

DEBT SERVICE ASSESSMENT DISTRICT FUNDS

Debt Service Funds are used to account for the accumulation of resources and payment of bond principal and interests from special assessment levies.

\$7,540,000 Palm Desert Financing Authority 1995 Revenue Bonds (Assessment District Nos. 83-1, 84-1R and 87-1) - The bonds are issued for the purpose of enabling the Palm Desert Financing Authority to purchase three separate issues of refunding bonds in the three assessment districts. The bonds are special obligations of the Authority payable solely from the revenues and are not a debt or liability of the city.

\$2,298,980.05 City of Palm Desert Limited Obligation Improvement Bonds Assessment District No. 92-1 (Sierranova) Series 1992 - The bonds are issued to finance the acquisition of water, sewer and street improvements associated with the Sierranova residential development. The bonds are limited obligations of the City payable from the assessments collected from the owners of properties located within the district.

\$6,945,000 City of Palm Desert Limited Obligation Improvement Bonds Assessment District No. 94-1 (Bighorn) 1994 Series A - The bonds are issued to finance the construction and acquisition of certain public improvements associated with the Bighorn residential development. The bonds are limited obligations of the City payable from the assessments collected from the owners of properties located within the district.

\$1,832,000 City of Palm Desert Limited Obligation Improvement Bonds Assessment District No. 94-2 (Sunterrace) - The bonds are issued to finance the acquisition of certain roadway improvements and water and sewer facilities associated with the Sunterrace residential development. The bonds are limited obligations of the City payable from the assessments collected from the owners of properties located within the district.

\$1,500,000 City of Palm Desert 1915 Act Improvement Bonds Assessment District No. 94-3 (Merano) - The bonds are issued to finance the acquisition and construction of improvements associated with the Merano residential development. The bonds are not general obligations of the City payable from the assessments collected from the owners of properties located within the district.

\$11,870,000 City of Palm Desert Community Facilities District No. 91-1 (Indian Ridge Public Improvements) Special Tax Bonds, Series 1992 A - The bonds are issued to finance the acquisition, construction and installation of certain public improvements and the payment fees to various public agencies for certain improvements, together with incidental expenses. The bonds are limited obligations of the City payable from the assessments collected from the owners of properties located within the northern portion of the district.

\$12,385,000 City of Palm Desert Community Facilities District No. 91-1 (Indian Ridge Public Improvements) Special Tax Bonds, Series 1995 - The bonds are issued to finance the acquisition, construction and installation of certain public improvements and the payment fees to various public agencies for certain improvements, together with incidental expenses. The bonds are limited obligations of the City payable from the assessments collected from the owners of properties located within the southern portion of the district.

\$34,760,000 City of Palm Desert 1915 Act Improvement Bonds Assessment District No. 98-1 (Canyons at Bighorn public Improvements) - The bonds are issued to finance the acquisition of certain roadway improvements and water and sewer facilities associated with the Canyons at Bighorn development. The bonds are not general obligations of the City payable from the assessments collected from the owners of properties located within the district.

\$4,423,000 City of Palm Desert 1915 Act Improvement Bonds Assessment District No. 00-1 (Silver Spur public Improvements) - The bonds are issued to finance the acquisition of certain utilities undergrounding improvements and refunding bonds for 94-2 and 94-3.

**DEBT SERVICE FUNDS
FISCAL YEAR 2007-2008**

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| | Assessment Dist. 87-1 FD 307 | Assessment Dist. 94-2 (Su FD 308 | Assessment Dist. 94-3 (Me FD 309 | Assessment Dist. 91-1 (In FD 351 | Assessment Dist. 98-1 (Ca FD 311 | Assessment Dist. 01-01(S FD 312 | Assessment Dist. Highlan FD 314 | Assessment Dist - Sector FD 315 | Comm. Facility District -U FD 353 | Finance Authority -Redev FD 390 | Finance Authority - City FD 391 | TOTAL |
|--|---------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|------------------------------------|------------------------------------|------------------------------------|--------------------------------------|------------------------------------|------------------------------------|---------------------|
| Principal Expense | \$0 | \$0 | \$0 | \$0 | \$65,000 | | \$46,000 | \$0 | \$0 | 12,508,606 | 1,840,000 | 14,459,606 |
| Interest Expense | 0 | 0 | 0 | 0 | 37,186 | | 136,187 | 1,278,098 | 3,462,259 | 18,628,244 | 594,240 | 24,136,214 |
| Total Debt Service Payments | \$0 | \$0 | \$0 | \$0 | \$102,186 | | 182,187 | 1,278,098 | 3,462,259 | 31,136,850 | 2,434,240 | 38,595,820 |
| Delenquent Property Foreclosure | \$0 | \$0 | \$0 | \$0 | \$0 | | | | | - | - | - |
| Filing Fees/Redemption Premium | 0 | 0 | 0 | 0 | 0 | | | | | - | - | - |
| Total Foreclosure & Payoff Costs | \$0 | \$0 | \$0 | \$0 | \$0 | | | | | - | - | - |
| Principal Expense Transfer | 0 | 98,500 | 103,000 | \$2,096,000 | 0 | 159,000 | 0 | 0 | 0 | - | - | 2,456,500 |
| Interest Expense Transfer | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - | - | - |
| Total Transfer Out to Financing Authority | \$0 | \$98,500 | \$103,000 | \$2,096,000 | \$0 | \$159,000 | \$0 | \$0 | \$0 | - | - | 2,456,500 |
| Annual Debt Service Costs | \$0 | \$98,500 | \$103,000 | \$2,096,000 | \$102,186 | \$159,000 | \$182,187 | \$1,278,098 | \$3,462,259 | 31,136,850 | 2,434,240 | 41,052,320 |
| Muni Admin | \$0 | \$8,000 | \$8,000 | \$14,900 | \$22,200 | \$13,900 | \$3,000 | \$13,000 | \$18,200 | - | - | 101,200 |
| Banking/County Fees | \$0 | \$800 | \$800 | \$1,500 | \$2,400 | \$800 | \$0 | \$1,500 | \$2,400 | - | - | 10,200 |
| City Admin | 0 | 3,200 | 3,200 | 10,500 | 5,400 | 4,200 | 1,000 | 5,500 | 9,400 | - | 8,000 | 50,400 |
| District Administration | \$0 | \$12,000 | \$12,000 | \$26,900 | \$30,000 | \$18,900 | \$4,000 | \$20,000 | \$30,000 | - | 8,000 | 161,800 |
| Debt Service and Admin. Costs | \$0 | \$110,500 | \$115,000 | \$2,122,900 | \$132,186 | \$177,900 | \$186,187 | \$1,298,098 | \$3,492,259 | \$31,136,850 | \$2,442,240 | \$41,214,120 |
| Beginning Cash | \$ - | \$ - | \$ 5,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 5,000 |
| Revenue | - | 112,000 | 110,000 | 2,152,905 | 143,867 | 182,000 | 188,000 | 2,063,000 | 4,784,220 | 31,136,850 | 2,576,500 | 43,449,342 |
| Expenses | \$0 | (\$110,500) | (\$115,000) | (\$2,122,900) | (\$132,186) | (\$177,900) | (\$186,187) | (\$1,298,098) | (\$3,492,259) | (\$31,136,850) | (\$2,442,240) | (41,214,120) |
| Ending Cash | \$ - | \$ 1,500 | \$ - | \$ 30,005 | \$ 11,681 | \$ 4,100 | \$ 1,813 | \$ 764,902 | \$ 1,291,961 | - | 134,260 | 2,240,222 |