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This filing will not be amended or updated to reflect subsequent events. Investors should supplement the information herein by taking into account previous filings, particularly that of the Final Official Statement and subsequent filings, particularly those involving "Event Notices".

FLORA RIDGE EDUCATIONAL FACILITIES
BENEFIT DISTRICT

Capital Improvement Revenue Bonds, Series 2007

CUSIP # 33982RAA1

Issuer Annual Continuing
Disclosure Report

Fiscal Year Ended
September 30, 2015

February 2016

FLORA RIDGE EDUCATIONAL FACILITIES BENEFIT *DISTRICT*
Capital Improvement Revenue Bonds, Series 2007
 Issuer Annual Continuing Disclosure Report
 Fiscal Year 2015

- I. The amount of Assessments levied for the most recent fiscal year (tax year 2014).
 - ◇ **\$604,149.00 levied on the tax roll (gross) – includes O&M**

- II. The amount of Assessments collected from the property owners (tax year 2014).
 - ◇ **\$586,184.68 collected on the tax roll – includes O&M**

- III. If available, the amount of delinquencies greater than 150 days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts in Assessments due in any year, a list of delinquent property owners (tax year 2014).
 - ◇ **\$10,355.88 – includes O&M**

- IV. If available, the amount of tax certificates sold, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year.
 - ◇ **\$6,975.60 sold**
 - ◇ **\$0.00 available for sale**

- V. All fund balances in all Funds and Accounts for the Bonds. The Issuer shall provide any Bondholder with this information more frequently than annually within thirty (30) days of the written request of the Bondholder.

| <u>September 30, 2015:</u> | <u>Account Balance</u> |
|-----------------------------------|-------------------------------|
| Construction Account | 0 |
| Interest Account | 0 |
| Reserve Account | 659,228.00 |
| Prepayment Fund | 0 |
| Principal Fund | 0 |
| Revenue | 344,269.69 |

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VI . The total amount of Bonds Outstanding.

| | |
|------------------------------------------|--------------------|
| ◇ Bonds Outstanding as of 9/30/15 | |
| ◇ Series 2007 | \$7,185,000 |

VII . The amount of principal and interest to be paid on the Bonds in the current year Fiscal Year (2016).

| | |
|--------------------|---------------------|
| Series 2007 | |
| ◇ Principal | \$75,000.00 |
| Interest | \$383,123.75 |

VIII . The most recent audited financial statements of the Issuer.

◇ **To be provided under separate cover when they become available.**