine the total demand for each Land Use Class. The estimated use of the improvements at full build-out for each Land Use Class is based on the Map, Plan and Report.

Table K below provides the allocation of each Improvement District's Service Fees to the five Land Use Classes based on the methodology outlined in the preceding paragraph.

Table K
Allocation to Land Use Classes

| Allocation by Land Use Class | Property Use | Sewer District | Water District | Lighting District | Drainage District | Road District |
|-------------------------------------|------------------------|-----------------------|-----------------------|--------------------------|--------------------------|----------------------|
| Land Class 1 | Casino | \$425,329 | \$452,385 | \$555,487 | \$745,059 | \$1,472,306 |
| Land Class 2 | Indoor Waterpark/Lodge | \$408,945 | \$419,742 | \$77,207 | \$103,555 | \$204,635 |
| Land Class 3 | Entertainment Village | \$308,395 | \$316,538 | \$198,532 | \$266,285 | \$526,203 |
| Land Class 4 | Golf Course | \$55,897 | \$57,373 | \$23,396 | \$31,380 | \$62,010 |
| Land Class 5 | Reserved/Undeveloped | \$177,671 | \$183,398 | \$51,137 | \$68,588 | \$135,537 |
| Total | | \$1,376,237 | \$1,429,436 | \$905,759 | \$1,214,867 | \$2,400,692 |

Allocation to Parcels

The Special Assessment per Land Use Class by Improvement District is to be allocated to the parcels in each Improvement District. The allocation is to be made in a manner that reasonably reflects the benefit each parcel will receive from the Public Infrastructure Improvements. Pursuant to Section F of the RMA, the means of estimating the benefit each parcel will receive, once the development on all of the parcels in a Land Use Class is known, will be based on the use of the

Public Infrastructure Improvements. That is, based on gallons per day for water and sewage and average daily trips for roads, storm drainage, and lighting. Prior to development of a parcel, the future development of a parcel may not be known. In that case, it would not be possible to estimate the future use of the Public Infrastructure Improvement by parcel. Consequently, prior to the development of all parcels in a Land Use Class, benefit will be estimated based on the Assessed Value for all parcels in a Land Use Class.

Pursuant to Section F.3.a of the RMA, upon the development of all parcels in a Land Use Class, the allocation of the Special Assessment to each parcel will be revised to reflect the use of Public Infrastructure Improvements. It is anticipated that certain Land Use Classes will be fully developed within the next year. However, as of June 30, 2019, final certificates of occupancy had not been issued for all of the parcels comprising any of the Land Use Classes. As a result, as of June 30, 2019, no Land Use Class has been fully developed. Accordingly, the Special Assessments for Fiscal Year 2020 will be allocated based on the 2019 taxable assessed values, as reported in the County's final assessment roll for 2019.

Summary

Based on the information provided in the preceding sections of this report and as shown in Table D, the estimated Service Fee to be collected from the Bonds Service Fee, Reserve Fund Service Fee, Additional Indebtedness Service Fee, and Administrative Expenses Service Fee for Fiscal Year 2020, which comprises the District Expenditures, exceeds District Revenues by \$7,326,990.87 resulting in a Special Assessment Requirement of \$7,326,990.87 for Fiscal Year 2020. As a result, Special Assessments in the amount of \$7,326,990.87 will be levied for Fiscal Year 2020.

SPECIAL ASSESSMENT ROLL

According to the RMA, the Corporation, or Administrator on behalf of the Corporation, shall each year submit to the Town Board a Special Assessment Roll for each of the Improvement Districts, which lists each parcel in the district, the property owner names for each parcel as well as the Special Assessment to be collected from each parcel.

As required by the RMA, the Special Assessment Roll for the Improvement Districts will identify the tax identification numbers for the parcels located within the Improvement Districts, the property owners and the Special Assessment for each parcel reflecting the Special Assessment Requirement as estimated in Table D. The Special Assessment for the parcels located within the Improvement Districts is shown in Special Assessment Roll, attached hereto as Appendix A. As shown in Appendices A-1 through A-5 and calculated above, the aggregate Special Assessments to be collected for Fiscal Year 2020 are equal to \$7,326,990.87.

Adelaar Resort Sewer District

Appendix A-1

Special Assessment Roll Bond Year Ending November 1, 2020

| Tax ID | Property Owner | Assessed Value | Special Assessment |
|------------|----------------------------------|----------------|--------------------|
| 23.-1-52.1 | EPR Concord II LP | \$1,464,335.00 | \$383,976.76 |
| 23.-1-48.1 | EPR Concord II LP | \$157,700.00 | \$41,351.97 |
| 15.-1-14.4 | EPR Concord II LP | \$1,453,300.00 | \$408,945.22 |
| 23.-1-54.6 | EPR Concord II LP | \$460,200.00 | \$308,395.45 |
| 15.-1-15 | EPR Concord II LP | \$3,092,900.00 | \$55,896.68 |
| 9.-1-18.1 | EPR Concord II LP | \$58,200.00 | \$1,430.25 |
| 23.-1-50.2 | EPR Concord II LP | \$500,000.00 | \$12,287.35 |
| 13.-3-12 | EPR Concord II LP | \$7,400.00 | \$181.85 |
| 13.-3-19.1 | EPR Concord II LP | \$103,600.00 | \$2,545.94 |
| 13.-3-22 | EPR Concord II LP | \$48,700.00 | \$1,196.79 |
| 13.-3-25.1 | EPR Concord II LP | \$114,800.00 | \$2,821.18 |
| 15.-1-4 | EPR Concord II LP | \$69,300.00 | \$1,703.03 |
| 15.-1-12.1 | EPR Concord II LP | \$661,500.00 | \$16,256.17 |
| 15.-1-22 | EPR Concord II LP | \$75,100.00 | \$1,845.56 |
| 15.-1-35.7 | EPR Concord II LP | \$196,000.00 | \$4,816.64 |
| 23.-1-55 | EPR Concord II LP | \$265,635.00 | \$6,527.90 |
| 23.-2-2 | EPR Concord II LP | \$6,000.00 | \$147.45 |
| 23.-2-6 | EPR Concord II LP | \$7,000.00 | \$172.02 |
| 23.-2-31 | EPR Concord II LP | \$7,500.00 | \$184.31 |
| 23.-2-34 | EPT Concord II LP | \$217,700.00 | \$5,349.91 |
| 9.-1-35 | EPR Concord II LP | \$319,200.00 | \$7,844.25 |
| 13.-1-28 | EPR Concord II LP | \$191,600.00 | \$4,708.51 |
| 23.-1-51.2 | EPR Concord II LP | \$426,300.00 | \$10,476.20 |
| 13.-3-5 | EPR Concord II LP | \$76,300.00 | \$1,875.05 |
| 13.-3-17 | EPR Concord II LP | \$78,300.00 | \$1,924.20 |
| 13.-3-19.3 | EPR Concord II LP | \$8,300.00 | \$203.97 |
| 13.-3-45 | EPR Concord II LP | \$35,300.00 | \$867.49 |
| 13.-3-25.2 | EPR Concord II LP | \$15,200.00 | \$373.54 |
| 15.-1-5 | EPR Concord II LP | \$43,200.00 | \$1,061.63 |
| 15.-1-12.3 | EPR Concord II LP | \$25,200.00 | \$619.28 |
| 15.-1-24 | EPR Concord II LP | \$10,000.00 | \$245.75 |
| 15.-1-49 | EPR Concord II LP | \$1,700.00 | \$41.78 |
| 23.-1-65.1 | EPR Concord II LP | \$234,200.00 | \$5,755.40 |
| 23.-2-3 | EPR Concord II LP | \$6,000.00 | \$147.45 |
| 23.-2-8 | EPR Concord II LP | \$97,800.00 | \$2,403.41 |
| 23.-2-32 | EPR Concord II LP | \$109,000.00 | \$2,678.64 |
| 13.-3-2.1 | Catskill Regional Medical Center | \$0.00 | \$0.00 |
| 13.-3-7 | EPR Concord II LP | \$133,500.00 | \$3,280.72 |
| 13.-3-18 | EPR Concord II LP | \$82,600.00 | \$2,029.87 |
| 13.-3-20.1 | EPR Concord II LP | \$124,100.00 | \$3,049.72 |

| Tax ID | Property Owner | Assessed Value | Special Assessment |
|---------------|-----------------------|------------------------|---------------------------|
| 13-3-49 | Town of Thompson | \$0.00 | \$0.00 |
| 13-3-26.2 | EPR Concord II LP | \$264,500.00 | \$6,500.01 |
| 15.-1-11.2 | EPR Concord II LP | \$110,300.00 | \$2,710.59 |
| 15.-1-14.3 | EPR Concord II LP | \$100,000.00 | \$2,457.47 |
| 15.-1-25 | EPR Concord II LP | \$116,300.00 | \$2,858.04 |
| 15.-1-51 | EPR Concord II LP | \$43,300.00 | \$1,064.08 |
| 23.-2-1 | EPR Concord II LP | \$46,800.00 | \$1,150.10 |
| 23.-2-4 | EPR Concord II LP | \$22,500.00 | \$552.93 |
| 23.-2-10 | EPR Concord II LP | \$497,700.00 | \$12,230.83 |
| 23.-2-33 | EPR Concord II LP | \$14,300.00 | \$351.42 |
| 13.-3-20.2 | EPR Concord II LP | \$500.00 | \$12.29 |
| 13.-3-20.3 | EPR Concord II LP | \$11,100.00 | \$272.78 |
| 13.-3-25.3 | EPR Concord II LP | \$700.00 | \$17.20 |
| 15.-1-13.5 | EPR Concord II LP | \$3,300.00 | \$81.10 |
| 15.-1-14.2 | EPR Concord II LP | \$459,000.00 | \$11,279.79 |
| 15.-1-14.6 | EPR Concord II LP | \$17,600.00 | \$432.51 |
| 15.-1-14.7 | EPR Concord II LP | \$27,200.00 | \$668.43 |
| 15.-1-16.1 | EPR Concord II LP | \$70,500.00 | \$1,732.52 |
| 15.-1-17.1 | EPR Concord II LP | \$3,700.00 | \$90.93 |
| 15.-1-18.1 | EPR Concord II LP | \$58,000.00 | \$1,425.33 |
| 15.-1-50.1 | EPR Concord II LP | \$76,800.00 | \$1,887.34 |
| 23.-1-48.2 | EPR Concord II LP | \$5,800.00 | \$142.53 |
| 23.-1-52.2 | EPR Concord II LP | \$103,300.00 | \$2,538.57 |
| 15.-1-11.1 | EPR Concord II LP | \$154,400.00 | \$3,794.33 |
| 15.-1-13.1 | EPR Concord II LP | \$497,600.00 | \$12,228.37 |
| 15.-1-13.2 | EPR Concord II LP | \$23,500.00 | \$577.51 |
| 15.-1-19.1 | EPR Concord II LP | \$144,900.00 | \$3,560.87 |
| Total | | \$13,858,270.00 | \$1,376,237.12 |

Adelaar Resort Water District

Appendix A-2

Special Assessment Roll Bond Year Ending November 1, 2020

| Tax ID | Property Owner | Assessed Value | Special Assessment |
|------------|---------------------|----------------|--------------------|
| 23.-1-52.1 | EPT Concord II, LLC | \$1,464,335.00 | \$408,402.80 |
| 23.-1-48.1 | EPT Concord II, LLC | \$157,700.00 | \$43,982.50 |
| 15.-1-14.4 | EPR Concord II LP | \$1,453,300.00 | \$419,741.94 |
| 23.-1-54.6 | EPR Concord II LP | \$460,200.00 | \$316,538.24 |
| 15.-1-15 | EPR Concord II LP | \$3,092,900.00 | \$57,372.62 |
| 9.-1-18.1 | EPR Concord II LP | \$58,200.00 | \$1,516.54 |
| 23.-1-50.2 | EPR Concord II LP | \$500,000.00 | \$13,028.69 |
| 13.-3-12 | EPR Concord II L P | \$7,400.00 | \$192.82 |
| 13.-3-19.1 | EPR Concord II LP | \$103,600.00 | \$2,699.54 |
| 13.-3-22 | EPR Concord II LP | \$48,700.00 | \$1,268.99 |
| 13.-3-25.1 | EPR Concord II LP | \$114,800.00 | \$2,991.39 |
| 15.-1-4 | EPR Concord II LP | \$69,300.00 | \$1,805.78 |
| 15.-1-12.1 | EPR Concord II LP | \$661,500.00 | \$17,236.96 |
| 15.-1-22 | EPR Concord II LP | \$75,100.00 | \$1,956.91 |
| 15.-1-35.7 | EPR Concord II LP | \$196,000.00 | \$5,107.25 |
| 23.-1-55 | EPR Concord II LP | \$265,635.00 | \$6,921.75 |
| 23.-2-2 | EPR Concord II LP | \$6,000.00 | \$156.34 |
| 23.-2-6 | EPR Concord II LP | \$7,000.00 | \$182.40 |
| 23.-2-31 | EPR Concord II LP | \$7,500.00 | \$195.43 |
| 23.-2-34 | EPT Concord II, LLC | \$217,700.00 | \$5,672.69 |
| 9.-1-35 | EPR Concord II LP | \$319,200.00 | \$8,317.52 |
| 23.-1-51.2 | EPR Concord II LP | \$426,300.00 | \$11,108.26 |
| 13.-3-5 | EPR Concord II LP | \$76,300.00 | \$1,988.18 |
| 13.-3-17 | EPR Concord II LP | \$78,300.00 | \$2,040.29 |
| 13.-3-19.3 | EPR Concord II LP | \$8,300.00 | \$216.28 |
| 13.-3-45 | EPR Concord II LP | \$35,300.00 | \$919.83 |
| 13.-3-25.2 | EPR Concord II LP | \$15,200.00 | \$396.07 |
| 15.-1-5 | EPR Concord II LP | \$43,200.00 | \$1,125.68 |
| 15.-1-12.3 | EPR Concord II LP | \$25,200.00 | \$656.65 |
| 15.-1-24 | EPR Concord II LP | \$10,000.00 | \$260.57 |
| 15.-1-49 | EPR Concord II LP | \$1,700.00 | \$44.30 |
| 23.-1-65.1 | EPR Concord II LP | \$234,200.00 | \$6,102.64 |
| 23.-2-3 | EPR Concord II LP | \$6,000.00 | \$156.34 |
| 23.-2-8 | EPR Concord II LP | \$97,800.00 | \$2,548.41 |

| Tax ID | Property Owner | Assessed Value | Special Assessment |
|---------------|-----------------------|------------------------|---------------------------|
| 23.-2-32 | EPR Concord II LP | \$109,000.00 | \$2,840.25 |
| 13.-3-7 | EPR Concord II LP | \$133,500.00 | \$3,478.66 |
| 13.-3-18 | EPR Concord II LP | \$82,600.00 | \$2,152.34 |
| 13.-3-20.1 | EPR Concord II LP | \$124,100.00 | \$3,233.72 |
| 13-3-49 | Town of Thompson | \$0.00 | \$0.00 |
| 13.-3-26.2 | EPR Concord II LP | \$264,500.00 | \$6,892.18 |
| 15.-1-11.2 | EPR Concord II LP | \$110,300.00 | \$2,874.13 |
| 15.-1-14.3 | EPR Concord II LP | \$100,000.00 | \$2,605.74 |
| 15.-1-25 | EPR Concord II LP | \$116,300.00 | \$3,030.47 |
| 15.-1-51 | EPR Concord II LP | \$43,300.00 | \$1,128.28 |
| 23.-2-1 | EPR Concord II LP | \$46,800.00 | \$1,219.49 |
| 23.-2-4 | EPR Concord II LP | \$22,500.00 | \$586.29 |
| 23.-2-10 | EPR Concord II LP | \$497,700.00 | \$12,968.76 |
| 23.-2-33 | EPR Concord II LP | \$14,300.00 | \$372.62 |
| 13.-3-20.2 | EPR Concord II LP | \$500.00 | \$13.03 |
| 13.-3-20.3 | EPR Concord II LP | \$11,100.00 | \$289.24 |
| 13.-3-25.3 | EPR Concord II LP | \$700.00 | \$18.24 |
| 15.-1-13.5 | EPR Concord II LP | \$3,300.00 | \$85.99 |
| 15.-1-14.2 | EPR Concord II LP | \$459,000.00 | \$11,960.34 |
| 15.-1-14.6 | EPR Concord II LP | \$17,600.00 | \$458.61 |
| 15.-1-14.7 | EPR Concord II LP | \$27,200.00 | \$708.76 |
| 15.-1-16.1 | EPR Concord II LP | \$70,500.00 | \$1,837.05 |
| 15.-1-17.1 | EPR Concord II LP | \$3,700.00 | \$96.41 |
| 15.-1-18.1 | EPR Concord II LP | \$58,000.00 | \$1,511.33 |
| 15.-1-50.1 | EPR Concord II LP | \$76,800.00 | \$2,001.21 |
| 23.-1-48.2 | EPR Concord II LP | \$5,800.00 | \$151.13 |
| 23.-1-52.2 | EPR Concord II LP | \$103,300.00 | \$2,691.73 |
| 15.-1-11.1 | EPR Concord II LP | \$154,400.00 | \$4,023.26 |
| 15.-1-13.1 | EPR Concord II LP | \$497,600.00 | \$12,966.15 |
| 15.-1-13.2 | EPR Concord II LP | \$23,500.00 | \$612.35 |
| 15.-1-19.1 | EPR Concord II LP | \$144,900.00 | \$3,775.71 |
| Total | | \$13,666,670.00 | \$1,429,436.06 |

Adelaar Resort Drainage District

Appendix A-3

Special Assessment Roll Bond Year Ending November 1, 2020

| Tax ID | Property Owner | Assessed Value | Special Assessment |
|--------------|---------------------|-----------------------|-----------------------|
| 23.-1-52.1 | EPT Concord II, LLC | \$1,464,335.00 | \$672,621.47 |
| 23.-1-48.1 | EPR Concord II LP | \$157,700.00 | \$72,437.25 |
| 15.-1-14.4 | EPR Concord II LP | \$1,453,300.00 | \$103,555.09 |
| 23.-1-54.6 | EPR Concord II LP | \$460,200.00 | \$266,284.53 |
| 15.-1-15 | EPR Concord II LP | \$3,092,900.00 | \$31,380.33 |
| 15.-1-24 | EPR Concord II LP | \$10,000.00 | \$451.59 |
| 23.-2-1 | EPR Concord II LP | \$46,800.00 | \$2,113.42 |
| 23.-2-2 | EPR Concord II LP | \$6,000.00 | \$270.95 |
| 23.-2-3 | EPR Concord II LP | \$6,000.00 | \$270.95 |
| 23.-2-4 | EPR Concord II LP | \$22,500.00 | \$1,016.07 |
| 23.-2-6 | EPR Concord II LP | \$7,000.00 | \$316.11 |
| 23.-2-8 | EPR Concord II LP | \$97,800.00 | \$4,416.51 |
| 23.-1-55 | EPR Concord II LP | \$265,635.00 | \$11,995.70 |
| 23.-1-51.2 | EPR Concord II LP | \$426,300.00 | \$19,251.10 |
| 23.-2-31 | EPR Concord II LP | \$7,500.00 | \$338.69 |
| 23.-2-32 | EPR Concord II LP | \$109,000.00 | \$4,922.29 |
| 23.-2-33 | EPR Concord II LP | \$14,300.00 | \$645.77 |
| 23.-1-50.2 | EPR Concord II LP | \$500,000.00 | \$22,579.29 |
| Total | | \$8,147,270.00 | \$1,214,867.11 |

Adelaar Resort Lighting District

Appendix A-4

Special Assessment Roll
Bond Year Ending November 1, 2020

| Tax ID | Property Owner | Assessed Value | Special Assessment |
|---------------|-----------------------|-----------------------|---------------------------|
| 23.-1-52.1 | EPT Concord II, LLC | \$1,464,335.00 | \$501,480.95 |
| 23.-1-48.1 | EPT Concord II, LLC | \$157,700.00 | \$54,006.46 |
| 15.-1-14.4 | EPR Concord II LP | \$1,453,300.00 | \$77,206.73 |
| 23.-1-54.6 | EPR Concord II LP | \$460,200.00 | \$198,531.60 |
| 15.-1-15 | EPR Concord II LP | \$3,092,900.00 | \$23,395.98 |
| 15.-1-24 | EPR Concord II LP | \$10,000.00 | \$336.69 |
| 23.-2-1 | EPR Concord II LP | \$46,800.00 | \$1,575.69 |
| 23.-2-2 | EPR Concord II LP | \$6,000.00 | \$202.01 |
| 23.-2-3 | EPR Concord II LP | \$6,000.00 | \$202.01 |
| 23.-2-4 | EPR Concord II LP | \$22,500.00 | \$757.54 |
| 23.-2-6 | EPR Concord II LP | \$7,000.00 | \$235.68 |
| 23.-2-8 | EPR Concord II LP | \$97,800.00 | \$3,292.78 |
| 23.-1-55 | EPR Concord II LP | \$265,635.00 | \$8,943.54 |
| 23.-1-51.2 | EPR Concord II LP | \$426,300.00 | \$14,352.89 |
| 23.-2-31 | EPR Concord II LP | \$7,500.00 | \$252.51 |
| 23.-2-32 | EPR Concord II LP | \$109,000.00 | \$3,669.87 |
| 23.-2-33 | EPR Concord II LP | \$14,300.00 | \$481.46 |
| 23.-1-50.2 | EPR Concord II LP | \$500,000.00 | \$16,834.26 |
| Total | | \$8,147,270.00 | \$905,758.64 |

Adelaar Resort Road District

Appendix A-5

Special Assessment Roll
Bond Year Ending November 1, 2020

| Tax ID | Property Owner | Assessed Value | Special Assessment |
|---------------|-----------------------|-----------------------|---------------------------|
| 23.-1-52.1 | EPT Concord II, LLC | \$1,464,335.00 | \$1,329,163.43 |
| 23.-1-48.1 | EPT Concord II, LLC | \$157,700.00 | \$143,142.84 |
| 15.-1-14.4 | EPR Concord II LP | \$1,453,300.00 | \$204,634.63 |
| 23.-1-54.6 | EPR Concord II LP | \$460,200.00 | \$526,203.32 |
| 15.-1-15 | EPR Concord II LP | \$3,092,900.00 | \$62,010.49 |
| 15.-1-24 | EPR Concord II LP | \$10,000.00 | \$892.38 |
| 23.-2-1 | EPR Concord II LP | \$46,800.00 | \$4,176.32 |
| 23.-2-2 | EPR Concord II LP | \$6,000.00 | \$535.43 |
| 23.-2-3 | EPR Concord II LP | \$6,000.00 | \$535.43 |
| 23.-2-4 | EPR Concord II LP | \$22,500.00 | \$2,007.85 |
| 23.-2-6 | EPR Concord II LP | \$7,000.00 | \$624.66 |
| 23.-2-8 | EPR Concord II LP | \$97,800.00 | \$8,727.44 |
| 23.-1-55 | EPR Concord II LP | \$265,635.00 | \$23,704.64 |
| 23.-1-51.2 | EPR Concord II LP | \$426,300.00 | \$38,042.00 |
| 23.-2-31 | EPR Concord II LP | \$7,500.00 | \$669.28 |
| 23.-2-32 | EPR Concord II LP | \$109,000.00 | \$9,726.90 |
| 23.-2-33 | EPR Concord II LP | \$14,300.00 | \$1,276.10 |
| 23.-1-50.2 | EPR Concord II LP | \$500,000.00 | \$44,618.81 |
| Total | | \$8,147,270.00 | \$2,400,691.94 |

Adelaar Infrastructure Project

Appendix B

PARIS Budget

| | Last Year (Actual) 2018 | Current Year (Estimated) 2019 | Next Year (Adopted) 2020 | Proposed 2021 | Proposed 2022 | Proposed 2023 |
|---|----------------------------|----------------------------------|-----------------------------|--------------------|--------------------|--------------------|
| Revenue & Financial Sources: | | | | | | |
| Operating Revenues: | | | | | | |
| Charges for services | \$0 | \$0 | \$7,326,991 | \$7,508,263 | \$7,506,664 | \$7,506,225 |
| Rentals and financing income | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Other operating revenues | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| O&M Fund Available to pay O&M Service Fee | | | | | | |
| Investment earnings | \$337,183 | \$129,168 | \$60,742 | \$0 | \$0 | \$0 |
| State subsidies / grants | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Federal subsidies / grants | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Municipals subsidies / grants | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Public authority subsidies | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Other non-operating revenues | \$0 | \$20,265 | \$19,514 | \$0 | \$0 | \$0 |
| Proceeds from the issuance of debt | \$13,024,624 | \$17,378,491 | \$93,534 | \$0 | \$0 | \$0 |
| Total revenues and financing sources | \$13,361,807 | \$17,527,923 | \$7,500,781 | \$7,508,263 | \$7,506,664 | \$7,506,225 |
| Expenditures: | | | | | | |
| Operating Expenditures: | | | | | | |
| Salaries and wages | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Other employee benefits | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Professional services contracts | \$69,975 | \$83,565 | \$82,444 | \$84,093 | \$85,775 | \$87,490 |
| Supplies and materials | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Other operating expenditures | \$20,025 | \$17,553 | \$18,675 | \$19,048 | \$19,429 | \$19,818 |
| Non-Operating Expenditures: | | | | | | |
| Payment of principal on bonds and financing arrangements | \$0 | \$0 | \$1,640,000 | \$1,725,000 | \$1,805,000 | \$1,890,000 |
| Interest and other financing charges | \$5,759,663 | \$5,759,663 | \$5,759,663 | \$5,680,123 | \$5,596,460 | \$5,508,918 |
| Subsidies to other public authorities | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Capital asset outlay | \$7,491,879 | \$11,647,629 | \$0 | \$0 | \$0 | \$0 |
| Grants and donations | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Other non-operating expenditures | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total expenditures | \$13,341,542 | \$17,508,410 | \$7,500,781 | \$7,508,263 | \$7,506,664 | \$7,506,225 |
| Excess (Deficiency) of Revenues and Capital Contributions Over Expenditures: | | | | | | |
| Revenues and financing sources | \$13,361,807 | \$17,527,923 | \$7,500,781 | \$7,508,263 | \$7,506,664 | \$7,506,225 |
| Expenditures | \$13,341,542 | \$17,508,410 | \$7,500,781 | \$7,508,263 | \$7,506,664 | \$7,506,225 |
| Capital Contributions | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Excess (deficiency) of revenues and capital contributions over expenditures | \$20,265 | \$19,514 | \$0 | \$0 | \$0 | \$0 |