

state board of administration

ANNUAL DEBT SERVICE REPORT



For The Fiscal Year Ended June 30, 2004

INVESTING FOR FLORIDA'S FUTURE

MISSION STATEMENT

The SBA is committed to providing superior investment and trust services through prudent financial management and administration of assets while adhering to high ethical, fiduciary and professional standards.

LETTER OF TRANSMITTAL

November 1, 2004

TO THE HONORABLE MEMBERS OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA, THE FLORIDA SENATE, AND THE HOUSE OF REPRESENTATIVES:

The Debt Service staff of the State Board of Administration of Florida (Board) presents this Annual Debt Service Report of all sinking and other related funds for bonds issued by the Division of Bond Finance, in accordance with Section 215.80, Florida Statutes.

Section 215.69, Florida Statutes, designates the Board to administer all debt service funds for bonds issued pursuant to the State Bond Act, except as otherwise provided therein. Upon sale and delivery of any bonds by the Division of Bond Finance, the Board is required to take over the management, control, bond trusteeship, administration, custody, and payment of all debt service or other funds or assets available for such bonds. The Board is also required to maintain all records required for payment of debt service on outstanding bond issues.

Debt service schedules and data for 187 bond issues currently administered by the Board are provided in this report. The principal amount of all bonds outstanding administered by the Board was approximately \$19.41 billion at June 30, 2004. The annual debt service payment on such bonds in 2005 is approximately \$1.72 billion. Additionally, the Board administers escrow funds used to effectuate refundings of outstanding bonds. The Board currently administers 35 escrows, which have defeased approximately \$1.27 billion of outstanding bonds.

The Debt Service staff, with the valued assistance of Information Technology and Accounting staff, compiled the data and schedules of the report. The Debt Service staff, and other staff of the Chief Operating Officer, were also instrumental in the quality and review of this report.

The report is intended to provide complete and reliable information as the Board fulfills its fiduciary responsibilities as administrator of debt service funds for the debt of the State of Florida.

Respectfully submitted,



Coleman Stipanovich

Coleman Stipanovich
Executive Director

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T R U S T

I N T E G R I T Y

P E R F O R M A N C E

REGISTRAR INFORMATION

**\$5,000 DENOMINATION OR
MULTIPLES THEREOF**

**Registrar-Transfer Agent-Registered Bonds
US Bank Trust National Association
St. Paul, MN
Customer Service Number
(800)934-6802**

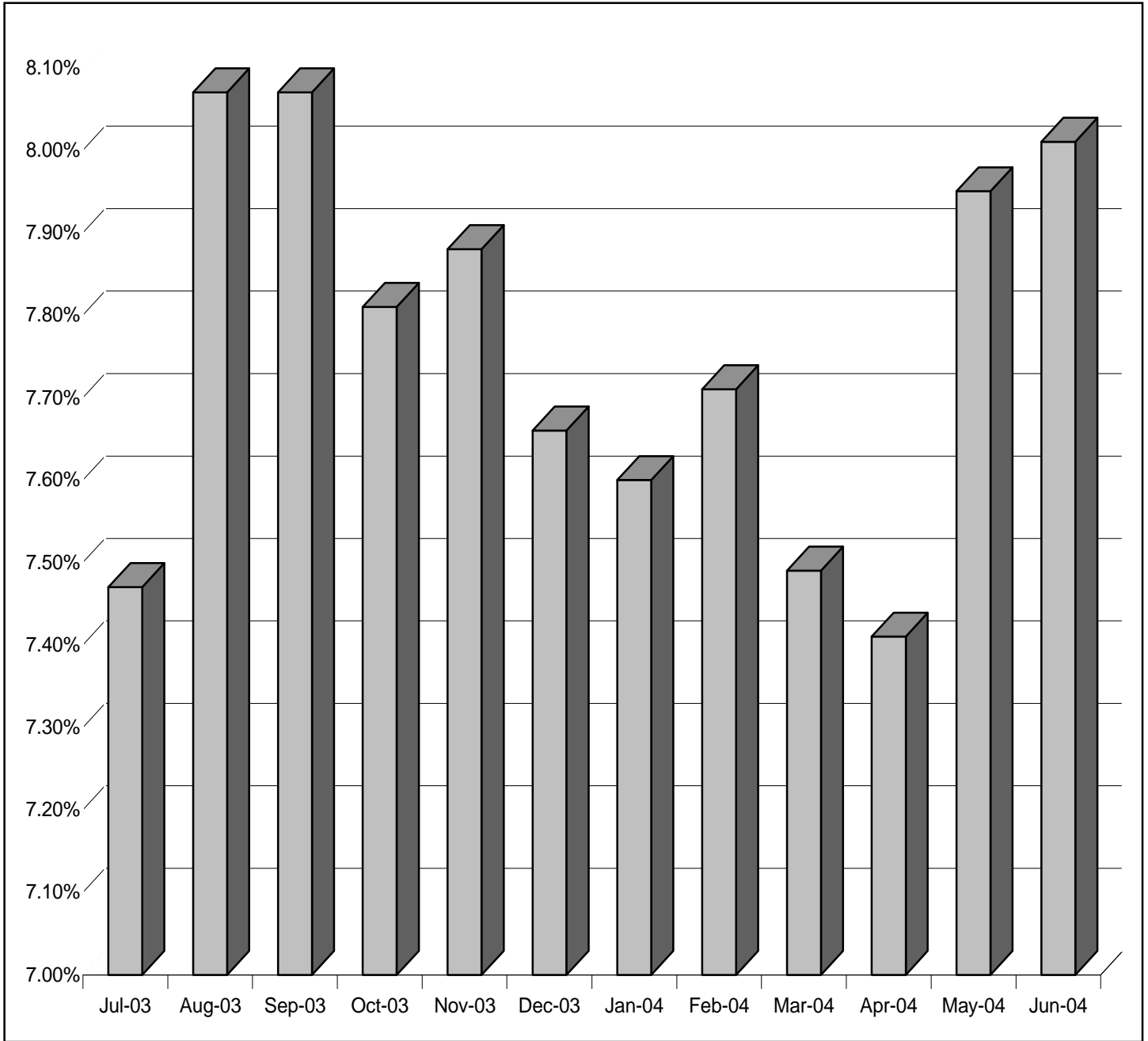
**Registrar-Transfer Agent-Coupon Bearer Bonds*
State Board of Administration
1801 Hermitage Boulevard, Suite 100
Tallahassee, Florida 32308
Attn: Debt Service (850)488-4406**

***No charge, however, Bondholder must provide return expense**

Paying Agent unless otherwise indicated:

**US Bank Trust National Association
St. Paul, MN**

**Maximum Interest Rate - Section 215.84, Florida Statutes
(20 Bond Index Plus 3.0%)**



State of Florida
Bonded Indebtedness Outstanding/Maturity Schedule
Full Faith and Credit (Rounded to Thousands)
As of June 30, 2004

Program Type	Balance											
	06/30/2004	2005	2006	2007	2008	2009	2010/14	2015/19	2020/24	2025/29	2030/34	2035/39
<i>Road & Bridge (1)</i>												
Principal	\$1,661,800	\$39,790	\$41,665	\$47,415	\$49,905	\$55,615	\$291,665	\$330,720	\$392,545	\$290,035	\$122,445	\$0
Interest	1,219,411	83,514	81,570	79,303	76,734	74,040	329,086	252,066	161,029	68,280	13,789	0
Total	2,881,211	123,304	123,235	126,718	126,639	129,655	620,751	582,786	553,574	358,315	136,234	0
<i>SBE Capital Outlay</i>												
Principal	893,675	50,220	52,860	55,750	55,070	57,820	338,195	254,465	29,295	0	0	0
Interest	335,139	42,962	40,224	37,400	34,770	32,208	114,240	31,252	2,083	0	0	0
Total	1,228,814	93,182	93,084	93,150	89,840	90,028	452,435	285,717	31,378	0	0	0
<i>Public Education Capital Outlay</i>												
Principal	8,599,785	240,075	258,265	271,545	285,585	299,305	1,665,515	1,876,115	2,279,520	1,069,305	354,555	0
Interest	5,934,990	440,029	427,316	413,595	399,251	385,248	1,680,914	1,225,569	700,618	224,765	37,685	0
Total	14,534,775	680,104	685,581	685,140	684,836	684,553	3,346,429	3,101,684	2,980,138	1,294,070	392,240	0
<i>Pollution Control (2)</i>												
Principal	85	25	30	30	0	0	0	0	0	0	0	0
Interest	10	5	3	2	0	0	0	0	0	0	0	0
Total	95	30	33	32	0	0	0	0	0	0	0	0
<i>Total</i>												
Principal	11,155,345	330,110	352,820	374,740	390,560	412,740	2,295,375	2,461,300	2,701,360	1,359,340	477,000	0
Interest	7,489,550	566,510	549,113	530,300	510,755	491,496	2,124,240	1,508,887	863,730	293,045	51,474	0
<i>Full Faith and Credit Totals</i>	<i>\$18,644,895</i>	<i>\$896,620</i>	<i>\$901,933</i>	<i>\$905,040</i>	<i>\$901,315</i>	<i>\$904,236</i>	<i>\$4,419,615</i>	<i>\$3,970,187</i>	<i>\$3,565,090</i>	<i>\$1,652,385</i>	<i>\$528,474</i>	<i>\$0</i>

State of Florida
Bonded Indebtedness Outstanding/Maturity Schedule
Revenue (Rounded to Thousands)
As of June 30, 2004

Program Type		Balance											
		06/30/2004	2005	2006	2007	2008	2009	2010/14	2015/19	2020/24	2025/29	2030/34	2035/39
<i>Road & Bridge (1)</i>	Principal	\$2,158,755	\$63,480	\$66,890	\$70,370	\$74,075	\$77,895	\$438,885	\$553,835	\$506,995	\$257,980	\$48,350	\$0
	Interest	1,419,223	109,650	106,476	103,001	99,319	95,524	415,001	291,501	151,353	41,450	5,948	0
	Total	3,577,978	173,130	173,366	173,371	173,394	173,419	853,886	845,336	658,348	299,430	54,298	0
<i>Road & Bridge (3)</i>	Principal	198,590	3,885	2,005	2,200	1,995	3,690	23,270	35,630	45,855	44,780	29,175	6,105
	Interest	177,239	9,875	9,686	9,607	9,514	9,427	44,042	37,058	27,116	14,782	5,827	305
	Total	375,829	13,760	11,691	11,807	11,509	13,117	67,312	72,688	72,971	59,562	35,002	6,410
<i>State University System</i>	Principal	534,205	17,325	18,130	18,875	19,665	19,600	111,725	123,020	107,045	73,785	25,035	0
	Interest	345,858	25,548	24,643	23,891	23,098	22,291	97,765	69,860	40,170	16,489	2,103	0
	Total	880,063	42,873	42,773	42,766	42,763	41,891	209,490	192,880	147,215	90,274	27,138	0
<i>University System Improvement Bonds</i>	Principal	189,715	9,905	10,370	10,860	11,360	11,890	63,575	39,585	28,135	4,035	0	0
	Interest	85,750	9,213	8,746	8,262	7,755	7,227	26,852	12,995	4,410	290	0	0
	Total	275,465	19,118	19,116	19,122	19,115	19,117	90,427	52,580	32,545	4,325	0	0
<i>BOR University Certificates</i>	Principal	5,590	400	410	420	430	440	2,225	765	500	0	0	0
	Interest	1,274	168	156	143	131	118	383	145	30	0	0	0
	Total	6,864	568	566	563	561	558	2,608	910	530	0	0	0
<i>Lottery</i>	Principal	1,969,905	83,895	87,775	91,780	96,310	101,105	587,325	711,220	210,495	0	0	0
	Interest	962,233	99,839	95,808	91,686	86,969	82,219	328,776	158,815	18,121	0	0	0
	Total	2,932,138	183,734	183,583	183,466	183,279	183,324	916,101	870,035	228,616	0	0	0
<i>Save Our Coast</i>	Principal	115,770	19,595	20,490	21,720	19,795	13,950	20,220	0	0	0	0	0
	Interest	19,555	5,370	4,680	3,655	2,646	1,657	1,547	0	0	0	0	0
	Total	135,325	24,965	25,170	25,375	22,441	15,607	21,767	0	0	0	0	0
<i>CARL</i>	Principal	19,145	1,940	2,060	2,170	2,290	2,435	8,250	0	0	0	0	0
	Interest	4,879	1,003	906	803	691	571	905	0	0	0	0	0
	Total	24,024	2,943	2,966	2,973	2,981	3,006	9,155	0	0	0	0	0
<i>Preservation 2000</i>	Principal	1,548,390	154,755	145,220	152,355	160,125	168,330	767,605	0	0	0	0	0
	Interest	442,402	83,202	74,943	67,057	59,202	50,569	107,429	0	0	0	0	0
	Total	1,990,792	237,957	220,163	219,412	219,327	218,899	875,034	0	0	0	0	0
<i>Florida Forever</i>	Principal	1,161,420	39,885	58,790	79,495	83,240	87,440	433,535	220,940	158,095	0	0	0
	Interest	500,915	57,073	55,232	52,387	48,635	44,634	153,839	72,762	16,353	0	0	0
	Total	1,662,335	96,958	114,022	131,882	131,875	132,074	587,374	293,702	174,448	0	0	0
<i>FL Facilities</i>	Principal	358,070	12,730	13,315	14,050	14,665	15,425	89,020	94,205	66,135	37,555	970	0
	Interest	204,254	17,649	17,006	16,351	15,658	14,926	62,296	37,681	18,034	4,627	26	0
	Total	562,324	30,379	30,321	30,401	30,323	30,351	151,316	131,886	84,169	42,182	996	0
Total	Principal	8,259,555	407,795	425,455	464,295	483,950	502,200	2,545,635	1,779,200	1,123,255	418,135	103,530	6,105
	Interest	4,163,582	418,590	398,282	376,843	353,618	329,163	1,238,835	680,817	275,587	77,638	13,904	305
Revenue Totals		\$12,423,137	\$826,385	\$823,737	\$841,138	\$837,568	\$831,363	\$3,784,470	\$2,460,017	\$1,398,842	\$495,773	\$117,434	\$6,410
<i>Full Faith and Credit & Revenue</i>													
	Principal	19,414,900	737,905	778,275	839,035	874,510	914,940	4,841,010	4,240,500	3,824,615	1,777,475	580,530	6,105
	Interest	11,653,132	985,100	947,395	907,143	864,373	820,659	3,363,075	2,189,704	1,139,317	370,683	65,378	305
Grand Total (4)		\$31,068,032	\$1,723,005	\$1,725,670	\$1,746,178	\$1,738,883	\$1,735,599	\$8,204,085	\$6,430,204	\$4,963,932	\$2,148,158	\$645,908	\$6,410

- (1) Toll Revenues contributed to payment of debt for several issues
- (2) Payment of debt service is exclusively from project financed from bond proceeds
- (3) Hillsborough County Expressway Authority debt
- (4) All Debt Administered by SBA

T R U S T

I N T E G R I T Y

P E R F O R M A N C E

ROAD AND BRIDGE BONDS



The Road and Bridge Bonds are administered under Section 16 of Article IX of the State Constitution of 1885, as amended, Subsection 9(c) of Article XII of the Revised State Constitution of 1968, Section 344.26, Florida Statutes and Section 215.69, Florida Statutes.

Road and Bridge bonds are secured by a pledge of a portion of the state-assessed gasoline tax revenues. In addition, the state's full faith and credit is pledged as security where indicated.

Jacksonville Transportation Authority bonds are secured by a pledge of the discretionary sales surtax levied pursuant to Section 212.055(1), Florida Statutes, and the Pledged County Gasoline Tax Funds.

Toll Facilities bonds are issued to provide construction funds for roads and bridges. Toll bonds are secured by a pledge of toll facility revenues.

Paying Bank unless otherwise indicated:

**US Bank Trust National Association
St. Paul, MN**

**STATE BOARD OF ADMINISTRATION OF FLORIDA
CASH RECEIPTS, DISBURSEMENTS, AND BALANCES
UNDER SECTION 9(C) OF ARTICLE XII OF THE STATE CONSTITUTION
JULY 1, 2003 TO JUNE 30, 2004**

COUNTY	Balance July 1, 2003 Surplus Gas Tax		Receipts Gasoline and M. V. F. Tax	Admin. Expense	Disbursements Surplus Gas Tax		Balance June 30, 2004 Surplus Gas Tax	
	80%	20%			80% to County	20 % to County	80%	20%
Alachua	\$184,034.66	\$46,008.67	\$2,789,690.88	\$462.37	\$2,221,683.78	\$555,420.95	\$193,733.69	\$48,433.42
Baker	48,058.86	12,014.72	729,054.27	120.83	580,572.23	145,143.06	50,633.38	12,658.35
Bay	147,459.46	36,864.87	2,222,822.26	368.25	1,771,137.52	442,784.38	154,285.15	38,571.29
Bradford	31,979.16	7,994.79	503,905.37	83.80	399,919.27	99,979.82	35,117.14	8,779.29
Brevard	352,787.81	88,196.95	5,413,956.99	898.32	4,306,828.86	1,076,707.22	376,405.88	94,101.47
Broward	992,988.96	248,247.24	15,092,555.27	2,502.14	12,016,657.25	3,004,164.31	1,048,374.22	262,093.55
Calhoun	39,214.38	9,803.59	593,407.03	98.35	472,658.30	118,164.58	41,203.02	10,300.75
Charlotte	137,906.91	34,476.73	2,110,614.45	350.12	1,679,413.14	419,853.29	146,705.23	36,676.31
Citrus	100,881.12	25,220.28	1,552,173.28	257.61	1,234,471.62	308,617.90	107,942.04	26,985.51
Clay	115,171.32	28,792.83	1,752,290.57	290.53	1,395,040.14	348,760.04	121,731.21	30,432.80
Collier	261,678.10	65,419.53	4,011,430.72	665.55	3,191,422.84	797,855.71	278,867.40	69,716.85
Columbia	93,736.02	23,434.00	1,437,876.90	238.58	1,143,882.06	285,970.52	99,964.61	24,991.15
Dade	1,326,105.20	331,526.30	20,315,410.78	3,370.38	16,163,540.38	4,040,885.09	1,412,197.14	353,049.29
DeSoto	49,037.29	12,259.32	751,261.63	124.63	597,723.50	149,430.87	52,223.39	13,055.85
Dixie	48,303.46	12,075.87	737,329.24	122.29	586,832.54	146,708.13	51,236.49	12,809.12
Duval	565,145.39	141,286.35	8,638,932.43	1,432.94	6,874,740.51	1,718,685.13	600,404.47	150,101.12
Escambia	214,095.58	53,523.90	3,229,391.25	535.03	2,573,017.50	643,254.37	224,163.06	56,040.77
Flagler	59,606.89	14,901.72	937,522.89	155.90	744,173.27	186,043.32	65,327.21	16,331.80
Franklin	48,844.18	12,211.04	750,181.88	124.47	596,707.83	149,176.96	52,182.27	13,045.57
Gadsden	72,545.32	18,136.33	1,122,154.94	186.33	892,045.56	223,011.39	78,074.65	19,518.66
Gilchrist	26,469.06	6,617.27	405,955.81	67.35	322,957.27	80,739.32	28,222.56	7,055.64
Glades	58,628.46	14,657.11	901,775.74	149.67	717,220.13	179,305.03	62,709.18	15,677.30
Gulf	41,853.56	10,463.39	637,653.19	105.73	507,604.46	126,901.11	44,287.07	11,071.77
Hamilton	42,690.38	10,672.59	639,245.47	105.84	509,660.18	127,415.04	44,341.90	11,085.48
Hardee	50,788.16	12,697.04	780,786.90	129.58	621,020.88	155,255.22	54,293.14	13,573.28
Hendry	89,822.30	22,455.58	1,374,246.00	227.98	1,093,499.45	273,374.86	95,537.27	23,884.32
Hernando	99,941.31	24,985.33	1,544,835.55	256.48	1,228,128.56	307,032.14	107,476.01	26,869.00
Highlands	110,536.66	27,634.17	1,691,428.55	280.59	1,345,890.73	336,472.68	117,564.30	29,391.08
Hillsborough	702,279.86	175,569.96	10,855,437.84	1,802.36	8,629,964.05	2,157,491.01	755,224.19	188,806.05
Holmes	38,738.04	9,684.51	591,888.13	98.17	471,035.53	117,758.88	41,134.48	10,283.62
Indian River	108,167.83	27,041.96	1,635,272.79	270.97	1,302,634.82	325,658.71	113,534.46	28,383.62
Jackson	93,851.89	23,462.97	1,452,288.74	241.15	1,154,442.50	288,610.63	101,047.46	25,261.86
Jefferson	45,290.94	11,322.73	698,076.68	115.89	555,095.93	138,773.98	48,563.64	12,140.91
Lafayette	32,738.73	8,184.68	503,414.40	83.53	400,395.94	100,098.98	35,007.49	8,751.87

**STATE BOARD OF ADMINISTRATION OF FLORIDA
CASH RECEIPTS, DISBURSEMENTS, AND BALANCES
UNDER SECTION 9(C) OF ARTICLE XII OF THE STATE CONSTITUTION
JULY 1, 2003 TO JUNE 30, 2004**

COUNTY	Balance July 1, 2003 Surplus Gas Tax		Receipts Gasoline and M. V. F. Tax	Admin. Expense	Disbursements Surplus Gas Tax		Balance June 30, 2004 Surplus Gas Tax	
	80%	20%			80% to County	20 % to County	80%	20%
Lake	\$191,321.38	\$47,830.34	\$2,961,641.82	\$491.80	\$2,354,171.47	\$588,542.87	\$206,069.92	\$51,517.48
Lee	333,141.99	83,285.50	5,139,784.03	853.23	4,086,768.89	1,021,692.22	357,517.74	89,379.44
Leon	176,541.95	44,135.49	2,662,307.70	441.07	2,121,238.48	530,309.62	184,796.78	46,199.19
Levy	86,500.79	21,625.20	1,323,086.75	219.48	1,052,834.84	263,208.71	91,959.77	22,989.94
Liberty	49,294.76	12,323.69	751,037.96	124.53	597,843.23	149,460.81	52,182.27	13,045.57
Madison	62,696.66	15,674.16	960,475.86	159.35	764,183.42	191,045.86	66,766.44	16,691.61
Manatee	196,445.25	49,111.31	3,100,781.07	515.75	2,460,526.70	615,131.67	216,130.81	54,032.70
Marion	279,251.18	69,812.80	4,280,047.87	710.10	3,405,185.17	851,296.29	297,536.23	74,384.06
Martin	119,110.78	29,777.70	1,838,130.78	305.16	1,461,513.08	365,378.27	127,858.20	31,964.55
Monroe	165,006.80	41,251.70	2,515,597.22	417.17	2,002,360.13	500,590.03	174,790.71	43,697.68
Nassau	70,974.68	17,743.67	1,078,059.35	178.71	858,398.26	214,599.56	74,880.94	18,720.23
Okaloosa	159,818.55	39,954.64	2,485,432.28	412.88	1,974,825.26	493,706.31	173,008.82	43,252.20
Okeechobee	79,175.46	19,793.86	1,207,999.49	200.33	961,473.58	240,368.39	83,941.21	20,985.30
Orange	685,401.97	171,350.49	10,337,023.74	1,712.51	8,236,134.51	2,059,033.63	717,516.44	179,379.11
Osceola	204,749.02	51,187.25	3,187,134.74	529.49	2,532,159.21	633,039.80	221,874.01	55,468.50
Palm Beach	732,945.86	183,236.47	11,336,884.32	1,882.42	9,012,182.34	2,253,045.59	788,765.04	197,191.26
Pasco	248,289.08	62,072.27	3,836,882.22	637.04	3,050,356.55	762,589.14	266,928.67	66,732.17
Pinellas	489,703.42	122,425.85	7,465,910.60	1,238.08	5,942,689.12	1,485,672.28	518,752.31	129,688.08
Polk	417,467.07	104,366.77	6,372,695.40	1,056.89	5,071,934.52	1,267,983.63	442,843.36	110,710.84
Putnam	85,612.49	21,403.12	1,312,581.27	217.76	1,044,256.29	261,064.07	91,247.01	22,811.75
St. Johns	128,495.98	32,123.99	1,992,123.04	330.83	1,583,297.90	395,824.47	138,631.85	34,657.96
St. Lucie	152,776.44	38,194.11	2,374,156.70	394.37	1,886,535.61	471,633.90	165,250.70	41,312.67
Santa Rosa	129,435.78	32,358.94	2,001,855.14	332.38	1,591,377.91	397,844.48	139,276.07	34,819.02
Sarasota	217,648.82	54,412.21	3,274,410.80	542.34	2,609,510.18	652,377.54	227,233.42	56,808.35
Seminole	225,592.11	56,398.03	3,435,430.19	569.65	2,734,801.85	683,700.46	238,678.70	59,669.67
Sumter	88,534.90	22,133.72	1,364,712.91	226.54	1,085,203.53	271,300.88	94,920.46	23,730.12
Suwannee	65,271.47	16,317.87	1,021,576.73	169.81	811,244.36	202,811.09	71,152.65	17,788.16
Taylor	73,253.38	18,313.35	1,110,253.29	184.02	884,207.34	221,051.83	77,101.46	19,275.37
Union	19,826.05	4,956.51	301,980.82	50.07	240,385.34	60,096.34	20,985.30	5,246.33
Volusia	317,873.36	79,468.34	4,810,993.78	797.26	3,831,979.09	957,994.77	334,051.49	83,512.87
Wakulla	46,320.86	11,580.22	710,181.82	117.81	564,999.72	141,249.93	49,372.35	12,343.09
Walton	97,250.63	24,312.66	1,503,804.21	249.68	1,195,469.29	298,867.32	104,624.97	26,156.24
Washington	46,951.70	11,737.92	678,573.06	120.86	539,148.66	134,787.17	50,564.79	12,641.20
Total	\$12,874,057.87	\$3,218,514.47	\$197,137,815.78	\$32,713.08	\$156,851,214.34	\$39,212,803.58	\$13,706,925.69	\$3,426,731.43

**ROAD AND BRIDGE BONDS - RECAPITULATIONS - IN THOUSANDS - NON ESCROW
 JULY 1, 2003 TO JUNE 30, 2004 (JULY MATURITIES SHOWN IN PRECEDING YEAR)**

ANALYSIS OF SINKING FUNDS		SCHEDULE OF BONDED INDEBTEDNESS DUE EACH FISCAL YEAR			
RECEIPTS		YEAR	PRINCIPAL	INTEREST	TOTAL
Fund Balance July 1, 2003:		2004-2005	\$107,155	\$203,038	\$310,193
Cash	\$98	2005-2006	110,560	197,731	308,291
Investments at Cost	107,591	2006-2007	119,985	191,913	311,898
From DOT: Tolls/Other	679,463	2007-2008	125,975	185,567	311,542
Accrued Interest on Bond Sale	4,546	2008-2009	137,200	178,991	316,191
Sales Tax-JTA	61,165	2009-2010	141,040	172,200	313,240
Received from Local Government	43,869	2010-2011	136,195	165,190	301,385
Refunding Bond Proceeds	319,145	2011-2012	155,145	158,208	313,353
From Counties:		2012-2013	161,200	150,395	311,595
20% Gas Tax	34	2013-2014	160,240	142,133	302,373
80% Gas Tax	3,662	2014-2015	166,900	133,914	300,814
Earnings on Investments	<u>13,915</u>	2015-2016	174,175	125,348	299,523
	\$1,233,488	2016-2017	183,340	116,627	299,967
		2017-2018	192,935	107,271	300,206
		2018-2019	202,835	97,466	300,301
		2019-2020	194,835	87,364	282,199
Principal	\$105,985	2020-2021	204,915	77,562	282,477
Interest	202,451	2021-2022	184,790	67,389	252,179
To JTA	45,074	2022-2023	177,820	58,125	235,945
To Department of Transportation	424,662	2023-2024	183,035	49,057	232,092
Transfer to Escrow	356,084	2024-2025	182,035	39,888	221,923
Return to Counties	2,290	2025-2026	139,900	30,670	170,570
Administrative Expense	388	2026-2027	136,570	23,692	160,262
Tax Payment	2,138	2027-2028	73,715	16,953	90,668
State CFO Administrative Fee	353	2028-2029	60,575	13,311	73,886
Fund Balance June 30, 2004:		2029-2030	55,570	10,277	65,847
Cash	270	2030-2031	55,420	7,526	62,946
Investments at Cost	<u>93,793</u>	2031-2032	46,875	4,754	51,629
	\$1,233,488	2032-2033	36,290	2,411	38,701
		2033-2034	5,815	596	6,411
		2034-2035	<u>6,105</u>	<u>305</u>	<u>6,410</u>
			\$4,019,145	\$2,815,872	\$6,835,017
		ALL BONDED INDEBTEDNESS			
		Balance June 30, 2003	\$3,365,245	\$2,375,041	\$5,740,286
		Additional Debt Set-up To Escrow	804,870	671,360	1,476,230
			44,985	28,078	73,063
		Paid and Retired	<u>105,985</u>	<u>202,451</u>	<u>308,436</u>
		Balance June 30, 2004	\$4,019,145	\$2,815,872	\$6,835,017

**HILLSBOROUGH COUNTY - ROAD AND BRIDGE BONDS
TAMPA HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY BONDS
PRINCIPAL PAYABLE 7-1, INTEREST 1-1, 7-1**

ANALYSIS OF BONDED INDEBTEDNESS

ISSUE	INT. RATE %	ORIGINAL AMOUNT OF ISSUE	BALANCE JULY 1, 2003		PAID AND RETIRED		BALANCE JUNE 30, 2004	
			PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
Srs. 1997 10/15/97	4.500%	\$2,140,000.00	\$2,140,000.00	\$241,875.00	\$0.00	\$96,300.00	\$2,140,000.00	\$145,575.00
	4.625%	2,985,000.00	2,985,000.00	622,756.25	0.00	138,056.25	2,985,000.00	484,700.00
	5.000%	75,600,000.00	75,600,000.00	68,507,500.00	0.00	3,780,000.00	75,600,000.00	64,727,500.00
	5.100%	4,600,000.00	4,600,000.00	2,580,600.00	0.00	234,600.00	4,600,000.00	2,346,000.00
	5.125%	26,790,000.00	26,790,000.00	19,358,918.75	0.00	1,372,987.50	26,790,000.00	17,985,931.25
	5.250%	3,595,000.00	3,595,000.00	1,132,425.00	0.00	188,737.50	3,595,000.00	943,687.50
	6.000%	5,080,000.00	5,080,000.00	304,800.00	5,080,000.00	304,800.00	0.00	0.00
	6.500%	22,700,000.00						
Srs. 2002 2/1/02	3.250%	910,000.00	910,000.00	88,725.00	0.00	29,575.00	910,000.00	59,150.00
	3.400%	740,000.00	740,000.00	100,640.00	0.00	25,160.00	740,000.00	75,480.00
	3.600%	470,000.00	470,000.00	84,600.00	0.00	16,920.00	470,000.00	67,680.00
	3.800%	95,000.00	95,000.00	21,660.00	0.00	3,610.00	95,000.00	18,050.00
	3.900%	395,000.00	395,000.00	107,835.00	0.00	15,405.00	395,000.00	92,430.00
	4.000%	540,000.00	540,000.00	178,000.00	0.00	21,600.00	540,000.00	156,400.00
	4.250%	430,000.00	430,000.00	182,750.00	0.00	18,275.00	430,000.00	164,475.00
	4.375%	990,000.00	990,000.00	476,437.50	0.00	43,312.50	990,000.00	433,125.00
	4.500%	1,525,000.00	1,525,000.00	823,500.00	0.00	68,625.00	1,525,000.00	754,875.00
	4.625%	1,595,000.00	1,595,000.00	958,993.75	0.00	73,768.75	1,595,000.00	885,225.00
	4.750%	3,725,000.00	3,725,000.00	2,567,612.50	0.00	176,937.50	3,725,000.00	2,390,675.00
	4.875%	1,995,000.00	1,995,000.00	1,556,100.00	0.00	97,256.25	1,995,000.00	1,458,843.75
5.000%	74,665,000.00	71,610,000.00	87,629,250.00	2,140,000.00	3,580,500.00	69,470,000.00	84,048,750.00	
Total		\$231,565,000.00	\$205,810,000.00	\$187,524,978.75	\$7,220,000.00	\$10,286,426.25	\$198,590,000.00	\$177,238,552.50

**HILLSBOROUGH COUNTY - ROAD AND BRIDGE BONDS
TAMPA HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY BONDS (Continued)
PRINCIPAL PAYABLE 7-1, INTEREST 1-1, 7-1**

ANALYSIS OF SINKING FUND		SCHEDULE OF BONDED INDEBTEDNESS DUE EACH FISCAL YEAR			
RECEIPTS		YEAR	PRINCIPAL	INTEREST	TOTAL
		2004-2005	\$3,885,000.00	\$9,874,626.25	\$13,759,626.25
Fund Balance July 1, 2003:		2005-2006	2,005,000.00	9,685,601.25	11,690,601.25
Cash	\$1,592.62	2006-2007	2,200,000.00	9,606,751.25	11,806,751.25
Investments at Cost	40,464.06	2007-2008	1,995,000.00	9,514,066.25	11,509,066.25
Transfer	17,510,254.13	2008-2009	3,690,000.00	9,426,615.00	13,116,615.00
Earnings on Investments	<u>58,421.39</u>	2009-2010	4,180,000.00	9,234,267.50	13,414,267.50
	\$17,610,732.20	2010-2011	4,385,000.00	9,029,612.50	13,414,612.50
		2011-2012	4,305,000.00	8,814,462.50	13,119,462.50
DISBURSEMENTS		2012-2013	4,810,000.00	8,600,512.50	13,410,512.50
		2013-2014	5,590,000.00	8,363,237.50	13,953,237.50
Principal	\$7,220,000.00	2014-2015	6,360,000.00	8,085,325.00	14,445,325.00
Interest	10,286,426.25	2015-2016	6,680,000.00	7,768,906.25	14,448,906.25
SBA Administrative Expense	20,580.96	2016-2017	7,165,000.00	7,434,531.25	14,599,531.25
Fund Balance June 30, 2004:		2017-2018	7,525,000.00	7,074,150.00	14,599,150.00
Cash	3,724.99	2018-2019	7,900,000.00	6,695,637.50	14,595,637.50
Investments at Cost*	<u>80,000.00</u>	2019-2020	8,300,000.00	6,295,750.00	14,595,750.00
	\$17,610,732.20	2020-2021	8,715,000.00	5,880,750.00	14,595,750.00
		2021-2022	9,150,000.00	5,445,000.00	14,595,000.00
*Par Value \$80,000.00		2022-2023	9,605,000.00	4,987,500.00	14,592,500.00
Required Reserve - AMBAC Insurance Policy		2023-2024	10,085,000.00	4,507,250.00	14,592,250.00
REVENUE FUND		2024-2025	10,595,000.00	4,003,000.00	14,598,000.00
RECEIPTS		2025-2026	11,125,000.00	3,473,250.00	14,598,250.00
		2026-2027	11,675,000.00	2,917,000.00	14,592,000.00
Fund Balance July 1, 2003:		2027-2028	5,555,000.00	2,333,250.00	7,888,250.00
Cash	\$771.85	2028-2029	5,830,000.00	2,055,500.00	7,885,500.00
Investments at Cost	1,319,000.00	2029-2030	6,125,000.00	1,764,000.00	7,889,000.00
Received From DOT: Tolls	25,781,295.16	2030-2031	6,430,000.00	1,457,750.00	7,887,750.00
Earnings on Investments	<u>10,910.83</u>	2031-2032	5,270,000.00	1,136,250.00	6,406,250.00
	\$27,111,977.84	2032-2033	5,535,000.00	872,750.00	6,407,750.00
		2033-2034	5,815,000.00	596,000.00	6,411,000.00
DISBURSEMENTS		2034-2035	<u>6,105,000.00</u>	<u>305,250.00</u>	<u>6,410,250.00</u>
			\$198,590,000.00	\$177,238,552.50	\$375,828,552.50
Return to Local Government	\$2,275,347.15				
Transfer	23,653,244.09				
Fund Balance June 30, 2004:					
Cash	74,386.60				
Investments at Cost*	<u>1,109,000.00</u>				
	\$27,111,977.84				
*Par Value \$1,109,000.00					

HILLSBOROUGH COUNTY - ROAD AND BRIDGE BONDS
TAMPA HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY BONDS (Continued)
PRINCIPAL PAYABLE 7-1, INTEREST 1-1, 7-1

OPERATIONS AND MAINTENANCE	
RECEIPTS	
Fund Balance July 1, 2003:	
Cash	\$522.59
Investments at Cost	768,000.00
Transfer	6,142,989.96
Earnings on Investments	<u>3,310.64</u>
	\$6,914,823.19
DISBURSEMENTS	
Returned to DOT	<u>\$6,914,823.19</u>
	\$6,914,823.19

**DEPARTMENT OF TRANSPORTATION - ROAD AND BRIDGE BONDS
ALLIGATOR ALLEY REVENUE BONDS, SERIES 1997
DATED 6-15-97, PRINCIPAL PAYABLE 7-1, INTEREST 1-1, 7-1**

ANALYSIS OF BONDED INDEBTEDNESS

INT. RATE %	ORIGINAL AMOUNT OF ISSUE	BALANCE JULY 1, 2003		PAID AND RETIRED		BALANCE JUNE 30, 2004	
		PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
4.900%	\$1,425,000.00	\$1,425,000.00	\$418,950.00	\$0.00	\$69,825.00	\$1,425,000.00	\$349,125.00
5.000%	6,075,000.00	6,075,000.00	2,233,750.00	0.00	303,750.00	6,075,000.00	1,930,000.00
5.125%	37,725,000.00	37,725,000.00	34,654,481.25	0.00	1,933,406.25	37,725,000.00	32,721,075.00
5.500%	4,305,000.00						
6.000%	2,080,000.00	1,070,000.00	64,200.00	1,070,000.00	64,200.00	0.00	0.00
6.250%	3,620,000.00	3,620,000.00	687,812.50	0.00	226,250.00	3,620,000.00	461,562.50
Total	\$55,230,000.00	\$49,915,000.00	\$38,059,193.75	\$1,070,000.00	\$2,597,431.25	\$48,845,000.00	\$35,461,762.50

ANALYSIS OF SINKING FUND		SCHEDULE OF BONDED INDEBTEDNESS DUE EACH FISCAL YEAR			
RECEIPTS		YEAR	PRINCIPAL	INTEREST	TOTAL
Fund Balance July 1, 2003:		2004-2005	\$1,135,000.00	\$2,533,231.25	\$3,668,231.25
Cash	\$4,141.92	2005-2006	1,205,000.00	2,462,293.75	3,667,293.75
Investments at Cost	3,672,382.74	2006-2007	1,280,000.00	2,386,981.25	3,666,981.25
Transfer	3,561,444.39	2007-2008	1,360,000.00	2,306,981.25	3,666,981.25
Earnings on Investments	<u>119,635.38</u>	2008-2009	1,425,000.00	2,238,981.25	3,663,981.25
	\$7,357,604.43	2009-2010	1,495,000.00	2,169,156.25	3,664,156.25
		2010-2011	1,570,000.00	2,094,406.25	3,664,406.25
		2011-2012	1,650,000.00	2,015,906.25	3,665,906.25
DISBURSEMENTS		2012-2013	1,730,000.00	1,933,406.25	3,663,406.25
Principal	\$1,070,000.00	2013-2014	1,820,000.00	1,844,743.75	3,664,743.75
Interest	2,597,431.25	2014-2015	1,915,000.00	1,751,468.75	3,666,468.75
SBA Administrative Expense	4,991.52	2015-2016	2,010,000.00	1,653,325.00	3,663,325.00
Fund Balance June 30, 2004:		2016-2017	2,115,000.00	1,550,312.50	3,665,312.50
Cash	31,007.75	2017-2018	2,225,000.00	1,441,918.75	3,666,918.75
Investments at Cost*	<u>3,654,173.91</u>	2018-2019	2,340,000.00	1,327,887.50	3,667,887.50
	\$7,357,604.43	2019-2020	2,460,000.00	1,207,962.50	3,667,962.50
		2020-2021	2,585,000.00	1,081,887.50	3,666,887.50
		2021-2022	2,715,000.00	949,406.25	3,664,406.25
*Par Value \$3,606,000.00		2022-2023	2,855,000.00	810,262.50	3,665,262.50
Reserve Requirement \$3,668,231.25		2023-2024	3,000,000.00	663,943.75	3,663,943.75
		2024-2025	3,155,000.00	510,193.75	3,665,193.75
REVENUE FUND		2025-2026	3,315,000.00	348,500.00	3,663,500.00
RECEIPTS		2026-2027	<u>3,485,000.00</u>	<u>178,606.25</u>	<u>3,663,606.25</u>
Fund Balance July 1, 2003:			\$48,845,000.00	\$35,461,762.50	\$84,306,762.50
Cash	\$55,511.21				
Investments at Cost	711,000.00				
Received From DOT: Tolls	14,054,210.94				
Earnings on Investments	<u>6,155.92</u>				
	\$14,826,878.07				
DISBURSEMENTS					
Returned to DOT	\$1,877,351.08				
Transfer	12,383,608.55				
Fund Balance June 30, 2004:					
Cash	5,918.44				
Investments at Cost*	<u>560,000.00</u>				
	\$14,826,878.07				
*Par Value \$560,000.00					

**DEPARTMENT OF TRANSPORTATION - ROAD AND BRIDGE BONDS
ALLIGATOR ALLEY REVENUE BONDS, SERIES 1997
DATED 6-15-97, PRINCIPAL PAYABLE 7-1, INTEREST 1-1, 7-1 (continued)**

OPERATIONS AND MAINTENANCE	
RECEIPTS	
Fund Balance July 1, 2003:	
Cash	\$360.95
Investments at Cost	1,134,000.00
Transfer	5,372,000.00
Earnings on Investments	<u>4,699.45</u>
	\$6,511,060.40
DISBURSEMENTS	
Returned to DOT	\$6,301,531.06
Fund Balance June 30, 2004:	
Cash	529.34
Investments at Cost*	<u>209,000.00</u>
	\$6,511,060.40
*Par Value \$209,000.00	
RENEWAL AND REPLACEMENT	
RECEIPTS	
Fund Balance July 1, 2003:	
Cash	\$1,613.13
Investments at Cost	9,642,358.20
Transfer	3,739,000.00
Earnings on Investments	<u>92,596.42</u>
	\$13,475,567.75
DISBURSEMENTS	
Returned to DOT	\$2,070,716.05
Fund Balance June 30, 2004:	
Cash	3,851.70
Investments at Cost*	<u>11,401,000.00</u>
	\$13,475,567.75
*Par Value \$11,401,000.00	
REBATE FUND	
RECEIPTS	
Fund Balance July 1, 2003:	
Cash	\$1,963.44
Investments at Cost	335,851.72
Earnings on Investments	<u>1,467.21</u>
	\$339,282.37
DISBURSEMENTS	
Transfer	\$288,835.84
Fund Balance June 30, 2004:	
Cash	2,446.53
Investments at Cost*	<u>48,000.00</u>
	\$339,282.37
*Par Value \$48,000.00	

**PINELLAS COUNTY - ROAD AND BRIDGE BONDS
SUNSHINE SKYWAY REFUNDING REVENUE BONDS, SERIES 2001
DATED 8-1-01, PRINCIPAL PAYABLE 7-1, INTEREST 1-1, 7-1**

ANALYSIS OF BONDED INDEBTEDNESS

INT. RATE %	ORIGINAL AMOUNT OF ISSUE	BALANCE JULY 1, 2003		PAID AND RETIRED		BALANCE JUNE 30, 2004	
		PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
3.750%	\$6,240,000.00	\$4,645,000.00	\$625,687.50	\$0.00	\$174,187.50	\$4,645,000.00	\$451,500.00
3.875%	2,100,000.00	2,100,000.00	81,375.00	2,100,000.00	81,375.00	0.00	0.00
4.000%	9,215,000.00	7,200,000.00	1,266,400.00	0.00	288,000.00	7,200,000.00	978,400.00
Total	\$17,555,000.00	\$13,945,000.00	\$1,973,462.50	\$2,100,000.00	\$543,562.50	\$11,845,000.00	\$1,429,900.00

ANALYSIS OF SINKING FUND		SCHEDULE OF BONDED INDEBTEDNESS DUE EACH FISCAL YEAR			
RECEIPTS		YEAR	PRINCIPAL	INTEREST	TOTAL
Fund Balance July 1, 2003:		2004-2005	\$2,180,000.00	\$462,187.50	\$2,642,187.50
Cash	\$2,230.64	2005-2006	2,270,000.00	380,437.50	2,650,437.50
Investments at Cost	1,763,124.96	2006-2007	2,365,000.00	289,637.50	2,654,637.50
Transfer	2,559,216.21	2007-2008	2,465,000.00	195,037.50	2,660,037.50
Earnings on Investments	<u>91,381.70</u>	2008-2009	<u>2,565,000.00</u>	<u>102,600.00</u>	<u>2,667,600.00</u>
	\$4,415,953.51		\$11,845,000.00	\$1,429,900.00	\$13,274,900.00
DISBURSEMENTS					
Principal	\$2,100,000.00				
Interest	543,562.50				
SBA Administrative Expense	1,394.52				
Fund Balance June 30, 2004:					
Cash	35,184.77				
Investments at Cost*	<u>1,735,811.72</u>				
	\$4,415,953.51				
*Par Value \$1,730,000.00					
Reserve Requirement \$1,755,500.00					

**PINELLAS COUNTY - ROAD AND BRIDGE BONDS
SUNSHINE SKYWAY REFUNDING REVENUE BONDS, SERIES 2001
PRINCIPAL PAYABLE 7-1, INTEREST 1-1, 7-1 (continued)**

OPERATIONS AND MAINTENANCE	
RECEIPTS	
Fund Balance July 1, 2003:	
Cash	\$312.20
Investments at Cost	2,223,634.66
Transfer	5,751,000.00
Earnings on Investments	<u>32,393.22</u>
	\$8,007,340.08
DISBURSEMENTS	
Returned to DOT	\$4,747,938.12
Fund Balance June 30, 2004:	
Cash	401.96
Investments at Cost*	<u>3,259,000.00</u>
	\$8,007,340.08
*Par Value \$2,233,000.00	
REVENUE FUND	
RECEIPTS	
Fund Balance July 1, 2003:	
Cash	\$689.90
Investments at Cost	952,000.00
Received From DOT:Tolls	17,176,468.02
Earnings on Investments	<u>7,908.49</u>
	\$18,137,066.41
DISBURSEMENTS	
Returned to DOT	\$9,144,074.12
Transfer	8,310,216.21
Fund Balance June 30, 2004:	
Cash	5,776.08
Investments at Cost*	<u>677,000.00</u>
	\$18,137,066.41
*Par Value \$952,000.00	

**FLORIDA'S TURNPIKE - ROAD AND BRIDGE BONDS
TURNPIKE REVENUE BONDS, YEAR SERIES
PRINCIPAL PAYABLE 7-1, INTEREST 1-1, 7-1
ANALYSIS OF BONDED INDEBTEDNESS**

ISSUE	INT. RATE %	ORIGINAL AMOUNT OF ISSUE	BALANCE JULY 1, 2003		PAID AND RETIRED		BALANCE JUNE 30, 2004	
			PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
Srs. 1992A 7/1/92	5.000%	\$14,100,000.00	\$	\$	\$	\$	\$	\$
	5.300%	3,200,000.00						
	5.900%	23,500,000.00	4,500,000.00	265,500.00	4,500,000.00	265,500.00	0.00	0.00
	5.900%	9,700,000.00						
	6.200%	5,400,000.00						
	6.250%	11,800,000.00						
	6.300%	20,600,000.00						
	6.350%	105,000,000.00						
Srs. 1995A 7/1/95	5.500%	255,615,000.00	228,445,000.00	138,219,125.00	7,645,000.00	12,564,475.00	220,800,000.00	125,654,650.00
	5.625%	92,035,000.00	92,035,000.00	106,507,968.75	0.00	5,176,968.75	92,035,000.00	101,331,000.00
Srs. 1997A 12/1/97	4.500%	8,575,000.00						
	4.750%	50,220,000.00	50,220,000.00	41,773,162.50	0.00	2,385,450.00	50,220,000.00	39,387,712.50
	5.000%	79,455,000.00	70,705,000.00	41,517,250.00	9,185,000.00	3,535,250.00	61,520,000.00	37,982,000.00
	5.125%	22,290,000.00	22,290,000.00	9,180,156.25	0.00	1,142,362.50	22,290,000.00	8,037,793.75
	5.250%	13,100,000.00	13,100,000.00	3,792,600.00	0.00	687,750.00	13,100,000.00	3,104,850.00
	5.500%	26,050,000.00	26,050,000.00	3,842,575.00	0.00	1,432,750.00	26,050,000.00	2,409,825.00
Srs. 1998A 2/15/98	4.500%	57,395,000.00	57,395,000.00	58,254,525.00	0.00	2,582,775.00	57,395,000.00	55,671,750.00
	5.000%	94,485,000.00	94,485,000.00	77,216,500.00	0.00	4,724,250.00	94,485,000.00	72,492,250.00
	5.250%	43,925,000.00	43,925,000.00	19,898,550.00	0.00	2,306,062.50	43,925,000.00	17,592,487.50
	6.000%	6,415,000.00						
	6.500%	31,395,000.00	26,950,000.00	5,475,275.00	4,735,000.00	1,751,750.00	22,215,000.00	3,723,525.00
Srs. 1998B 5/1/98	4.250%	12,555,000.00	4,360,000.00	185,300.00	4,360,000.00	185,300.00	0.00	0.00
	4.300%	9,490,000.00	9,490,000.00	1,024,475.00	0.00	408,070.00	9,490,000.00	616,405.00
	4.400%	4,955,000.00	4,955,000.00	872,080.00	0.00	218,020.00	4,955,000.00	654,060.00
	5.000%	138,215,000.00	138,215,000.00	126,369,000.00	0.00	6,910,750.00	138,215,000.00	119,458,250.00
	5.250%	24,685,000.00	24,685,000.00	11,096,662.50	0.00	1,295,962.50	24,685,000.00	9,800,700.00
	5.500%	10,630,000.00	10,630,000.00	3,221,900.00	0.00	584,650.00	10,630,000.00	2,637,250.00
Srs. 1999A 2/15/99	3.500%	5,965,000.00						
	4.000%	4,910,000.00	2,780,000.00	667,200.00	0.00	111,200.00	2,780,000.00	556,000.00
	4.100%	2,890,000.00	2,890,000.00	829,430.00	0.00	118,490.00	2,890,000.00	710,940.00
	4.250%	2,420,000.00	2,420,000.00	308,550.00	0.00	102,850.00	2,420,000.00	205,700.00
	4.300%	3,010,000.00	3,010,000.00	1,035,440.00	0.00	129,430.00	3,010,000.00	906,010.00
	4.500%	29,815,000.00	29,815,000.00	27,109,575.00	2,215,000.00	1,341,675.00	27,600,000.00	25,767,900.00
	4.750%	3,830,000.00	3,830,000.00	2,365,025.00	0.00	181,925.00	3,830,000.00	2,183,100.00
	4.875%	11,010,000.00	11,010,000.00	11,009,456.25	0.00	536,737.50	11,010,000.00	10,472,718.75
	5.000%	35,585,000.00	35,585,000.00	25,278,500.00	0.00	1,779,250.00	35,585,000.00	23,499,250.00
	5.125%	10,400,000.00	10,400,000.00	5,880,681.25	0.00	533,000.00	10,400,000.00	5,347,681.25
Srs. 2000A 2/1/00	4.500%	3,650,000.00						
	4.750%	3,990,000.00	3,990,000.00	286,425.00	1,950,000.00	189,525.00	2,040,000.00	96,900.00
	5.000%	9,215,000.00	9,215,000.00	2,101,250.00	0.00	460,750.00	9,215,000.00	1,640,500.00
	5.125%	2,600,000.00	2,600,000.00	932,750.00	0.00	133,250.00	2,600,000.00	799,500.00
	5.250%	5,605,000.00	5,605,000.00	2,505,037.50	0.00	294,262.50	5,605,000.00	2,210,775.00
	5.500%	6,990,000.00	6,990,000.00	4,810,850.00	0.00	384,450.00	6,990,000.00	4,426,400.00
	5.750%	21,230,000.00	21,230,000.00	19,668,162.50	0.00	1,220,725.00	21,230,000.00	18,447,437.50
	5.875%	15,915,000.00	15,915,000.00	18,735,668.75	0.00	935,006.25	15,915,000.00	17,800,662.50
	6.000%	9,510,000.00	6,235,000.00	3,933,600.00	0.00	374,100.00	6,235,000.00	3,559,500.00
6.250%	33,650,000.00	33,650,000.00	50,729,687.50	0.00	2,103,125.00	33,650,000.00	48,626,562.50	

**FLORIDA'S TURNPIKE - ROAD AND BRIDGE BONDS
TURNPIKE REVENUE BONDS, YEAR SERIES (Continued)
PRINCIPAL PAYABLE 7-1, INTEREST 1-1, 7-1**

ANALYSIS OF BONDED INDEBTEDNESS

ISSUE	INT. RATE %	ORIGINAL AMOUNT OF ISSUE	BALANCE JULY 1, 2003		PAID AND RETIRED		BALANCE JUNE 30, 2004	
			PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
Srs. 2000B 11/1/00	4.500%	\$4,685,000.00	\$4,685,000.00	\$740,925.00	\$0.00	\$210,825.00	\$4,685,000.00	\$530,100.00
	4.600%	5,210,000.00	5,210,000.00	1,320,890.00	0.00	239,660.00	5,210,000.00	1,081,230.00
	4.750%	5,825,000.00	5,825,000.00	2,074,087.50	0.00	276,687.50	5,825,000.00	1,797,400.00
	4.875%	2,940,000.00	2,940,000.00	1,289,925.00	0.00	143,325.00	2,940,000.00	1,146,600.00
	5.000%	45,005,000.00	20,160,000.00	19,834,000.00	0.00	1,008,000.00	20,160,000.00	18,826,000.00
	5.125%	1,360,000.00	1,360,000.00	906,100.00	0.00	69,700.00	1,360,000.00	836,400.00
	5.250%	15,945,000.00	15,945,000.00	15,353,362.50	0.00	837,112.50	15,945,000.00	14,516,250.00
	5.500%	20,100,000.00	20,100,000.00	1,653,300.00	10,140,000.00	1,105,500.00	9,960,000.00	547,800.00
Srs. 2003A 2/15/03	3.250%	9,685,000.00	9,685,000.00	314,762.50	9,685,000.00	314,762.50	0.00	0.00
	4.000%	10,000,000.00	10,000,000.00	800,000.00	0.00	400,000.00	10,000,000.00	400,000.00
	4.250%	51,600,000.00	51,600,000.00	37,312,450.00	0.00	2,193,000.00	51,600,000.00	35,119,450.00
	5.000%	238,425,000.00	238,425,000.00	147,540,000.00	0.00	11,921,250.00	238,425,000.00	135,618,750.00
	5.250%	136,270,000.00	136,270,000.00	40,414,237.50	0.00	7,154,175.00	136,270,000.00	33,260,062.50
Srs. 2003 B* 7/1/03	3.250%	2,595,000.00	2,595,000.00	95,387.50	2,255,000.00	84,337.50	340,000.00	11,050.00
	4.500%	19,330,000.00	19,330,000.00	15,657,300.00	0.00	869,850.00	19,330,000.00	14,787,450.00
	4.750%	23,810,000.00	23,810,000.00	24,881,450.00	0.00	1,130,975.00	23,810,000.00	23,750,475.00
	5.000%	231,050,000.00	231,050,000.00	155,184,500.00	0.00	11,552,500.00	231,050,000.00	143,632,000.00
	5.250%	27,160,000.00	27,160,000.00	16,417,537.50	0.00	1,425,900.00	27,160,000.00	14,991,637.50
Srs. 2003C* 10/15/03	2.375%	3,910,000.00	3,910,000.00	437,482.08	0.00	66,032.08	3,910,000.00	371,450.00
	3.000%	7,650,000.00	7,650,000.00	1,023,455.10	0.00	163,205.10	7,650,000.00	860,250.00
	4.000%	5,530,000.00	5,530,000.00	2,811,695.32	0.00	157,295.32	5,530,000.00	2,654,400.00
	4.500%	15,385,000.00	15,385,000.00	13,678,670.00	0.00	492,320.00	15,385,000.00	13,186,350.00
	4.625%	27,745,000.00	27,745,000.00	30,464,840.06	0.00	912,477.56	27,745,000.00	29,552,362.50
	4.750%	20,710,000.00	20,710,000.00	25,795,929.88	0.00	699,542.38	20,710,000.00	25,096,387.50
	5.000%	119,995,000.00	119,995,000.00	106,211,792.22	1,945,000.00	4,266,542.22	118,050,000.00	101,945,250.00
Total		\$2,448,895,000.00	\$2,156,680,000.00	\$1,489,113,973.41	\$58,615,000.00	\$106,782,822.16	\$2,098,065,000.00	\$1,382,331,151.25

*New Debt Set-up

**FLORIDA'S TURNPIKE - ROAD AND BRIDGE BONDS
TURNPIKE REVENUE BONDS, YEAR SERIES (Continued)
PRINCIPAL PAYABLE 7-1, INTEREST 1-1, 7-1**

ANALYSIS OF SINKING FUND		SCHEDULE OF BONDED INDEBTEDNESS DUE EACH FISCAL YEAR			
RECEIPTS		YEAR	PRINCIPAL	INTEREST	TOTAL
		2004-2005	\$60,165,000.00	\$106,654,376.25	\$166,819,376.25
Fund Balance July 1, 2003:		2005-2006	63,415,000.00	103,632,866.25	167,047,866.25
Cash	\$2,000.65	2006-2007	66,725,000.00	100,324,743.75	167,049,743.75
Investments at Cost	4,339,770.70	2007-2008	70,250,000.00	96,817,336.25	167,067,336.25
Transfer	158,502,436.57	2008-2009	73,905,000.00	93,182,291.25	167,087,291.25
Refunding Bond Proceeds	319,145,487.68	2009-2010	77,870,000.00	89,357,651.25	167,227,651.25
Accrued Interest On Bond Sale	3,039,871.99	2010-2011	81,655,000.00	85,424,598.75	167,079,598.75
Earnings on Investments	<u>9,017,087.22</u>	2011-2012	85,830,000.00	81,201,387.50	167,031,387.50
	\$494,046,654.81	2012-2013	90,280,000.00	76,803,331.25	167,083,331.25
		2013-2014	94,985,000.00	72,156,650.00	167,141,650.00
DISBURSEMENTS		2014-2015	97,840,000.00	67,251,818.75	165,091,818.75
Principal	\$58,615,000.00	2015-2016	103,005,000.00	62,233,631.25	165,238,631.25
Interest	106,782,822.16	2016-2017	108,330,000.00	57,054,706.25	165,384,706.25
Transfer to Escrow	327,342,169.56	2017-2018	114,065,000.00	51,527,893.75	165,592,893.75
SBA Administrative Expense	200,555.98	2018-2019	119,990,000.00	45,707,781.25	165,697,781.25
State Treasurer Administrative Expense	305,372.95	2019-2020	107,685,000.00	39,777,893.75	147,462,893.75
Fund Balance June 30, 2004:		2020-2021	113,335,000.00	34,385,493.75	147,720,493.75
Cash	1,734.16	2021-2022	92,185,000.00	28,805,218.75	120,990,218.75
Investments at Cost*	<u>799,000.00</u>	2022-2023	87,705,000.00	24,120,050.00	111,825,050.00
	\$494,046,654.81	2023-2024	92,470,000.00	19,550,937.50	112,020,937.50
*Par Value \$799,000.00		2024-2025	97,380,000.00	14,839,812.50	112,219,812.50
SERIES 2003A RETIREMENT FUND		2025-2026	50,905,000.00	9,893,631.25	60,798,631.25
RECEIPTS		2026-2027	53,390,000.00	7,406,762.50	60,796,762.50
		2027-2028	26,040,000.00	4,796,925.00	30,836,925.00
Earnings on Investments	<u>\$2,235,673.71</u>	2028-2029	20,310,000.00	3,475,850.00	23,785,850.00
	\$2,235,673.71	2029-2030	13,355,000.00	2,391,012.50	15,746,012.50
		2030-2031	11,100,000.00	1,749,750.00	12,849,750.00
DISBURSEMENTS		2031-2032	11,655,000.00	1,194,750.00	12,849,750.00
		2032-2033	<u>12,240,000.00</u>	<u>612,000.00</u>	<u>12,852,000.00</u>
Transfer	\$2,187,797.51		\$2,098,065,000.00	\$1,382,331,151.25	\$3,480,396,151.25
State Treasurer Administrative Expense	<u>47,876.20</u>				
	\$2,235,673.71				

**FLORIDA'S TURNPIKE - ROAD AND BRIDGE BONDS
TURNPIKE REVENUE BONDS, YEAR SERIES (Continued)
PRINCIPAL PAYABLE 7-1, INTEREST 1-1, 7-1**

OPERATIONS AND MAINTENANCE	
RECEIPTS	
Fund Balance July 1, 2003:	
Cash	(\$3,352.72)
Investments at Cost	26,504,398.63
Earnings on Investments	<u>786,985.24</u>
	\$27,288,031.15
DISBURSEMENTS	
Transfer	\$496,585.63
Fund Balance June 30, 2004:	
Cash	4,151.30
Investments at Cost*	<u>26,787,294.22</u>
	\$27,288,031.15
*Par Value \$26,438,000.00	
O&M Reserve \$26,788,283.33	
REVENUE FUND	
RECEIPTS	
Fund Balance July 1, 2003:	
Cash	\$79.91
Investments at Cost	28,843,000.00
Received From DOT:Debt Service	1,253,263.08
Received From DOT:Tolls	524,386,867.09
Earnings on Investments	<u>241,958.40</u>
	\$554,725,168.48
DISBURSEMENTS	
Returned to DOT	\$393,604,969.19
Transfer	136,599,478.23
Fund Balance June 30, 2004:	
Cash	721.06
Investments at Cost*	<u>24,520,000.00</u>
	\$554,725,168.48
*Par Value \$24,520,000.00	
REBATE FUND	
RECEIPTS	
Fund Balance July 1, 2003:	
Cash	\$10,132.28
Investments at Cost	5,690,258.78
Earnings on Investments	<u>30,971.24</u>
	\$5,731,362.30
DISBURSEMENTS	
Tax Payment	\$2,137,906.48
Transfer	2,339,531.45
Fund Balance June 30, 2004:	
Cash	8,924.37
Investments at Cost*	<u>1,245,000.00</u>
	\$5,731,362.30
*Par Value \$1,245,000.00	

DUVAL COUNTY - ROAD AND BRIDGE BONDS
FULL FAITH AND CREDIT, JACKSONVILLE TRANSPORTATION AUTHORITY BONDS, YEAR SERIES
PRINCIPAL PAYABLE 7-1, INTEREST 1-1, 7-1
ANALYSIS OF BONDED INDEBTEDNESS

ISSUE	INT. RATE %	ORIGINAL AMOUNT OF ISSUE	BALANCE JULY 1, 2003		PAID AND RETIRED		BALANCE JUNE 30, 2004	
			PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
Srs. 1992A	4.600%	\$6,730,000.00	\$	\$	\$	\$	\$	\$
3/1/93	4.800%	1,150,000.00	1,150,000.00	55,200.00			Transferred	to Escrow
	4.900%	1,200,000.00	1,200,000.00	117,600.00			Transferred	to Escrow
	5.000%	1,255,000.00	1,255,000.00	188,250.00			Transferred	to Escrow
	5.100%	1,320,000.00	1,320,000.00	269,280.00			Transferred	to Escrow
	5.150%	1,390,000.00	1,390,000.00	357,925.00			Transferred	to Escrow
	5.200%	1,455,000.00	1,455,000.00	453,960.00			Transferred	to Escrow
	5.250%	3,130,000.00	3,130,000.00	1,234,275.00			Transferred	to Escrow
	5.300%	23,575,000.00	23,575,000.00	16,029,585.00			Transferred	to Escrow
	5.400%	10,510,000.00	10,510,000.00	9,371,700.00			Transferred	to Escrow
Srs. 1997	4.250%	900,000.00						
5/15/97	4.400%	935,000.00						
	4.500%	1,615,000.00						
	4.600%	1,685,000.00						
	5.000%	106,765,000.00	93,255,000.00	51,631,500.00	0.00	4,662,750.00	93,255,000.00	46,968,750.00
	5.250%	16,385,000.00	16,385,000.00	11,143,387.50	0.00	860,212.50	16,385,000.00	10,283,175.00
	5.375%	5,850,000.00	5,850,000.00	3,458,812.50	0.00	314,437.50	5,850,000.00	3,144,375.00
	6.000%	15,245,000.00	15,245,000.00	3,473,400.00	2,555,000.00	914,700.00	12,690,000.00	2,558,700.00
	6.250%	12,265,000.00	12,265,000.00	2,886,875.00	0.00	766,562.50	12,265,000.00	2,120,312.50
Srs. 1997A	5.000%	37,475,000.00	37,475,000.00	33,779,750.00	0.00	1,873,750.00	37,475,000.00	31,906,000.00
8/1/97	5.125%	16,710,000.00	16,710,000.00	10,766,087.50	0.00	856,387.50	16,710,000.00	9,909,700.00
	5.250%	20,630,000.00	20,630,000.00	18,200,437.50	0.00	1,083,075.00	20,630,000.00	17,117,362.50
	5.750%	4,285,000.00	4,285,000.00	782,287.50	1,955,000.00	246,387.50	2,330,000.00	535,900.00
	5.875%	3,255,000.00						
	6.500%	13,335,000.00	6,400,000.00	1,260,350.00	0.00	416,000.00	6,400,000.00	844,350.00
Total		\$309,050,000.00	\$273,485,000.00	\$165,460,662.50	\$4,510,000.00	\$11,994,262.50	\$223,990,000.00	\$125,388,625.00

DUVAL COUNTY - ROAD AND BRIDGE BONDS
FULL FAITH AND CREDIT, JACKSONVILLE TRANSPORTATION AUTHORITY BONDS, YEAR SERIES(Continued)
PRINCIPAL PAYABLE 7-1, INTEREST 1-1, 7-1

ANALYSIS OF SINKING FUND		SCHEDULE OF BONDED INDEBTEDNESS DUE EACH FISCAL YEAR			
RECEIPTS		YEAR	PRINCIPAL	INTEREST	TOTAL
		2004-2005	\$4,745,000.00	\$11,728,550.00	\$16,473,550.00
Fund Balance July 1, 2003:		2005-2006	5,000,000.00	11,433,650.00	16,433,650.00
Cash	\$9,107.93	2006-2007	11,625,000.00	11,115,825.00	22,740,825.00
Investments at Cost	14,995,659.11	2007-2008	12,315,000.00	10,383,687.50	22,698,687.50
Sales Tax - JTA	61,164,601.93	2008-2009	16,120,000.00	9,650,612.50	25,770,612.50
Received from Local Government	43,869,610.29	2009-2010	16,930,000.00	8,844,612.50	25,774,612.50
Earnings on Investments	<u>624,165.69</u>	2010-2011	6,010,000.00	7,998,112.50	14,008,112.50
	\$120,663,144.95	2011-2012	18,725,000.00	7,697,612.50	26,422,612.50
		2012-2013	17,870,000.00	6,761,362.50	24,631,362.50
DISBURSEMENTS		2013-2014	8,955,000.00	5,864,168.75	14,819,168.75
		2014-2015	9,340,000.00	5,390,600.00	14,730,600.00
Principal	\$4,510,000.00	2015-2016	8,405,000.00	4,904,325.00	13,309,325.00
Interest	11,994,262.50	2016-2017	8,935,000.00	4,463,062.50	13,398,062.50
Return to JTA	45,073,978.38	2017-2018	9,360,000.00	3,998,481.25	13,358,481.25
Transfer to Escrow	45,620,617.79	2018-2019	9,880,000.00	3,525,750.00	13,405,750.00
SBA Administrative Expense	23,599.78	2019-2020	10,405,000.00	3,021,800.00	13,426,800.00
Fund Balance June 30, 2004:		2020-2021	10,935,000.00	2,491,087.50	13,426,087.50
Cash	75,712.20	2021-2022	11,455,000.00	1,933,325.00	13,388,325.00
Investments at Cost*	<u>13,364,974.30</u>	2022-2023	4,870,000.00	1,349,000.00	6,219,000.00
	\$120,663,144.95	2023-2024	5,120,000.00	1,105,500.00	6,225,500.00
*Par Value \$13,271,000.00		2024-2025	5,380,000.00	849,500.00	6,229,500.00
REBATE FUND		2025-2026	5,660,000.00	580,500.00	6,240,500.00
RECEIPTS		2026-2027	<u>5,950,000.00</u>	<u>297,500.00</u>	<u>6,247,500.00</u>
			\$223,990,000.00	\$125,388,625.00	\$349,378,625.00
Fund Balance July 1, 2003:					
Cash	\$1,374.22				
Investments at Cost	48,556.88				
Earnings on Investments	<u>455.62</u>				
	\$50,386.72				
DISBURSEMENTS					
Fund Balance June 30, 2004:					
Cash	\$2,386.72				
Investments at Cost*	<u>48,000.00</u>				
	\$50,386.72				
*Par Value \$48,000.00					

**DEPARTMENT OF TRANSPORTATION - ROAD AND BRIDGE BONDS
FULL FAITH AND CREDIT, RIGHT-OF-WAY ACQUISITION AND BRIDGE CONSTRUCTION BONDS
AND REFUNDING BONDS
PRINCIPAL PAYABLE 7-1, INTEREST 1-1, 7-1
ANALYSIS OF BONDED INDEBTEDNESS**

ISSUE	INT. RATE %	ORIGINAL AMOUNT OF ISSUE	BALANCE JULY 1, 2003		PAID AND RETIRED		BALANCE JUNE 30, 2004	
			PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
Srs. 1995 4/15/95	5.125%	\$28,600,000.00	\$6,900,000.00	\$533,000.00	\$3,400,000.00	\$353,625.00	\$3,500,000.00	\$179,375.00
	5.200%	3,700,000.00						
	5.300%	3,900,000.00						
	5.400%	4,100,000.00						
	5.500%	4,300,000.00						
	5.600%	4,600,000.00						
	5.700%	4,900,000.00						
	5.750%	5,100,000.00						
	5.800%	61,900,000.00						
	5.875%	28,900,000.00						
	Srs. 1996 8/1/96	5.000%	3,520,000.00	3,520,000.00	704,000.00	0.00	176,000.00	3,520,000.00
5.100%		3,700,000.00	3,700,000.00	943,500.00	0.00	188,700.00	3,700,000.00	754,800.00
5.125%		3,895,000.00	3,895,000.00	1,197,712.50	0.00	199,618.75	3,895,000.00	998,093.75
5.300%		8,425,000.00	8,425,000.00	3,354,900.00	0.00	446,525.00	8,425,000.00	2,908,375.00
5.375%		44,030,000.00	44,030,000.00	49,958,743.75	0.00	2,366,612.50	44,030,000.00	47,592,131.25
5.400%		20,390,000.00	20,390,000.00	12,260,160.00	0.00	1,101,060.00	20,390,000.00	11,159,100.00
5.500%		38,525,000.00	38,525,000.00	32,708,225.00	0.00	2,118,875.00	38,525,000.00	30,589,350.00
6.500%		15,265,000.00	9,585,000.00	1,265,875.00	3,045,000.00	623,025.00	6,540,000.00	642,850.00
6.875%		12,250,000.00						
Srs. 1996R 2/15/97	4.000%	340,000.00						
	4.050%	180,000.00						
	4.150%	185,000.00						
	4.250%	1,280,000.00						
	4.800%	1,695,000.00	1,695,000.00	325,440.00	0.00	81,360.00	1,695,000.00	244,080.00
	4.875%	1,775,000.00	1,775,000.00	432,656.25	0.00	86,531.25	1,775,000.00	346,125.00
	5.000%	16,740,000.00	16,740,000.00	11,938,750.00	0.00	837,000.00	16,740,000.00	11,101,750.00
	5.100%	2,060,000.00	2,060,000.00	840,480.00	0.00	105,060.00	2,060,000.00	735,420.00
	5.200%	4,460,000.00	4,460,000.00	2,206,360.00	0.00	231,920.00	4,460,000.00	1,974,440.00
	5.250%	7,945,000.00	7,945,000.00	5,317,200.00	0.00	417,112.50	7,945,000.00	4,900,087.50
	5.300%	2,545,000.00	2,545,000.00	1,618,620.00	0.00	134,885.00	2,545,000.00	1,483,735.00
	6.000%	5,840,000.00	4,505,000.00	551,100.00	1,415,000.00	270,300.00	3,090,000.00	280,800.00

DEPARTMENT OF TRANSPORTATION - ROAD AND BRIDGE BONDS
FULL FAITH AND CREDIT, RIGHT-OF-WAY ACQUISITION AND BRIDGE CONSTRUCTION BONDS (Continued)
AND REFUNDING BONDS
PRINCIPAL PAYABLE 7-1, INTEREST 1-1, 7-1
ANALYSIS OF BONDED INDEBTEDNESS

ISSUE	INT. RATE %	ORIGINAL AMOUNT OF ISSUE	BALANCE JULY 1, 2003		PAID AND RETIRED		BALANCE JUNE 30, 2004	
			PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
Srs. 1997A	4.400%	\$3,950,000.00	\$3,950,000.00	\$173,800.00	\$3,950,000.00	\$173,800.00	\$0.00	\$0.00
7/1/97	4.750%	5,325,000.00	5,325,000.00	1,517,625.00	0.00	252,937.50	5,325,000.00	1,264,687.50
	4.800%	5,525,000.00	5,525,000.00	1,856,400.00	0.00	265,200.00	5,525,000.00	1,591,200.00
	4.875%	5,735,000.00	5,735,000.00	2,236,650.00	0.00	279,581.25	5,735,000.00	1,957,068.75
	5.000%	141,995,000.00	141,995,000.00	124,466,000.00	0.00	7,099,750.00	141,995,000.00	117,366,250.00
	6.000%	14,170,000.00	14,170,000.00	3,439,200.00	0.00	850,200.00	14,170,000.00	2,589,000.00
	6.400%	23,300,000.00	4,125,000.00	528,000.00	0.00	264,000.00	4,125,000.00	264,000.00
Srs. 1997B	4.500%	10,950,000.00						
9/15/97	5.000%	110,425,000.00	105,565,000.00	92,737,750.00	0.00	5,278,250.00	105,565,000.00	87,459,500.00
	5.500%	15,620,000.00	15,620,000.00	5,634,475.00	0.00	859,100.00	15,620,000.00	4,775,375.00
	5.750%	13,005,000.00	13,005,000.00	1,910,725.00	3,040,000.00	747,787.50	9,965,000.00	1,162,937.50
Srs. 1999A	4.000%	28,365,000.00	15,735,000.00	2,502,000.00	3,480,000.00	629,400.00	12,255,000.00	1,872,600.00
3/1/99	4.250%	9,050,000.00	9,050,000.00	2,692,375.00	0.00	384,625.00	9,050,000.00	2,307,750.00
	4.375%	9,895,000.00	9,895,000.00	3,896,156.25	0.00	432,906.25	9,895,000.00	3,463,250.00
	4.625%	10,850,000.00	10,850,000.00	5,519,937.50	0.00	501,812.50	10,850,000.00	5,018,125.00
	4.750%	94,090,000.00	94,090,000.00	83,297,187.50	0.00	4,469,275.00	94,090,000.00	78,827,912.50
	4.875%	13,230,000.00	13,230,000.00	9,674,437.50	0.00	644,962.50	13,230,000.00	9,029,475.00
	5.000%	74,380,000.00	74,380,000.00	59,942,250.00	0.00	3,719,000.00	74,380,000.00	56,223,250.00
	5.125%	10,335,000.00	10,335,000.00	5,296,687.50	0.00	529,668.75	10,335,000.00	4,767,018.75
	5.250%	29,120,000.00	29,120,000.00	13,333,162.50	0.00	1,528,800.00	29,120,000.00	11,804,362.50
Srs. 2002	3.500%	2,780,000.00	2,780,000.00	194,600.00	0.00	97,300.00	2,780,000.00	97,300.00
1/15/02	4.000%	25,210,000.00	21,765,000.00	4,393,400.00	2,675,000.00	870,600.00	19,090,000.00	3,522,800.00
	4.125%	3,640,000.00	3,640,000.00	1,351,350.00	0.00	150,150.00	3,640,000.00	1,201,200.00
	5.000%	81,685,000.00	81,685,000.00	95,921,000.00	0.00	4,084,250.00	81,685,000.00	91,836,750.00
	5.250%	10,655,000.00	10,655,000.00	9,237,112.50	0.00	559,387.50	10,655,000.00	8,677,725.00
	5.375%	26,030,000.00	26,030,000.00	17,702,293.75	0.00	1,399,112.50	26,030,000.00	16,303,181.25
Srs. 2002A	3.250%	13,020,000.00	9,880,000.00	484,737.50	4,845,000.00	321,100.00	5,035,000.00	163,637.50
9/1/02	4.000%	14,445,000.00	14,445,000.00	5,838,400.00	0.00	577,800.00	14,445,000.00	5,260,600.00
	4.625%	8,410,000.00	8,410,000.00	8,168,212.50	0.00	388,962.50	8,410,000.00	7,779,250.00
	4.750%	20,855,000.00	20,855,000.00	25,272,137.50	0.00	990,612.50	20,855,000.00	24,281,525.00
	5.000%	160,050,000.00	160,050,000.00	152,262,500.00	0.00	8,002,500.00	160,050,000.00	144,260,000.00
	5.250%	34,175,000.00	34,175,000.00	15,794,887.50	0.00	1,794,187.50	34,175,000.00	14,000,700.00
Srs. 2003A*	2.500%	3,310,000.00	3,310,000.00	65,743.22	3,310,000.00	65,743.22	0.00	0.00
9/15/03	3.000%	4,870,000.00	4,870,000.00	262,171.58	0.00	116,071.58	4,870,000.00	146,100.00
	4.500%	10,980,000.00	10,980,000.00	9,286,335.00	0.00	392,535.00	10,980,000.00	8,893,800.00
	4.750%	55,810,000.00	55,810,000.00	63,504,308.66	0.00	2,106,046.16	55,810,000.00	61,398,262.50
	5.000%	215,095,000.00	215,095,000.00	196,822,003.59	0.00	8,544,003.59	215,095,000.00	188,278,000.00
	5.250%	9,935,000.00	9,935,000.00	8,759,768.98	0.00	414,368.98	9,935,000.00	8,345,400.00
Total		\$1,675,315,000.00	\$1,456,765,000.00	\$1,162,132,503.53	\$29,160,000.00	\$69,523,997.28	\$1,427,605,000.00	\$1,092,608,506.25

*New Debt Set-up

DEPARTMENT OF TRANSPORTATION - ROAD AND BRIDGE BONDS
FULL FAITH AND CREDIT, RIGHT-OF-WAY ACQUISITION AND BRIDGE CONSTRUCTION BONDS (Continued)
AND REFUNDING BONDS
PRINCIPAL PAYABLE 7-1, INTEREST 1-1, 7-1

ANALYSIS OF SINKING FUND		SCHEDULE OF BONDED INDEBTEDNESS DUE EACH FISCAL YEAR			
RECEIPTS		YEAR	PRINCIPAL	INTEREST	TOTAL
		2004-2005	\$31,790,000.00	\$71,243,403.75	\$103,033,403.75
Fund Balance July 1, 2003:		2005-2006	33,225,000.00	69,768,478.75	102,993,478.75
Cash	\$833.30	2006-2007	34,935,000.00	68,001,078.75	102,936,078.75
Investments at Cost	18,208.83	2007-2008	36,685,000.00	66,214,143.75	102,899,143.75
Received From DOT: Debt Service	96,810,866.06	2008-2009	38,555,000.00	64,306,350.00	102,861,350.00
Accrued Interest On Bond Sale	1,505,721.42	2009-2010	40,310,000.00	62,546,493.75	102,856,493.75
Earnings on Investments	486,170.84	2010-2011	42,305,000.00	60,611,318.75	102,916,318.75
	\$98,821,800.45	2011-2012	44,350,000.00	58,462,040.00	102,812,040.00
		2012-2013	46,510,000.00	56,298,278.75	102,808,278.75
		2013-2014	48,890,000.00	53,903,602.50	102,793,602.50
		2014-2015	51,445,000.00	51,434,271.25	102,879,271.25
		2015-2016	54,075,000.00	48,788,608.75	102,863,608.75
Principal	\$29,160,000.00	2016-2017	56,795,000.00	46,123,562.50	102,918,562.50
Interest	69,523,997.28	2016-2017	56,795,000.00	46,123,562.50	102,918,562.50
SBA Administrative Expense	135,676.52	2017-2018	59,760,000.00	43,229,318.75	102,989,318.75
Fund Balance June 30, 2004:		2018-2019	62,725,000.00	40,207,812.50	102,932,812.50
Cash	2,126.65	2019-2020	65,985,000.00	37,059,875.00	103,044,875.00
	\$98,821,800.45	2020-2021	69,345,000.00	33,723,337.50	103,068,337.50
		2021-2022	69,285,000.00	30,257,100.00	99,542,100.00
		2022-2023	72,785,000.00	26,858,318.75	99,643,318.75
		2023-2024	72,360,000.00	23,229,793.75	95,589,793.75
		2024-2025	65,525,000.00	19,684,493.75	85,209,493.75
		2025-2026	68,895,000.00	16,373,462.50	85,268,462.50
		2026-2027	62,070,000.00	12,891,962.50	74,961,962.50
		2027-2028	42,120,000.00	9,823,250.00	51,943,250.00
		2028-2029	34,435,000.00	7,779,150.00	42,214,150.00
		2029-2030	36,090,000.00	6,122,250.00	42,212,250.00
		2030-2031	37,890,000.00	4,317,750.00	42,207,750.00
		2031-2032	29,950,000.00	2,423,250.00	32,373,250.00
		2032-2033	18,515,000.00	925,750.00	19,440,750.00
			\$1,427,605,000.00	\$1,092,608,506.25	\$2,520,213,506.25

**BAKER COUNTY - ROAD AND BRIDGE BONDS
 FULL FAITH AND CREDIT, BAKER COUNTY ROAD BONDS
 DATED 11-1-91, PRINCIPAL PAYABLE 1-1, INTEREST 7-1, 1-1**

ANALYSIS OF BONDED INDEBTEDNESS

INT. RATE %	ORIGINAL AMOUNT OF ISSUE	BALANCE JULY 1, 2003		PAID AND RETIRED		BALANCE JUNE 30, 2004	
		PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
4.500%	\$20,000.00	\$	\$	\$	\$	\$	\$
4.700%	65,000.00						
4.900%	70,000.00						
5.000%	70,000.00						
5.200%	75,000.00						
5.300%	80,000.00						
5.400%	85,000.00						
5.500%	90,000.00						
5.600%	95,000.00						
5.700%	100,000.00						
5.800%	105,000.00						
5.900%	115,000.00						
6.000%	380,000.00	380,000.00	35,100.00	120,000.00	19,200.00	260,000.00	15,900.00
Total	\$1,350,000.00	\$380,000.00	\$35,100.00	\$120,000.00	\$19,200.00	\$260,000.00	\$15,900.00

ANALYSIS OF SINKING FUND		SCHEDULE OF BONDED INDEBTEDNESS DUE EACH FISCAL YEAR			
RECEIPTS		YEAR	PRINCIPAL	INTEREST	TOTAL
Fund Balance July 1, 2003:		2004-2005	\$125,000.00	\$11,850.00	\$136,850.00
Cash	\$1,450.56	2005-2006	<u>135,000.00</u>	<u>4,050.00</u>	<u>139,050.00</u>
Investments at Cost	130,496.60		\$260,000.00	\$15,900.00	\$275,900.00
From Counties: 80% Surplus Gas Tax	139,891.54				
Earnings on Investments	<u>910.25</u>				
	\$272,748.95				
DISBURSEMENTS					
Principal	\$120,000.00				
Interest	19,200.00				
SBA Administrative Expense	32.04				
Fund Balance June 30, 2004:					
Cash	1,516.91				
Investments at Cost*	<u>132,000.00</u>				
	\$272,748.95				
*Par Value \$132,000.00					

**CHARLOTTE COUNTY - ROAD AND BRIDGE BONDS
 FULL FAITH AND CREDIT, CHARLOTTE COUNTY ROAD BONDS
 DATED 7-1-74, PRINCIPAL PAYABLE 7-1, INTEREST 1-1, 7-1**

ANALYSIS OF BONDED INDEBTEDNESS

INT. RATE %	ORIGINAL AMOUNT OF ISSUE	BALANCE JULY 1, 2003		PAID AND RETIRED		BALANCE JUNE 30, 2004	
		PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
6.500%	\$2,345,000.00	\$225,000.00	\$14,625.00	\$225,000.00	\$14,625.00	\$0.00	\$0.00
6.600%	780,000.00						
7.500%	275,000.00						
Total	\$3,400,000.00	\$225,000.00	\$14,625.00	\$225,000.00	\$14,625.00	\$0.00	\$0.00

ANALYSIS OF SINKING FUND		SCHEDULE OF BONDED INDEBTEDNESS DUE EACH FISCAL YEAR			
RECEIPTS		YEAR	PRINCIPAL	INTEREST	TOTAL
Fund Balance July 1, 2003:					
Cash	\$984.22				
Investments at Cost	205,355.12				
From Counties: 80% Surplus Gas Tax	33,285.66				
Earnings on Investments	<u>2,052.85</u>				
	\$241,677.85				
DISBURSEMENTS					
Principal	\$225,000.00				
Interest	14,625.00				
Return to Counties	2,007.79				
Bank Handling Charges	22.50				
SBA Administrative Expense	<u>22.56</u>				
	\$241,677.85				

COLLIER COUNTY - ROAD AND BRIDGE BONDS
FULL FAITH AND CREDIT, COLLIER COUNTY ROAD BONDS
DATED 12-1-78, PRINCIPAL PAYABLE 12-1, INTEREST 6-1, 12-1
 ANALYSIS OF BONDED INDEBTEDNESS

INT. RATE %	ORIGINAL AMOUNT OF ISSUE	BALANCE JULY 1, 2003		PAID AND RETIRED		BALANCE JUNE 30, 2004	
		PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
5.750%	\$1,875,000.00	\$	\$	\$	\$	\$	\$
5.800%	8,125,000.00	3,720,000.00	682,370.00	535,000.00	200,245.00	3,185,000.00	482,125.00
Total	\$10,000,000.00	\$3,720,000.00	\$682,370.00	\$535,000.00	\$200,245.00	\$3,185,000.00	\$482,125.00

ANALYSIS OF SINKING FUND		SCHEDULE OF BONDED INDEBTEDNESS DUE EACH FISCAL YEAR			
RECEIPTS		YEAR	PRINCIPAL	INTEREST	TOTAL
Fund Balance July 1, 2003:		2004-2005	\$565,000.00	\$168,345.00	\$733,345.00
Cash	\$826.87	2005-2006	600,000.00	134,560.00	734,560.00
Investments at Cost	1,414,713.85	2006-2007	640,000.00	98,600.00	738,600.00
From Counties: 80% Surplus Gas Tax	732,212.47	2007-2008	680,000.00	60,320.00	740,320.00
Earnings on Investments	<u>13,636.95</u>	2008-2009	<u>700,000.00</u>	<u>20,300.00</u>	<u>720,300.00</u>
	\$2,161,390.14		\$3,185,000.00	\$482,125.00	\$3,667,125.00
DISBURSEMENTS					
Principal	\$535,000.00				
Interest	200,245.00				
SBA Administrative Expense	340.78				
Fund Balance June 30, 2004:					
Cash	1,678.11				
Investments at Cost*	<u>1,424,126.25</u>				
	\$2,161,390.14				
*Par Value \$1,427,000.00					

**JEFFERSON COUNTY - ROAD AND BRIDGE BONDS
FULL FAITH AND CREDIT, JEFFERSON COUNTY ROAD BONDS
DATED 9-1-92, PRINCIPAL PAYABLE 5-1, INTEREST 11-1, 5-1**

ANALYSIS OF BONDED INDEBTEDNESS

INT. RATE %	ORIGINAL AMOUNT OF ISSUE	BALANCE JULY 1, 2003		PAID AND RETIRED		BALANCE JUNE 30, 2004	
		PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
2.600%	\$115,000.00	\$	\$	\$	\$	\$	\$
3.300%	115,000.00						
3.900%	120,000.00						
4.200%	125,000.00						
4.400%	130,000.00						
4.600%	135,000.00						
4.800%	140,000.00						
5.000%	150,000.00						
5.150%	155,000.00						
5.250%	165,000.00						
5.350%	175,000.00						
5.450%	185,000.00	185,000.00	10,082.50	185,000.00	10,082.50	0.00	0.00
5.500%	195,000.00	195,000.00	21,450.00	0.00	10,725.00	195,000.00	10,725.00
5.600%	205,000.00	205,000.00	34,440.00	0.00	11,480.00	205,000.00	22,960.00
5.700%	215,000.00	215,000.00	49,020.00	0.00	12,255.00	215,000.00	36,765.00
5.800%	225,000.00	225,000.00	65,250.00	0.00	13,050.00	225,000.00	52,200.00
5.900%	495,000.00	495,000.00	190,275.00	0.00	29,205.00	495,000.00	161,070.00
6.000%	555,000.00	555,000.00	283,500.00	0.00	33,300.00	555,000.00	250,200.00
Total	\$3,600,000.00	\$2,075,000.00	\$654,017.50	\$185,000.00	\$120,097.50	\$1,890,000.00	\$533,920.00

ANALYSIS OF SINKING FUND		SCHEDULE OF BONDED INDEBTEDNESS DUE EACH FISCAL YEAR			
RECEIPTS		YEAR	PRINCIPAL	INTEREST	TOTAL
Fund Balance July 1, 2003:		2004-2005	\$195,000.00	\$110,015.00	\$305,015.00
Cash	\$1,042.71	2005-2006	205,000.00	99,290.00	304,290.00
Investments at Cost	104,194.96	2006-2007	215,000.00	87,810.00	302,810.00
From Counties: 20% Surplus Gas Tax	33,850.05	2007-2008	225,000.00	75,555.00	300,555.00
From Counties: 80% Surplus Gas Tax	220,505.85	2008-2009	240,000.00	62,505.00	302,505.00
Earnings on Investments	<u>1,723.59</u>	2009-2010	255,000.00	48,345.00	303,345.00
	\$361,317.16	2010-2011	270,000.00	33,300.00	303,300.00
		2011-2012	<u>285,000.00</u>	<u>17,100.00</u>	<u>302,100.00</u>
			\$1,890,000.00	\$533,920.00	\$2,423,920.00
DISBURSEMENTS		REBATE FUND			
Principal	\$185,000.00	RECEIPTS			
Interest	120,097.50	Fund Balance July 1, 2003:			
SBA Administrative Expense	204.40	Cash	\$1,138.40		
Fund Balance June 30, 2004:		Investments at Cost	5,058.01		
Cash	15.26	Earnings on Investments	<u>23.24</u>		
Investments at Cost*	<u>56,000.00</u>		\$6,219.65		
	\$361,317.16	DISBURSEMENTS			
*Par Value \$56,000.00		Fund Balance June 30, 2004:			
		Cash	<u>\$6,219.65</u>		
			\$6,219.65		

**LEE COUNTY - ROAD AND BRIDGE BONDS
 FULL FAITH AND CREDIT, LEE COUNTY ROAD AND BRIDGE BONDS
 DATED 7-1-73, PRINCIPAL PAYABLE 7-1, INTEREST 1-1, 7-1**

ANALYSIS OF SINKING FUND	
RECEIPTS	
Fund Balance July 1, 2003:	
Cash	\$1,309.97
Investments at Cost	11,127.62
Earnings on Investments	<u>9.58</u>
	\$12,447.17
DISBURSEMENTS	
Return to Counties	<u>\$12,447.17</u>
	\$12,447.17

**PALM BEACH COUNTY - ROAD AND BRIDGE BONDS
 FULL FAITH AND CREDIT, PALM BEACH COUNTY ROAD BONDS AND ROAD REFUNDING BONDS
 PRINCIPAL PAYABLE 7-1, INTEREST 1-1, 7-1**

ANALYSIS OF BONDED INDEBTEDNESS

ISSUE	INT. RATE %	ORIGINAL AMOUNT OF ISSUE	BALANCE JULY 1, 2003		PAID AND RETIRED		BALANCE JUNE 30, 2004	
			PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
1/1/77	5.400%	\$2,410,000.00	\$	\$	\$	\$	\$	\$
	5.500%	4,590,000.00	1,405,000.00	155,925.00	455,000.00	77,275.00	950,000.00	78,650.00
7/1/77	5.000%	9,825,000.00						
	5.100%	21,175,000.00	5,710,000.00	594,150.00	1,790,000.00	291,210.00	3,920,000.00	302,940.00
Total		\$38,000,000.00	\$7,115,000.00	\$750,075.00	\$2,245,000.00	\$368,485.00	\$4,870,000.00	\$381,590.00

ANALYSIS OF SINKING FUND		SCHEDULE OF BONDED INDEBTEDNESS DUE EACH FISCAL YEAR			
RECEIPTS		YEAR	PRINCIPAL	INTEREST	TOTAL
Fund Balance July 1, 2003:		2004-2005	\$2,370,000.00	\$252,170.00	\$2,622,170.00
Cash	\$1,335.63	2005-2006	<u>2,500,000.00</u>	<u>129,420.00</u>	<u>2,629,420.00</u>
Investments at Cost	2,718,173.40		\$4,870,000.00	\$381,590.00	\$5,251,590.00
From Counties: 80% Surplus Gas Tax	2,536,191.53				
Earnings on Investments	<u>44,778.31</u>				
	\$5,300,478.87				
DISBURSEMENTS					
Principal	\$2,245,000.00				
Interest	368,485.00				
Bank Handling Charges	321.90				
SBA Administrative Expense	711.48				
Fund Balance June 30, 2004:					
Cash	1,960.49				
Investments at Cost*	<u>2,684,000.00</u>				
	\$5,300,478.87				
*Par Value \$2,684,000.00					

**ROAD AND BRIDGE BONDS - RECAPITULATIONS - IN THOUSANDS - ESCROW
JULY 1, 2003 TO JUNE 30, 2004 (JULY MATURITIES SHOWN IN PRECEDING YEAR)**

ANALYSIS OF ESCROW FUNDS		SCHEDULE OF BONDED INDEBTEDNESS DUE EACH FISCAL YEAR			
RECEIPTS		YEAR	PRINCIPAL	INTEREST	TOTAL
Fund Balance July 1, 2003:		2004-2005	\$121,540	\$21,877	\$143,417
Cash	\$68	2005-2006	7,500	14,897	22,397
Investments at Cost	429,383	2006-2007	8,500	14,157	22,657
Transfer	372,963	2007-2008	9,500	13,317	22,817
Earnings on Investments	<u>13,385</u>	2008-2009	10,500	12,379	22,879
	\$815,799	2009-2010	11,500	11,342	22,842
		2010-2011	34,250	9,686	43,936
		2011-2012	21,900	6,965	28,865
		2012-2013	21,500	4,876	26,376
		2013-2014	22,500	2,760	25,260
		2014-2015	<u>12,000</u>	<u>552</u>	<u>12,552</u>
			\$281,190	\$112,808	\$393,998
DISBURSEMENTS					
Principal	\$172,550				
Interest	27,331				
Premium	1,670				
Notice of Redemption/Defeasance	10				
Escrow Fee	52				
Administrative Expense	15				
Transfer	16,879				
Fund Balance June 30, 2004:					
Cash	77				
Investments at Cost	<u>597,215</u>				
	\$815,799				
		ALL BONDED INDEBTEDNESS			
		Balance June 30, 2003	\$356,855	\$138,446	\$495,301
		Additional Debt Set-up	44,985	231	45,216
		Paid and Retired	<u>120,650</u>	<u>25,869</u>	<u>146,519</u>
		Balance June 30, 2004	\$281,190	\$112,808	\$393,998

**REFUNDED ISSUE - BROWARD COUNTY - ROAD AND BRIDGE BONDS
 FULL FAITH AND CREDIT, BROWARD COUNTY EXPRESSWAY AUTHORITY BONDS, SERIES 1984
 DATED 7-1-84, PRINCIPAL PAYABLE 7-1, INTEREST 1-1, 7-1**

ANALYSIS OF BONDED INDEBTEDNESS

INT. RATE %	ORIGINAL AMOUNT OF ISSUE	BALANCE JULY 1, 2003		PAID AND RETIRED		BALANCE TO MATURITY	
		PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
9.875%	\$36,000,000.00	\$36,000,000.00	\$16,491,250.00	\$0.00	\$3,555,000.00	\$36,000,000.00	\$12,936,250.00
10.000%	57,500,000.00	57,500,000.00	51,750,000.00	0.00	5,750,000.00	57,500,000.00	46,000,000.00
Total	\$93,500,000.00	\$93,500,000.00	\$68,241,250.00	\$0.00	\$9,305,000.00	\$93,500,000.00	\$58,936,250.00

ANALYSIS OF ESCROW FUND				SCHEDULE OF BONDED INDEBTEDNESS DUE EACH FISCAL YEAR			
RECEIPTS				YEAR	PRINCIPAL	INTEREST	TOTAL
Fund Balance July 1, 2003:				2004-2005	\$0.00	\$9,305,000.00	\$9,305,000.00
Cash		\$4,645.95		2005-2006	7,500,000.00	9,305,000.00	16,805,000.00
Investments at Cost		100,665,870.28		2006-2007	8,500,000.00	8,564,375.00	17,064,375.00
Earnings on Investments		<u>411,331.69</u>		2007-2008	9,500,000.00	7,725,000.00	17,225,000.00
		\$101,081,847.92		2008-2009	10,500,000.00	6,786,875.00	17,286,875.00
				2009-2010	11,500,000.00	5,750,000.00	17,250,000.00
				2010-2011	11,500,000.00	4,600,000.00	16,100,000.00
				2011-2012	11,500,000.00	3,450,000.00	14,950,000.00
				2012-2013	11,500,000.00	2,300,000.00	13,800,000.00
				2013-2014	<u>11,500,000.00</u>	<u>1,150,000.00</u>	<u>12,650,000.00</u>
					\$93,500,000.00	\$58,936,250.00	\$152,436,250.00
DISBURSEMENTS							
Interest		\$9,305,000.00					
SBA Escrow Fee		12,000.00					
Fund Balance June 30, 2004:							
Cash		11,629.20					
Investments at Cost*		<u>91,753,218.72</u>					
		\$101,081,847.92					
*Par Value \$152,555,000.00							
2009-2014 Term Bonds Escrowed to Maturity							

**REFUNDED ISSUE - DADE COUNTY - ROAD AND BRIDGE BONDS
 FULL FAITH AND CREDIT, DADE COUNTY ROAD REFUNDING BONDS, SERIES 1993
 DATED 1-1-94, PRINCIPAL PAYABLE 7-1, INTEREST 1-1, 7-1**

ANALYSIS OF BONDED INDEBTEDNESS

INT. RATE %	ORIGINAL AMOUNT OF ISSUE	BALANCE JULY 1, 2003		PAID AND RETIRED		BALANCE TO MATURITY	
		PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST*
4.700%	\$24,475,000.00	\$6,340,000.00	\$450,495.00	\$6,340,000.00	\$297,980.00	\$0.00	\$0.00
4.750%	3,400,000.00	3,400,000.00	484,500.00	3,400,000.00	161,500.00	0.00	0.00
4.800%	3,560,000.00	3,560,000.00	683,520.00	3,560,000.00	170,880.00	0.00	0.00
4.900%	3,730,000.00	3,730,000.00	913,850.00	3,730,000.00	182,770.00	0.00	0.00
5.000%	16,900,000.00	16,900,000.00	6,389,750.00	16,900,000.00	845,000.00	0.00	0.00
5.125%	26,535,000.00	26,535,000.00	16,458,425.00	26,535,000.00	1,359,918.75	0.00	0.00
5.300%	12,700,000.00	12,700,000.00	10,442,060.00	12,700,000.00	673,100.00	0.00	0.00
Total	\$91,300,000.00	\$73,165,000.00	\$35,822,600.00	\$73,165,000.00	\$3,691,148.75	\$0.00	\$0.00

*Remaining interest canceled

ANALYSIS OF ESCROW FUND	SCHEDULE OF BONDED INDEBTEDNESS DUE EACH FISCAL YEAR			
RECEIPTS	YEAR	PRINCIPAL	INTEREST	TOTAL
Fund Balance July 1, 2003:				
Cash		\$63,797.05		
Investments at Cost		76,957,246.27		
Earnings on Investments		<u>610,753.73</u>		
		\$77,631,797.05		
DISBURSEMENTS				
Principal		\$73,165,000.00		
Interest		3,691,148.75		
Premium		700,700.00		
Notice of Redemption		3,103.32		
SBA Escrow Fee		8,871.68		
Fund Balance June 30, 2004:				
Cash		<u>62,973.30</u>		
		\$77,631,797.05		
Refunded by issuing local bonds. Bonds maturing 2005-2019 were redeemed July 1, 2004 at 101%, due to June 19, 2003 escrow restructuring.				

**REFUNDED ISSUES - DUVAL COUNTY - ROAD AND BRIDGE BONDS
FULL FAITH AND CREDIT, JACKSONVILLE EXPRESSWAY BONDS, SERIES OF 1977 AND 1985
DATED 7-1-77 AND 1-1-85, PRINCIPAL PAYABLE 1-1, INTEREST 7-1, 1-1**

ANALYSIS OF BONDED INDEBTEDNESS

ISSUE	INT. RATE %	ORIGINAL AMOUNT OF ISSUE	BALANCE JULY 1, 2003		PAID AND RETIRED		CANCELED	BALANCE TO MATURITY	
			PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	INTEREST	PRINCIPAL	INTEREST
Srs. 1977	5.000%	\$735,000.00	\$	\$	\$	\$	\$	\$	\$
7/1/77	5.400%	18,050,000.00	2,640,000.00	114,210.00	2,500,000.00	75,060.00	35,370.00	140,000.00	3,780.00
	5.500%	4,590,000.00							
Srs. 1985	8.900%	8,500,000.00							
1/1/85	9.000%	51,500,000.00							
	9.200%	79,000,000.00	54,400,000.00	47,784,800.00	0.00	5,004,800.00		54,400,000.00	42,780,000.00
Total		\$162,375,000.00	\$57,040,000.00	\$47,899,010.00	\$2,500,000.00	\$5,079,860.00	\$35,370.00	\$54,540,000.00	\$42,783,780.00

ANALYSIS OF ESCROW FUND				SCHEDULE OF BONDED INDEBTEDNESS DUE EACH FISCAL YEAR			
RECEIPTS				YEAR	PRINCIPAL	INTEREST	TOTAL
Fund Balance July 1, 2003:				2004-2005	\$140,000.00	\$5,008,580.00	\$5,148,580.00
Cash		\$2,549.36		2005-2006	0.00	5,004,800.00	5,004,800.00
Investments at Cost		62,353,800.00		2006-2007	0.00	5,004,800.00	5,004,800.00
Earnings on Investments		4,847,350.83		2007-2008	0.00	5,004,800.00	5,004,800.00
		\$67,203,700.19		2008-2009	0.00	5,004,800.00	5,004,800.00
				2009-2010	0.00	5,004,800.00	5,004,800.00
				2010-2011	11,000,000.00	4,498,800.00	15,498,800.00
				2011-2012	10,400,000.00	3,514,400.00	13,914,400.00
				2012-2013	10,000,000.00	2,576,000.00	12,576,000.00
				2013-2014	11,000,000.00	1,610,000.00	12,610,000.00
				2014-2015	<u>12,000,000.00</u>	<u>552,000.00</u>	<u>12,552,000.00</u>
Principal		\$2,500,000.00			\$54,540,000.00	\$42,783,780.00	\$97,323,780.00
Interest		5,147,360.00					
Bank Handling Charges		264.75					
Notice of Redemption		3,282.90					
SBA Escrow Fee		11,452.25					
Fund Balance June 30, 2004:							
Cash		2,540.29					
Investments at Cost*		<u>59,538,800.00</u>					
		\$67,203,700.19					
*Par Value \$59,538,800.00							
Debt Schedule reflects July 1, 2004 interest of \$3,780.00 for Series 1977 and \$2,502,400.00 for Series 1985 as if paid June 30, 2004.							

REFUNDED ISSUES - DUVAL COUNTY - ROAD AND BRIDGE BONDS
FULL FAITH AND CREDIT, JACKSONVILLE EXPRESSWAY BONDS, SERIES OF 1977 AND 1985 (continued)
DATED 7-1-77 AND 1-1-85, PRINCIPAL PAYABLE 1-1, INTEREST 7-1, 1-1

ANALYSIS OF ESCROW FUND	SCHEDULE OF BONDED INDEBTEDNESS DUE EACH FISCAL YEAR			
	YEAR	PRINCIPAL	INTEREST	TOTAL
Series 1977	2004-2005	<u>\$140,000.00</u>	<u>\$3,780.00</u>	<u>\$143,780.00</u>
Redeemed at Par		\$140,000.00	\$3,780.00	\$143,780.00
Optional subject to purchase before redemption.				
Series 1985	2004-2005	\$0.00	\$5,004,800.00	\$5,004,800.00
	2005-2006	0.00	5,004,800.00	5,004,800.00
	2006-2007	0.00	5,004,800.00	5,004,800.00
	2007-2008	0.00	5,004,800.00	5,004,800.00
	2008-2009	0.00	5,004,800.00	5,004,800.00
	2009-2010	0.00	5,004,800.00	5,004,800.00
2011-2015 maturities are Mandatory Term Bonds.	2010-2011	11,000,000.00	4,498,800.00	15,498,800.00
	2011-2012	10,400,000.00	3,514,400.00	13,914,400.00
	2012-2013	10,000,000.00	2,576,000.00	12,576,000.00
	2013-2014	11,000,000.00	1,610,000.00	12,610,000.00
	2014-2015	<u>12,000,000.00</u>	<u>552,000.00</u>	<u>12,552,000.00</u>
		\$54,400,000.00	\$42,780,000.00	\$97,180,000.00

**REFUNDED ISSUE - FULL FAITH AND CREDIT, JACKSONVILLE TRANSPORTATION AUTHORITY BONDS
SERIES 1992A, DATED 3-1-93, PRINCIPAL PAYABLE 7-1, INTEREST 1-1, 7-1**

ANALYSIS OF BONDED INDEBTEDNESS

INT. RATE %	ORIGINAL AMOUNT OF ISSUE	BALANCE JULY 1, 2003		PAID AND RETIRED		BALANCE TO MATURITY	
		PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST*
4.600%	\$6,730,000.00	\$	\$	\$	\$	\$	\$
4.800%	1,150,000.00	1,150,000.00	55,200.00	1,150,000.00	5,366.67	0.00	0.00
4.900%	1,200,000.00	1,200,000.00	117,600.00	1,200,000.00	5,716.67	0.00	0.00
5.000%	1,255,000.00	1,255,000.00	188,250.00	1,255,000.00	6,100.69	0.00	0.00
5.100%	1,320,000.00	1,320,000.00	269,280.00	1,320,000.00	6,545.00	0.00	0.00
5.150%	1,390,000.00	1,390,000.00	357,925.00	1,390,000.00	6,959.65	0.00	0.00
5.200%	1,455,000.00	1,455,000.00	453,960.00	1,455,000.00	7,355.83	0.00	0.00
5.250%	3,130,000.00	3,130,000.00	1,234,275.00	3,130,000.00	15,976.04	0.00	0.00
5.300%	23,575,000.00	23,575,000.00	16,029,585.00	23,575,000.00	121,476.74	0.00	0.00
5.400%	10,510,000.00	10,510,000.00	9,371,700.00	10,510,000.00	55,177.50	0.00	0.00
Total	\$51,715,000.00	\$44,985,000.00	\$28,077,775.00	\$44,985,000.00	\$230,674.79	\$0.00	\$0.00

*Remaining interest canceled

ANALYSIS OF ESCROW FUND		SCHEDULE OF BONDED INDEBTEDNESS DUE EACH FISCAL YEAR			
RECEIPTS		YEAR	PRINCIPAL	INTEREST	TOTAL
Transfer	\$45,620,617.79				
Earnings on Investments	<u>48,907.00</u>				
	\$45,669,524.79				
DISBURSEMENTS					
Principal	\$44,985,000.00				
Interest	230,674.79				
Premium	449,850.00				
Notice of Redemption	3,535.22				
SBA Escrow Fee	<u>464.78</u>				
	\$45,669,524.79				
<p>Refunded by issuing local bonds. Bonds maturing 2004-2020 were refunded on July 1, 2003 and called for redemption on August 6, 2003 at 101% of the principal amount.</p>					

**REFUNDED ISSUE - FULL FAITH AND CREDIT, JACKSONVILLE TRANSPORTATION AUTHORITY BONDS
SERIES 1997, DATED 5-15-97, PRINCIPAL PAYABLE 7-1, INTEREST 1-1, 7-1**

ANALYSIS OF BONDED INDEBTEDNESS

INT. RATE %	ORIGINAL AMOUNT OF ISSUE	BALANCE JULY 1, 2003		PAID AND RETIRED		BALANCE TO MATURITY	
		PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
5.000%	\$11,750,000.00	\$11,750,000.00	\$4,700,000.00	\$0.00	\$587,500.00	\$11,750,000.00	\$4,112,500.00
Total	\$11,750,000.00	\$11,750,000.00	\$4,700,000.00	\$0.00	\$587,500.00	\$11,750,000.00	\$4,112,500.00

ANALYSIS OF ESCROW FUND		SCHEDULE OF BONDED INDEBTEDNESS DUE EACH FISCAL YEAR			
RECEIPTS		YEAR	PRINCIPAL	INTEREST	TOTAL
Fund Balance July 1, 2003:		2004-2005	\$0.00	\$587,500.00	\$587,500.00
Cash	\$0.21	2005-2006	0.00	587,500.00	587,500.00
Investments at Cost	11,527,663.00	2006-2007	0.00	587,500.00	587,500.00
Earnings on Investments	<u>616,833.74</u>	2007-2008	0.00	587,500.00	587,500.00
	\$12,144,496.95	2008-2009	0.00	587,500.00	587,500.00
		2009-2010	0.00	587,500.00	587,500.00
		2010-2011	<u>11,750,000.00</u>	<u>587,500.00</u>	<u>12,337,500.00</u>
DISBURSEMENTS			\$11,750,000.00	\$4,112,500.00	\$15,862,500.00
Interest	\$587,500.00				
SBA Escrow Fee	3,000.00				
Fund Balance June 30, 2004:					
Cash	(0.05)				
Investments at Cost*	<u>11,553,997.00</u>				
	\$12,144,496.95				
*Par Value \$11,553,997.00					

Debt Schedule reflects July 1, 2004 interest of \$293,750.00 as if paid June 30, 2004.					
Escrowed to Maturity.					

**REFUNDED ISSUE - DEPARTMENT OF TRANSPORTATION- ROAD AND BRIDGE BONDS
 FULL FAITH AND CREDIT, RIGHT-OF-WAY ACQUISITION AND BRIDGE CONSTRUCTION BONDS
 SERIES 1993, DATED 6-15-93, PRINCIPAL PAYABLE 7-1, INTEREST 1-1, 7-1**

ANALYSIS OF ESCROW FUND	
RECEIPTS	
Fund Balance July 1, 2003:	
Cash	(\$3,143.17)
Investments at Cost	53,086,784.00
Earnings on Investments	<u>730,415.97</u>
	\$53,814,056.80
DISBURSEMENTS	
Principal	\$51,900,000.00
Interest	1,394,200.00
Premium	519,000.00
Transfer	100.00
SBA Escrow Fee	<u>756.80</u>
	\$53,814,056.80
<p>Refunded by Series 2002A. Series 1993 Bonds maturing 2004- 2023 were redeemed July 1, 2003 at 101% of the principal amount.</p>	

**REFUNDED ISSUE - DEPARTMENT OF TRANSPORTATION - ROAD AND BRIDGE BONDS
 FULL FAITH AND CREDIT, RIGHT-OF-WAY ACQUISITION AND BRIDGE CONSTRUCTION BONDS
 SERIES 1995, DATED 4-15-95, PRINCIPAL PAYABLE 7-1, INTEREST 1-1, 7-1**

ANALYSIS OF BONDED INDEBTEDNESS

INT. RATE %	ORIGINAL AMOUNT OF ISSUE	BALANCE JULY 1, 2003		PAID AND RETIRED		BALANCE TO MATURITY	
		PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
5.200%	\$3,700,000.00	\$3,700,000.00	\$577,200.00	\$0.00	\$192,400.00	\$3,700,000.00	\$384,800.00
5.300%	3,900,000.00	3,900,000.00	826,800.00	0.00	206,700.00	3,900,000.00	620,100.00
5.400%	4,100,000.00	4,100,000.00	1,107,000.00	0.00	221,400.00	4,100,000.00	885,600.00
5.500%	4,300,000.00	4,300,000.00	1,419,000.00	0.00	236,500.00	4,300,000.00	1,182,500.00
5.600%	4,600,000.00	4,600,000.00	1,803,200.00	0.00	257,600.00	4,600,000.00	1,545,600.00
5.700%	4,900,000.00	4,900,000.00	2,234,400.00	0.00	279,300.00	4,900,000.00	1,955,100.00
5.750%	5,100,000.00	5,100,000.00	2,639,250.00	0.00	293,250.00	5,100,000.00	2,346,000.00
5.800%	61,900,000.00	61,900,000.00	51,643,200.00	0.00	3,590,200.00	61,900,000.00	48,053,000.00
5.875%	28,900,000.00	28,900,000.00	34,022,125.00	0.00	1,697,875.00	28,900,000.00	32,324,250.00
Total	\$121,400,000.00	\$121,400,000.00	\$96,272,175.00	\$0.00	\$6,975,225.00	\$121,400,000.00	\$89,296,950.00

ANALYSIS OF ESCROW FUND		SCHEDULE OF BONDED INDEBTEDNESS DUE EACH FISCAL YEAR			
RECEIPTS		YEAR	PRINCIPAL	INTEREST	TOTAL
Fund Balance July 1, 2003:		2004-2005	\$121,400,000.00	\$6,975,225.00	\$128,375,225.00
Cash	\$91.59		\$121,400,000.00	\$6,975,225.00	\$128,375,225.00
Investments at Cost	124,791,400.00				
Earnings on Investments	<u>6,119,251.64</u>				
	\$130,910,743.23				
DISBURSEMENTS					
Interest	\$6,975,225.00				
SBA Escrow Fee	15,000.00				
Fund Balance June 30, 2004:					
Cash	118.23				
Investments at Cost*	<u>123,920,400.00</u>				
	\$130,910,743.23				
*Par Value \$123,920,400.00					
Debt Schedule reflects July 1, 2004 interest of \$3,487,641.40 as if paid June 30, 2004.					

Refunded by Series 1999A Bonds. Bonds maturing 2006-2024 will be redeemed July 1, 2005 at 101% of the principal amount.					
			*Premium		
			\$1,214,000.00		

**FLORIDA'S TURNPIKE- ROAD AND BRIDGE BONDS
TURNPIKE REVENUE BONDS, SERIES 2003B RETIREMENT FUND
FOR SERIES 1995A**

ANALYSIS OF RETIREMENT FUND	
RECEIPTS	
Transfer	<u>\$327,342,169.56</u>
	\$327,342,169.56
DISBURSEMENTS	
Transfer	\$16,879,043.75
SBA Administrative Expense	15,000.00
Fund Balance June 30, 2004:	
Investments at Cost*	<u>310,448,125.81</u>
	\$327,342,169.56
*Par Value \$310,448,125.81	

Series 1995A Bonds maturing 2006- 2025 are anticipated to be called for redemption on July 1, 2005 at 101% of the principal amount.	

T R U S T

I N T E G R I T Y

P E R F O R M A N C E

STATE SCHOOL BONDS



The State School Bonds are administered under Section 236.601, Florida Statutes, and Section 215.69, Florida Statutes. The State School Bonds and State Board of Education Capital Outlay Bonds are issued to finance capital outlay projects of school and Community College districts. The bonds are secured by a pledge of a portion of the state-assessed motor vehicle license tax. See schedule of revenues on the following page.

Paying Bank

**US Bank Trust National Association
St. Paul, MN**

**STATEMENT OF MOTOR VEHICLE LICENSE TAX
REVENUE COLLECTED BY THE STATE OF FLORIDA**

YEAR	NUMBER OF TAGS SOLD	NET REVENUE
1972-73	5,933,545	\$140,120,819
1973-74	6,382,298	154,699,436
1974-75	6,809,365	163,736,792
1975-76	8,218,658	167,248,081
1976-77	11,784,568	231,964,636
1977-78	9,102,113	185,773,647
1978-79	9,395,721	188,513,982
1979-80	10,180,656	214,588,945
1980-81	10,318,274	210,123,789
1981-82	10,497,607	212,229,023
1982-83	11,399,587	236,022,781
1983-84	12,217,699	266,547,791
1984-85	12,882,006	273,054,621
1985-86	13,645,307	298,278,097
1986-87	14,460,977	312,996,168
1987-88	14,845,061	330,419,288
1988-89	15,130,433	347,759,093
1989-90	15,361,833	326,534,421
1990-91	15,166,085	342,470,277
1991-92	16,015,512	348,959,783
1992-93	16,257,800	365,674,034
1993-94	15,005,565	372,371,562
1994-95	15,007,702	383,374,257
1995-96	17,657,888	407,982,041
1996-97	17,616,184	420,481,499
1997-98	18,305,280	436,971,743
1998-99	16,967,731	413,128,255
1999-00	19,051,838	474,218,939
2000-01	20,579,312	514,613,027
2001-02	20,344,475	512,562,029
2002-03	17,215,855	496,641,107
2003-04	18,048,280	538,612,083

Source: Department of Highway Safety and Motor Vehicles

**STATE SCHOOL BONDS
FULL FAITH AND CREDIT, SBE CAPITAL OUTLAY BONDS
RECAPITULATIONS - IN THOUSANDS - NON ESCROW
JULY 1, 2003 TO JUNE 30, 2004
(JULY MATURITIES SHOWN IN PRECEDING YEAR)**

ANALYSIS OF SINKING FUND		SCHEDULE OF BONDED INDEBTEDNESS DUE EACH FISCAL YEAR			
RECEIPTS		YEAR	PRINCIPAL	INTEREST	TOTAL
Fund Balance July 1, 2003:		2004-2005	\$50,220	\$42,962	\$93,182
Cash	\$2	2005-2006	52,860	40,224	93,084
Investments at Cost	648	2006-2007	55,750	37,401	93,151
Received from State Board of Education	92,685	2007-2008	55,070	34,770	89,840
Accrued Interest on Bond Sale	211	2008-2009	57,820	32,208	90,028
Earnings on Investments	<u>198</u>	2009-2010	60,715	29,372	90,087
	\$93,744	2010-2011	64,035	26,265	90,300
		2011-2012	67,490	23,046	90,536
		2012-2013	71,035	19,631	90,666
		2013-2014	74,920	15,926	90,846
		2014-2015	73,850	12,172	86,022
DISBURSEMENTS		2015-2016	71,565	8,577	80,142
Principal	\$47,910	2016-2017	52,680	5,511	58,191
Interest	45,519	2017-2018	39,900	3,199	43,099
SBA Administrative Expense	91	2018-2019	16,470	1,792	18,262
Fund Balance June 30, 2004:		2019-2020	12,220	1,073	13,293
Cash	2	2020-2021	6,815	609	7,424
Investments at Cost	<u>222</u>	2021-2022	6,180	314	6,494
	\$93,744	2022-2023	<u>4,080</u>	<u>87</u>	<u>4,167</u>
			\$893,675	\$335,139	\$1,228,814
		ALL BONDED INDEBTEDNESS			
		Balance June 30, 2003	\$896,955	\$359,546	\$1,256,501
		Additional Debt Set-up	44,630	21,112	65,742
		Paid and Retired	<u>47,910</u>	<u>45,519</u>	<u>93,429</u>
		Balance June 30, 2004	\$893,675	\$335,139	\$1,228,814

STATE SCHOOL BONDS - FULL FAITH AND CREDIT
STATE BOARD OF EDUCATION, CAPITAL OUTLAY BONDS, YEAR SERIES
PRINCIPAL PAYABLE 1-1, INTEREST 7-1, 1-1
 ANALYSIS OF BONDED INDEBTEDNESS

ISSUE	INT. RATE %	ORIGINAL AMOUNT OF ISSUE	BALANCE JULY 1, 2003		PAID AND RETIRED		BALANCE JUNE 30, 2004	
			PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
92 Srs. B 8/1/92	3.800%	\$2,355,000.00	\$	\$	\$	\$	\$	\$
	4.100%	830,000.00						
	4.300%	810,000.00						
	4.500%	795,000.00						
	4.700%	785,000.00						
	4.800%	770,000.00						
	4.900%	745,000.00						
	5.000%	715,000.00						
	5.100%	685,000.00						
	5.200%	315,000.00	315,000.00	10,530.00	270,000.00	9,360.00	45,000.00	1,170.00
	94 Srs. A 5/1/94	4.000%	915,000.00					
4.250%		1,060,000.00						
4.500%		3,485,000.00						
4.700%		1,985,000.00						
4.800%		2,145,000.00						
5.250%		10,345,000.00	2,875,000.00	75,468.75	2,875,000.00	75,468.75	0.00	0.00
5.250%		3,085,000.00						
5.300%		3,325,000.00						
5.400%		3,570,000.00						
5.500%		3,830,000.00						
5.600%		4,130,000.00						
95 Srs. A 3/1/95	5.700%	4,440,000.00						
	5.750%	21,305,000.00						
	5.000%	10,465,000.00						
	5.100%	2,735,000.00						
	5.150%	2,915,000.00						
	5.200%	3,105,000.00						
	5.250%	3,320,000.00	3,320,000.00	87,150.00	3,320,000.00	87,150.00	0.00	0.00
	5.300%	3,550,000.00	3,550,000.00	282,225.00	0.00	188,150.00	3,550,000.00	94,075.00
	5.400%	3,780,000.00						
	5.500%	4,030,000.00						
	5.600%	4,295,000.00						
96 Srs. A 2/1/96	5.650%	4,615,000.00						
	5.800%	15,840,000.00						
	5.900%	19,385,000.00						
	4.600%	13,010,000.00	13,010,000.00	2,693,070.00	0.00	598,460.00	13,010,000.00	2,094,610.00
	4.700%	13,915,000.00	13,915,000.00	3,597,027.50	0.00	654,005.00	13,915,000.00	2,943,022.50
	4.750%	45,450,000.00	31,790,000.00	13,474,562.50	9,475,000.00	1,284,993.75	22,315,000.00	12,189,568.75
	4.800%	14,880,000.00	14,880,000.00	4,642,560.00	0.00	714,240.00	14,880,000.00	3,928,320.00
	4.875%	15,905,000.00	15,905,000.00	5,815,281.53	0.00	775,368.75	15,905,000.00	5,039,912.78
	4.900%	17,005,000.00	17,005,000.00	7,082,582.50	0.00	833,245.00	17,005,000.00	6,249,337.50
	5.000%	65,220,000.00	58,500,000.00	30,844,500.00	0.00	2,925,000.00	58,500,000.00	27,919,500.00
	5.250%	11,470,000.00	11,470,000.00	2,107,612.50	0.00	602,175.00	11,470,000.00	1,505,437.50
5.500%	24,965,000.00							
6.000%	20,875,000.00	20,875,000.00	2,525,250.00	0.00	1,252,500.00	20,875,000.00	1,272,750.00	

STATE SCHOOL BONDS - FULL FAITH AND CREDIT
STATE BOARD OF EDUCATION, CAPITAL OUTLAY BONDS, YEAR SERIES (Continued)
PRINCIPAL PAYABLE 1-1, INTEREST 7-1, 1-1
 ANALYSIS OF BONDED INDEBTEDNESS

ISSUE	INT. RATE %	ORIGINAL AMOUNT OF ISSUE	BALANCE JULY 1, 2003		PAID AND RETIRED		BALANCE JUNE 30, 2004	
			PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
96 Srs. B 12/1/96	4.000%	\$3,920,000.00	\$	\$	\$	\$	\$	\$
	4.100%	2,520,000.00						
	4.125%	1,295,000.00						
	4.250%	3,650,000.00						
	4.375%	1,415,000.00	1,415,000.00	30,954.54	1,415,000.00	30,954.54	0.00	0.00
	4.400%	1,480,000.00	1,480,000.00	97,680.00	0.00	65,120.00	1,480,000.00	32,560.00
	4.500%	1,555,000.00	1,555,000.00	174,937.50	0.00	69,975.00	1,555,000.00	104,962.50
	4.625%	1,650,000.00	1,650,000.00	267,095.40	0.00	76,312.50	1,650,000.00	190,782.90
97 Srs. A 2/1/97	4.100%	6,670,000.00						
	4.200%	7,150,000.00						
	4.300%	7,495,000.00						
	4.500%	16,520,000.00						
	4.800%	10,015,000.00	10,015,000.00	2,643,960.00	0.00	480,720.00	10,015,000.00	2,163,240.00
	5.000%	114,610,000.00	114,610,000.00	51,325,250.00	7,915,000.00	5,532,625.00	106,695,000.00	45,792,625.00
	5.500%	9,625,000.00	9,625,000.00	2,382,187.50	0.00	529,375.00	9,625,000.00	1,852,812.50
6.000%	17,755,000.00	17,755,000.00	3,208,650.00	0.00	1,065,300.00	17,755,000.00	2,143,350.00	
98 Srs. A 2/1/98	4.000%	26,370,000.00						
	4.500%	27,310,000.00	27,310,000.00	4,945,500.00	0.00	1,228,950.00	27,310,000.00	3,716,550.00
	5.000%	111,145,000.00	101,720,000.00	59,485,750.00	11,145,000.00	4,807,375.00	90,575,000.00	54,678,375.00
	5.250%	112,795,000.00	102,250,000.00	43,706,250.00	0.00	5,368,125.00	102,250,000.00	38,338,125.00
5.500%	24,085,000.00	24,085,000.00	2,664,887.50	0.00	1,324,675.00	24,085,000.00	1,340,212.50	
99 Srs. A 3/1/99	4.000%	16,625,000.00	16,625,000.00	1,710,700.00	3,110,000.00	602,800.00	13,515,000.00	1,107,900.00
	4.125%	3,585,000.00	3,585,000.00	813,350.46	0.00	147,881.25	3,585,000.00	665,469.21
	4.250%	11,825,000.00						
	4.375%	3,675,000.00	3,675,000.00	1,045,081.80	0.00	160,781.25	3,675,000.00	884,300.55
	4.500%	7,615,000.00	7,615,000.00	2,743,312.50	0.00	342,675.00	7,615,000.00	2,400,637.50
	4.625%	7,900,000.00	7,900,000.00	3,654,682.90	0.00	365,375.00	7,900,000.00	3,289,307.90
4.750%	22,860,000.00	22,860,000.00	14,745,662.50	0.00	1,085,850.00	22,860,000.00	13,659,812.50	
2000 Srs. A 2/1/00	4.625%	2,460,000.00						
	4.750%	5,390,000.00	5,390,000.00	258,400.00	2,645,000.00	193,206.25	2,745,000.00	65,193.75
	4.875%	2,875,000.00	2,875,000.00	350,393.50	0.00	140,156.25	2,875,000.00	210,237.25
	5.000%	9,605,000.00	9,605,000.00	2,182,625.00	0.00	480,250.00	9,605,000.00	1,702,375.00
	5.125%	3,530,000.00	3,530,000.00	1,175,934.78	0.00	180,912.50	3,530,000.00	995,022.28
	5.250%	7,545,000.00	7,545,000.00	3,173,756.25	0.00	396,112.50	7,545,000.00	2,777,643.75
	5.375%	4,055,000.00	4,055,000.00	2,070,588.43	0.00	217,956.25	4,055,000.00	1,852,632.18
	5.500%	9,145,000.00	9,145,000.00	6,042,437.50	0.00	502,975.00	9,145,000.00	5,539,462.50
	5.750%	21,855,000.00	21,855,000.00	18,941,793.75	0.00	1,256,662.50	21,855,000.00	17,685,131.25
6.000%	8,840,000.00	4,220,000.00	2,658,600.00	0.00	253,200.00	4,220,000.00	2,405,400.00	
2001 Srs. A 5/1/01	4.100%	655,000.00	655,000.00	120,847.50	0.00	26,855.00	655,000.00	93,992.50
	4.200%	665,000.00	665,000.00	153,615.00	0.00	27,930.00	665,000.00	125,685.00
	4.250%	665,000.00	665,000.00	183,706.25	0.00	28,262.50	665,000.00	155,443.75
	4.375%	670,000.00	670,000.00	219,844.42	0.00	29,312.50	670,000.00	190,531.92
	4.500%	685,000.00	685,000.00	262,012.50	0.00	30,825.00	685,000.00	231,187.50
	4.625%	680,000.00	680,000.00	298,775.68	0.00	31,450.00	680,000.00	267,325.68
	4.750%	705,000.00	705,000.00	351,618.75	0.00	33,487.50	705,000.00	318,131.25
	4.875%	720,000.00	720,000.00	403,650.72	0.00	35,100.00	720,000.00	368,550.72
	5.000%	5,495,000.00	5,495,000.00	4,182,625.00	0.00	274,750.00	5,495,000.00	3,907,875.00
	5.250%	20,645,000.00	15,405,000.00	1,673,568.75	3,540,000.00	715,837.50	11,865,000.00	957,731.25

STATE SCHOOL BONDS - FULL FAITH AND CREDIT
STATE BOARD OF EDUCATION, CAPITAL OUTLAY BONDS, YEAR SERIES (Continued)
PRINCIPAL PAYABLE 1-1, INTEREST 7-1, 1-1
ANALYSIS OF BONDED INDEBTEDNESS

ISSUE	INT. RATE %	ORIGINAL AMOUNT OF ISSUE	BALANCE JULY 1, 2003		PAID AND RETIRED		BALANCE JUNE 30, 2004	
			PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
2002 Srs. A 4/15/02	3.000%	\$3,060,000.00	\$2,325,000.00	\$106,875.00	\$735,000.00	\$58,725.00	\$1,590,000.00	\$48,150.00
	3.300%	825,000.00	825,000.00	95,287.50	0.00	27,225.00	825,000.00	68,062.50
	3.875%	990,000.00	990,000.00	249,357.24	0.00	38,362.50	990,000.00	210,994.74
	4.000%	2,890,000.00	2,890,000.00	685,800.00	0.00	115,600.00	2,890,000.00	570,200.00
	4.100%	1,120,000.00	1,120,000.00	390,320.00	0.00	45,920.00	1,120,000.00	344,400.00
	4.200%	1,195,000.00	1,195,000.00	476,805.00	0.00	50,190.00	1,195,000.00	426,615.00
	4.300%	1,270,000.00	1,270,000.00	573,405.00	0.00	54,610.00	1,270,000.00	518,795.00
	4.500%	1,375,000.00	1,375,000.00	711,562.50	0.00	61,875.00	1,375,000.00	649,687.50
	4.750%	3,925,000.00	3,925,000.00	2,986,681.25	0.00	186,437.50	3,925,000.00	2,800,243.75
5.000%	9,420,000.00	9,420,000.00	7,417,750.00	0.00	471,000.00	9,420,000.00	6,946,750.00	
2002 Srs. B 7/15/02	3.375%	9,280,000.00	8,455,000.00	1,259,794.67	180,000.00	282,318.57	8,275,000.00	977,476.10
	3.500%	8,720,000.00	8,720,000.00	1,678,600.00	0.00	305,200.00	8,720,000.00	1,373,400.00
	4.000%	10,455,000.00	10,455,000.00	3,554,700.00	0.00	418,200.00	10,455,000.00	3,136,500.00
	5.000%	18,345,000.00	18,345,000.00	2,518,125.00	0.00	917,250.00	18,345,000.00	1,600,875.00
	5.375%	47,940,000.00	47,940,000.00	23,251,933.31	0.00	2,576,775.00	47,940,000.00	20,675,158.31
2003 Srs. A* 6/15/03	3.000%	8,115,000.00	8,115,000.00	1,619,800.41	0.00	254,275.41	8,115,000.00	1,365,525.00
	3.125%	1,905,000.00	1,905,000.00	568,189.11	0.00	62,175.39	1,905,000.00	506,013.72
	3.300%	2,030,000.00	2,030,000.00	706,370.98	0.00	69,965.98	2,030,000.00	636,405.00
	3.500%	2,180,000.00	2,180,000.00	880,842.08	0.00	79,692.08	2,180,000.00	801,150.00
	3.625%	2,350,000.00	2,350,000.00	1,068,629.60	0.00	88,975.70	2,350,000.00	979,653.90
	3.750%	2,515,000.00	2,515,000.00	1,277,408.74	0.00	98,502.49	2,515,000.00	1,178,906.25
	4.000%	8,905,000.00	8,905,000.00	5,556,533.09	0.00	372,033.09	8,905,000.00	5,184,500.00
	4.125%	3,490,000.00	3,490,000.00	2,525,740.92	0.00	150,363.16	3,490,000.00	2,375,377.76
	4.250%	7,850,000.00	7,850,000.00	6,360,283.30	0.00	348,445.80	7,850,000.00	6,011,837.50
5.000%	5,290,000.00	5,290,000.00	548,504.38	1,285,000.00	244,129.38	4,005,000.00	304,375.00	
Total		\$1,248,595,000.00	\$941,585,000.00	\$380,657,805.74	\$47,910,000.00	\$45,518,474.09	\$893,675,000.00	\$335,139,331.65

ANALYSIS OF SINKING FUND		SCHEDULE OF BONDED INDEBTEDNESS DUE EACH FISCAL YEAR			
RECEIPTS		YEAR	PRINCIPAL	INTEREST	TOTAL
Fund Balance July 1, 2003:		2004-2005	\$50,220,000.00	\$42,961,820.00	\$93,181,820.00
Cash	\$1,685.19	2005-2006	52,860,000.00	40,223,871.00	93,083,871.00
Investments at Cost	648,436.60	2006-2007	55,750,000.00	37,400,591.65	93,150,591.65
Received From SBE	92,685,490.38	2007-2008	55,070,000.00	34,769,683.60	89,839,683.60
Accrued Interest On Bond Sale	210,718.29	2008-2009	57,820,000.00	32,208,072.96	90,028,072.96
Earnings on Investments	<u>197,704.24</u>	2009-2010	60,715,000.00	29,371,905.29	90,086,905.29
	\$93,744,034.70	2010-2011	64,035,000.00	26,265,011.78	90,300,011.78
		2011-2012	67,490,000.00	23,045,785.00	90,535,785.00
		2012-2013	71,035,000.00	19,631,462.63	90,666,462.63
		2013-2014	74,920,000.00	15,925,685.97	90,845,685.97
		2014-2015	73,850,000.00	12,172,066.36	86,022,066.36
		2015-2016	71,565,000.00	8,577,235.15	80,142,235.15
Principal	\$47,910,000.00	2016-2017	52,680,000.00	5,511,531.25	58,191,531.25
Interest	45,518,474.09	2017-2018	39,900,000.00	3,199,350.00	43,099,350.00
SBA Administrative Expense	91,391.07	2018-2019	16,470,000.00	1,792,087.50	18,262,087.50
Fund Balance June 30, 2004:		2019-2020	12,220,000.00	1,073,481.25	13,293,481.25
Cash	2,169.54	2020-2021	6,815,000.00	609,227.76	7,424,227.76
Investments at Cost*	<u>222,000.00</u>	2021-2022	6,180,000.00	313,762.50	6,493,762.50
	\$93,744,034.70	2022-2023	<u>4,080,000.00</u>	<u>86,700.00</u>	<u>4,166,700.00</u>
*Par Value \$222,000.00			\$893,675,000.00	\$335,139,331.65	\$1,228,814,331.65

*New Debt Set-up

**STATE SCHOOL BONDS
FULL FAITH AND CREDIT, SBE CAPITAL OUTLAY BONDS
RECAPITULATIONS - IN THOUSANDS - ESCROW
JULY 1, 2003 TO JUNE 30, 2004
(JULY MATURITIES SHOWN IN PRECEDING YEAR)**

ANALYSIS OF ESCROW FUND		SCHEDULE OF BONDED INDEBTEDNESS DUE EACH FISCAL YEAR			
RECEIPTS		YEAR	PRINCIPAL	INTEREST	TOTAL
Fund Balance July 1, 2003:		2004-2005	<u>\$51,945</u>	<u>\$1,495</u>	<u>\$53,440</u>
Investments at Cost	\$100,074		\$51,945	\$1,495	\$53,440
Earnings on Investments	<u>3,101</u>				
	\$103,175				
DISBURSEMENTS					
Principal	\$43,685				
Interest	5,440				
Premium	437				
Notice of Redemption	3				
SBA Escrow Fee	6				
Fund Balance June 30, 2004:					
Cash	3	Balance June 30, 2003	\$95,630	\$5,710	\$101,340
Investments at Cost	<u>53,601</u>	Paid and Retired	<u>43,685</u>	<u>4,215</u>	<u>47,900</u>
	\$103,175	Balance June 30, 2004	\$51,945	\$1,495	\$53,440

REFUNDED ISSUES - STATE SCHOOL BONDS - FULL FAITH AND CREDIT
STATE BOARD OF EDUCATION CAPITAL OUTLAY REFUNDING BONDS, 2002 SERIES B ESCROW
PRINCIPAL PAYABLE 1-1, INTEREST 7-1, 1-1

ANALYSIS OF BONDED INDEBTEDNESS

ISSUE	INT. RATE %	ORIGINAL AMOUNT OF ISSUE	BALANCE JULY 1, 2003		PAID AND RETIRED		BALANCE TO MATURITY	
			PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST*
94 Srs. A	5.250%	\$3,085,000.00	\$3,085,000.00	\$242,943.75	\$3,085,000.00	\$80,981.25	\$0.00	\$0.00
5/1/94	5.300%	3,325,000.00	3,325,000.00	440,562.50	3,325,000.00	88,112.50	0.00	0.00
	5.400%	3,570,000.00	3,570,000.00	674,730.00	3,570,000.00	96,390.00	0.00	0.00
	5.500%	3,830,000.00	3,830,000.00	947,925.00	3,830,000.00	105,325.00	0.00	0.00
	5.600%	4,130,000.00	4,130,000.00	1,272,040.00	4,130,000.00	115,640.00	0.00	0.00
	5.700%	4,440,000.00	4,440,000.00	1,645,020.00	4,440,000.00	126,540.00	0.00	0.00
	5.750%	21,305,000.00	21,305,000.00	11,133,006.25	21,305,000.00	612,518.75	0.00	0.00
95 Srs. A	5.400%	3,780,000.00	3,780,000.00	510,300.00	0.00	204,120.00	3,780,000.00	408,240.00
3/1/95	5.500%	4,030,000.00	4,030,000.00	775,775.00	0.00	221,650.00	4,030,000.00	664,950.00
	5.600%	4,295,000.00	4,295,000.00	1,082,340.00	0.00	240,520.00	4,295,000.00	962,080.00
	5.650%	4,615,000.00	4,615,000.00	1,434,111.25	0.00	260,747.50	4,615,000.00	1,303,737.50
	5.800%	15,840,000.00	15,840,000.00	6,931,580.00	0.00	918,720.00	15,840,000.00	6,472,220.00
	5.900%	19,385,000.00	19,385,000.00	12,062,107.50	0.00	1,143,715.00	19,385,000.00	11,490,250.00
Total		\$95,630,000.00	\$95,630,000.00	\$39,152,441.25	\$43,685,000.00	\$4,214,980.00	\$51,945,000.00	\$21,301,477.50

*Remaining interest canceled

ANALYSIS OF ESCROW FUND		SCHEDULE OF BONDED INDEBTEDNESS DUE EACH FISCAL YEAR			
RECEIPTS		YEAR	PRINCIPAL	INTEREST	TOTAL
Fund Balance July 1, 2003:		2004-2005	<u>\$51,945,000.00</u>	<u>\$1,494,736.25</u>	<u>\$53,439,736.25</u>
Cash	\$100.00		\$51,945,000.00	\$1,494,736.25	\$53,439,736.25
Investments at Cost	100,073,593.00				
Earnings on Investments	3,101,436.74	*Premium	\$519,450.00		
	\$103,175,129.74				
DISBURSEMENTS					
Principal	\$43,685,000.00				
Interest	5,440,487.50				
Premium	436,850.00				
Notice of Redemption	3,190.00				
SBA Escrow Fee	6,000.00				
Fund Balance June 30, 2004:					
Cash	2,910.24				
Investments at Cost*	<u>53,600,692.00</u>				
	\$103,175,129.74				
*Par Value \$53,600,692.00					
Debt Schedule reflects July 1, 2004 interest of \$1,494,736.25 as if paid June 30, 2004.					

Refunded by 2002 Series B on August 22, 2002. 1994 Series A maturing 2005-2014 were redeemed January 1, 2004 at 101% of the principal amount. 1995 Series A maturing 2006-2015 will be redeemed January 1, 2005 at 101% of the principal amount.					

T R U S T

I N T E G R I T Y

P E R F O R M A N C E

HIGHER EDUCATION BONDS



The Higher Education Bonds are administered under Section 19 of Article XII of the State Constitution of 1885, as amended, Subsection 9(a) of Article XII of the Revised State Constitution of 1968, State Board of Administration Minutes of March 18, 1958, and Section 215.69, Florida Statutes.

The State University System bonds and revenue certificates were issued to construct university system facilities, including student housing. Bonds and revenue certificates outstanding are secured by a pledge of rental revenues and student fee assessments.

Paying Bank unless otherwise indicated:

**US Bank Trust National Association
St. Paul, MN**

YEAR(1)	STUDENT BUILDING FEES	CAPITAL IMPROVEMENT FEES	TOTAL
1972-73	\$2,749,275.14	\$4,871,909.21	\$7,621,184.35
1973-74	3,465,581.84	4,627,582.04	8,093,163.88
1974-75	3,197,894.18	4,548,636.52	7,746,530.70
1975-76	4,124,120.37	6,402,652.41	10,526,772.78
1976-77	4,621,520.34	6,423,168.13	11,044,688.47
1977-78	4,272,780.44	5,879,771.37	10,152,551.81
1978-79	4,239,055.23	5,846,576.68	10,085,631.91
1979-80	4,255,716.59	5,857,206.93	10,112,923.52
1980-81	4,623,774.35	6,168,347.59	10,792,121.94
1981-82	5,181,380.56	8,980,831.73	14,162,212.29
1982-83	4,862,893.04	11,330,708.86	16,193,601.90
1983-84	5,114,132.84	6,752,056.27	11,866,189.11
1984-85	5,220,308.30	6,952,782.62	12,173,090.92
1985-86	5,320,027.97	6,921,108.36	12,241,136.33
1986-87	5,444,383.30	6,747,151.57	12,191,534.87
1987-88	5,888,820.90	7,117,869.74	13,006,690.64
1988-89	7,583,756.89	8,867,751.35	16,451,508.24
1989-90	8,965,230.09	10,436,612.17	19,401,842.26
1990-91	8,730,806.48	10,081,419.01	18,812,225.49
1991-92	9,000,137.93	10,344,295.02	19,344,432.95
1992-93	9,189,863.00	10,557,968.00	19,747,831.00
1993-94	9,602,080.00	11,016,064.00	20,618,144.00
1994-95	10,003,569.73	11,487,753.40	21,491,323.13
1995-96	10,516,593.21	12,119,664.16	22,636,257.37
1996-97	10,558,518.55	12,088,877.03	22,647,395.58
1997-98	10,959,668.45	12,547,741.25	23,507,409.70
1998-99	11,175,168.69	12,867,876.27	24,043,044.96
1999-2000	11,981,048.88	13,630,992.71	25,612,041.59
2000-2001	12,190,049.09	13,959,722.33	26,149,771.42
2001-2002	13,181,110.95	15,012,997.57	28,194,108.52
2002-2003	13,459,472.97	14,730,286.00	28,189,758.97
2003-2004	12,751,354.56	17,398,109.50	30,149,464.06

(1) Revenue 1981-82 and prior years are February 1 through January 31.
1982-83 and later are the fiscal years July 1 through June 30.

Source: Board of Regents
University Systems
Department of Education

University System Improvement Revenue Certificates are secured by and are payable from Pledged Revenues, which consists of the Capital Improvement Fees and the net Student Building Fees

**HIGHER EDUCATION BONDS
 RECAPITULATIONS - IN THOUSANDS - NON ESCROW
 JULY 1, 2003 TO JUNE 30, 2004 (JULY MATURITIES SHOWN IN PRECEDING YEAR)**

ANALYSIS OF SINKING FUNDS		SCHEDULE OF BONDED INDEBTEDNESS DUE EACH FISCAL YEAR			
RECEIPTS		YEAR	PRINCIPAL	INTEREST	TOTAL
Fund Balance July 1, 2003:		2004-2005	\$27,230	\$34,760	\$61,990
Cash	\$82	2005-2006	28,500	33,390	61,890
Investments at Cost	2,978	2006-2007	29,735	32,153	61,888
Received from SBE	58,401	2007-2008	31,025	30,854	61,879
Refunding Bond Proceeds	20,597	2008-2009	31,490	29,519	61,009
Accrued Interest on Bond Sale	295	2009-2010	32,890	28,112	61,002
Federal Subsidy	39	2010-2011	34,405	26,616	61,021
Earnings on Investments	<u>418</u>	2011-2012	36,020	25,027	61,047
	\$82,810	2012-2013	37,750	23,336	61,086
		2013-2014	34,235	21,524	55,759
		2014-2015	34,505	19,889	54,394
		2015-2016	36,245	18,205	54,450
		2016-2017	29,970	16,410	46,380
		2017-2018	30,620	14,935	45,555
Principal	\$25,025	2018-2019	31,265	13,415	44,680
Interest	34,271	2019-2020	30,370	11,887	42,257
Tax Payment	1,482	2020-2021	31,210	10,385	41,595
SBA Administrative Expense	71	2021-2022	29,730	8,860	38,590
Transfer to Escrow	20,980	2022-2023	25,405	7,365	32,770
State CFO Administrative Fee	6	2023-2024	18,465	6,082	24,547
Returned to SBE	1	2024-2025	18,805	5,125	23,930
Fund Balance June 30, 2004:		2025-2026	17,850	4,150	22,000
Cash	231	2026-2027	14,830	3,230	18,060
Investments at Cost	<u>743</u>	2027-2028	14,115	2,498	16,613
	\$82,810	2028-2029	12,220	1,776	13,996
		2029-2030	12,850	1,142	13,992
		2030-2031	7,035	534	7,569
		2031-2032	2,060	241	2,301
		2032-2033	2,150	144	2,294
		2033-2034	<u>940</u>	<u>42</u>	<u>982</u>
			\$723,920	\$431,606	\$1,155,526
		ALL BONDED INDEBTEDNESS			
		Balance June 30, 2003	\$687,240	\$426,705	\$1,113,945
		Additional Debt Set-up	82,075	51,599	133,674
		To Escrow	20,370	12,427	32,797
		Paid and Retired	<u>25,025</u>	<u>34,271</u>	<u>59,296</u>
		Balance June 30, 2004	\$723,920	\$431,606	\$1,155,526

HIGHER EDUCATION BONDS
UNIVERSITY SYSTEM IMPROVEMENT REVENUE BONDS, YEAR SERIES
PRINCIPAL PAYABLE 7-1, INTEREST 1-1, 7-1
ANALYSIS OF BONDED INDEBTEDNESS

ISSUE	INT. RATE %	ORIGINAL AMOUNT OF ISSUE	BALANCE JULY 1, 2003		PAID AND RETIRED		BALANCE JUNE 30, 2004	
			PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
Srs. 1997 3/15/97	5.000%	\$1,040,000.00	\$1,040,000.00	\$104,000.00	\$0.00	\$52,000.00	\$1,040,000.00	\$52,000.00
	5.050%	1,090,000.00	1,090,000.00	165,135.00	0.00	55,045.00	1,090,000.00	110,090.00
	5.100%	1,145,000.00	1,145,000.00	233,580.00	0.00	58,395.00	1,145,000.00	175,185.00
	5.200%	1,200,000.00	1,200,000.00	312,000.00	0.00	62,400.00	1,200,000.00	249,600.00
	5.250%	7,165,000.00	7,165,000.00	6,784,575.00	0.00	376,162.50	7,165,000.00	6,408,412.50
	5.300%	1,265,000.00	1,265,000.00	402,270.00	0.00	67,045.00	1,265,000.00	335,225.00
	5.375%	5,480,000.00	5,480,000.00	3,839,631.25	0.00	294,550.00	5,480,000.00	3,545,081.25
	5.400%	2,730,000.00	2,730,000.00	1,107,540.00	0.00	147,420.00	2,730,000.00	960,120.00
	5.500%	1,475,000.00	1,475,000.00	730,125.00	0.00	81,125.00	1,475,000.00	649,000.00
	5.600%	3,195,000.00	3,195,000.00	1,881,040.00	0.00	178,920.00	3,195,000.00	1,702,120.00
	5.625%	4,175,000.00	4,175,000.00	3,643,312.50	0.00	234,843.75	4,175,000.00	3,408,468.75
	7.000%	6,845,000.00	990,000.00	69,300.00	990,000.00	69,300.00	0.00	0.00
	Srs. 1997A 7/15/97	3.700%	380,000.00					
3.850%		310,000.00						
3.950%		320,000.00						
4.000%		685,000.00						
4.100%		360,000.00						
4.200%		1,015,000.00	1,015,000.00	42,630.00	1,015,000.00	42,630.00	0.00	0.00
4.250%		1,295,000.00	1,295,000.00	110,075.00	0.00	55,037.50	1,295,000.00	55,037.50
4.375%		1,595,000.00	1,595,000.00	209,343.75	0.00	69,781.25	1,595,000.00	139,562.50
4.400%		1,935,000.00	1,935,000.00	340,560.00	0.00	85,140.00	1,935,000.00	255,420.00
4.500%		3,575,000.00	3,575,000.00	804,375.00	0.00	160,875.00	3,575,000.00	643,500.00
4.625%		3,075,000.00	3,075,000.00	853,312.50	0.00	142,218.75	3,075,000.00	711,093.75
4.750%		3,635,000.00	3,635,000.00	1,208,637.50	0.00	172,662.50	3,635,000.00	1,035,975.00
4.800%		3,730,000.00	3,730,000.00	1,432,320.00	0.00	179,040.00	3,730,000.00	1,253,280.00
4.900%	3,875,000.00	3,875,000.00	1,708,875.00	0.00	189,875.00	3,875,000.00	1,519,000.00	
5.000%	19,900,000.00	19,900,000.00	11,513,000.00	0.00	995,000.00	19,900,000.00	10,518,000.00	
Srs. 1998 11/1/98	4.000%	3,245,000.00	3,245,000.00	455,400.00	0.00	129,800.00	3,245,000.00	325,600.00
	4.100%	1,700,000.00	1,700,000.00	348,500.00	0.00	69,700.00	1,700,000.00	278,800.00
	4.250%	6,905,000.00	2,990,000.00	192,312.50	1,455,000.00	127,075.00	1,535,000.00	65,237.50
	4.400%	1,900,000.00	1,900,000.00	668,800.00	0.00	83,600.00	1,900,000.00	585,200.00
	4.500%	14,355,000.00	14,355,000.00	11,139,075.00	0.00	645,975.00	14,355,000.00	10,493,100.00
	4.750%	7,925,000.00	7,925,000.00	5,658,200.00	0.00	376,437.50	7,925,000.00	5,281,762.50
	5.000%	14,835,000.00	12,470,000.00	6,310,750.00	0.00	623,500.00	12,470,000.00	5,687,250.00

**HIGHER EDUCATION BONDS
 RECAPITULATIONS - IN THOUSANDS - ESCROW
 JULY 1, 2003 TO JUNE 30, 2004 (JULY MATURITIES SHOWN IN PRECEDING YEAR)**

ANALYSIS OF ESCROW FUNDS		SCHEDULE OF BONDED INDEBTEDNESS DUE EACH FISCAL YEAR			
RECEIPTS		YEAR	PRINCIPAL	INTEREST	TOTAL
Fund Balance July 1, 2003:					
Cash	\$1				
Investments at Cost	18,847				
Transfer	20,980				
Earnings on Investments	<u>3,912</u>				
	\$43,740				
DISBURSEMENTS					
Principal	\$41,488				
Interest	1,805				
Premium	204				
Bank Handling Charges	2				
SBA Escrow Fee	45				
State CFO Administrative Fee	2				
Fund Balance June 30, 2004:					
Investments at Cost	<u>194</u>				
	\$43,740				
		ALL BONDED INDEBTEDNESS			
		Balance June 30, 2003	\$21,118	\$1,398	\$22,516
		Additional Debt Set-up	20,370	407	20,777
		Paid and Retired	<u>41,488</u>	<u>1,805</u>	<u>43,293</u>
		Balance June 30, 2004	\$0	\$0	\$0

REFUNDED ISSUES - HIGHER EDUCATION BONDS
STATE BOARD OF EDUCATION, LIMITED TAX HIGHER EDUCATION BONDS, SERIES G - H
PRINCIPAL PAYABLE 5-1, INTEREST 11-1, 5-1
 ANALYSIS OF BONDED INDEBTEDNESS

ISSUE	INT. RATE %	ORIGINAL AMOUNT OF ISSUE	BALANCE JULY 1, 2003		PAID AND RETIRED		BALANCE TO MATURITY	
			PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
Srs. G 5/1/74	6.500%	\$11,435,000.00	\$10,535,000.00	\$684,775.00	\$10,535,000.00	\$684,775.00	\$0.00	\$0.00
	6.700%	6,460,000.00						
	6.750%	8,555,000.00						
	6.900%	10,000,000.00						
	7.500%	9,550,000.00						
Srs. H 5/1/74	6.750%	10,545,000.00	10,545,000.00	711,787.50	10,545,000.00	711,787.50	0.00	0.00
	6.800%	5,910,000.00						
	6.900%	7,005,000.00						
	7.000%	14,670,000.00						
	7.500%	10,515,000.00						
Total		\$94,645,000.00	\$21,080,000.00	\$1,396,562.50	\$21,080,000.00	\$1,396,562.50	\$0.00	\$0.00

ANALYSIS OF ESCROW FUND		SCHEDULE OF BONDED INDEBTEDNESS DUE EACH FISCAL YEAR			
RECEIPTS		YEAR	PRINCIPAL	INTEREST	TOTAL
Fund Balance July 1, 2003:					
Cash	\$122.81				
Investments at Cost	18,798,884.26				
Earnings on Investments	<u>3,918,916.62</u>				
	\$22,717,923.69				
DISBURSEMENTS					
Principal	\$21,080,000.00				
Interest	1,396,562.50				
Bank Handling Charges	2,108.00				
SBA Escrow Fee	45,000.00				
Fund Balance June 30, 2004:					
Cash	<u>194,253.19</u>				
	\$22,717,923.69				
Refunded from proceeds of the Public Education Capital Outlay Bonds, Series 2					

**REFUNDED ISSUE - HIGHER EDUCATION BONDS
BOR FLORIDA AGRICULTURAL AND MECHANICAL UNIVERSITY
APARTMENT REVENUE CERTIFICATES OF 1963
DATED 7-1-63, PRINCIPAL PAYABLE 7-1, INTEREST 1-1, 7-1**

ANALYSIS OF ESCROW FUND	
RECEIPTS	
Fund Balance July 1, 2003:	
Cash	<u>\$1.00</u>
	\$1.00
DISBURSEMENTS	
Transfer	<u>\$1.00</u>
	\$1.00

**REFUNDED ISSUE - HIGHER EDUCATION BONDS
BOR FLORIDA AGRICULTURAL AND MECHANICAL UNIVERSITY
DORMITORY REVENUE CERTIFICATES OF 1964
DATED 7-1-64, PRINCIPAL PAYABLE 7-1, INTEREST 1-1, 7-1**

ANALYSIS OF BONDED INDEBTEDNESS

INT. RATE %	ORIGINAL AMOUNT OF ISSUE	BALANCE JULY 1, 2003		PAID AND RETIRED		BALANCE TO MATURITY	
		PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
3.625%	\$410,000.00	\$38,000.00	\$1,377.50	\$38,000.00	\$1,377.50	\$0.00	\$0.00
Total	\$410,000.00	\$38,000.00	\$1,377.50	\$38,000.00	\$1,377.50	\$0.00	\$0.00

ANALYSIS OF ESCROW FUND		SCHEDULE OF BONDED INDEBTEDNESS DUE EACH FISCAL YEAR			
RECEIPTS		YEAR	PRINCIPAL	INTEREST	TOTAL
Fund Balance July 1, 2003:					
Cash	\$548.23				
Investments at Cost	47,950.00				
Earnings on Investments	<u>(8,618.74)</u>				
	\$39,879.49				
DISBURSEMENTS					
Principal	\$38,000.00				
Interest	1,377.50				
Bank Handling Charges	50.00				
SBA Escrow Fee	450.00				
Returned to SBE	<u>1.99</u>				
	\$39,879.49				

**REFUNDED ISSUE - HIGHER EDUCATION BONDS
 FLORIDA ATLANTIC UNIVERSITY
 DIVERSIFIED STUDENT APARTMENT FACILITY REVENUE BONDS, SERIES 1993
 DATED 10-1-93, PRINCIPAL PAYABLE 7-1, INTEREST 1-1, 7-1
 ANALYSIS OF BONDED INDEBTEDNESS**

INT. RATE %	ORIGINAL AMOUNT OF ISSUE	BALANCE JULY 1, 2003		PAID AND RETIRED		BALANCE JUNE 30, 2004	
		PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST*
4.500%	\$3,220,000.00	\$	\$	\$	\$	\$	\$
4.600%	490,000.00	490,000.00	22,540.00	490,000.00	6,511.56	0.00	0.00
4.700%	510,000.00	510,000.00	47,940.00	510,000.00	6,924.67	0.00	0.00
4.800%	535,000.00	535,000.00	77,040.00	535,000.00	7,418.67	0.00	0.00
4.900%	565,000.00	565,000.00	110,740.00	565,000.00	7,997.89	0.00	0.00
5.000%	595,000.00	595,000.00	148,750.00	595,000.00	8,594.44	0.00	0.00
5.050%	625,000.00	625,000.00	189,375.00	625,000.00	9,118.06	0.00	0.00
5.100%	655,000.00	655,000.00	233,835.00	655,000.00	9,650.33	0.00	0.00
5.125%	5,680,000.00	5,680,000.00	3,262,575.00	5,680,000.00	84,095.56	0.00	0.00
5.200%	4,305,000.00	4,305,000.00	3,708,120.00	4,305,000.00	64,670.67	0.00	0.00
Total	\$17,180,000.00	\$13,960,000.00	\$7,800,915.00	\$13,960,000.00	\$204,981.85	\$0.00	\$0.00

*Remaining interest canceled

ANALYSIS OF ESCROW FUND		SCHEDULE OF BONDED INDEBTEDNESS DUE EACH FISCAL YEAR			
RECEIPTS		YEAR	PRINCIPAL	INTEREST	TOTAL
Transfer	\$14,304,581.85				
Earnings on Investments	<u>1,696.86</u>				
	\$14,306,278.71				
DISBURSEMENTS					
Principal	\$13,960,000.00				
Interest	204,981.85				
Premium	139,600.00				
State CFO Administrative Fee	<u>1,696.86</u>				
	\$14,306,278.71				
<p>Refunded by FAU Housing Revenue Bonds, Series 2003 on September 9, 2003. Bonds maturing 2004-2021 were redeemed October 15, 2003 at 101% of the principal amount.</p>					

**REFUNDED ISSUE - HIGHER EDUCATION BONDS
 FLORIDA STATE UNIVERSITY HOUSING FACILITY REVENUE BONDS, SERIES 1994
 DATED 3-1-94, PRINCIPAL PAYABLE 5-1, INTEREST 5-1, 11-1**

ANALYSIS OF BONDED INDEBTEDNESS

INT. RATE %	ORIGINAL AMOUNT OF ISSUE	BALANCE JULY 1, 2003		PAID AND RETIRED		BALANCE JUNE 30, 2004	
		PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST*
5.200%	\$1,290,000.00	\$	\$	\$	\$	\$	\$
5.300%	200,000.00	200,000.00	15,900.00	200,000.00	5,682.80	0.00	0.00
5.400%	210,000.00	210,000.00	28,350.00	210,000.00	6,079.50	0.00	0.00
5.500%	220,000.00	220,000.00	42,350.00	220,000.00	6,486.92	0.00	0.00
5.600%	230,000.00	230,000.00	57,960.00	230,000.00	6,905.06	0.00	0.00
5.700%	500,000.00	500,000.00	171,285.00	500,000.00	15,279.00	0.00	0.00
5.750%	555,000.00	555,000.00	255,731.25	555,000.00	17,108.43	0.00	0.00
5.875%	625,000.00	625,000.00	367,628.75	625,000.00	19,686.25	0.00	0.00
6.000%	3,870,000.00	3,870,000.00	3,686,400.00	3,870,000.00	124,482.42	0.00	0.00
Total	\$7,700,000.00	\$6,410,000.00	\$4,625,605.00	\$6,410,000.00	\$201,710.38	\$0.00	\$0.00

*Remaining interest canceled

ANALYSIS OF ESCROW FUND		SCHEDULE OF BONDED INDEBTEDNESS DUE EACH FISCAL YEAR			
RECEIPTS		YEAR	PRINCIPAL	INTEREST	TOTAL
Transfer	\$6,675,810.38				
Earnings on Investments	<u>399.92</u>				
	\$6,676,210.30				
DISBURSEMENTS					
Principal	\$6,410,000.00				
Interest	201,710.38				
Premium	64,100.00				
State CFO Administrative Fee	<u>399.92</u>				
	\$6,676,210.30				
<p>Refunded by FSU Housing Facility Revenue Bonds, Series 2004A on April 13, 2004. Bonds maturing 2005-2023 were redeemed May 14, 2004 at 101% of the principal amount.</p>					

**The Bonds are all secured and payable solely from Rentals to be paid to the
Division of Bond Finance as lessor by the Board of Regents as lessee**

**HIGHER EDUCATION BONDS
UNIVERSITY REVENUE BONDS
RECAPITULATIONS - IN THOUSANDS - NON ESCROW
JULY 1, 2003 TO JUNE 30, 2004 (JULY MATURITIES SHOWN IN PRECEDING YEAR)**

ANALYSIS OF SINKING FUNDS		SCHEDULE OF BONDED INDEBTEDNESS DUE EACH FISCAL YEAR			
RECEIPTS		YEAR	PRINCIPAL	INTEREST	TOTAL
Fund Balance July 1, 2003:		2004-2005	\$17,325	\$25,548	\$42,873
Cash	\$79	2005-2006	18,130	24,643	42,773
Investments at Cost	1,558	2006-2007	18,875	23,891	42,766
Received from SBE	39,882	2007-2008	19,665	23,098	42,763
Refunding Bond Proceeds	20,597	2008-2009	19,600	22,291	41,891
Accrued Interest on Bond Sale	295	2009-2010	20,425	21,462	41,887
Federal Subsidy	39	2010-2011	21,310	20,575	41,885
Earnings on Investments	<u>140</u>	2011-2012	22,270	19,619	41,889
	\$62,590	2012-2013	23,315	18,599	41,914
		2013-2014	24,405	17,510	41,915
		2014-2015	24,140	16,369	40,509
		2015-2016	25,320	15,204	40,524
		2016-2017	24,170	13,956	38,126
		2017-2018	24,525	12,772	37,297
		2018-2019	24,865	11,559	36,424
		2019-2020	23,655	10,354	34,009
		2020-2021	24,165	9,175	33,340
		2021-2022	22,335	7,990	30,325
		2022-2023	20,305	6,850	27,155
		2023-2024	16,585	5,801	22,386
		2024-2025	16,835	4,933	21,768
		2025-2026	15,785	4,051	19,836
		2026-2027	14,830	3,230	18,060
		2027-2028	14,115	2,499	16,614
		2028-2029	12,220	1,776	13,996
		2029-2030	12,850	1,142	13,992
		2030-2031	7,035	534	7,569
		2031-2032	2,060	241	2,301
		2032-2033	2,150	144	2,294
		2033-2034	<u>940</u>	<u>42</u>	<u>982</u>
			\$534,205	\$345,858	\$880,063
DISBURSEMENTS					
Principal	\$15,535				
Interest	24,643				
Tax Payment	568				
Transfer to Escrow	20,980				
SBA Administrative Expense	51				
State CFO Administrative Fee	1				
Returned to SBE	1				
Fund Balance June 30, 2004:					
Cash	194				
Investments at Cost	<u>617</u>				
	\$62,590				

T R U S T

I N T E G R I T Y

P E R F O R M A N C E

HIGHER EDUCATION BONDS



SECURITY FOR PARITY UNIVERSITY REVENUE BONDS AND CERTIFICATES

FLORIDA AGRICULTURAL AND MECHANICAL UNIVERSITY

HOUSING

The State of Florida, Board of Regents, Florida Agricultural and Mechanical University Student Apartment Facility Revenue Bonds, Series 1996 (the "1996 Bonds") are payable solely from and are secured as to the payment of principal and interest, on a parity with the State of Florida, Board of Regents, Florida Agricultural and Mechanical University Student Apartment Facility Revenue Bonds, Series 1992 (the "1992 Bonds"), by a lien on the Pledged Revenues derived from the operation of the Housing System. The Pledged Revenues are the Housing System Revenues remaining after deducting therefrom the Current Expenses and Administrative Expenses. The 1992 Bonds and the 1996 Bonds and the interest thereon constitute obligations by the Florida Board of Education on behalf of the University. Currently, \$15,775,000 in aggregate principal amount is outstanding.

**HIGHER EDUCATION BONDS
 FLORIDA AGRICULTURAL AND MECHANICAL UNIVERSITY
 STUDENT APARTMENT FACILITY REVENUE BONDS, SERIES 1992
 DATED 5-1-92, PRINCIPAL PAYABLE 7-1, INTEREST 1-1, 7-1**

ANALYSIS OF BONDED INDEBTEDNESS

INT. RATE %	ORIGINAL AMOUNT OF ISSUE	BALANCE JULY 1, 2003		PAID AND RETIRED		BALANCE JUNE 30, 2004	
		PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
6.375%	\$1,900,000.00	\$700,000.00	\$114,750.00	\$160,000.00	\$44,625.00	\$540,000.00	\$70,125.00
6.400%	425,000.00	425,000.00	150,080.00	0.00	27,200.00	425,000.00	122,880.00
6.450%	740,000.00	740,000.00	384,097.50	0.00	47,730.00	740,000.00	336,367.50
6.500%	4,335,000.00	4,335,000.00	4,405,375.00	0.00	281,775.00	4,335,000.00	4,123,600.00
Total	\$7,400,000.00	\$6,200,000.00	\$5,054,302.50	\$160,000.00	\$401,330.00	\$6,040,000.00	\$4,652,972.50

ANALYSIS OF SINKING FUND		SCHEDULE OF BONDED INDEBTEDNESS DUE EACH FISCAL YEAR			
RECEIPTS		YEAR	PRINCIPAL	INTEREST	TOTAL
Fund Balance July 1, 2003:		2004-2005	\$170,000.00	\$391,130.00	\$561,130.00
Cash	\$595.93	2005-2006	180,000.00	380,292.50	560,292.50
Received From SBE	561,349.10	2006-2007	190,000.00	368,817.50	558,817.50
Earnings on Investments	<u>461.58</u>	2007-2008	205,000.00	356,705.00	561,705.00
	\$562,406.61	2008-2009	220,000.00	343,585.00	563,585.00
		2009-2010	230,000.00	329,505.00	559,505.00
		2010-2011	245,000.00	314,670.00	559,670.00
		2011-2012	265,000.00	298,867.50	563,867.50
		2012-2013	280,000.00	281,775.00	561,775.00
		2013-2014	300,000.00	263,575.00	563,575.00
		2014-2015	320,000.00	244,075.00	564,075.00
		2015-2016	340,000.00	223,275.00	563,275.00
		2016-2017	360,000.00	201,175.00	561,175.00
		2017-2018	385,000.00	177,775.00	562,775.00
		2018-2019	410,000.00	152,750.00	562,750.00
		2019-2020	440,000.00	126,100.00	566,100.00
		2020-2021	470,000.00	97,500.00	567,500.00
		2021-2022	500,000.00	66,950.00	566,950.00
		2022-2023	<u>530,000.00</u>	<u>34,450.00</u>	<u>564,450.00</u>
			\$6,040,000.00	\$4,652,972.50	\$10,692,972.50
DISBURSEMENTS					
Principal	\$160,000.00				
Interest	401,330.00				
SBA Administrative Expense	620.04				
Fund Balance June 30, 2004:					
Cash	<u>456.57</u>				
	\$562,406.61				
Required Reserve - MBIA Insurance Policy					

HIGHER EDUCATION BONDS
FLORIDA AGRICULTURAL AND MECHANICAL UNIVERSITY
STUDENT APARTMENT FACILITY REVENUE BONDS, SERIES 1996
DATED 5-15-96, PRINCIPAL PAYABLE 7-1, INTEREST 1-1, 7-1

ANALYSIS OF BONDED INDEBTEDNESS

INT. RATE %	ORIGINAL AMOUNT OF ISSUE	BALANCE JULY 1, 2003		PAID AND RETIRED		BALANCE JUNE 30, 2004	
		PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
5.100%	\$275,000.00	\$275,000.00	\$56,100.00	\$0.00	\$14,025.00	\$275,000.00	\$42,075.00
5.200%	290,000.00	290,000.00	75,400.00	0.00	15,080.00	290,000.00	60,320.00
5.300%	310,000.00	310,000.00	98,580.00	0.00	16,430.00	310,000.00	82,150.00
5.400%	325,000.00	325,000.00	122,850.00	0.00	17,550.00	325,000.00	105,300.00
5.500%	710,000.00	710,000.00	332,475.00	0.00	39,050.00	710,000.00	293,425.00
5.600%	795,000.00	795,000.00	468,160.00	0.00	44,520.00	795,000.00	423,640.00
5.625%	6,515,000.00	6,515,000.00	6,442,312.50	0.00	366,468.75	6,515,000.00	6,075,843.75
6.750%	1,965,000.00	755,000.00	103,612.50	240,000.00	50,962.50	515,000.00	52,650.00
Total	\$11,185,000.00	\$9,975,000.00	\$7,699,490.00	\$240,000.00	\$564,086.25	\$9,735,000.00	\$7,135,403.75

ANALYSIS OF SINKING FUND		SCHEDULE OF BONDED INDEBTEDNESS DUE EACH FISCAL YEAR			
RECEIPTS		YEAR	PRINCIPAL	INTEREST	TOTAL
Fund Balance July 1, 2003:		2004-2005	\$250,000.00	\$547,886.25	\$797,886.25
Cash	\$904.73	2005-2006	265,000.00	531,011.25	796,011.25
Received From SBE	804,324.44	2006-2007	275,000.00	513,123.75	788,123.75
Earnings on Investments	<u>541.50</u>	2007-2008	290,000.00	499,098.75	789,098.75
	\$805,770.67	2008-2009	310,000.00	484,018.75	794,018.75
		2009-2010	325,000.00	467,588.75	792,588.75
		2010-2011	345,000.00	450,038.75	795,038.75
		2011-2012	365,000.00	431,063.75	796,063.75
		2012-2013	385,000.00	410,988.75	795,988.75
		2013-2014	410,000.00	389,428.75	799,428.75
Principal	\$240,000.00	2014-2015	435,000.00	366,468.75	801,468.75
Interest	564,086.25	2015-2016	460,000.00	342,000.00	802,000.00
SBA Administrative Expense	929.26	2016-2017	490,000.00	316,125.00	806,125.00
Fund Balance June 30, 2004:		2017-2018	520,000.00	288,562.50	808,562.50
Cash	<u>755.16</u>	2018-2019	550,000.00	259,312.50	809,312.50
	\$805,770.67	2019-2020	580,000.00	228,375.00	808,375.00
		2020-2021	615,000.00	195,750.00	810,750.00
		2021-2022	655,000.00	161,156.25	816,156.25
		2022-2023	695,000.00	124,312.50	819,312.50
Required Reserve - MBIA Insurance Policy		2023-2024	735,000.00	85,218.75	820,218.75
		2024-2025	<u>780,000.00</u>	<u>43,875.00</u>	<u>823,875.00</u>
			\$9,735,000.00	\$7,135,403.75	\$16,870,403.75

**HIGHER EDUCATION BONDS
FLORIDA AGRICULTURAL AND MECHANICAL UNIVERSITY
STUDENT SERVICES CENTER REVENUE BONDS, SERIES 1997
DATED 5-15-97, PRINCIPAL PAYABLE 7-1, INTEREST 1-1, 7-1
ANALYSIS OF BONDED INDEBTEDNESS**

INT. RATE %	ORIGINAL AMOUNT OF ISSUE	BALANCE JULY 1, 2003		PAID AND RETIRED		BALANCE JUNE 30, 2004	
		PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
4.100%	\$215,000.00	\$	\$	\$	\$	\$	\$
4.200%	225,000.00						
4.250%	235,000.00						
4.350%	245,000.00						
4.450%	255,000.00						
4.550%	265,000.00	265,000.00	12,057.50	265,000.00	12,057.50	0.00	0.00
4.600%	275,000.00	275,000.00	25,300.00	0.00	12,650.00	275,000.00	12,650.00
4.650%	290,000.00	290,000.00	40,455.00	0.00	13,485.00	290,000.00	26,970.00
4.750%	305,000.00	305,000.00	57,950.00	0.00	14,487.50	305,000.00	43,462.50
4.850%	315,000.00	315,000.00	76,387.50	0.00	15,277.50	315,000.00	61,110.00
4.900%	330,000.00	330,000.00	97,020.00	0.00	16,170.00	330,000.00	80,850.00
5.000%	350,000.00	350,000.00	122,500.00	0.00	17,500.00	350,000.00	105,000.00
5.100%	365,000.00	365,000.00	148,920.00	0.00	18,615.00	365,000.00	130,305.00
5.200%	385,000.00	385,000.00	180,180.00	0.00	20,020.00	385,000.00	160,160.00
5.300%	1,280,000.00	1,280,000.00	748,625.00	0.00	67,840.00	1,280,000.00	680,785.00
5.400%	975,000.00	975,000.00	711,450.00	0.00	52,650.00	975,000.00	658,800.00
Total	\$6,310,000.00	\$5,135,000.00	\$2,220,845.00	\$265,000.00	\$260,752.50	\$4,870,000.00	\$1,960,092.50

ANALYSIS OF SINKING FUND		SCHEDULE OF BONDED INDEBTEDNESS DUE EACH FISCAL YEAR			
RECEIPTS		YEAR	PRINCIPAL	INTEREST	TOTAL
Fund Balance July 1, 2003:		2004-2005	\$275,000.00	\$248,695.00	\$523,695.00
Cash	\$588.60	2005-2006	290,000.00	236,045.00	526,045.00
Received From SBE	525,726.86	2006-2007	305,000.00	222,560.00	527,560.00
Earnings on Investments	378.46	2007-2008	315,000.00	208,072.50	523,072.50
	\$526,693.92	2008-2009	330,000.00	192,795.00	522,795.00
		2009-2010	350,000.00	176,625.00	526,625.00
		2010-2011	365,000.00	159,125.00	524,125.00
		2011-2012	385,000.00	140,510.00	525,510.00
		2012-2013	405,000.00	120,490.00	525,490.00
Principal	\$265,000.00	2013-2014	425,000.00	99,025.00	524,025.00
Interest	260,752.50	2014-2015	450,000.00	76,500.00	526,500.00
SBA Administrative Expense	525.69	2015-2016	475,000.00	52,650.00	527,650.00
Fund Balance June 30, 2004:		2016-2017	<u>500,000.00</u>	<u>27,000.00</u>	<u>527,000.00</u>
Cash	415.73		\$4,870,000.00	\$1,960,092.50	\$6,830,092.50
	\$526,693.92				
Required Reserve - MBIA Insurance Policy					
REBATE FUND					
RECEIPTS					
Fund Balance July 1, 2003:					
Cash	\$1,576.08				
Investments at Cost	73,846.91				
Earnings on Investments	697.78				
	\$76,120.77				
DISBURSEMENTS					
Fund Balance June 30, 2004:					
Cash	\$3,120.77				
Investments at Cost*	<u>73,000.00</u>				
	\$76,120.77				
*Par Value \$73,000.00					

HIGHER EDUCATION BONDS
FLORIDA AGRICULTURAL AND MECHANICAL UNIVERSITY
PARKING FACILITY REVENUE BONDS, SERIES 1997
DATED 6-1-97, PRINCIPAL PAYABLE 7-1, INTEREST 1-1, 7-1
ANALYSIS OF BONDED INDEBTEDNESS

INT. RATE %	ORIGINAL AMOUNT OF ISSUE	BALANCE JULY 1, 2003		PAID AND RETIRED		BALANCE JUNE 30, 2004	
		PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
3.900%	\$90,000.00	\$	\$	\$	\$	\$	\$
4.050%	95,000.00						
4.150%	100,000.00						
4.250%	105,000.00						
4.300%	110,000.00						
4.400%	110,000.00	110,000.00	4,840.00	110,000.00	4,840.00	0.00	0.00
4.450%	115,000.00	115,000.00	10,235.00	0.00	5,117.50	115,000.00	5,117.50
4.500%	120,000.00	120,000.00	16,200.00	0.00	5,400.00	120,000.00	10,800.00
4.600%	130,000.00	130,000.00	23,920.00	0.00	5,980.00	130,000.00	17,940.00
4.700%	135,000.00	135,000.00	31,725.00	0.00	6,345.00	135,000.00	25,380.00
4.750%	140,000.00	140,000.00	39,900.00	0.00	6,650.00	140,000.00	33,250.00
4.900%	145,000.00	145,000.00	49,735.00	0.00	7,105.00	145,000.00	42,630.00
5.000%	155,000.00	155,000.00	62,000.00	0.00	7,750.00	155,000.00	54,250.00
5.125%	330,000.00	330,000.00	160,925.00	0.00	16,912.50	330,000.00	144,012.50
5.200%	180,000.00	180,000.00	102,960.00	0.00	9,360.00	180,000.00	93,600.00
5.250%	390,000.00	390,000.00	256,200.00	0.00	20,475.00	390,000.00	235,725.00
5.300%	430,000.00	430,000.00	330,720.00	0.00	22,790.00	430,000.00	307,930.00
Total	\$2,880,000.00	\$2,380,000.00	\$1,089,360.00	\$110,000.00	\$118,725.00	\$2,270,000.00	\$970,635.00

ANALYSIS OF SINKING FUND		SCHEDULE OF BONDED INDEBTEDNESS DUE EACH FISCAL YEAR			
RECEIPTS		YEAR	PRINCIPAL	INTEREST	TOTAL
Fund Balance July 1, 2003:		2004-2005	\$115,000.00	\$113,885.00	\$228,885.00
Cash	\$478.43	2005-2006	120,000.00	108,767.50	228,767.50
Received From SBE	228,508.23	2006-2007	130,000.00	103,367.50	233,367.50
Earnings on Investments	<u>164.08</u>	2007-2008	135,000.00	97,387.50	232,387.50
	\$229,150.74	2008-2009	140,000.00	91,042.50	231,042.50
		2009-2010	145,000.00	84,392.50	229,392.50
		2010-2011	155,000.00	77,287.50	232,287.50
		2011-2012	160,000.00	69,537.50	229,537.50
		2012-2013	170,000.00	61,337.50	231,337.50
		2013-2014	180,000.00	52,625.00	232,625.00
Principal	\$110,000.00	2014-2015	190,000.00	43,265.00	233,265.00
Interest	118,725.00	2015-2016	200,000.00	33,290.00	233,290.00
SBA Administrative Expense	242.26	2016-2017	210,000.00	22,790.00	232,790.00
Fund Balance June 30, 2004:		2017-2018	<u>220,000.00</u>	<u>11,660.00</u>	<u>231,660.00</u>
Cash	<u>183.48</u>		\$2,270,000.00	\$970,635.00	\$3,240,635.00
	\$229,150.74				
Required Reserve - MBIA Insurance Policy					

HIGHER EDUCATION BONDS



SECURITY FOR PARITY UNIVERSITY REVENUE BONDS AND CERTIFICATES

FLORIDA ATLANTIC UNIVERSITY

HOUSING

The State of Florida, Florida Education System, Florida Atlantic University Housing Revenue Bonds, Series 2003 (the "2003 Bonds") are payable solely from and are secured as to the payment of principal and interest, on a parity with the State of Florida, Board of Regents, Florida Atlantic University Housing Revenue Bonds, Series 2000 (the "2000 Bonds"), by a lien on the Pledged Revenues derived from the operation of the Housing System. The Pledged Revenues consist of the revenues of the Housing System at the University after deducting the Administrative Expenses, the Current Expenses, the Rebate Amount and amounts required for the Prior Lien Obligations. The 2000 Bonds and the 2003 Bonds and the interest thereon constitute obligations by the Florida Board of Education on behalf of the University. Currently, \$57,915,000 in aggregate principal amount is outstanding.

PARKING

The State of Florida, Florida Board of Education, Florida Atlantic University Parking Facility Revenue Bonds, Series 2002 (the "2002 Bonds") are payable solely from and are secured as to the payment of principal and interest, by a first lien on the Pledged Revenues derived from transportation access fees and the operation of the Parking System on a parity with the State of Florida, Florida Board of Education, Florida Atlantic University Parking Facility Revenue Bonds, Series 2001 (the "2001 Bonds"). The Pledged Revenues are the Parking System Revenues remaining after deducting the Current Expenses, the Administrative Expenses, and, if necessary, the Rebate Amount plus investment earnings thereon. The 2001 Bonds and the 2002 Bonds and the interest thereon constitute obligations by the Florida Board of Education on behalf of the University. Currently, \$15,860,000 in aggregate principal amount is outstanding.

**HIGHER EDUCATION BONDS
 FLORIDA ATLANTIC UNIVERSITY
 DIVERSIFIED STUDENT APARTMENT FACILITY REVENUE BONDS, SERIES 1993
 DATED 10-1-93, PRINCIPAL PAYABLE 7-1, INTEREST 1-1, 7-1
 ANALYSIS OF BONDED INDEBTEDNESS**

INT. RATE %	ORIGINAL AMOUNT OF ISSUE	BALANCE JULY 1, 2003		PAID AND RETIRED		BALANCE JUNE 30, 2004	
		PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
4.500%	\$3,220,000.00	\$	\$	\$	\$	\$	\$
4.600%	490,000.00	490,000.00	22,540.00	0.00	0.00	Transferred	to Escrow
4.700%	510,000.00	510,000.00	47,940.00	0.00	0.00	Transferred	to Escrow
4.800%	535,000.00	535,000.00	77,040.00	0.00	0.00	Transferred	to Escrow
4.900%	565,000.00	565,000.00	110,740.00	0.00	0.00	Transferred	to Escrow
5.000%	595,000.00	595,000.00	148,750.00	0.00	0.00	Transferred	to Escrow
5.050%	625,000.00	625,000.00	189,375.00	0.00	0.00	Transferred	to Escrow
5.100%	655,000.00	655,000.00	233,835.00	0.00	0.00	Transferred	to Escrow
5.125%	5,680,000.00	5,680,000.00	3,262,575.00	0.00	0.00	Transferred	to Escrow
5.200%	4,305,000.00	4,305,000.00	3,708,120.00	0.00	0.00	Transferred	to Escrow
Total	\$17,180,000.00	\$13,960,000.00	\$7,800,915.00	\$0.00	\$0.00	\$0.00	\$0.00

ANALYSIS OF SINKING FUND		SCHEDULE OF BONDED INDEBTEDNESS DUE EACH FISCAL YEAR			
RECEIPTS		YEAR	PRINCIPAL	INTEREST	TOTAL
Fund Balance July 1, 2003:					
Cash	\$1,440.27				
Received From SBE	<u>195,130.00</u>				
	\$196,570.27				
DISBURSEMENTS					
Transfer to Escrow	\$195,125.62				
SBA Administrative Expense	348.99				
Fund Balance June 30, 2004:					
Cash	<u>1,095.66</u>				
	\$196,570.27				
Required Reserve - MBIA Insurance Policy					

HIGHER EDUCATION BONDS
FLORIDA ATLANTIC UNIVERSITY HOUSING REVENUE BONDS, SERIES 2003*
DATED 8-15-03, PRINCIPAL PAYABLE 7-1, INTEREST 1-1, 7-1

ANALYSIS OF BONDED INDEBTEDNESS

INT. RATE %	ORIGINAL AMOUNT OF ISSUE	BALANCE JULY 1, 2003		PAID AND RETIRED		BALANCE JUNE 30, 2004	
		PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
3.000%	\$5,885,000.00	\$5,885,000.00	\$648,925.59	\$510,000.00	\$154,975.59	\$5,375,000.00	\$493,950.00
3.250%	1,175,000.00	1,175,000.00	262,645.40	0.00	33,520.40	1,175,000.00	229,125.00
3.500%	1,210,000.00	1,210,000.00	333,623.62	0.00	37,173.62	1,210,000.00	296,450.00
3.750%	1,260,000.00	1,260,000.00	419,474.16	0.00	41,474.16	1,260,000.00	378,000.00
3.875%	1,310,000.00	1,310,000.00	501,420.84	0.00	44,558.34	1,310,000.00	456,862.50
4.000%	2,775,000.00	2,775,000.00	1,264,035.80	0.00	97,435.80	2,775,000.00	1,166,600.00
4.125%	1,470,000.00	1,470,000.00	780,875.76	0.00	53,225.76	1,470,000.00	727,650.00
4.250%	1,540,000.00	1,540,000.00	908,301.24	0.00	57,451.24	1,540,000.00	850,850.00
4.375%	1,605,000.00	1,605,000.00	1,044,700.92	0.00	61,638.42	1,605,000.00	983,062.50
4.500%	5,260,000.00	5,260,000.00	4,001,945.00	0.00	207,770.00	5,260,000.00	3,794,175.00
4.625%	750,000.00	750,000.00	654,823.50	0.00	30,448.50	750,000.00	624,375.00
4.750%	5,315,000.00	5,315,000.00	5,683,391.11	0.00	221,603.61	5,315,000.00	5,461,787.50
4.875%	5,730,000.00	5,730,000.00	7,813,635.66	0.00	245,198.16	5,730,000.00	7,568,437.50
Total	\$35,285,000.00	\$35,285,000.00	\$24,317,798.60	\$510,000.00	\$1,286,473.60	\$34,775,000.00	\$23,031,325.00

ANALYSIS OF SINKING FUND			SCHEDULE OF BONDED INDEBTEDNESS DUE EACH FISCAL YEAR			
RECEIPTS			YEAR	PRINCIPAL	INTEREST	TOTAL
			2004-2005	\$1,010,000.00	\$1,450,293.75	\$2,460,293.75
Received From SBE		\$1,640,090.36	2005-2006	1,040,000.00	1,419,993.75	2,459,993.75
Refunding Bond Proceeds		14,109,456.23	2006-2007	1,070,000.00	1,388,793.75	2,458,793.75
Accrued Interest On Bond Sale		97,706.25	2007-2008	1,110,000.00	1,356,693.75	2,466,693.75
Earnings on Investments		63,395.99	2008-2009	1,145,000.00	1,323,393.75	2,468,393.75
		\$15,910,648.83	2009-2010	1,175,000.00	1,289,043.75	2,464,043.75
			2010-2011	1,210,000.00	1,250,856.25	2,460,856.25
			2011-2012	1,260,000.00	1,208,506.25	2,468,506.25
			2012-2013	1,310,000.00	1,161,256.25	2,471,256.25
			2013-2014	1,360,000.00	1,110,493.75	2,470,493.75
Principal		\$510,000.00	2014-2015	1,415,000.00	1,056,093.75	2,471,093.75
Interest		1,286,473.60	2015-2016	1,470,000.00	999,493.75	2,469,493.75
Transfer to Escrow		14,109,456.23	2016-2017	1,540,000.00	938,856.25	2,478,856.25
SBA Administrative Expense		2,482.70	2017-2018	1,605,000.00	873,406.25	2,478,406.25
Fund Balance June 30, 2004:			2018-2019	1,675,000.00	803,187.50	2,478,187.50
Cash		<u>2,236.30</u>	2019-2020	1,755,000.00	727,812.50	2,482,812.50
		\$15,910,648.83	2020-2021	1,830,000.00	648,837.50	2,478,837.50
			2021-2022	750,000.00	566,487.50	1,316,487.50
			2022-2023	785,000.00	531,800.00	1,316,800.00
			2023-2024	825,000.00	494,512.50	1,319,512.50
			2024-2025	865,000.00	455,325.00	1,320,325.00
Required Reserve - FGIC Insurance Policy			2025-2026	905,000.00	414,237.50	1,319,237.50
			2026-2027	945,000.00	371,250.00	1,316,250.00
			2027-2028	990,000.00	326,362.50	1,316,362.50
			2028-2029	1,040,000.00	279,337.50	1,319,337.50
			2029-2030	1,090,000.00	228,637.50	1,318,637.50
			2030-2031	1,145,000.00	175,500.00	1,320,500.00
			2031-2032	1,200,000.00	119,681.25	1,319,681.25
			2032-2033	<u>1,255,000.00</u>	<u>61,181.25</u>	<u>1,316,181.25</u>
				\$34,775,000.00	\$23,031,325.00	\$57,806,325.00

*New Debt Set-up

HIGHER EDUCATION BONDS
FLORIDA ATLANTIC UNIVERSITY PARKING FACILITY REVENUE BONDS, SERIES 2001
DATED 10-1-01, PRINCIPAL PAYABLE 7-1, INTEREST 1-1, 7-1

ANALYSIS OF BONDED INDEBTEDNESS

INT. RATE %	ORIGINAL AMOUNT OF ISSUE	BALANCE JULY 1, 2003		PAID AND RETIRED		BALANCE JUNE 30, 2004	
		PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
3.000%	\$1,235,000.00	\$940,000.00	\$56,850.00	\$305,000.00	\$28,200.00	\$635,000.00	\$28,650.00
3.250%	330,000.00	330,000.00	42,900.00	0.00	10,725.00	330,000.00	32,175.00
3.500%	340,000.00	340,000.00	59,500.00	0.00	11,900.00	340,000.00	47,600.00
3.600%	355,000.00	355,000.00	76,680.00	0.00	12,780.00	355,000.00	63,900.00
3.700%	365,000.00	365,000.00	94,535.00	0.00	13,505.00	365,000.00	81,030.00
3.750%	380,000.00	380,000.00	114,000.00	0.00	14,250.00	380,000.00	99,750.00
3.900%	395,000.00	395,000.00	138,645.00	0.00	15,405.00	395,000.00	123,240.00
4.000%	190,000.00						
4.100%	410,000.00	410,000.00	168,100.00	0.00	16,810.00	410,000.00	151,290.00
4.200%	425,000.00	425,000.00	196,350.00	0.00	17,850.00	425,000.00	178,500.00
4.375%	445,000.00	445,000.00	233,625.00	0.00	19,468.75	445,000.00	214,156.25
4.400%	465,000.00	465,000.00	265,980.00	0.00	20,460.00	465,000.00	245,520.00
4.500%	485,000.00	485,000.00	305,550.00	0.00	21,825.00	485,000.00	283,725.00
4.625%	505,000.00	505,000.00	350,343.75	0.00	23,356.25	505,000.00	326,987.50
4.700%	530,000.00	530,000.00	398,560.00	0.00	24,910.00	530,000.00	373,650.00
4.800%	1,135,000.00	1,135,000.00	954,000.00	0.00	54,480.00	1,135,000.00	899,520.00
Total	\$7,990,000.00	\$7,505,000.00	\$3,455,618.75	\$305,000.00	\$305,925.00	\$7,200,000.00	\$3,149,693.75

ANALYSIS OF SINKING FUND		SCHEDULE OF BONDED INDEBTEDNESS DUE EACH FISCAL YEAR			
RECEIPTS		YEAR	PRINCIPAL	INTEREST	TOTAL
Fund Balance July 1, 2003:		2004-2005	\$315,000.00	\$296,775.00	\$611,775.00
Cash	\$847.02	2005-2006	320,000.00	287,325.00	607,325.00
Received From SBE	611,016.10	2006-2007	330,000.00	277,725.00	607,725.00
Earnings on Investments	463.90	2007-2008	340,000.00	267,000.00	607,000.00
	\$612,327.02	2008-2009	355,000.00	255,100.00	610,100.00
		2009-2010	365,000.00	242,320.00	607,320.00
		2010-2011	380,000.00	228,815.00	608,815.00
		2011-2012	395,000.00	214,565.00	609,565.00
		2012-2013	410,000.00	199,160.00	609,160.00
		2013-2014	425,000.00	182,350.00	607,350.00
		2014-2015	445,000.00	164,500.00	609,500.00
		2015-2016	465,000.00	145,031.25	610,031.25
		2016-2017	485,000.00	124,571.25	609,571.25
		2017-2018	505,000.00	102,746.25	607,746.25
		2018-2019	530,000.00	79,390.00	609,390.00
		2019-2020	555,000.00	54,480.00	609,480.00
		2020-2021	<u>580,000.00</u>	<u>27,840.00</u>	<u>607,840.00</u>
Required Reserve - FSA Insurance Policy			\$7,200,000.00	\$3,149,693.75	\$10,349,693.75

HIGHER EDUCATION BONDS
FLORIDA ATLANTIC UNIVERSITY PARKING FACILITY REVENUE BONDS, SERIES 2002
DATED 9-15-02, PRINCIPAL PAYABLE 7-1, INTEREST 1-1, 7-1

ANALYSIS OF BONDED INDEBTEDNESS

INT. RATE %	ORIGINAL AMOUNT OF ISSUE	BALANCE JULY 1, 2003		PAID AND RETIRED		BALANCE JUNE 30, 2004	
		PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
2.375%	\$360,000.00	\$360,000.00	\$34,200.00	\$0.00	\$8,550.00	\$360,000.00	\$25,650.00
2.500%	1,025,000.00	1,025,000.00	51,625.00	335,000.00	25,625.00	690,000.00	26,000.00
2.600%	365,000.00	365,000.00	47,450.00	0.00	9,490.00	365,000.00	37,960.00
2.875%	375,000.00	375,000.00	64,687.50	0.00	10,781.25	375,000.00	53,906.25
3.000%	385,000.00	385,000.00	80,850.00	0.00	11,550.00	385,000.00	69,300.00
3.125%	400,000.00	400,000.00	100,000.00	0.00	12,500.00	400,000.00	87,500.00
3.250%	410,000.00	410,000.00	119,925.00	0.00	13,325.00	410,000.00	106,600.00
3.375%	425,000.00	425,000.00	143,437.50	0.00	14,343.75	425,000.00	129,093.75
3.625%	440,000.00	440,000.00	175,450.00	0.00	15,950.00	440,000.00	159,500.00
3.750%	455,000.00	455,000.00	204,750.00	0.00	17,062.50	455,000.00	187,687.50
3.875%	470,000.00	470,000.00	236,762.50	0.00	18,212.50	470,000.00	218,550.00
4.000%	490,000.00	490,000.00	274,400.00	0.00	19,600.00	490,000.00	254,800.00
4.100%	510,000.00	510,000.00	313,650.00	0.00	20,910.00	510,000.00	292,740.00
4.125%	1,085,000.00	1,085,000.00	738,993.75	0.00	44,756.25	1,085,000.00	694,237.50
4.250%	575,000.00	575,000.00	439,875.00	0.00	24,437.50	575,000.00	415,437.50
4.300%	600,000.00	600,000.00	490,200.00	0.00	25,800.00	600,000.00	464,400.00
4.350%	625,000.00	625,000.00	543,750.00	0.00	27,187.50	625,000.00	516,562.50
Total	\$8,995,000.00	\$8,995,000.00	\$4,060,006.25	\$335,000.00	\$320,081.25	\$8,660,000.00	\$3,739,925.00

ANALYSIS OF SINKING FUND		SCHEDULE OF BONDED INDEBTEDNESS DUE EACH FISCAL YEAR			
RECEIPTS		YEAR	PRINCIPAL	INTEREST	TOTAL
Fund Balance July 1, 2003:		2004-2005	\$340,000.00	\$311,706.25	\$651,706.25
Cash	\$535.56	2005-2006	350,000.00	303,206.25	653,206.25
Received From SBE	655,670.07	2006-2007	360,000.00	294,456.25	654,456.25
Earnings on Investments	497.27	2007-2008	365,000.00	285,906.25	650,906.25
	\$656,702.90	2008-2009	375,000.00	276,416.25	651,416.25
		2009-2010	385,000.00	265,635.00	650,635.00
		2010-2011	400,000.00	254,085.00	654,085.00
		2011-2012	410,000.00	241,585.00	651,585.00
		2012-2013	425,000.00	228,260.00	653,260.00
		2013-2014	440,000.00	213,916.25	653,916.25
Principal	\$335,000.00	2014-2015	455,000.00	197,966.25	652,966.25
Interest	320,081.25	2015-2016	470,000.00	180,903.75	650,903.75
SBA Administrative Expense	937.73	2016-2017	490,000.00	162,691.25	652,691.25
Fund Balance June 30, 2004:		2017-2018	510,000.00	143,091.25	653,091.25
Cash	683.92	2018-2019	530,000.00	122,181.25	652,181.25
	\$656,702.90	2019-2020	555,000.00	100,318.75	655,318.75
		2020-2021	575,000.00	77,425.00	652,425.00
		2021-2022	600,000.00	52,987.50	652,987.50
		2022-2023	<u>625,000.00</u>	<u>27,187.50</u>	<u>652,187.50</u>
Required Reserve - AMBAC Insurance Policy			\$8,660,000.00	\$3,739,925.00	\$12,399,925.00

T R U S T

I N T E G R I T Y

P E R F O R M A N C E

HIGHER EDUCATION BONDS



SECURITY FOR PARITY UNIVERSITY REVENUE BONDS AND CERTIFICATES

FLORIDA INTERNATIONAL UNIVERSITY

HOUSING

The State of Florida, Board of Regents, Florida International University Housing Facility Revenue Bonds, Series 2000 (the "2000 Bonds") are payable solely from and are secured as to the payment of principal and interest, on a parity with the State of Florida, Board of Regents, Florida International University Housing Facility Revenue Bonds, Series 1998 (the "1998 Bonds"), by a lien on the Pledged Revenues derived from the operation of the Housing System. The Pledged Revenues consist of: 1) the net revenues of the Housing System at the Florida International University, after deducting from Gross Revenues the Current Expenses and Administrative Expenses; and 2) Excess Existing Housing Facilities Revenues, if any. The 2000 Bonds and the 1998 Bonds and the interest thereon constitute obligations by the Florida Board of Education on behalf of the University. Currently, \$38,525,000 in aggregate principal amount is outstanding.

PARKING

The State of Florida, Florida Board of Education, Florida International University Parking Facility Revenue Bonds, Series 2002 (the "2002 Bonds") are payable solely from and are secured as to the payment of principal and interest, on a parity with the State of Florida, Board of Regents, Florida International University Parking Facility Revenue Bonds, Series 1999 (the "1999 Bonds") and the State of Florida, Board of Regents, Florida International University Parking Facility Revenue Bonds, Series 1995 (the "1995 Bonds"), by a lien on the Pledged Revenues derived from the operation of the Parking System. The Pledged Revenues are the Parking System Revenues remaining after deducting therefrom the Current Expenses, the Administrative Expenses and the Rebate Amount, if any. The 2002 Bonds, the 1999 Bonds and the 1995 Bonds and the interest thereon constitute obligations by the Florida Board of Education on behalf of the University. Currently, \$34,050,000 in aggregate principal amount is outstanding.

HIGHER EDUCATION BONDS
FLORIDA INTERNATIONAL UNIVERSITY HOUSING FACILITY REVENUE BONDS, SERIES 2000
DATED 11-15-00, PRINCIPAL PAYABLE 7-1, INTEREST 1-1, 7-1

ANALYSIS OF BONDED INDEBTEDNESS

INT. RATE %	ORIGINAL AMOUNT OF ISSUE	BALANCE JULY 1, 2003		PAID AND RETIRED		BALANCE JUNE 30, 2004	
		PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
4.400%	\$410,000.00	\$410,000.00	\$54,120.00	\$0.00	\$18,040.00	\$410,000.00	\$36,080.00
4.500%	880,000.00	880,000.00	178,650.00	0.00	39,600.00	880,000.00	139,050.00
4.600%	470,000.00	470,000.00	129,720.00	0.00	21,620.00	470,000.00	108,100.00
4.650%	490,000.00	490,000.00	159,495.00	0.00	22,785.00	490,000.00	136,710.00
4.750%	515,000.00	515,000.00	195,700.00	0.00	24,462.50	515,000.00	171,237.50
4.875%	535,000.00	535,000.00	234,731.25	0.00	26,081.25	535,000.00	208,650.00
5.100%	630,000.00	630,000.00	385,560.00	0.00	32,130.00	630,000.00	353,430.00
5.125%	4,740,000.00	4,740,000.00	4,882,843.75	0.00	242,925.00	4,740,000.00	4,639,918.75
5.150%	660,000.00	660,000.00	441,870.00	0.00	33,990.00	660,000.00	407,880.00
5.200%	695,000.00	695,000.00	505,960.00	0.00	36,140.00	695,000.00	469,820.00
5.250%	2,610,000.00	2,260,000.00	1,282,050.00	370,000.00	118,650.00	1,890,000.00	1,163,400.00
5.300%	810,000.00	810,000.00	729,810.00	0.00	42,930.00	810,000.00	686,880.00
5.750%	1,160,000.00	1,160,000.00	701,212.50	0.00	66,700.00	1,160,000.00	634,512.50
Total	\$14,605,000.00	\$14,255,000.00	\$9,881,722.50	\$370,000.00	\$726,053.75	\$13,885,000.00	\$9,155,668.75

ANALYSIS OF SINKING FUND		SCHEDULE OF BONDED INDEBTEDNESS DUE EACH FISCAL YEAR			
RECEIPTS		YEAR	PRINCIPAL	INTEREST	TOTAL
Fund Balance July 1, 2003:		2004-2005	\$390,000.00	\$706,628.75	\$1,096,628.75
Cash	\$614.34	2005-2006	410,000.00	686,153.75	1,096,153.75
Received From SBE	1,096,953.05	2006-2007	430,000.00	668,113.75	1,098,113.75
Earnings on Investments	<u>779.49</u>	2007-2008	450,000.00	648,763.75	1,098,763.75
	\$1,098,346.88	2008-2009	470,000.00	628,513.75	1,098,513.75
		2009-2010	490,000.00	606,893.75	1,096,893.75
		2010-2011	515,000.00	584,108.75	1,099,108.75
		2011-2012	535,000.00	559,646.25	1,094,646.25
		2012-2013	565,000.00	533,565.00	1,098,565.00
		2013-2014	595,000.00	501,077.50	1,096,077.50
		2014-2015	630,000.00	466,865.00	1,096,865.00
		2015-2016	660,000.00	434,735.00	1,094,735.00
		2016-2017	695,000.00	400,745.00	1,095,745.00
		2017-2018	730,000.00	364,605.00	1,094,605.00
		2018-2019	770,000.00	326,280.00	1,096,280.00
		2019-2020	810,000.00	285,855.00	1,095,855.00
		2020-2021	855,000.00	242,925.00	1,097,925.00
		2021-2022	900,000.00	199,106.25	1,099,106.25
		2022-2023	945,000.00	152,981.25	1,097,981.25
		2023-2024	995,000.00	104,550.00	1,099,550.00
		2024-2025	<u>1,045,000.00</u>	<u>53,556.25</u>	<u>1,098,556.25</u>
			\$13,885,000.00	\$9,155,668.75	\$23,040,668.75
DISBURSEMENTS					
Principal	\$370,000.00				
Interest	726,053.75				
SBA Administrative Expense	1,566.27				
Fund Balance June 30, 2004:					
Cash	<u>726.86</u>				
	\$1,098,346.88				
Required Reserve - MBIA Insurance Policy					
REBATE FUND					
RECEIPTS					
Fund Balance July 1, 2003:					
Cash	\$1,891.96				
Investments at Cost	28,324.84				
Earnings on Investments	<u>265.78</u>				
	\$30,482.58				
DISBURSEMENTS					
Fund Balance June 30, 2004:					
Cash	<u>\$30,482.58</u>				
	\$30,482.58				

HIGHER EDUCATION BONDS
FLORIDA INTERNATIONAL UNIVERSITY PARKING FACILITY REVENUE BONDS, SERIES 1999
DATED 10-1-99, PRINCIPAL PAYABLE 7-1, INTEREST 1-1, 7-1

ANALYSIS OF BONDED INDEBTEDNESS

INT. RATE %	ORIGINAL AMOUNT OF ISSUE	BALANCE JULY 1, 2003		PAID AND RETIRED		BALANCE JUNE 30, 2004	
		PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
4.000%	\$255,000.00	\$	\$	\$	\$	\$	\$
4.150%	265,000.00						
4.250%	275,000.00						
4.400%	285,000.00	285,000.00	12,540.00	285,000.00	12,540.00	0.00	0.00
4.500%	300,000.00	300,000.00	27,000.00	0.00	13,500.00	300,000.00	13,500.00
4.600%	315,000.00	315,000.00	43,470.00	0.00	14,490.00	315,000.00	28,980.00
4.700%	330,000.00	330,000.00	62,040.00	0.00	15,510.00	330,000.00	46,530.00
4.800%	345,000.00	345,000.00	82,800.00	0.00	16,560.00	345,000.00	66,240.00
4.850%	360,000.00	360,000.00	104,760.00	0.00	17,460.00	360,000.00	87,300.00
5.000%	375,000.00	375,000.00	131,250.00	0.00	18,750.00	375,000.00	112,500.00
5.100%	395,000.00	395,000.00	161,160.00	0.00	20,145.00	395,000.00	141,015.00
5.200%	415,000.00	415,000.00	194,220.00	0.00	21,580.00	415,000.00	172,640.00
5.250%	440,000.00	440,000.00	231,000.00	0.00	23,100.00	440,000.00	207,900.00
5.400%	460,000.00	460,000.00	273,240.00	0.00	24,840.00	460,000.00	248,400.00
5.500%	1,000,000.00	1,000,000.00	688,325.00	0.00	55,000.00	1,000,000.00	633,325.00
5.600%	540,000.00	540,000.00	423,360.00	0.00	30,240.00	540,000.00	393,120.00
5.625%	1,175,000.00	1,175,000.00	1,025,437.50	0.00	66,093.75	1,175,000.00	959,343.75
Total	\$7,530,000.00	\$6,735,000.00	\$3,460,602.50	\$285,000.00	\$349,808.75	\$6,450,000.00	\$3,110,793.75

ANALYSIS OF SINKING FUND		SCHEDULE OF BONDED INDEBTEDNESS DUE EACH FISCAL YEAR			
RECEIPTS		YEAR	PRINCIPAL	INTEREST	TOTAL
Fund Balance July 1, 2003:		2004-2005	\$300,000.00	\$337,268.75	\$637,268.75
Cash	\$658.35	2005-2006	315,000.00	323,768.75	638,768.75
Received From SBE	634,852.32	2006-2007	330,000.00	309,278.75	639,278.75
Earnings on Investments	<u>460.15</u>	2007-2008	345,000.00	293,768.75	638,768.75
	\$635,970.82	2008-2009	360,000.00	277,208.75	637,208.75
		2009-2010	375,000.00	259,748.75	634,748.75
		2010-2011	395,000.00	240,998.75	635,998.75
		2011-2012	415,000.00	220,853.75	635,853.75
		2012-2013	440,000.00	199,273.75	639,273.75
		2013-2014	460,000.00	176,173.75	636,173.75
		2014-2015	485,000.00	151,333.75	636,333.75
		2015-2016	515,000.00	124,658.75	639,658.75
		2016-2017	540,000.00	96,333.75	636,333.75
		2017-2018	570,000.00	66,093.75	636,093.75
		2018-2019	<u>605,000.00</u>	<u>34,031.25</u>	<u>639,031.25</u>
			\$6,450,000.00	\$3,110,793.75	\$9,560,793.75
Required Reserve - MBIA Insurance Policy					
REBATE FUND					
RECEIPTS					
Fund Balance July 1, 2003:					
Cash	\$2,084.68				
Investments at Cost	55,638.09				
Earnings on Investments	<u>522.07</u>				
	\$58,244.84				
DISBURSEMENTS					
Fund Balance June 30, 2004:					
Cash	\$4,244.84				
Investments at Cost*	<u>54,000.00</u>				
	\$58,244.84				
*Par Value \$54,000.00					

HIGHER EDUCATION BONDS
FLORIDA INTERNATIONAL UNIVERSITY PARKING FACILITY REVENUE BONDS, SERIES 2002
DATED 11-1-02, PRINCIPAL PAYABLE 7-1, INTEREST 1-1, 7-1

ANALYSIS OF BONDED INDEBTEDNESS

INT. RATE %	ORIGINAL AMOUNT OF ISSUE	BALANCE JULY 1, 2003		PAID AND RETIRED		BALANCE JUNE 30, 2004	
		PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
2.600%	\$2,765,000.00	\$2,765,000.00	\$144,950.00	\$900,000.00	\$71,890.00	\$1,865,000.00	\$73,060.00
2.750%	1,965,000.00	1,965,000.00	243,512.50	0.00	54,037.50	1,965,000.00	189,475.00
3.000%	1,025,000.00	1,025,000.00	184,500.00	0.00	30,750.00	1,025,000.00	153,750.00
3.200%	1,055,000.00	1,055,000.00	236,320.00	0.00	33,760.00	1,055,000.00	202,560.00
3.250%	1,090,000.00	1,090,000.00	283,400.00	0.00	35,425.00	1,090,000.00	247,975.00
3.400%	1,125,000.00	1,125,000.00	344,250.00	0.00	38,250.00	1,125,000.00	306,000.00
3.500%	1,160,000.00	1,160,000.00	406,000.00	0.00	40,600.00	1,160,000.00	365,400.00
3.750%	1,200,000.00	1,200,000.00	495,000.00	0.00	45,000.00	1,200,000.00	450,000.00
3.875%	1,245,000.00	1,245,000.00	578,925.00	0.00	48,243.75	1,245,000.00	530,681.25
4.000%	1,295,000.00	1,295,000.00	673,400.00	0.00	51,800.00	1,295,000.00	621,600.00
4.100%	1,345,000.00	1,345,000.00	772,030.00	0.00	55,145.00	1,345,000.00	716,885.00
4.200%	1,405,000.00	1,405,000.00	885,150.00	0.00	59,010.00	1,405,000.00	826,140.00
4.300%	1,460,000.00	1,460,000.00	1,004,480.00	0.00	62,780.00	1,460,000.00	941,700.00
4.400%	1,525,000.00	1,525,000.00	1,140,700.00	0.00	67,100.00	1,525,000.00	1,073,600.00
4.500%	1,590,000.00	1,590,000.00	1,287,900.00	0.00	71,550.00	1,590,000.00	1,216,350.00
4.600%	1,665,000.00	1,665,000.00	1,455,210.00	0.00	76,590.00	1,665,000.00	1,378,620.00
Total	\$22,915,000.00	\$22,915,000.00	\$10,135,727.50	\$900,000.00	\$841,931.25	\$22,015,000.00	\$9,293,796.25

ANALYSIS OF SINKING FUND		SCHEDULE OF BONDED INDEBTEDNESS DUE EACH FISCAL YEAR			
RECEIPTS		YEAR	PRINCIPAL	INTEREST	TOTAL
Fund Balance July 1, 2003:		2004-2005	\$920,000.00	\$818,531.25	\$1,738,531.25
Cash	\$3,527.92	2005-2006	945,000.00	794,611.25	1,739,611.25
Received From SBE	1,740,930.92	2006-2007	970,000.00	770,041.25	1,740,041.25
Earnings on Investments	<u>1,258.20</u>	2007-2008	995,000.00	743,366.25	1,738,366.25
	\$1,745,717.04	2008-2009	1,025,000.00	716,003.75	1,741,003.75
		2009-2010	1,055,000.00	685,253.75	1,740,253.75
		2010-2011	1,090,000.00	651,493.75	1,741,493.75
		2011-2012	1,125,000.00	616,068.75	1,741,068.75
		2012-2013	1,160,000.00	577,818.75	1,737,818.75
		2013-2014	1,200,000.00	537,218.75	1,737,218.75
		2014-2015	1,245,000.00	492,218.75	1,737,218.75
		2015-2016	1,295,000.00	443,975.00	1,738,975.00
		2016-2017	1,345,000.00	392,175.00	1,737,175.00
		2017-2018	1,405,000.00	337,030.00	1,742,030.00
		2018-2019	1,460,000.00	278,020.00	1,738,020.00
		2019-2020	1,525,000.00	215,240.00	1,740,240.00
		2020-2021	1,590,000.00	148,140.00	1,738,140.00
		2021-2022	<u>1,665,000.00</u>	<u>76,590.00</u>	<u>1,741,590.00</u>
Required Reserve - MBIA Insurance Policy			\$22,015,000.00	\$9,293,796.25	\$31,308,796.25

HIGHER EDUCATION BONDS



SECURITY FOR PARITY UNIVERSITY REVENUE BONDS AND CERTIFICATES

FLORIDA STATE UNIVERSITY

HOUSING

The State of Florida, Florida Education System, Florida State University Housing Facility Revenue Bonds, Series 2004A (the "2004A Bonds") are payable solely from and are secured as to the payment of principal and interest, on a parity with the State of Florida, Board of Regents, Florida State University Housing Facility Revenue Bonds, Series 1993, the State of Florida, Board of Regents, Florida State University Housing Facility Revenue Bonds, Series 1996, the State of Florida, Board of Regents, Florida State University Housing Facility Revenue Bonds, Series 2001 and the State of Florida, Florida Board of Education, Florida State University Housing Facility Revenue Bonds, Series 2001A (collectively, the "Outstanding Bonds"), by a lien on the Pledged Revenues derived from the operation of the Housing System. The Pledged Revenues are the Housing System Revenues after deducting the Administrative Expenses, Current Expenses and Rebate Amount, if any. The 1993 Bonds, the 1996 Bonds, the 2001 Bonds, the 2001A Bonds, and the 2004A Bonds and the interest thereon constitute obligations by the Florida Board of Education on behalf of the University. Currently, \$71,265,000 in aggregate principal amount is outstanding.

PARKING

The State of Florida, Florida Education System, Florida State University Parking Facility Revenue Bonds, Series 2003B (the "2003B Bonds") are payable solely from and are secured as to the payment of principal and interest, on a parity with the State of Florida, Board of Regents, Florida State University Parking Facility Revenue Bonds, Series 2001 (the "2001 Bonds") and the State of Florida, Florida Education System, Florida State University Parking Facility Revenue Refunding Bonds, Series 2003A (the "2003A Bonds"), by a lien on the Pledged Revenues derived from the operation of the Parking System. The Pledged Revenues are the Parking System Revenues remaining after deducting therefrom the Current Expenses, the Administrative Expenses and the Rebate Amount, if any. The 2001 Bonds, the 2003A Bonds and the 2003B Bonds and the interest thereon constitute obligations by the Florida Board of Education on behalf of the University. Currently, \$30,080,000 in aggregate principal amount is outstanding.

HIGHER EDUCATION BONDS
FLORIDA STATE UNIVERSITY HOUSING FACILITY REVENUE BONDS, SERIES 1994
DATED 3-1-94, PRINCIPAL PAYABLE 5-1, INTEREST 5-1, 11-1

ANALYSIS OF BONDED INDEBTEDNESS

INT. RATE %	ORIGINAL AMOUNT OF ISSUE	BALANCE JULY 1, 2003		PAID AND RETIRED		BALANCE JUNE 30, 2004	
		PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
5.200%	\$1,290,000.00	\$190,000.00	\$9,880.00	\$190,000.00	\$9,880.00	\$0.00	\$0.00
5.300%	200,000.00	200,000.00	21,200.00	0.00	5,300.00	Transferred	to Escrow
5.400%	210,000.00	210,000.00	34,020.00	0.00	5,670.00	Transferred	to Escrow
5.500%	220,000.00	220,000.00	48,400.00	0.00	6,050.00	Transferred	to Escrow
5.600%	230,000.00	230,000.00	64,400.00	0.00	6,440.00	Transferred	to Escrow
5.700%	500,000.00	500,000.00	185,535.00	0.00	14,250.00	Transferred	to Escrow
5.750%	555,000.00	555,000.00	271,687.50	0.00	15,956.25	Transferred	to Escrow
5.875%	625,000.00	625,000.00	385,987.50	0.00	18,358.75	Transferred	to Escrow
6.000%	3,870,000.00	3,870,000.00	3,802,500.00	0.00	116,100.00	Transferred	to Escrow
Total	\$7,700,000.00	\$6,600,000.00	\$4,823,610.00	\$190,000.00	\$198,005.00	\$0.00	\$0.00

ANALYSIS OF SINKING FUND		SCHEDULE OF BONDED INDEBTEDNESS DUE EACH FISCAL YEAR			
RECEIPTS		YEAR	PRINCIPAL	INTEREST	TOTAL
Fund Balance July 1, 2003:					
Cash	\$730.41				
Received From SBE	575,922.86				
Earnings on Investments	<u>617.05</u>				
	\$577,270.32				
DISBURSEMENTS					
Principal	\$190,000.00				
Interest	198,005.00				
Transfer to Escrow	188,126.25				
SBA Administrative Expense	602.00				
Returned to SBE	<u>537.07</u>				
	\$577,270.32				

HIGHER EDUCATION BONDS
FLORIDA STATE UNIVERSITY HOUSING FACILITY REVENUE BONDS, SERIES 2001
DATED 2-1-01, PRINCIPAL PAYABLE 5-1, INTEREST 5-1, 11-1

ANALYSIS OF BONDED INDEBTEDNESS

INT. RATE %	ORIGINAL AMOUNT OF ISSUE	BALANCE JULY 1, 2003		PAID AND RETIRED		BALANCE JUNE 30, 2004	
		PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
4.000%	\$810,000.00	\$810,000.00	\$147,400.00	\$0.00	\$32,400.00	\$810,000.00	\$115,000.00
4.100%	225,000.00	225,000.00	64,575.00	0.00	9,225.00	225,000.00	55,350.00
4.200%	230,000.00	230,000.00	77,280.00	0.00	9,660.00	230,000.00	67,620.00
4.300%	240,000.00	240,000.00	92,880.00	0.00	10,320.00	240,000.00	82,560.00
4.500%	250,000.00	250,000.00	112,500.00	0.00	11,250.00	250,000.00	101,250.00
4.600%	265,000.00	265,000.00	134,090.00	0.00	12,190.00	265,000.00	121,900.00
4.700%	275,000.00	275,000.00	155,100.00	0.00	12,925.00	275,000.00	142,175.00
4.750%	810,000.00	645,000.00	204,487.50	175,000.00	30,637.50	470,000.00	173,850.00
4.800%	300,000.00	300,000.00	201,600.00	0.00	14,400.00	300,000.00	187,200.00
4.900%	315,000.00	315,000.00	231,525.00	0.00	15,435.00	315,000.00	216,090.00
5.000%	5,280,000.00	5,280,000.00	5,827,750.00	0.00	264,000.00	5,280,000.00	5,563,750.00
Total	\$9,000,000.00	\$8,835,000.00	\$7,249,187.50	\$175,000.00	\$422,442.50	\$8,660,000.00	\$6,826,745.00

ANALYSIS OF SINKING FUND		SCHEDULE OF BONDED INDEBTEDNESS DUE EACH FISCAL YEAR			
RECEIPTS		YEAR	PRINCIPAL	INTEREST	TOTAL
Fund Balance July 1, 2003:		2004-2005	\$180,000.00	\$414,130.00	\$594,130.00
Cash	\$806.81	2005-2006	190,000.00	405,580.00	595,580.00
Received From SBE	597,414.67	2006-2007	200,000.00	397,980.00	597,980.00
Earnings on Investments	<u>635.80</u>	2007-2008	205,000.00	389,980.00	594,980.00
	\$598,857.28	2008-2009	215,000.00	381,780.00	596,780.00
		2009-2010	225,000.00	373,180.00	598,180.00
		2010-2011	230,000.00	363,955.00	593,955.00
		2011-2012	240,000.00	354,295.00	594,295.00
		2012-2013	250,000.00	343,975.00	593,975.00
Principal	\$175,000.00	2013-2014	265,000.00	332,725.00	597,725.00
Interest	422,442.50	2014-2015	275,000.00	320,535.00	595,535.00
SBA Administrative Expense	871.05	2015-2016	290,000.00	307,610.00	597,610.00
Fund Balance June 30, 2004:		2016-2017	300,000.00	293,835.00	593,835.00
Cash	<u>543.73</u>	2017-2018	315,000.00	279,435.00	594,435.00
	\$598,857.28	2018-2019	330,000.00	264,000.00	594,000.00
		2019-2020	350,000.00	247,500.00	597,500.00
		2020-2021	365,000.00	230,000.00	595,000.00
Required Reserve - FSA Insurance Policy		2021-2022	385,000.00	211,750.00	596,750.00
		2022-2023	405,000.00	192,500.00	597,500.00
		2023-2024	425,000.00	172,250.00	597,250.00
		2024-2025	445,000.00	151,000.00	596,000.00
		2025-2026	465,000.00	128,750.00	593,750.00
		2026-2027	490,000.00	105,500.00	595,500.00
		2027-2028	515,000.00	81,000.00	596,000.00
		2028-2029	540,000.00	55,250.00	595,250.00
		2029-2030	<u>565,000.00</u>	<u>28,250.00</u>	<u>593,250.00</u>
			\$8,660,000.00	\$6,826,745.00	\$15,486,745.00

HIGHER EDUCATION BONDS
FLORIDA STATE UNIVERSITY HOUSING FACILITY REVENUE BONDS, SERIES 2004A*
DATED 3-1-04, PRINCIPAL PAYABLE 5-1, INTEREST 5-1, 11-1

ANALYSIS OF BONDED INDEBTEDNESS

INT. RATE %	ORIGINAL AMOUNT OF ISSUE	BALANCE JULY 1, 2003		PAID AND RETIRED		BALANCE JUNE 30, 2004	
		PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
2.000%	\$2,455,000.00	\$2,455,000.00	\$133,284.97	\$0.00	\$0.00	\$2,455,000.00	\$133,284.97
2.250%	655,000.00	655,000.00	76,143.75	0.00	0.00	655,000.00	76,143.75
2.600%	670,000.00	670,000.00	107,423.78	0.00	0.00	670,000.00	107,423.78
3.000%	1,390,000.00	1,390,000.00	320,000.00	0.00	0.00	1,390,000.00	320,000.00
3.250%	730,000.00	730,000.00	217,478.68	0.00	0.00	730,000.00	217,478.68
3.375%	755,000.00	755,000.00	259,058.62	0.00	0.00	755,000.00	259,058.62
3.500%	775,000.00	775,000.00	302,896.35	0.00	0.00	775,000.00	302,896.35
3.750%	1,640,000.00	1,640,000.00	779,562.50	0.00	0.00	1,640,000.00	779,562.50
4.000%	2,690,000.00	2,690,000.00	1,634,931.54	0.00	0.00	2,690,000.00	1,634,931.54
4.125%	970,000.00	970,000.00	686,880.28	0.00	0.00	970,000.00	686,880.28
4.250%	2,660,000.00	2,660,000.00	2,149,793.44	0.00	0.00	2,660,000.00	2,149,793.44
4.500%	7,755,000.00	7,755,000.00	9,083,362.50	0.00	0.00	7,755,000.00	9,083,362.50
Total	\$23,145,000.00	\$23,145,000.00	\$15,750,816.41	\$0.00	\$0.00	\$23,145,000.00	\$15,750,816.41

ANALYSIS OF SINKING FUND		SCHEDULE OF BONDED INDEBTEDNESS DUE EACH FISCAL YEAR			
RECEIPTS		YEAR	PRINCIPAL	INTEREST	TOTAL
		2004-2005	\$565,000.00	\$1,015,497.66	\$1,580,497.66
Refunding Bond Proceeds	\$6,487,684.13	2005-2006	620,000.00	859,126.25	1,479,126.25
Accrued Interest On Bond Sale	101,549.73	2006-2007	630,000.00	846,726.25	1,476,726.25
Earnings on Investments	<u>7,063.02</u>	2007-2008	640,000.00	834,126.25	1,474,126.25
	\$6,596,296.88	2008-2009	655,000.00	821,326.25	1,476,326.25
		2009-2010	670,000.00	806,588.75	1,476,588.75
		2010-2011	685,000.00	789,168.75	1,474,168.75
		2011-2012	705,000.00	768,618.75	1,473,618.75
		2012-2013	730,000.00	747,468.75	1,477,468.75
DISBURSEMENTS		2013-2014	755,000.00	723,743.75	1,478,743.75
Transfer to Escrow	\$6,487,684.13	2014-2015	775,000.00	698,262.50	1,473,262.50
SBA Administrative Expense	192.88	2015-2016	805,000.00	671,137.50	1,476,137.50
State CFO Administrative Fee	272.27	2016-2017	835,000.00	640,950.00	1,475,950.00
Fund Balance June 30, 2004:		2017-2018	860,000.00	609,637.50	1,469,637.50
Cash	8,586.86	2018-2019	895,000.00	575,237.50	1,470,237.50
Investments at Cost*	<u>99,560.74</u>	2019-2020	935,000.00	539,437.50	1,474,437.50
	\$6,596,296.88	2020-2021	970,000.00	502,037.50	1,472,037.50
		2021-2022	1,005,000.00	462,025.00	1,467,025.00
		2022-2023	1,050,000.00	419,312.50	1,469,312.50
		2023-2024	605,000.00	374,687.50	979,687.50
		2024-2025	630,000.00	348,975.00	978,975.00
		2025-2026	660,000.00	320,625.00	980,625.00
		2026-2027	690,000.00	290,925.00	980,925.00
		2027-2028	720,000.00	259,875.00	979,875.00
Required Reserve - FGIC Insurance Policy		2028-2029	755,000.00	227,475.00	982,475.00
		2029-2030	785,000.00	193,500.00	978,500.00
		2030-2031	820,000.00	158,175.00	978,175.00
		2031-2032	860,000.00	121,275.00	981,275.00
		2032-2033	895,000.00	82,575.00	977,575.00
		2033-2034	<u>940,000.00</u>	<u>42,300.00</u>	<u>982,300.00</u>
			\$23,145,000.00	\$15,750,816.41	\$38,895,816.41

*New Debt Set-up

HIGHER EDUCATION BONDS
FLORIDA STATE UNIVERSITY RESEARCH FOUNDATION, INC., REVENUE BONDS, SERIES 2001
DATED 11-1-01, PRINCIPAL PAYABLE 7-1, INTEREST 7-1, 1-1

ANALYSIS OF BONDED INDEBTEDNESS

INT. RATE %	ORIGINAL AMOUNT OF ISSUE	BALANCE JULY 1, 2003		PAID AND RETIRED		BALANCE JUNE 30, 2004	
		PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
3.500%	\$890,000.00	\$890,000.00	\$47,075.00	\$435,000.00	\$31,150.00	\$455,000.00	\$15,925.00
4.000%	3,700,000.00	3,700,000.00	911,600.00	0.00	148,000.00	3,700,000.00	763,600.00
4.100%	615,000.00	615,000.00	252,150.00	0.00	25,215.00	615,000.00	226,935.00
4.200%	640,000.00	640,000.00	295,680.00	0.00	26,880.00	640,000.00	268,800.00
4.300%	670,000.00	670,000.00	345,720.00	0.00	28,810.00	670,000.00	316,910.00
4.400%	700,000.00	700,000.00	400,400.00	0.00	30,800.00	700,000.00	369,600.00
4.500%	730,000.00	730,000.00	459,900.00	0.00	32,850.00	730,000.00	427,050.00
4.600%	760,000.00	760,000.00	524,400.00	0.00	34,960.00	760,000.00	489,440.00
4.625%	795,000.00	795,000.00	588,300.00	0.00	36,768.75	795,000.00	551,531.25
4.700%	835,000.00	835,000.00	667,165.00	0.00	39,245.00	835,000.00	627,920.00
4.750%	1,785,000.00	1,785,000.00	1,569,637.50	0.00	84,787.50	1,785,000.00	1,484,850.00
4.800%	3,010,000.00	3,010,000.00	3,038,640.00	0.00	144,480.00	3,010,000.00	2,894,160.00
4.875%	7,460,000.00	7,460,000.00	9,323,925.00	0.00	363,675.00	7,460,000.00	8,960,250.00
Total	\$22,590,000.00	\$22,590,000.00	\$18,424,592.50	\$435,000.00	\$1,027,621.25	\$22,155,000.00	\$17,396,971.25

ANALYSIS OF SINKING FUND		SCHEDULE OF BONDED INDEBTEDNESS DUE EACH FISCAL YEAR			
RECEIPTS		YEAR	PRINCIPAL	INTEREST	TOTAL
Fund Balance July 1, 2003:		2004-2005	\$455,000.00	\$1,012,396.25	\$1,467,396.25
Cash	\$1,504.50	2005-2006	470,000.00	996,471.25	1,466,471.25
Received From SBE	1,464,880.25	2006-2007	485,000.00	977,671.25	1,462,671.25
Earnings on Investments	4,433.61	2007-2008	505,000.00	958,271.25	1,463,271.25
	\$1,470,818.36	2008-2009	525,000.00	938,071.25	1,463,071.25
		2009-2010	550,000.00	917,071.25	1,467,071.25
		2010-2011	570,000.00	895,071.25	1,465,071.25
		2011-2012	595,000.00	872,271.25	1,467,271.25
		2012-2013	615,000.00	848,471.25	1,463,471.25
		2013-2014	640,000.00	823,256.25	1,463,256.25
		2014-2015	670,000.00	796,376.25	1,466,376.25
		2015-2016	700,000.00	767,566.25	1,467,566.25
		2016-2017	730,000.00	736,766.25	1,466,766.25
		2017-2018	760,000.00	703,916.25	1,463,916.25
		2018-2019	795,000.00	668,956.25	1,463,956.25
		2019-2020	835,000.00	632,187.50	1,467,187.50
		2020-2021	870,000.00	592,942.50	1,462,942.50
		2021-2022	915,000.00	551,617.50	1,466,617.50
		2022-2023	955,000.00	508,155.00	1,463,155.00
		2023-2024	1,005,000.00	462,315.00	1,467,315.00
		2024-2025	1,050,000.00	414,075.00	1,464,075.00
		2025-2026	1,100,000.00	363,675.00	1,463,675.00
		2026-2027	1,155,000.00	310,050.00	1,465,050.00
		2027-2028	1,210,000.00	253,743.75	1,463,743.75
		2028-2029	1,270,000.00	194,756.25	1,464,756.25
		2029-2030	1,330,000.00	132,843.75	1,462,843.75
		2030-2031	<u>1,395,000.00</u>	<u>68,006.25</u>	<u>1,463,006.25</u>
			\$22,155,000.00	\$17,396,971.25	\$39,551,971.25
Principal			\$435,000.00		
Interest			1,027,621.25		
SBA Administrative Expense			2,145.71		
Fund Balance June 30, 2004:					
Cash	6,051.40				
	\$1,470,818.36				
Required Reserve - MBIA Insurance Policy					

**HIGHER EDUCATION BONDS
FLORIDA STATE UNIVERSITY PARKING FACILITY REVENUE BONDS, SERIES 1992
DATED 12-1-92, PRINCIPAL PAYABLE 7-1, INTEREST 1-1, 7-1**

ANALYSIS OF SINKING FUND	
RECEIPTS	
Fund Balance July 1, 2003:	
Cash	<u>\$881.70</u>
	\$881.70
DISBURSEMENTS	
Returned to SBE	<u>\$881.70</u>
	\$881.70

HIGHER EDUCATION BONDS
FLORIDA STATE UNIVERSITY PARKING FACILITY REVENUE BONDS, SERIES 2001
DATED 4-1-01, PRINCIPAL PAYABLE 7-1, INTEREST 1-1, 7-1

ANALYSIS OF BONDED INDEBTEDNESS

INT. RATE %	ORIGINAL AMOUNT OF ISSUE	BALANCE JULY 1, 2003		PAID AND RETIRED		BALANCE JUNE 30, 2004	
		PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
3.500%	\$335,000.00	\$	\$	\$	\$	\$	\$
3.600%	350,000.00	350,000.00	12,600.00	350,000.00	12,600.00	0.00	0.00
3.800%	360,000.00	360,000.00	27,360.00	0.00	13,680.00	360,000.00	13,680.00
3.900%	375,000.00	375,000.00	43,875.00	0.00	14,625.00	375,000.00	29,250.00
4.000%	390,000.00	390,000.00	62,400.00	0.00	15,600.00	390,000.00	46,800.00
4.100%	405,000.00	405,000.00	83,025.00	0.00	16,605.00	405,000.00	66,420.00
4.300%	420,000.00	420,000.00	108,360.00	0.00	18,060.00	420,000.00	90,300.00
4.400%	440,000.00	440,000.00	135,520.00	0.00	19,360.00	440,000.00	116,160.00
4.500%	460,000.00	460,000.00	165,600.00	0.00	20,700.00	460,000.00	144,900.00
4.600%	480,000.00	480,000.00	198,720.00	0.00	22,080.00	480,000.00	176,640.00
4.700%	500,000.00	500,000.00	235,000.00	0.00	23,500.00	500,000.00	211,500.00
4.800%	525,000.00	525,000.00	277,200.00	0.00	25,200.00	525,000.00	252,000.00
5.000%	3,050,000.00	3,050,000.00	2,150,000.00	0.00	152,500.00	3,050,000.00	1,997,500.00
5.125%	2,220,000.00	2,220,000.00	2,051,537.50	0.00	113,775.00	2,220,000.00	1,937,762.50
Total	\$10,310,000.00	\$9,975,000.00	\$5,551,197.50	\$350,000.00	\$468,285.00	\$9,625,000.00	\$5,082,912.50

ANALYSIS OF SINKING FUND		SCHEDULE OF BONDED INDEBTEDNESS DUE EACH FISCAL YEAR			
RECEIPTS		YEAR	PRINCIPAL	INTEREST	TOTAL
Fund Balance July 1, 2003:		2004-2005	\$360,000.00	\$455,685.00	\$815,685.00
Cash	\$990.30	2005-2006	375,000.00	442,005.00	817,005.00
Received From SBE	818,329.12	2006-2007	390,000.00	427,380.00	817,380.00
Earnings on Investments	<u>703.30</u>	2007-2008	405,000.00	411,780.00	816,780.00
	\$820,022.72	2008-2009	420,000.00	395,175.00	815,175.00
		2009-2010	440,000.00	377,115.00	817,115.00
		2010-2011	460,000.00	357,755.00	817,755.00
		2011-2012	480,000.00	337,055.00	817,055.00
		2012-2013	500,000.00	314,975.00	814,975.00
Principal	\$350,000.00	2013-2014	525,000.00	291,475.00	816,475.00
Interest	468,285.00	2014-2015	550,000.00	266,275.00	816,275.00
SBA Administrative Expense	976.97	2015-2016	580,000.00	238,775.00	818,775.00
Fund Balance June 30, 2004:		2016-2017	610,000.00	209,775.00	819,775.00
Cash	<u>760.75</u>	2017-2018	640,000.00	179,275.00	819,275.00
	\$820,022.72	2018-2019	670,000.00	147,275.00	817,275.00
		2019-2020	705,000.00	113,775.00	818,775.00
		2020-2021	740,000.00	77,643.75	817,643.75
		2021-2022	<u>775,000.00</u>	<u>39,718.75</u>	<u>814,718.75</u>
Required Reserve - FSA Insurance Policy			\$9,625,000.00	\$5,082,912.50	\$14,707,912.50

HIGHER EDUCATION BONDS
FLORIDA STATE UNIVERSITY PARKING FACILITY REVENUE REFUNDING BONDS, SERIES 2003A
DATED 4-1-03, PRINCIPAL PAYABLE 7-1, INTEREST 1-1, 7-1
ANALYSIS OF BONDED INDEBTEDNESS

INT. RATE %	ORIGINAL AMOUNT OF ISSUE	BALANCE JULY 1, 2003		PAID AND RETIRED		BALANCE JUNE 30, 2004	
		PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
2.000%	\$1,360,000.00	\$1,360,000.00	\$54,500.00	\$455,000.00	\$27,200.00	\$905,000.00	\$27,300.00
2.100%	470,000.00	470,000.00	39,480.00	0.00	9,870.00	470,000.00	29,610.00
2.400%	480,000.00	480,000.00	57,600.00	0.00	11,520.00	480,000.00	46,080.00
2.750%	515,000.00	515,000.00	84,975.00	0.00	14,162.50	515,000.00	70,812.50
3.100%	525,000.00	525,000.00	113,925.00	0.00	16,275.00	525,000.00	97,650.00
3.400%	530,000.00	530,000.00	144,160.00	0.00	18,020.00	530,000.00	126,140.00
3.500%	545,000.00	545,000.00	171,675.00	0.00	19,075.00	545,000.00	152,600.00
3.600%	575,000.00	575,000.00	207,000.00	0.00	20,700.00	575,000.00	186,300.00
3.750%	585,000.00	585,000.00	241,312.50	0.00	21,937.50	585,000.00	219,375.00
Total	\$5,585,000.00	\$5,585,000.00	\$1,114,627.50	\$455,000.00	\$158,760.00	\$5,130,000.00	\$955,867.50

ANALYSIS OF SINKING FUND		SCHEDULE OF BONDED INDEBTEDNESS DUE EACH FISCAL YEAR			
RECEIPTS		YEAR	PRINCIPAL	INTEREST	TOTAL
Fund Balance July 1, 2003:		2004-2005	\$445,000.00	\$149,660.00	\$594,660.00
Cash	\$1,245.63	2005-2006	460,000.00	140,760.00	600,760.00
Investments at Cost	22,255.23	2006-2007	470,000.00	131,560.00	601,560.00
Received From SBE	565,828.37	2007-2008	480,000.00	121,690.00	601,690.00
Transfer	24,888.59	2008-2009	515,000.00	110,170.00	625,170.00
Earnings on Investments	<u>689.34</u>	2009-2010	525,000.00	96,007.50	621,007.50
	\$614,907.16	2010-2011	530,000.00	79,732.50	609,732.50
		2011-2012	545,000.00	61,712.50	606,712.50
		2012-2013	575,000.00	42,637.50	617,637.50
		2013-2014	<u>585,000.00</u>	<u>21,937.50</u>	<u>606,937.50</u>
			\$5,130,000.00	\$955,867.50	\$6,085,867.50
DISBURSEMENTS					
Principal	\$455,000.00				
Interest	158,760.00				
SBA Administrative Expense	805.98				
Fund Balance June 30, 2004:					
Cash	<u>341.18</u>				
	\$614,907.16				
Required Reserve - MBIA Insurance Policy					
RETIREMENT FUND					
RECEIPTS					
Earnings on Investments	<u>\$25,433.23</u>				
	\$25,433.23				
DISBURSEMENTS					
Transfer	\$24,888.59				
State CFO Administrative Fee	<u>544.64</u>				
	\$25,433.23				

HIGHER EDUCATION BONDS
FLORIDA STATE UNIVERSITY PARKING FACILITY REVENUE BONDS, SERIES 2003B*
DATED 11-1-03, PRINCIPAL PAYABLE 7-1, INTEREST 1-1, 7-1

ANALYSIS OF BONDED INDEBTEDNESS

INT. RATE %	ORIGINAL AMOUNT OF ISSUE	BALANCE JULY 1, 2003		PAID AND RETIRED		BALANCE JUNE 30, 2004	
		PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
2.000%	\$1,545,000.00	\$1,545,000.00	\$57,501.03	\$320,000.00	\$20,601.03	\$1,225,000.00	\$36,900.00
2.400%	645,000.00	645,000.00	72,240.00	0.00	10,320.00	645,000.00	61,920.00
2.500%	630,000.00	630,000.00	57,749.58	0.00	10,499.58	630,000.00	47,250.00
3.000%	1,340,000.00	1,340,000.00	248,200.00	0.00	26,800.00	1,340,000.00	221,400.00
3.200%	700,000.00	700,000.00	171,733.80	0.00	14,933.80	700,000.00	156,800.00
3.400%	725,000.00	725,000.00	213,632.85	0.00	16,432.85	725,000.00	197,200.00
3.500%	750,000.00	750,000.00	253,750.50	0.00	17,500.50	750,000.00	236,250.00
3.700%	775,000.00	775,000.00	305,866.15	0.00	19,116.15	775,000.00	286,750.00
3.750%	805,000.00	805,000.00	352,187.50	0.00	20,125.00	805,000.00	332,062.50
4.000%	1,705,000.00	1,705,000.00	898,665.53	0.00	45,465.53	1,705,000.00	853,200.00
4.125%	905,000.00	905,000.00	547,523.19	0.00	24,885.69	905,000.00	522,637.50
4.250%	1,920,000.00	1,920,000.00	1,320,051.28	0.00	54,401.28	1,920,000.00	1,265,650.00
4.375%	1,020,000.00	1,020,000.00	788,374.32	0.00	29,749.32	1,020,000.00	758,625.00
4.400%	1,065,000.00	1,065,000.00	874,720.71	0.00	31,240.71	1,065,000.00	843,480.00
4.500%	1,115,000.00	1,115,000.00	986,775.00	0.00	33,450.00	1,115,000.00	953,325.00
Total	\$15,645,000.00	\$15,645,000.00	\$7,148,971.44	\$320,000.00	\$375,521.44	\$15,325,000.00	\$6,773,450.00

ANALYSIS OF SINKING FUND				SCHEDULE OF BONDED INDEBTEDNESS DUE EACH FISCAL YEAR			
RECEIPTS				YEAR	PRINCIPAL	INTEREST	TOTAL
				2004-2005	\$605,000.00	\$556,883.75	\$1,161,883.75
Received From SBE		\$623,185.97		2005-2006	620,000.00	544,783.75	1,164,783.75
Accrued Interest On Bond Sale		73,539.82		2006-2007	630,000.00	532,383.75	1,162,383.75
Earnings on Investments		<u>898.52</u>		2007-2008	645,000.00	516,633.75	1,161,633.75
		\$697,624.31		2008-2009	660,000.00	501,153.75	1,161,153.75
				2009-2010	680,000.00	481,353.75	1,161,353.75
				2010-2011	700,000.00	460,953.75	1,160,953.75
				2011-2012	725,000.00	438,553.75	1,163,553.75
Principal		\$320,000.00		2012-2013	750,000.00	413,903.75	1,163,903.75
Interest		375,521.44		2013-2014	775,000.00	387,653.75	1,162,653.75
SBA Administrative Expense		844.78		2014-2015	805,000.00	358,978.75	1,163,978.75
Fund Balance June 30, 2004:				2015-2016	835,000.00	328,791.25	1,163,791.25
Cash		<u>1,258.09</u>		2016-2017	870,000.00	295,391.25	1,165,391.25
		\$697,624.31		2017-2018	905,000.00	260,591.25	1,165,591.25
				2018-2019	940,000.00	223,260.00	1,163,260.00
				2019-2020	980,000.00	183,310.00	1,163,310.00
				2020-2021	1,020,000.00	141,660.00	1,161,660.00
				2021-2022	1,065,000.00	97,035.00	1,162,035.00
				2022-2023	<u>1,115,000.00</u>	<u>50,175.00</u>	<u>1,165,175.00</u>
Required Reserve - FSA Insurance Policy					\$15,325,000.00	\$6,773,450.00	\$22,098,450.00

*New Debt Set-up

HIGHER EDUCATION BONDS



SECURITY FOR PARITY UNIVERSITY REVENUE BONDS AND CERTIFICATES

THE UNIVERSITY OF FLORIDA

HOUSING

The State of Florida, Board of Regents, University of Florida Housing Revenue Bonds, Series 2000 (the "2000 Bonds") are secured by and are payable from the Pledged Revenues on a parity with the outstanding State of Florida, Board of Regents, University of Florida Housing Revenue Bonds, Series 1993 and Series 1998 (collectively, the "Outstanding Bonds"). The aggregate principal amount of the Series 1993, 1998 and 2000 Bonds currently outstanding is \$63,395,000. The Pledged Revenues consist of the net revenues of the Housing System at the University of Florida after deducting from Gross Revenues the Current Expenses and amounts required for the Prior Lien Obligations. The lien of the 1993, 1998 and 2000 Bonds on the Pledged Revenues is junior and subordinate to the lien thereon of the Prior Lien Obligations. The Prior Lien Obligations are the University of Florida Housing Revenue Bonds, Series E and F (which are not administered by the State Board of Administration), and the University of Florida Housing Revenue Certificates, Series of 1984. The Series E and F Bonds, which have a first lien on the Pledged Revenues, have revenue sources other than the Pledged Revenues, and do not nor are they anticipated to rely on the Pledged Revenues as a source for payment of debt service. The final maturity of the Series E and F Bonds is scheduled to occur on July 1, 2011. The second lien Series 1984 Certificates are solely secured by and paid from the Pledged Revenues.

PARKING

The State of Florida, Board of Regents, University of Florida Parking Facility Revenue Bonds, Series 1998 (the "1998 Bonds") are secured by and are payable from the Pledged Revenues on a parity with the outstanding State of Florida, Board of Regents, University of Florida Parking Facility Revenue Bonds, Series 1993 (the "1993 Bonds"). The aggregate principal amount of the Series 1993 and 1998 Bonds currently outstanding is \$18,340,000. The Pledged Revenues consist of the net revenues of the Parking System at the University of Florida after deducting from Parking System Revenues the Current Expenses, the Administrative Expenses and the Rebate Amount, if any.

HIGHER EDUCATION BONDS
UNIVERSITY OF FLORIDA HOUSING SYSTEM REVENUE BONDS
DATED 7-1-74, PRINCIPAL PAYABLE 7-1, INTEREST 1-1, 7-1

ANALYSIS OF BONDED INDEBTEDNESS

INT. RATE %	ORIGINAL AMOUNT OF ISSUE	BALANCE JULY 1, 2003		PAID AND RETIRED		BALANCE JUNE 30, 2004	
		PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
6.700%	\$840,000.00	\$	\$	\$	\$	\$	\$
7.000%	1,590,000.00	215,000.00	15,050.00	215,000.00	15,050.00	0.00	0.00
7.500%	450,000.00						
Total	\$2,880,000.00	\$215,000.00	\$15,050.00	\$215,000.00	\$15,050.00	\$0.00	\$0.00

ANALYSIS OF SINKING FUND	SCHEDULE OF BONDED INDEBTEDNESS DUE EACH FISCAL YEAR			
RECEIPTS	YEAR	PRINCIPAL	INTEREST	TOTAL
Fund Balance July 1, 2003:				
Cash			\$1,278.00	
Investments at Cost			151,740.23	
Federal Subsidy			39,165.00	
Earnings on Investments			<u>1,611.02</u>	
			\$193,794.25	
DISBURSEMENTS				
Principal		\$215,000.00		
Interest			15,050.00	
Bank Handling Charges			350.00	
SBA Administrative Expense			21.48	
Fund Balance June 30, 2004:				
Cash			<u>(36,627.23)</u>	
			\$193,794.25	

HIGHER EDUCATION BONDS
UNIVERSITY OF FLORIDA HOUSING REVENUE BONDS, SERIES 1993
DATED 6-15-93, PRINCIPAL PAYABLE 7-1, INTEREST 7-1, 1-1

ANALYSIS OF BONDED INDEBTEDNESS

INT. RATE %	ORIGINAL AMOUNT OF ISSUE	BALANCE JULY 1, 2003		PAID AND RETIRED		BALANCE JUNE 30, 2004	
		PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
4.625%	\$925,000.00	\$	\$	\$	\$	\$	\$
4.700%	250,000.00						
4.750%	275,000.00						
4.800%	275,000.00						
4.900%	300,000.00						
5.000%	300,000.00	300,000.00	15,000.00	300,000.00	15,000.00	0.00	0.00
5.100%	325,000.00	325,000.00	33,150.00	0.00	16,575.00	325,000.00	16,575.00
5.200%	350,000.00	350,000.00	54,600.00	0.00	18,200.00	350,000.00	36,400.00
5.300%	375,000.00	375,000.00	79,500.00	0.00	19,875.00	375,000.00	59,625.00
5.400%	375,000.00	375,000.00	101,250.00	0.00	20,250.00	375,000.00	81,000.00
5.450%	825,000.00	825,000.00	292,937.50	0.00	44,962.50	825,000.00	247,975.00
5.500%	8,425,000.00	8,425,000.00	6,859,875.00	0.00	463,375.00	8,425,000.00	6,396,500.00
Total	\$13,000,000.00	\$10,975,000.00	\$7,436,312.50	\$300,000.00	\$598,237.50	\$10,675,000.00	\$6,838,075.00

ANALYSIS OF SINKING FUND			SCHEDULE OF BONDED INDEBTEDNESS DUE EACH FISCAL YEAR			
RECEIPTS			YEAR	PRINCIPAL	INTEREST	TOTAL
Fund Balance July 1, 2003:			2004-2005	\$325,000.00	\$583,237.50	\$908,237.50
Cash	\$723.90		2005-2006	350,000.00	566,662.50	916,662.50
Received From SBE	898,704.01		2006-2007	375,000.00	548,462.50	923,462.50
Earnings on Investments	<u>391.13</u>		2007-2008	375,000.00	528,587.50	903,587.50
	\$899,819.04		2008-2009	400,000.00	508,337.50	908,337.50
			2009-2010	425,000.00	486,537.50	911,537.50
			2010-2011	450,000.00	463,375.00	913,375.00
			2011-2012	475,000.00	438,625.00	913,625.00
			2012-2013	500,000.00	412,500.00	912,500.00
			2013-2014	525,000.00	385,000.00	910,000.00
Principal	\$300,000.00		2014-2015	575,000.00	356,125.00	931,125.00
Interest	598,237.50		2015-2016	600,000.00	324,500.00	924,500.00
SBA Administrative Expense	1,097.52		2016-2017	625,000.00	291,500.00	916,500.00
Fund Balance June 30, 2004:			2017-2018	675,000.00	257,125.00	932,125.00
Cash	<u>484.02</u>		2018-2019	700,000.00	220,000.00	920,000.00
	\$899,819.04		2019-2020	750,000.00	181,500.00	931,500.00
			2020-2021	800,000.00	140,250.00	940,250.00
			2021-2022	850,000.00	96,250.00	946,250.00
			2022-2023	<u>900,000.00</u>	<u>49,500.00</u>	<u>949,500.00</u>
Required Reserve - MBIA Insurance Policy				\$10,675,000.00	\$6,838,075.00	\$17,513,075.00

HIGHER EDUCATION BONDS
UNIVERSITY OF FLORIDA PARKING FACILITY REVENUE BONDS, SERIES 1993
DATED 10-1-93, PRINCIPAL PAYABLE 8-1, INTEREST 8-1, 2-1

ANALYSIS OF BONDED INDEBTEDNESS

INT. RATE %	ORIGINAL AMOUNT OF ISSUE	BALANCE JULY 1, 2003		PAID AND RETIRED		BALANCE JUNE 30, 2004	
		PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
4.200%	\$6,130,000.00	\$	\$	\$	\$	\$	\$
4.250%	1,140,000.00						
4.300%	1,185,000.00						
4.400%	1,240,000.00	1,240,000.00	27,280.00	1,240,000.00	27,280.00	0.00	0.00
4.625%	1,290,000.00	1,290,000.00	89,495.04	0.00	59,662.50	1,290,000.00	29,832.54
4.750%	1,350,000.00	1,350,000.00	160,312.50	0.00	64,125.00	1,350,000.00	96,187.50
4.800%	1,415,000.00	1,415,000.00	237,720.00	0.00	67,920.00	1,415,000.00	169,800.00
5.000%	5,795,000.00	5,795,000.00	2,089,375.00	0.00	289,750.00	5,795,000.00	1,799,625.00
Total	\$19,545,000.00	\$11,090,000.00	\$2,604,182.54	\$1,240,000.00	\$508,737.50	\$9,850,000.00	\$2,095,445.04

ANALYSIS OF SINKING FUND		SCHEDULE OF BONDED INDEBTEDNESS DUE EACH FISCAL YEAR			
RECEIPTS		YEAR	PRINCIPAL	INTEREST	TOTAL
Fund Balance July 1, 2003:		2004-2005	\$1,290,000.00	\$451,627.54	\$1,741,627.54
Cash	(\$24.64)	2005-2006	1,350,000.00	389,732.50	1,739,732.50
Received From SBE	1,749,648.96	2006-2007	1,415,000.00	323,710.00	1,738,710.00
Earnings on Investments	<u>494.07</u>	2007-2008	1,485,000.00	252,625.00	1,737,625.00
	\$1,750,118.39	2008-2009	630,000.00	199,750.00	829,750.00
		2009-2010	665,000.00	167,375.00	832,375.00
		2010-2011	700,000.00	133,250.00	833,250.00
		2011-2012	735,000.00	97,375.00	832,375.00
		2012-2013	770,000.00	59,750.00	829,750.00
		2013-2014	<u>810,000.00</u>	<u>20,250.00</u>	<u>830,250.00</u>
DISBURSEMENTS			\$9,850,000.00	\$2,095,445.04	\$11,945,445.04
Principal	\$1,240,000.00				
Interest	508,737.50				
SBA Administrative Expense	995.30				
Fund Balance June 30, 2004:					
Cash	<u>385.59</u>				
	\$1,750,118.39				
Required Reserve - MBIA Insurance Policy					

T R U S T

I N T E G R I T Y

P E R F O R M A N C E

HIGHER EDUCATION BONDS



SECURITY FOR PARITY UNIVERSITY REVENUE BONDS AND CERTIFICATES

THE UNIVERSITY OF CENTRAL FLORIDA

HOUSING

The State of Florida, Florida Board of Education, University of Central Florida Housing Revenue Refunding Bonds, Series 2002 (the "2002 Bonds") are payable solely from and are secured as to the payment of principal and interest, on a parity with the State of Florida, Board of Regents, University of Central Florida Student Apartment Facility Revenue Bonds, Series 1992, the State of Florida, Board of Regents, University of Central Florida Housing Revenue Bonds, Series 1996, the State of Florida, Board of Regents, University of Central Florida Housing Revenue Bonds, Series 1999, and the State of Florida, Board of Regents, University of Central Florida Housing Revenue Bonds, Series 2000 (collectively, the "Outstanding Bonds"), by a lien on the Pledged Revenues derived from the operation of the Housing System. The Pledged Revenues are the Housing System Revenues after deducting the Administrative Expenses, Current Expenses and Rebate Amount, if any. The 1992 Bonds, 1996 Bonds, 1999 Bonds, 2000 Bonds and 2002 Bonds and the interest thereon constitute obligations by the Florida Board of Education on behalf of the University. Currently, \$90,550,000 in aggregate principal amount is outstanding.

PARKING

The State of Florida, Board of Regents, University of Central Florida Parking Facility Revenue Bonds, Series 2001 (the "2001 Bonds") are payable solely from and are secured as to the payment of principal and interest, on a parity with the outstanding State of Florida, Board of Regents, University of Central Florida Parking Facility Revenue Bonds, Series 1995, Series 1997 and Series 1999 (collectively, the "Outstanding Bonds"), by a lien on the Pledged Revenues derived from the operation of the Parking System. The Pledged Revenues are the Parking System Revenues after deducting the Current Expenses, Administrative Expenses, and Rebate Amount, if any. Currently, \$25,830,000 in aggregate principal amount is outstanding.

**HIGHER EDUCATION BONDS
UNIVERSITY OF CENTRAL FLORIDA
STUDENT APARTMENT FACILITY REVENUE BONDS, SERIES 1992
DATED 1-1-93, PRINCIPAL PAYABLE 10-1, INTEREST 4-1, 10-1
ANALYSIS OF BONDED INDEBTEDNESS**

INT. RATE %	ORIGINAL AMOUNT OF ISSUE	BALANCE JULY 1, 2003		PAID AND RETIRED		BALANCE JUNE 30, 2004	
		PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
4.500%	\$935,000.00	\$	\$	\$	\$	\$	\$
4.750%	375,000.00						
5.000%	1,230,000.00						
5.200%	450,000.00						
5.400%	475,000.00						
5.500%	500,000.00	165,000.00	4,537.50	165,000.00	4,537.50	0.00	0.00
5.600%	530,000.00	135,000.00	11,340.00	0.00	7,560.00	135,000.00	3,780.00
5.700%	560,000.00	145,000.00	20,662.50	0.00	8,265.00	145,000.00	12,397.50
5.850%	590,000.00	250,000.00	51,187.50	0.00	14,625.00	250,000.00	36,562.50
5.950%	630,000.00	285,000.00	76,308.75	0.00	16,957.50	285,000.00	59,351.25
6.000%	4,680,000.00	1,110,000.00	485,700.00	0.00	66,600.00	1,110,000.00	419,100.00
6.100%	8,125,000.00						
Total	\$19,080,000.00	\$2,090,000.00	\$649,736.25	\$165,000.00	\$118,545.00	\$1,925,000.00	\$531,191.25

ANALYSIS OF SINKING FUND		SCHEDULE OF BONDED INDEBTEDNESS DUE EACH FISCAL YEAR			
RECEIPTS		YEAR	PRINCIPAL	INTEREST	TOTAL
Fund Balance July 1, 2003:		2004-2005	\$135,000.00	\$110,227.50	\$245,227.50
Cash	\$71.86	2005-2006	145,000.00	102,315.00	247,315.00
Received From SBE	283,464.14	2006-2007	250,000.00	90,870.00	340,870.00
Earnings on Investments	<u>265.77</u>	2007-2008	285,000.00	75,078.75	360,078.75
	\$283,801.77	2008-2009	250,000.00	59,100.00	309,100.00
		2009-2010	220,000.00	45,000.00	265,000.00
		2010-2011	225,000.00	31,650.00	256,650.00
		2011-2012	340,000.00	14,700.00	354,700.00
		2012-2013	<u>75,000.00</u>	<u>2,250.00</u>	<u>77,250.00</u>
			\$1,925,000.00	\$531,191.25	\$2,456,191.25
DISBURSEMENTS					
Principal	\$165,000.00				
Interest	118,545.00				
SBA Administrative Expense	196.62				
Fund Balance June 30, 2004:					
Cash	<u>60.15</u>				
	\$283,801.77				
Required Reserve - MBIA Insurance Policy					

HIGHER EDUCATION BONDS
UNIVERSITY OF CENTRAL FLORIDA HOUSING REVENUE BONDS, SERIES 1999
DATED 11-1-99, PRINCIPAL PAYABLE 10-1, INTEREST 4-1, 10-1

ANALYSIS OF BONDED INDEBTEDNESS

INT. RATE %	ORIGINAL AMOUNT OF ISSUE	BALANCE JULY 1, 2003		PAID AND RETIRED		BALANCE JUNE 30, 2004	
		PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
4.250%	\$950,000.00	\$485,000.00	\$10,306.25	\$485,000.00	\$10,306.25	\$0.00	\$0.00
4.500%	1,035,000.00	1,035,000.00	93,712.50	0.00	46,575.00	1,035,000.00	47,137.50
4.625%	555,000.00	555,000.00	89,841.18	0.00	25,668.75	555,000.00	64,172.43
4.750%	580,000.00	580,000.00	123,975.00	0.00	27,550.00	580,000.00	96,425.00
4.875%	610,000.00	610,000.00	163,556.86	0.00	29,737.50	610,000.00	133,819.36
5.000%	1,315,000.00	1,315,000.00	461,125.00	0.00	65,750.00	1,315,000.00	395,375.00
5.100%	705,000.00	705,000.00	305,617.50	0.00	35,955.00	705,000.00	269,662.50
5.125%	745,000.00	745,000.00	362,722.62	0.00	38,181.25	745,000.00	324,541.37
5.250%	785,000.00	785,000.00	432,731.25	0.00	41,212.50	785,000.00	391,518.75
5.375%	825,000.00	825,000.00	509,953.95	0.00	44,343.75	825,000.00	465,610.20
5.500%	1,800,000.00	1,800,000.00	1,288,375.00	0.00	99,000.00	1,800,000.00	1,189,375.00
5.625%	5,470,000.00	5,470,000.00	5,111,442.97	0.00	307,687.50	5,470,000.00	4,803,755.47
5.750%	12,765,000.00	12,765,000.00	17,102,368.75	0.00	733,987.50	12,765,000.00	16,368,381.25
Total	\$28,140,000.00	\$27,675,000.00	\$26,055,728.83	\$485,000.00	\$1,505,955.00	\$27,190,000.00	\$24,549,773.83

ANALYSIS OF SINKING FUND		SCHEDULE OF BONDED INDEBTEDNESS DUE EACH FISCAL YEAR			
RECEIPTS		YEAR	PRINCIPAL	INTEREST	TOTAL
Fund Balance July 1, 2003:		2004-2005	\$505,000.00	\$1,484,286.25	\$1,989,286.25
Cash	\$1,153.30	2005-2006	530,000.00	1,460,998.75	1,990,998.75
Received From SBE	1,991,396.87	2006-2007	555,000.00	1,436,239.93	1,991,239.93
Earnings on Investments	<u>1,925.28</u>	2007-2008	580,000.00	1,409,630.00	1,989,630.00
	\$1,994,475.45	2008-2009	610,000.00	1,380,986.86	1,990,986.86
		2009-2010	640,000.00	1,350,117.50	1,990,117.50
		2010-2011	675,000.00	1,317,242.50	1,992,242.50
		2011-2012	705,000.00	1,282,390.00	1,987,390.00
		2012-2013	745,000.00	1,245,322.62	1,990,322.62
		2013-2014	785,000.00	1,205,625.00	1,990,625.00
		2014-2015	825,000.00	1,162,847.70	1,987,847.70
		2015-2016	875,000.00	1,116,612.50	1,991,612.50
		2016-2017	925,000.00	1,067,112.50	1,992,112.50
		2017-2018	975,000.00	1,014,254.10	1,989,254.10
		2018-2019	1,030,000.00	957,863.53	1,987,863.53
		2019-2020	1,090,000.00	898,238.59	1,988,238.59
		2020-2021	1,155,000.00	835,098.03	1,990,098.03
		2021-2022	1,220,000.00	768,301.22	1,988,301.22
		2022-2023	1,295,000.00	696,756.25	1,991,756.25
		2023-2024	1,370,000.00	620,137.50	1,990,137.50
		2024-2025	1,450,000.00	539,062.50	1,989,062.50
		2025-2026	1,535,000.00	453,243.75	1,988,243.75
		2026-2027	1,630,000.00	362,250.00	1,992,250.00
		2027-2028	1,725,000.00	265,793.75	1,990,793.75
		2028-2029	1,825,000.00	163,731.25	1,988,731.25
		2029-2030	<u>1,935,000.00</u>	<u>55,631.25</u>	<u>1,990,631.25</u>
			\$27,190,000.00	\$24,549,773.83	\$51,739,773.83
DISBURSEMENTS					
Fund Balance June 30, 2004:					
Cash	\$3,325.44				
Investments at Cost*	<u>79,000.00</u>				
	\$82,325.44				
*Par Value \$79,000.00					

HIGHER EDUCATION BONDS
UNIVERSITY OF CENTRAL FLORIDA HOUSING REVENUE REFUNDING BONDS, SERIES 2002
DATED 12-15-02, PRINCIPAL PAYABLE 10-1, INTEREST 4-1, 10-1

ANALYSIS OF BONDED INDEBTEDNESS

INT. RATE %	ORIGINAL AMOUNT OF ISSUE	BALANCE JULY 1, 2003		PAID AND RETIRED		BALANCE JUNE 30, 2004	
		PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
2.500%	\$2,435,000.00	\$2,435,000.00	\$149,062.50	\$475,000.00	\$54,937.50	\$1,960,000.00	\$94,125.00
2.750%	510,000.00	510,000.00	77,137.50	0.00	14,025.00	510,000.00	63,112.50
3.100%	570,000.00	570,000.00	114,855.00	0.00	17,670.00	570,000.00	97,185.00
3.300%	595,000.00	595,000.00	147,262.50	0.00	19,635.00	595,000.00	127,627.50
3.500%	520,000.00	520,000.00	154,700.00	0.00	18,200.00	520,000.00	136,500.00
3.600%	820,000.00	820,000.00	280,440.00	0.00	29,520.00	820,000.00	250,920.00
3.750%	925,000.00	925,000.00	364,218.75	0.00	34,687.50	925,000.00	329,531.25
3.875%	965,000.00	965,000.00	430,029.09	0.00	37,393.75	965,000.00	392,635.34
4.000%	1,005,000.00	1,005,000.00	502,500.00	0.00	40,200.00	1,005,000.00	462,300.00
4.100%	1,045,000.00	1,045,000.00	578,407.50	0.00	42,845.00	1,045,000.00	535,562.50
4.200%	1,090,000.00	1,090,000.00	663,810.00	0.00	45,780.00	1,090,000.00	618,030.00
4.250%	1,140,000.00	1,140,000.00	750,975.00	0.00	48,450.00	1,140,000.00	702,525.00
4.400%	1,190,000.00	1,190,000.00	863,940.00	0.00	52,360.00	1,190,000.00	811,580.00
4.500%	1,245,000.00	1,245,000.00	980,437.50	0.00	56,025.00	1,245,000.00	924,412.50
Total	\$14,055,000.00	\$14,055,000.00	\$6,057,775.34	\$475,000.00	\$511,728.75	\$13,580,000.00	\$5,546,046.59

ANALYSIS OF SINKING FUND			SCHEDULE OF BONDED INDEBTEDNESS DUE EACH FISCAL YEAR			
RECEIPTS			YEAR	PRINCIPAL	INTEREST	TOTAL
Fund Balance July 1, 2003:			2004-2005	\$525,000.00	\$499,228.75	\$1,024,228.75
Cash	\$503.11		2005-2006	535,000.00	485,978.75	1,020,978.75
Received From SBE	986,925.66		2006-2007	450,000.00	473,666.25	923,666.25
Earnings on Investments	937.28		2007-2008	450,000.00	462,416.25	912,416.25
	\$988,366.05		2008-2009	510,000.00	449,778.75	959,778.75
			2009-2010	570,000.00	433,931.25	1,003,931.25
			2010-2011	595,000.00	415,278.75	1,010,278.75
			2011-2012	520,000.00	396,361.25	916,361.25
			2012-2013	820,000.00	372,501.25	1,192,501.25
Principal	\$475,000.00		2013-2014	925,000.00	340,397.50	1,265,397.50
Interest	511,728.75		2014-2015	965,000.00	304,357.84	1,269,357.84
SBA Administrative Expense	1,447.71		2015-2016	1,005,000.00	265,560.00	1,270,560.00
Fund Balance June 30, 2004:			2016-2017	1,045,000.00	224,037.50	1,269,037.50
Cash	189.59		2017-2018	1,090,000.00	179,725.00	1,269,725.00
	\$988,366.05		2018-2019	1,140,000.00	132,610.00	1,272,610.00
			2019-2020	1,190,000.00	82,205.00	1,272,205.00
			2020-2021	<u>1,245,000.00</u>	<u>28,012.50</u>	<u>1,273,012.50</u>
Required Reserve - MBIA Insurance Policy				\$13,580,000.00	\$5,546,046.59	\$19,126,046.59

HIGHER EDUCATION BONDS
UNIVERSITY OF CENTRAL FLORIDA PARKING FACILITY REVENUE BONDS, SERIES 1999
DATED 2-1-99, PRINCIPAL PAYABLE 7-1, INTEREST 1-1, 7-1

ANALYSIS OF BONDED INDEBTEDNESS

INT. RATE %	ORIGINAL AMOUNT OF ISSUE	BALANCE JULY 1, 2003		PAID AND RETIRED		BALANCE JUNE 30, 2004	
		PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
4.000%	\$2,965,000.00	\$2,090,000.00	\$302,600.00	\$315,000.00	\$83,600.00	\$1,775,000.00	\$219,000.00
4.100%	400,000.00	400,000.00	114,800.00	0.00	16,400.00	400,000.00	98,400.00
4.200%	415,000.00	415,000.00	139,440.00	0.00	17,430.00	415,000.00	122,010.00
4.250%	430,000.00	430,000.00	164,475.00	0.00	18,275.00	430,000.00	146,200.00
4.375%	450,000.00	450,000.00	196,875.00	0.00	19,687.50	450,000.00	177,187.50
4.500%	470,000.00	470,000.00	232,650.00	0.00	21,150.00	470,000.00	211,500.00
4.600%	1,005,000.00	1,005,000.00	578,450.00	0.00	46,230.00	1,005,000.00	532,220.00
4.625%	535,000.00	535,000.00	346,412.50	0.00	24,743.75	535,000.00	321,668.75
4.750%	1,765,000.00	1,765,000.00	1,344,012.50	0.00	83,837.50	1,765,000.00	1,260,175.00
Total	\$8,435,000.00	\$7,560,000.00	\$3,419,715.00	\$315,000.00	\$331,353.75	\$7,245,000.00	\$3,088,361.25

ANALYSIS OF SINKING FUND				SCHEDULE OF BONDED INDEBTEDNESS DUE EACH FISCAL YEAR			
RECEIPTS				YEAR	PRINCIPAL	INTEREST	TOTAL
Fund Balance July 1, 2003:				2004-2005	\$325,000.00	\$318,753.75	\$643,753.75
Cash		\$850.24		2005-2006	340,000.00	305,753.75	645,753.75
Received From SBE		646,316.51		2006-2007	355,000.00	292,153.75	647,153.75
Earnings on Investments		<u>534.67</u>		2007-2008	370,000.00	277,953.75	647,953.75
		\$647,701.42		2008-2009	385,000.00	263,153.75	648,153.75
				2009-2010	400,000.00	247,753.75	647,753.75
				2010-2011	415,000.00	231,353.75	646,353.75
DISBURSEMENTS				2011-2012	430,000.00	213,923.75	643,923.75
Principal		\$315,000.00		2012-2013	450,000.00	195,648.75	645,648.75
Interest		331,353.75		2013-2014	470,000.00	175,961.25	645,961.25
SBA Administrative Expense		919.58		2014-2015	490,000.00	154,811.25	644,811.25
Fund Balance June 30, 2004:				2015-2016	515,000.00	132,271.25	647,271.25
Cash		<u>428.09</u>		2016-2017	535,000.00	108,581.25	643,581.25
		\$647,701.42		2017-2018	560,000.00	83,837.50	643,837.50
				2018-2019	590,000.00	57,237.50	647,237.50
				2019-2020	<u>615,000.00</u>	<u>29,212.50</u>	<u>644,212.50</u>
Required Reserve - AMBAC Insurance Policy					\$7,245,000.00	\$3,088,361.25	\$10,333,361.25
REBATE FUND							
RECEIPTS							
Fund Balance July 1, 2003:							
Cash		\$1,033.33					
Investments at Cost		105,206.56					
Earnings on Investments		<u>792.96</u>					
		\$107,032.85					
DISBURSEMENTS							
Tax Payment		\$105,050.75					
Fund Balance June 30, 2004:							
Cash		<u>1,982.10</u>					
		\$107,032.85					

HIGHER EDUCATION BONDS
UNIVERSITY OF CENTRAL FLORIDA BOOKSTORE REVENUE BONDS, SERIES 1997
DATED 10-1-97, PRINCIPAL PAYABLE 7-1, INTEREST 1-1, 7-1
ANALYSIS OF BONDED INDEBTEDNESS

INT. RATE %	ORIGINAL AMOUNT OF ISSUE	BALANCE JULY 1, 2003		PAID AND RETIRED		BALANCE JUNE 30, 2004	
		PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
3.900%	\$125,000.00	\$	\$	\$	\$	\$	\$
4.000%	130,000.00						
4.050%	135,000.00						
4.150%	140,000.00						
4.250%	145,000.00						
4.350%	150,000.00	150,000.00	6,525.00	150,000.00	6,525.00	0.00	0.00
4.450%	155,000.00	155,000.00	13,795.00	0.00	6,897.50	155,000.00	6,897.50
4.500%	165,000.00	165,000.00	22,275.00	0.00	7,425.00	165,000.00	14,850.00
4.600%	170,000.00	170,000.00	31,280.00	0.00	7,820.00	170,000.00	23,460.00
4.750%	180,000.00	180,000.00	42,750.00	0.00	8,550.00	180,000.00	34,200.00
4.850%	190,000.00	190,000.00	55,290.00	0.00	9,215.00	190,000.00	46,075.00
4.950%	195,000.00	195,000.00	67,567.50	0.00	9,652.50	195,000.00	57,915.00
5.000%	425,000.00	425,000.00	181,000.00	0.00	21,250.00	425,000.00	159,750.00
5.050%	230,000.00	230,000.00	116,150.00	0.00	11,615.00	230,000.00	104,535.00
5.100%	490,000.00	490,000.00	287,640.00	0.00	24,990.00	490,000.00	262,650.00
5.125%	545,000.00	545,000.00	377,456.25	0.00	27,931.25	545,000.00	349,525.00
Total	\$3,570,000.00	\$2,895,000.00	\$1,201,728.75	\$150,000.00	\$141,871.25	\$2,745,000.00	\$1,059,857.50

ANALYSIS OF SINKING FUND		SCHEDULE OF BONDED INDEBTEDNESS DUE EACH FISCAL YEAR			
RECEIPTS		YEAR	PRINCIPAL	INTEREST	TOTAL
Fund Balance July 1, 2003:		2004-2005	\$155,000.00	\$135,346.25	\$290,346.25
Cash	\$365.51	2005-2006	165,000.00	128,448.75	293,448.75
Received From SBE	291,810.86	2006-2007	170,000.00	121,023.75	291,023.75
Earnings on Investments	<u>242.00</u>	2007-2008	180,000.00	113,203.75	293,203.75
	\$292,418.37	2008-2009	190,000.00	104,653.75	294,653.75
		2009-2010	195,000.00	95,438.75	290,438.75
		2010-2011	205,000.00	85,786.25	290,786.25
		2011-2012	220,000.00	75,536.25	295,536.25
		2012-2013	230,000.00	64,536.25	294,536.25
		2013-2014	240,000.00	52,921.25	292,921.25
		2014-2015	250,000.00	40,681.25	290,681.25
		2015-2016	265,000.00	27,931.25	292,931.25
		2016-2017	<u>280,000.00</u>	<u>14,350.00</u>	<u>294,350.00</u>
			\$2,745,000.00	\$1,059,857.50	\$3,804,857.50
	\$292,418.37				
Required Reserve - AMBAC Insurance Policy					
REBATE FUND					
RECEIPTS					
Fund Balance July 1, 2003:					
Cash	<u>\$137.41</u>				
	\$137.41				
DISBURSEMENTS					
Fund Balance June 30, 2004:					
Cash	<u>\$137.41</u>				
	\$137.41				

HIGHER EDUCATION BONDS
UNIVERSITY OF CENTRAL FLORIDA STUDENT HEALTH CENTER REVENUE BONDS, SERIES 2004A*
DATED 5-15-04, PRINCIPAL PAYABLE 7-1, INTEREST 1-1, 7-1

ANALYSIS OF BONDED INDEBTEDNESS

INT. RATE %	ORIGINAL AMOUNT OF ISSUE	BALANCE JULY 1, 2003		PAID AND RETIRED		BALANCE JUNE 30, 2004	
		PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
2.000%	\$260,000.00	\$260,000.00	\$5,864.56	\$0.00	\$0.00	\$260,000.00	\$5,864.56
2.500%	285,000.00	285,000.00	15,160.29	0.00	0.00	285,000.00	15,160.29
2.875%	290,000.00	290,000.00	26,077.96	0.00	0.00	290,000.00	26,077.96
3.000%	300,000.00	300,000.00	37,150.20	0.00	0.00	300,000.00	37,150.20
3.500%	310,000.00	310,000.00	55,636.32	0.00	0.00	310,000.00	55,636.32
4.000%	680,000.00	680,000.00	209,876.16	0.00	0.00	680,000.00	209,876.16
4.200%	375,000.00	375,000.00	159,512.25	0.00	0.00	375,000.00	159,512.25
4.250%	395,000.00	395,000.00	186,807.35	0.00	0.00	395,000.00	186,807.35
4.375%	345,000.00	345,000.00	122,678.55	0.00	0.00	345,000.00	122,678.55
4.400%	410,000.00	410,000.00	218,785.02	0.00	0.00	410,000.00	218,785.02
4.500%	1,200,000.00	1,200,000.00	639,825.00	0.00	0.00	1,200,000.00	639,825.00
4.600%	465,000.00	465,000.00	323,583.27	0.00	0.00	465,000.00	323,583.27
4.750%	1,535,000.00	1,535,000.00	1,250,967.45	0.00	0.00	1,535,000.00	1,250,967.45
5.000%	1,150,000.00	1,150,000.00	1,129,346.20	0.00	0.00	1,150,000.00	1,129,346.20
Total	\$8,000,000.00	\$8,000,000.00	\$4,381,270.58	\$0.00	\$0.00	\$8,000,000.00	\$4,381,270.58

ANALYSIS OF SINKING FUND		SCHEDULE OF BONDED INDEBTEDNESS DUE EACH FISCAL YEAR			
RECEIPTS		YEAR	PRINCIPAL	INTEREST	TOTAL
Accrued Interest On Bond Sale		2004-2005	\$260,000.00	\$382,526.83	\$642,526.83
	\$22,612.42	2005-2006	285,000.00	333,986.25	618,986.25
DISBURSEMENTS		2006-2007	290,000.00	326,861.25	616,861.25
		2007-2008	300,000.00	318,523.75	618,523.75
Fund Balance June 30, 2004:		2008-2009	310,000.00	309,523.75	619,523.75
		2009-2010	320,000.00	298,673.75	618,673.75
Cash	\$22,612.42	2010-2011	330,000.00	285,873.75	615,873.75
	\$22,612.42	2011-2012	345,000.00	271,023.75	616,023.75
Required Reserve - FSA Insurance Policy		2012-2013	360,000.00	255,930.00	615,930.00
		2013-2014	375,000.00	241,530.00	616,530.00
		2014-2015	395,000.00	225,780.00	620,780.00
		2015-2016	410,000.00	208,992.50	618,992.50
		2016-2017	425,000.00	190,952.50	615,952.50
		2017-2018	445,000.00	171,827.50	616,827.50
		2018-2019	465,000.00	151,802.50	616,802.50
		2019-2020	490,000.00	130,412.50	620,412.50
		2020-2021	510,000.00	107,137.50	617,137.50
		2021-2022	535,000.00	82,912.50	617,912.50
		2022-2023	560,000.00	57,500.00	617,500.00
		2023-2024	<u>590,000.00</u>	<u>29,500.00</u>	<u>619,500.00</u>
			\$8,000,000.00	\$4,381,270.58	\$12,381,270.58

*New Debt Set-up

T R U S T

I N T E G R I T Y

P E R F O R M A N C E

HIGHER EDUCATION BONDS



SECURITY FOR PARITY UNIVERSITY REVENUE BONDS AND CERTIFICATES

THE UNIVERSITY OF SOUTH FLORIDA

PARKING

The State of Florida, Florida Board of Education, University of South Florida Parking Facility Revenue Bonds, Series 2002 (the "2002 Bonds") are secured by and are payable from the Pledged Revenues on a parity with the State of Florida, Board of Regents, University of South Florida Parking Facility Revenue Bonds, Series 1994 (the "1994 Bonds"). The aggregate principal amount of the Series 1994 and Series 2002 Bonds currently outstanding is \$15,810,000. The Pledged Revenues are the Parking System Revenues remaining after deducting the Current Expenses, the Administrative Expenses and the Rebate Amount, if any.

HIGHER EDUCATION BONDS
UNIVERSITY OF SOUTH FLORIDA PARKING FACILITY REVENUE BONDS, SERIES 1994
DATED 4-1-95, PRINCIPAL PAYABLE 7-1, INTEREST 1-1, 7-1

ANALYSIS OF BONDED INDEBTEDNESS

INT. RATE %	ORIGINAL AMOUNT OF ISSUE	BALANCE JULY 1, 2003		PAID AND RETIRED		BALANCE JUNE 30, 2004	
		PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
5.000%	\$980,000.00	\$	\$	\$	\$	\$	\$
5.100%	195,000.00						
5.150%	205,000.00	205,000.00	10,557.50	205,000.00	10,557.50	0.00	0.00
5.250%	215,000.00	215,000.00	22,575.00	0.00	11,287.50	215,000.00	11,287.50
5.350%	225,000.00	225,000.00	36,112.50	0.00	12,037.50	225,000.00	24,075.00
5.450%	240,000.00	240,000.00	52,320.00	0.00	13,080.00	240,000.00	39,240.00
5.550%	255,000.00	255,000.00	70,762.50	0.00	14,152.50	255,000.00	56,610.00
5.650%	265,000.00	265,000.00	89,835.00	0.00	14,972.50	265,000.00	74,862.50
5.700%	580,000.00	580,000.00	248,520.00	0.00	33,060.00	580,000.00	215,460.00
5.750%	1,775,000.00	1,775,000.00	1,134,187.50	0.00	102,062.50	1,775,000.00	1,032,125.00
Total	\$4,935,000.00	\$3,760,000.00	\$1,664,870.00	\$205,000.00	\$211,210.00	\$3,555,000.00	\$1,453,660.00

ANALYSIS OF SINKING FUND		SCHEDULE OF BONDED INDEBTEDNESS DUE EACH FISCAL YEAR			
RECEIPTS		YEAR	PRINCIPAL	INTEREST	TOTAL
Fund Balance July 1, 2003:		2004-2005	\$215,000.00	\$200,652.50	\$415,652.50
Cash	\$449.47	2005-2006	225,000.00	189,365.00	414,365.00
Received From SBE	416,158.46	2006-2007	240,000.00	177,327.50	417,327.50
Earnings on Investments	<u>296.27</u>	2007-2008	255,000.00	164,247.50	419,247.50
	\$416,904.20	2008-2009	265,000.00	150,095.00	415,095.00
DISBURSEMENTS		2009-2010	280,000.00	135,122.50	415,122.50
Principal	\$205,000.00	2010-2011	300,000.00	119,162.50	419,162.50
Interest	211,210.00	2011-2012	315,000.00	102,062.50	417,062.50
SBA Administrative Expense	389.13	2012-2013	335,000.00	83,950.00	418,950.00
Fund Balance June 30, 2004:		2013-2014	355,000.00	64,687.50	419,687.50
Cash	<u>305.07</u>	2014-2015	375,000.00	44,275.00	419,275.00
	\$416,904.20	2015-2016	<u>395,000.00</u>	<u>22,712.50</u>	<u>417,712.50</u>
Required Reserve - AMBAC Insurance Policy			\$3,555,000.00	\$1,453,660.00	\$5,008,660.00
REBATE FUND					
RECEIPTS					
Fund Balance July 1, 2003:					
Cash	\$1,429.74				
Investments at Cost	13,150.82				
Earnings on Investments	<u>60.43</u>				
	\$14,640.99				
DISBURSEMENTS					
Fund Balance June 30, 2004:					
Cash	<u>\$14,640.99</u>				
	\$14,640.99				

HIGHER EDUCATION BONDS
UNIVERSITY OF SOUTH FLORIDA PARKING FACILITY REVENUE BONDS, SERIES 2002
DATED 11-15-02, PRINCIPAL PAYABLE 7-1, INTEREST 1-1, 7-1

ANALYSIS OF BONDED INDEBTEDNESS

INT. RATE %	ORIGINAL AMOUNT OF ISSUE	BALANCE JULY 1, 2003		PAID AND RETIRED		BALANCE JUNE 30, 2004	
		PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
3.000%	\$2,375,000.00	\$2,375,000.00	\$218,250.00	\$445,000.00	\$71,250.00	\$1,930,000.00	\$147,000.00
3.100%	520,000.00	520,000.00	96,720.00	0.00	16,120.00	520,000.00	80,600.00
3.500%	535,000.00	535,000.00	131,075.00	0.00	18,725.00	535,000.00	112,350.00
3.600%	555,000.00	555,000.00	159,840.00	0.00	19,980.00	555,000.00	139,860.00
3.700%	575,000.00	575,000.00	191,475.00	0.00	21,275.00	575,000.00	170,200.00
4.000%	1,210,000.00	1,210,000.00	508,600.00	0.00	48,400.00	1,210,000.00	460,200.00
4.250%	640,000.00	640,000.00	326,400.00	0.00	27,200.00	640,000.00	299,200.00
4.375%	670,000.00	670,000.00	381,062.50	0.00	29,312.50	670,000.00	351,750.00
4.500%	1,430,000.00	1,430,000.00	933,750.00	0.00	64,350.00	1,430,000.00	869,400.00
4.625%	765,000.00	765,000.00	566,100.00	0.00	35,381.25	765,000.00	530,718.75
4.750%	3,425,000.00	3,425,000.00	3,018,862.50	0.00	162,687.50	3,425,000.00	2,856,175.00
Total	\$12,700,000.00	\$12,700,000.00	\$6,532,135.00	\$445,000.00	\$514,681.25	\$12,255,000.00	\$6,017,453.75

ANALYSIS OF SINKING FUND		SCHEDULE OF BONDED INDEBTEDNESS DUE EACH FISCAL YEAR			
RECEIPTS		YEAR	PRINCIPAL	INTEREST	TOTAL
Fund Balance July 1, 2003:		2004-2005	\$460,000.00	\$501,331.25	\$961,331.25
Cash	\$795.94	2005-2006	475,000.00	487,531.25	962,531.25
Received From SBE	960,296.45	2006-2007	490,000.00	473,281.25	963,281.25
Earnings on Investments	<u>684.11</u>	2007-2008	505,000.00	458,581.25	963,581.25
	\$961,776.50	2008-2009	520,000.00	443,431.25	963,431.25
		2009-2010	535,000.00	427,311.25	962,311.25
		2010-2011	555,000.00	408,586.25	963,586.25
		2011-2012	575,000.00	388,606.25	963,606.25
		2012-2013	595,000.00	367,331.25	962,331.25
		2013-2014	615,000.00	343,531.25	958,531.25
		2014-2015	640,000.00	318,931.25	958,931.25
		2015-2016	670,000.00	291,731.25	961,731.25
		2016-2017	700,000.00	262,418.75	962,418.75
		2017-2018	730,000.00	230,918.75	960,918.75
		2018-2019	765,000.00	198,068.75	963,068.75
		2019-2020	800,000.00	162,687.50	962,687.50
		2020-2021	835,000.00	124,687.50	959,687.50
		2021-2022	875,000.00	85,025.00	960,025.00
		2022-2023	<u>915,000.00</u>	<u>43,462.50</u>	<u>958,462.50</u>
Principal	\$445,000.00		\$12,255,000.00	\$6,017,453.75	\$18,272,453.75
Interest	514,681.25				
SBA Administrative Expense	1,210.67				
Fund Balance June 30, 2004:					
Cash	<u>884.58</u>				
	\$961,776.50				
Required Reserve - FSA Insurance Policy					

T R U S T

I N T E G R I T Y

P E R F O R M A N C E

HIGHER EDUCATION BONDS



SECURITY FOR PARITY UNIVERSITY REVENUE BONDS AND CERTIFICATES

NEW COLLEGE

HOUSING

The State of Florida, Board of Regents, University of South Florida Housing Facility Revenue Bonds, Series 1998 (Sarasota/New College Campus Project) (the "1998 Bonds") are payable solely from and are secured as to the payment of principal and interest, on a parity with the outstanding State of Florida, Board of Regents, University of South Florida Housing Facility Revenue Bonds, Series 1996B (Sarasota/New College Campus Project) (the "1996B Bonds"), by a lien on the Pledged Revenues derived from the operation of the Housing System. The Pledged Revenues are the Housing System Revenues remaining after deducting therefrom the Current Expenses and Administrative Expenses. The 1996B Bonds and the 1998 Bonds and the interest thereon constitute obligations by the Florida Board of Education on behalf of the University. Currently, \$4,255,000 in aggregate principal amount is outstanding.

HIGHER EDUCATION BONDS
NEW COLLEGE HOUSING FACILITY REVENUE BONDS, SERIES 1996B
DATED 7-1-96, PRINCIPAL PAYABLE 7-1, INTEREST 1-1, 7-1

ANALYSIS OF BONDED INDEBTEDNESS

INT. RATE %	ORIGINAL AMOUNT OF ISSUE	BALANCE JULY 1, 2003		PAID AND RETIRED		BALANCE JUNE 30, 2004	
		PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
4.200%	\$30,000.00	\$	\$	\$	\$	\$	\$
4.400%	30,000.00						
4.500%	35,000.00						
4.600%	35,000.00						
4.700%	35,000.00						
4.800%	35,000.00						
4.900%	40,000.00	40,000.00	1,960.00	40,000.00	1,960.00	0.00	0.00
5.000%	40,000.00	40,000.00	4,000.00	0.00	2,000.00	40,000.00	2,000.00
5.100%	45,000.00	45,000.00	6,885.00	0.00	2,295.00	45,000.00	4,590.00
5.200%	45,000.00	45,000.00	9,360.00	0.00	2,340.00	45,000.00	7,020.00
5.300%	50,000.00	50,000.00	13,250.00	0.00	2,650.00	50,000.00	10,600.00
5.400%	50,000.00	50,000.00	16,200.00	0.00	2,700.00	50,000.00	13,500.00
5.500%	55,000.00	55,000.00	21,175.00	0.00	3,025.00	55,000.00	18,150.00
5.550%	55,000.00	55,000.00	24,420.00	0.00	3,052.50	55,000.00	21,367.50
5.600%	60,000.00	60,000.00	30,240.00	0.00	3,360.00	60,000.00	26,880.00
5.650%	65,000.00	65,000.00	36,725.00	0.00	3,672.50	65,000.00	33,052.50
5.700%	70,000.00	70,000.00	43,890.00	0.00	3,990.00	70,000.00	39,900.00
5.750%	145,000.00	145,000.00	104,362.50	0.00	8,337.50	145,000.00	96,025.00
5.800%	450,000.00	450,000.00	420,500.00	0.00	26,100.00	450,000.00	394,400.00
5.850%	610,000.00	610,000.00	753,187.50	0.00	35,685.00	610,000.00	717,502.50
Total	\$1,980,000.00	\$1,780,000.00	\$1,486,155.00	\$40,000.00	\$101,167.50	\$1,740,000.00	\$1,384,987.50

ANALYSIS OF SINKING FUND		SCHEDULE OF BONDED INDEBTEDNESS DUE EACH FISCAL YEAR			
RECEIPTS		YEAR	PRINCIPAL	INTEREST	TOTAL
Fund Balance July 1, 2003:		2004-2005	\$40,000.00	\$99,207.50	\$139,207.50
Cash	\$165.13	2005-2006	45,000.00	97,207.50	142,207.50
Received From SBE	141,184.40	2006-2007	45,000.00	94,912.50	139,912.50
Earnings on Investments	111.83	2007-2008	50,000.00	92,572.50	142,572.50
	\$141,461.36	2008-2009	50,000.00	89,922.50	139,922.50
		2009-2010	55,000.00	87,222.50	142,222.50
		2010-2011	55,000.00	84,197.50	139,197.50
		2011-2012	60,000.00	81,145.00	141,145.00
		2012-2013	65,000.00	77,785.00	142,785.00
Principal	\$40,000.00	2013-2014	70,000.00	74,112.50	144,112.50
Interest	101,167.50	2014-2015	70,000.00	70,122.50	140,122.50
SBA Administrative Expense	262.38	2015-2016	75,000.00	66,097.50	141,097.50
Fund Balance June 30, 2004:		2016-2017	80,000.00	61,785.00	141,785.00
Cash	31.48	2017-2018	85,000.00	57,145.00	142,145.00
	\$141,461.36	2018-2019	90,000.00	52,215.00	142,215.00
		2019-2020	95,000.00	46,995.00	141,995.00
		2020-2021	100,000.00	41,485.00	141,485.00
		2021-2022	110,000.00	35,685.00	145,685.00
		2022-2023	115,000.00	29,250.00	144,250.00
		2023-2024	120,000.00	22,522.50	142,522.50
		2024-2025	130,000.00	15,502.50	145,502.50
		2025-2026	135,000.00	7,897.50	142,897.50
			\$1,740,000.00	\$1,384,987.50	\$3,124,987.50

HIGHER EDUCATION BONDS
NEW COLLEGE HOUSING FACILITY REVENUE BONDS, SERIES 1998
DATED 4-15-98, PRINCIPAL PAYABLE 7-1, INTEREST 1-1, 7-1

ANALYSIS OF BONDED INDEBTEDNESS

INT. RATE %	ORIGINAL AMOUNT OF ISSUE	BALANCE JULY 1, 2003		PAID AND RETIRED		BALANCE JUNE 30, 2004	
		PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
4.000%	\$50,000.00	\$	\$	\$	\$	\$	\$
4.200%	50,000.00						
4.300%	110,000.00						
4.400%	60,000.00	60,000.00	2,640.00	60,000.00	2,640.00	0.00	0.00
4.500%	60,000.00	60,000.00	5,400.00	0.00	2,700.00	60,000.00	2,700.00
4.600%	65,000.00	65,000.00	8,970.00	0.00	2,990.00	65,000.00	5,980.00
4.700%	65,000.00	65,000.00	12,220.00	0.00	3,055.00	65,000.00	9,165.00
4.800%	70,000.00	70,000.00	16,800.00	0.00	3,360.00	70,000.00	13,440.00
5.000%	405,000.00	405,000.00	164,000.00	0.00	20,250.00	405,000.00	143,750.00
5.100%	95,000.00	95,000.00	53,295.00	0.00	4,845.00	95,000.00	48,450.00
5.150%	205,000.00	205,000.00	132,097.50	0.00	10,557.50	205,000.00	121,540.00
5.200%	110,000.00	110,000.00	80,080.00	0.00	5,720.00	110,000.00	74,360.00
5.250%	1,440,000.00	1,440,000.00	1,505,437.50	0.00	75,600.00	1,440,000.00	1,429,837.50
Total	\$2,785,000.00	\$2,575,000.00	\$1,980,940.00	\$60,000.00	\$131,717.50	\$2,515,000.00	\$1,849,222.50

ANALYSIS OF SINKING FUND		SCHEDULE OF BONDED INDEBTEDNESS DUE EACH FISCAL YEAR			
RECEIPTS		YEAR	PRINCIPAL	INTEREST	TOTAL
Fund Balance July 1, 2003:		2004-2005	\$60,000.00	\$129,077.50	\$189,077.50
Cash	\$237.06	2005-2006	65,000.00	126,377.50	191,377.50
Received From SBE	191,749.50	2006-2007	65,000.00	123,387.50	188,387.50
Earnings on Investments	153.43	2007-2008	70,000.00	120,332.50	190,332.50
	\$192,139.99	2008-2009	75,000.00	116,972.50	191,972.50
		2009-2010	75,000.00	113,222.50	188,222.50
		2010-2011	80,000.00	109,472.50	189,472.50
		2011-2012	85,000.00	105,472.50	190,472.50
		2012-2013	90,000.00	101,222.50	191,222.50
		2013-2014	95,000.00	96,722.50	191,722.50
		2014-2015	100,000.00	91,877.50	191,877.50
		2015-2016	105,000.00	86,727.50	191,727.50
		2016-2017	110,000.00	81,320.00	191,320.00
		2017-2018	115,000.00	75,600.00	190,600.00
		2018-2019	120,000.00	69,562.50	189,562.50
		2019-2020	125,000.00	63,262.50	188,262.50
		2020-2021	130,000.00	56,700.00	186,700.00
		2021-2022	140,000.00	49,875.00	189,875.00
		2022-2023	145,000.00	42,525.00	187,525.00
		2023-2024	155,000.00	34,912.50	189,912.50
		2024-2025	160,000.00	26,775.00	186,775.00
		2025-2026	170,000.00	18,375.00	188,375.00
		2026-2027	180,000.00	9,450.00	189,450.00
			\$2,515,000.00	\$1,849,222.50	\$4,364,222.50
DISBURSEMENTS					
Principal	\$60,000.00				
Interest	131,717.50				
SBA Administrative Expense	433.81				
Fund Balance June 30, 2004:					
Cash	(11.32)				
	\$192,139.99				
Required Reserve - MBIA Insurance Policy					
REBATE FUND					
RECEIPTS					
Fund Balance July 1, 2003:					
Cash	\$7,871.47				
	\$7,871.47				
DISBURSEMENTS					
Fund Balance June 30, 2004:					
Cash	\$7,871.47				
	\$7,871.47				

STATE BOARD OF REGENTS UNIVERSITY REVENUE CERTIFICATES



The State Board of Regents University Revenue Certificates are administered under Section 11C of Article VII Section 243.01/243.151 Florida Statutes of 1979.

They were issued to construct student housing and are secured by a pledge of rental revenues.

**Owned by Trusts
(USF & UF)
and the
U. S. Government
(FSU & UCF)**

**BOR UNIVERSITY REVENUE CERTIFICATES AND BONDS
 RECAPITULATIONS - IN THOUSANDS - NON ESCROW
 JULY 1, 2003 TO JUNE 30, 2004
 (JULY MATURITIES SHOWN IN PRECEDING YEAR)**

ANALYSIS OF SINKING FUNDS		SCHEDULE OF BONDED INDEBTEDNESS DUE EACH FISCAL YEAR			
RECEIPTS		YEAR	PRINCIPAL	INTEREST	TOTAL
		2004-2005	\$400	\$168	\$568
Fund Balance July 1, 2003:		2005-2006	410	156	566
Cash	(\$26)	2006-2007	420	143	563
Investments at Cost	597	2007-2008	430	131	561
Received from SBE	747	2008-2009	440	118	558
Earnings on Investments	<u>6</u>	2009-2010	455	105	560
	\$1,324	2010-2011	470	91	561
		2011-2012	480	77	557
		2012-2013	495	62	557
		2013-2014	325	48	373
Principal	\$385	2014-2015	145	38	183
Interest	179	2015-2016	150	34	184
SBA Administrative Expense	1	2016-2017	155	29	184
Fund Balance June 30, 2004:		2017-2018	155	24	179
Cash	14	2018-2019	160	20	180
Investments at Cost	<u>745</u>	2019-2020	165	15	180
	\$1,324	2020-2021	165	10	175
		2021-2022	<u>170</u>	<u>5</u>	<u>175</u>
			\$5,590	\$1,274	\$6,864
		ALL BONDED INDEBTEDNESS			
		Balance June 30, 2003	\$5,975	\$1,453	\$7,428
		Paid and Retired	<u>385</u>	<u>179</u>	<u>564</u>
		Balance June 30, 2004	\$5,590	\$1,274	\$6,864

BOR FLORIDA STATE UNIVERSITY HOUSING FACILITY REVENUE BONDS OF 1993
DATED 2-25-93, PRINCIPAL PAYABLE 5-1, INTEREST 11-1, 5-1

ANALYSIS OF BONDED INDEBTEDNESS - COLLECTION AGENT - U.S. BANK TRUST NATIONAL ASSOCIATION, ST. PAUL, MN

INT. RATE %	ORIGINAL AMOUNT OF ISSUE	BALANCE JULY 1, 2003		PAID AND RETIRED		BALANCE JUNE 30, 2004	
		PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
3.000%	\$3,500,000.00	\$2,660,000.00	\$854,700.00	\$110,000.00	\$79,800.00	\$2,550,000.00	\$774,900.00
Total	\$3,500,000.00	\$2,660,000.00	\$854,700.00	\$110,000.00	\$79,800.00	\$2,550,000.00	\$774,900.00

ANALYSIS OF SINKING FUND		SCHEDULE OF BONDED INDEBTEDNESS DUE EACH FISCAL YEAR			
RECEIPTS		YEAR	PRINCIPAL	INTEREST	TOTAL
Fund Balance July 1, 2003:		2004-2005	\$115,000.00	\$76,500.00	\$191,500.00
Cash	\$1,500.95	2005-2006	115,000.00	73,050.00	188,050.00
Investments at Cost	187,146.29	2006-2007	120,000.00	69,600.00	189,600.00
Received From SBE	189,767.66	2007-2008	125,000.00	66,000.00	191,000.00
Earnings on Investments	<u>1,966.49</u>	2008-2009	125,000.00	62,250.00	187,250.00
	\$380,381.39	2009-2010	130,000.00	58,500.00	188,500.00
		2010-2011	135,000.00	54,600.00	189,600.00
		2011-2012	135,000.00	50,550.00	185,550.00
		2012-2013	140,000.00	46,500.00	186,500.00
		2013-2014	145,000.00	42,300.00	187,300.00
Principal	\$110,000.00	2014-2015	145,000.00	37,950.00	182,950.00
Interest	79,800.00	2015-2016	150,000.00	33,600.00	183,600.00
SBA Administrative Expense	264.20	2016-2017	155,000.00	29,100.00	184,100.00
Fund Balance June 30, 2004:		2017-2018	155,000.00	24,450.00	179,450.00
Cash	4,317.19	2018-2019	160,000.00	19,800.00	179,800.00
Investments at Cost*	<u>186,000.00</u>	2019-2020	165,000.00	15,000.00	180,000.00
	\$380,381.39	2020-2021	165,000.00	10,050.00	175,050.00
		2021-2022	<u>170,000.00</u>	<u>5,100.00</u>	<u>175,100.00</u>
*Par Value \$186,000.00			\$2,550,000.00	\$774,900.00	\$3,324,900.00
REBATE FUND					
RECEIPTS					
Fund Balance July 1, 2003:					
Cash	(\$29,989.96)				
Investments at Cost	35,406.05				
Earnings on Investments	<u>55.76</u>				
	\$5,471.85				
DISBURSEMENTS					
Fund Balance June 30, 2004:					
Cash	<u>\$5,471.85</u>				
	\$5,471.85				

**BOR UNIVERSITY OF FLORIDA REVENUE CERTIFICATES OF 1984
DATED 7-1-84, PRINCIPAL PAYABLE 7-1, INTEREST 1-1, 7-1**

ANALYSIS OF BONDED INDEBTEDNESS - COLLECTION AGENT - BANK ONE, TEXAS

INT. RATE %	ORIGINAL AMOUNT OF ISSUE	BALANCE JULY 1, 2003		PAID AND RETIRED		BALANCE JUNE 30, 2004	
		PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
3.000%	\$3,500,000.00	\$1,725,000.00	\$324,900.00	\$135,000.00	\$51,750.00	\$1,590,000.00	\$273,150.00
Total	\$3,500,000.00	\$1,725,000.00	\$324,900.00	\$135,000.00	\$51,750.00	\$1,590,000.00	\$273,150.00

ANALYSIS OF SINKING FUND				SCHEDULE OF BONDED INDEBTEDNESS DUE EACH FISCAL YEAR			
RECEIPTS				YEAR	PRINCIPAL	INTEREST	TOTAL
Fund Balance July 1, 2003:				2004-2005	\$140,000.00	\$47,700.00	\$187,700.00
Cash		\$930.03		2005-2006	145,000.00	43,500.00	188,500.00
Investments at Cost		187,146.29		2006-2007	150,000.00	39,150.00	189,150.00
Received From SBE		185,029.39		2007-2008	150,000.00	34,650.00	184,650.00
Earnings on Investments		<u>1,812.41</u>		2008-2009	155,000.00	30,150.00	185,150.00
		\$374,918.12		2009-2010	160,000.00	25,500.00	185,500.00
				2010-2011	165,000.00	20,700.00	185,700.00
				2011-2012	170,000.00	15,750.00	185,750.00
				2012-2013	175,000.00	10,650.00	185,650.00
				2013-2014	<u>180,000.00</u>	<u>5,400.00</u>	<u>185,400.00</u>
DISBURSEMENTS							
Principal		\$135,000.00			\$1,590,000.00	\$273,150.00	\$1,863,150.00
Interest		51,750.00					
SBA Administrative Expense		172.56					
Fund Balance June 30, 2004:							
Cash		1,995.56					
Investments at Cost*		<u>186,000.00</u>					
		\$374,918.12					
*Par Value \$186,000.00							
Required Reserve \$187,000.00							

**BOR UNIVERSITY OF SOUTH FLORIDA REVENUE CERTIFICATES OF 1983
DATED 7-1-83, PRINCIPAL PAYABLE 7-1, INTEREST 1-1, 7-1**

ANALYSIS OF BONDED INDEBTEDNESS - COLLECTION AGENT - BANK ONE, TEXAS

INT. RATE %	ORIGINAL AMOUNT OF ISSUE	BALANCE JULY 1, 2003		PAID AND RETIRED		BALANCE JUNE 30, 2004	
		PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
3.000%	\$3,500,000.00	\$1,590,000.00	\$273,150.00	\$140,000.00	\$47,700.00	\$1,450,000.00	\$225,450.00
Total	\$3,500,000.00	\$1,590,000.00	\$273,150.00	\$140,000.00	\$47,700.00	\$1,450,000.00	\$225,450.00

ANALYSIS OF SINKING FUND				SCHEDULE OF BONDED INDEBTEDNESS DUE EACH FISCAL YEAR			
RECEIPTS				YEAR	PRINCIPAL	INTEREST	TOTAL
Fund Balance July 1, 2003:				2004-2005	\$145,000.00	\$43,500.00	\$188,500.00
Cash		\$1,205.12		2005-2006	150,000.00	39,150.00	189,150.00
Investments at Cost		187,146.29		2006-2007	150,000.00	34,650.00	184,650.00
Received From SBE		372,450.66		2007-2008	155,000.00	30,150.00	185,150.00
Earnings on Investments		<u>2,009.23</u>		2008-2009	160,000.00	25,500.00	185,500.00
		\$562,811.30		2009-2010	165,000.00	20,700.00	185,700.00
				2010-2011	170,000.00	15,750.00	185,750.00
				2011-2012	175,000.00	10,650.00	185,650.00
				2012-2013	<u>180,000.00</u>	<u>5,400.00</u>	<u>185,400.00</u>
					\$1,450,000.00	\$225,450.00	\$1,675,450.00
DISBURSEMENTS							
Principal		\$140,000.00					
Interest		47,700.00					
SBA Administrative Expense		159.00					
Fund Balance June 30, 2004:							
Cash		1,952.30					
Investments at Cost*		<u>373,000.00</u>					
		\$562,811.30					
*Par Value \$373,000.00							

**BOR UNIVERSITY REVENUE CERTIFICATES
 RECAPITULATIONS - IN THOUSANDS - ESCROW
 JULY 1, 2003 TO JUNE 30, 2004
 (JULY MATURITIES SHOWN IN PRECEDING YEAR)**

ANALYSIS OF ESCROW FUNDS		SCHEDULE OF BONDED INDEBTEDNESS DUE EACH FISCAL YEAR			
RECEIPTS		YEAR	PRINCIPAL	INTEREST	TOTAL
Fund Balance July 1, 2003:		2004-2005	\$190	\$90	\$280
Cash	\$1	2005-2006	200	84	284
Investments at Cost	2,487	2006-2007	205	78	283
Earnings on Investments	<u>164</u>	2007-2008	205	72	277
	\$2,652	2008-2009	145	67	212
		2009-2010	150	62	212
		2010-2011	155	58	213
		2011-2012	160	53	213
		2012-2013	165	48	213
		2013-2014	170	43	213
		2014-2015	175	38	213
		2015-2016	180	32	212
		2016-2017	185	27	212
		2017-2018	190	21	211
		2018-2019	195	15	210
		2019-2020	205	9	214
		2020-2021	<u>214</u>	<u>3</u>	<u>217</u>
			\$3,089	\$800	\$3,889
		ALL BONDED INDEBTEDNESS			
		Balance June 30, 2003	\$3,274	\$895	\$4,169
		Paid and Retired	<u>185</u>	<u>95</u>	<u>280</u>
		Balance June 30, 2004	\$3,089	\$800	\$3,889

REFUNDED ISSUE - HIGHER EDUCATION BONDS
BOR UNIVERSITY OF CENTRAL FLORIDA REVENUE CERTIFICATES OF 1967
DATED 10-1-67, PRINCIPAL PAYABLE 10-1, INTEREST 4-1, 10-1

ANALYSIS OF BONDED INDEBTEDNESS, COLLECTION AGENT - BANK OF NEW YORK OF FLORIDA, N.A.

INT. RATE %	ORIGINAL AMOUNT OF ISSUE	BALANCE JULY 1, 2003		PAID AND RETIRED		BALANCE TO MATURITY	
		PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
3.000%	\$820,000.00	\$315,000.00	\$24,075.00	\$60,000.00	\$8,550.00	\$255,000.00	\$15,525.00
Total	\$820,000.00	\$315,000.00	\$24,075.00	\$60,000.00	\$8,550.00	\$255,000.00	\$15,525.00

ANALYSIS OF ESCROW FUND		SCHEDULE OF BONDED INDEBTEDNESS DUE EACH FISCAL YEAR			
RECEIPTS		YEAR	PRINCIPAL	INTEREST	TOTAL
Fund Balance July 1, 2003:		2004-2005	\$60,000.00	\$6,750.00	\$66,750.00
Cash	\$22.21	2005-2006	65,000.00	4,875.00	69,875.00
Investments at Cost	290,500.00	2006-2007	65,000.00	2,925.00	67,925.00
Earnings on Investments	<u>17,647.48</u>	2007-2008	<u>65,000.00</u>	<u>975.00</u>	<u>65,975.00</u>
	\$308,169.69		\$255,000.00	\$15,525.00	\$270,525.00
DISBURSEMENTS					
Principal	\$60,000.00				
Interest	8,550.00				
SBA Escrow Fee	500.00				
Fund Balance June 30, 2004:					
Cash	19.69				
Investments at Cost*	<u>239,100.00</u>				
	\$308,169.69				
*Par Value \$239,100.00					

REFUNDED ISSUE - HIGHER EDUCATION BONDS
BOR UNIVERSITY OF CENTRAL FLORIDA REVENUE CERTIFICATES OF 1980
DATED 4-1-80, PRINCIPAL PAYABLE 10-1, INTEREST 4-1, 10-1

ANALYSIS OF BONDED INDEBTEDNESS, COLLECTION AGENT - FEDERAL RESERVE - RICHMOND, VA

INT. RATE %	ORIGINAL AMOUNT OF ISSUE	BALANCE JULY 1, 2003		PAID AND RETIRED		BALANCE TO MATURITY	
		PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
3.000%	\$4,834,000.00	\$2,959,000.00	\$870,825.00	\$125,000.00	\$86,895.00	\$2,834,000.00	\$783,930.00
Total	\$4,834,000.00	\$2,959,000.00	\$870,825.00	\$125,000.00	\$86,895.00	\$2,834,000.00	\$783,930.00

ANALYSIS OF ESCROW FUND				SCHEDULE OF BONDED INDEBTEDNESS DUE EACH FISCAL YEAR			
RECEIPTS				YEAR	PRINCIPAL	INTEREST	TOTAL
Fund Balance July 1, 2003:				2004-2005	\$130,000.00	\$83,070.00	\$213,070.00
Cash				2005-2006	135,000.00	79,095.00	214,095.00
Investments at Cost				2006-2007	140,000.00	74,970.00	214,970.00
Earnings on Investments				2007-2008	140,000.00	70,770.00	210,770.00
				2008-2009	145,000.00	66,495.00	211,495.00
				2009-2010	150,000.00	62,070.00	212,070.00
				2010-2011	155,000.00	57,495.00	212,495.00
DISBURSEMENTS				2011-2012	160,000.00	52,770.00	212,770.00
				2012-2013	165,000.00	47,895.00	212,895.00
Principal				2013-2014	170,000.00	42,870.00	212,870.00
Interest				2014-2015	175,000.00	37,695.00	212,695.00
SBA Escrow Fee				2015-2016	180,000.00	32,370.00	212,370.00
Fund Balance June 30, 2004:				2016-2017	185,000.00	26,895.00	211,895.00
Cash				2017-2018	190,000.00	21,270.00	211,270.00
Investments at Cost*				2018-2019	195,000.00	15,495.00	210,495.00
				2019-2020	205,000.00	9,495.00	214,495.00
				2020-2021	<u>214,000.00</u>	<u>3,210.00</u>	<u>217,210.00</u>
*Par Value \$2,129,800.00					\$2,834,000.00	\$783,930.00	\$3,617,930.00

T R U S T

I N T E G R I T Y

P E R F O R M A N C E

LOTTERY REVENUE BONDS



The Lottery Bonds are being administered under Section 11(d) of Article VII of the Florida Constitution, Sections 215.57-215.83, Florida Statutes (the "State Bond Act"), Sections 24.121(2), 235.187 and 235.2195, Florida Statutes, and other applicable provisions of law.

The Lottery Revenue Bonds are issued to finance or refinance all or a portion of the costs of various educational facilities. These Bonds are secured by the first lottery revenues transferred to the Educational Enhancement Trust Fund in an amount currently limited to no more than \$180 million in each fiscal year.

Paying Bank

**US Bank Trust National Association
St. Paul, MN**

**LOTTERY BONDS
 RECAPITULATIONS - NON ESCROW - IN THOUSANDS
 JULY 1, 2003 TO JUNE 30, 2004 (JULY MATURITIES SHOWN IN PRECEDING YEAR)**

ANALYSIS OF SINKING FUND		SCHEDULE OF BONDED INDEBTEDNESS DUE EACH FISCAL YEAR			
RECEIPTS		YEAR	PRINCIPAL	INTEREST	TOTAL
Fund Balance July 1, 2003:		2004-2005	\$83,895	\$99,839	\$183,734
Cash	\$2	2005-2006	87,775	95,808	183,583
Investments at Cost	148	2006-2007	91,780	91,686	183,466
Accrued Interest On Bond Sale	715	2007-2008	96,310	86,969	183,279
Received from SBE	180,816	2008-2009	101,105	82,220	183,325
Earnings on Investments	<u>534</u>	2009-2010	106,025	77,318	183,343
	\$182,215	2010-2011	111,350	71,971	183,321
		2011-2012	117,150	66,149	183,299
		2012-2013	123,190	59,898	183,088
		2013-2014	129,610	53,439	183,049
		2014-2015	136,415	46,512	182,927
Principal	\$77,975	2015-2016	143,495	39,381	182,876
Interest	100,797	2016-2017	150,725	32,125	182,850
SBA Administrative Expense	196	2017-2018	158,505	24,433	182,938
Fund Balance June 30, 2004:		2018-2019	122,080	16,364	138,444
Cash	9	2019-2020	96,335	9,965	106,300
Investments at Cost	<u>3,238</u>	2020-2021	54,425	5,091	59,516
	\$182,215	2021-2022	44,535	2,363	46,898
		2022-2023	<u>15,200</u>	<u>703</u>	<u>15,903</u>
			\$1,969,905	\$962,234	\$2,932,139
		ALL BONDED INDEBTEDNESS			
		Balance June 30, 2003	\$1,847,880	\$950,092	\$2,797,972
		Additional Debt Set-up	200,000	112,939	312,939
		Paid and Retired	<u>77,975</u>	<u>100,797</u>	<u>178,772</u>
		Balance June 30, 2004	\$1,969,905	\$962,234	\$2,932,139

LOTTERY BONDS
LOTTERY REVENUE BONDS, YEAR SERIES
PRINCIPAL PAYABLE 7-1, INTEREST 1-1, 7-1
PRINCIPAL PAYABLE 1-1 FOR SERIES 2002C
ANALYSIS OF BONDED INDEBTEDNESS

ISSUE	INT. RATE %	ORIGINAL AMOUNT OF ISSUE	BALANCE JULY 1, 2003		PAID AND RETIRED		BALANCE JUNE 30, 2004	
			PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
Srs. 1998A	4.000%	\$4,200,000.00	\$	\$	\$	\$	\$	\$
5/15/98	4.100%	8,910,000.00	4,545,000.00	186,345.00	4,545,000.00	186,345.00	0.00	0.00
	4.250%	9,660,000.00	9,660,000.00	1,030,625.00	0.00	410,550.00	9,660,000.00	620,075.00
	4.300%	5,140,000.00	5,140,000.00	884,080.00	0.00	221,020.00	5,140,000.00	663,060.00
	4.375%	5,365,000.00	5,365,000.00	1,173,593.75	0.00	234,718.75	5,365,000.00	938,875.00
	4.500%	11,540,000.00						
	5.000%	51,095,000.00	51,095,000.00	29,682,250.00	0.00	2,554,750.00	51,095,000.00	27,127,500.00
	5.125%	19,480,000.00	19,480,000.00	9,018,462.50	0.00	998,350.00	19,480,000.00	8,020,112.50
Srs. 1998B	4.000%	7,615,000.00	7,615,000.00	304,600.00	7,615,000.00	304,600.00	0.00	0.00
8/1/98	4.500%	77,910,000.00	43,710,000.00	27,594,900.00	0.00	1,966,950.00	43,710,000.00	25,627,950.00
	5.000%	33,820,000.00	33,820,000.00	15,702,750.00	0.00	1,691,000.00	33,820,000.00	14,011,750.00
	5.250%	62,655,000.00	62,655,000.00	24,423,787.50	0.00	3,289,387.50	62,655,000.00	21,134,400.00
	5.750%	18,000,000.00	18,000,000.00	4,671,875.00	0.00	1,035,000.00	18,000,000.00	3,636,875.00
Srs. 1998C	4.000%	89,920,000.00	45,150,000.00	7,408,800.00	0.00	1,806,000.00	45,150,000.00	5,602,800.00
1/1/99	4.125%	12,760,000.00	12,760,000.00	3,684,450.00	0.00	526,350.00	12,760,000.00	3,158,100.00
	4.500%	36,145,000.00	36,145,000.00	23,604,525.00	0.00	1,626,525.00	36,145,000.00	21,978,000.00
	5.000%	95,160,000.00	95,160,000.00	40,964,250.00	9,985,000.00	4,758,000.00	85,175,000.00	36,206,250.00
	5.125%	16,015,000.00	16,015,000.00	9,849,225.00	0.00	820,768.75	16,015,000.00	9,028,456.25
Srs. 1999A	4.500%	9,795,000.00						
1/15/00	4.625%	3,520,000.00	3,520,000.00	162,800.00	3,520,000.00	162,800.00	0.00	0.00
	4.750%	10,815,000.00	7,750,000.00	924,587.50	0.00	368,125.00	7,750,000.00	556,462.50
	5.000%	13,095,000.00	13,095,000.00	3,295,000.00	0.00	654,750.00	13,095,000.00	2,640,250.00
	5.125%	4,810,000.00	4,810,000.00	1,725,587.50	0.00	246,512.50	4,810,000.00	1,479,075.00
	5.500%	27,255,000.00	27,255,000.00	19,781,850.00	0.00	1,499,025.00	27,255,000.00	18,282,825.00
	5.750%	12,895,000.00	12,895,000.00	9,561,100.00	0.00	741,462.50	12,895,000.00	8,819,637.50
	6.000%	17,815,000.00	17,815,000.00	11,501,400.00	0.00	1,068,900.00	17,815,000.00	10,432,500.00
Srs. 2000A	5.000%	32,310,000.00	20,210,000.00	3,389,250.00	4,525,000.00	1,010,500.00	15,685,000.00	2,378,750.00
3/1/00	5.250%	43,995,000.00	39,865,000.00	26,351,325.00	0.00	2,092,912.50	39,865,000.00	24,258,412.50
	5.375%	15,385,000.00	15,385,000.00	9,521,006.25	0.00	826,943.75	15,385,000.00	8,694,062.50
	5.500%	14,120,000.00	14,120,000.00	7,874,350.00	0.00	776,600.00	14,120,000.00	7,097,750.00
	5.750%	19,190,000.00	19,190,000.00	8,865,350.00	0.00	1,103,425.00	19,190,000.00	7,761,925.00
Srs. 2000B	5.000%	16,730,000.00	11,425,000.00	863,750.00	5,575,000.00	571,250.00	5,850,000.00	292,500.00
4/15/00	5.125%	6,145,000.00	6,145,000.00	944,793.75	0.00	314,931.25	6,145,000.00	629,862.50
	5.200%	6,460,000.00	6,460,000.00	1,343,680.00	0.00	335,920.00	6,460,000.00	1,007,760.00
	5.250%	9,860,000.00	6,795,000.00	1,783,687.50	0.00	356,737.50	6,795,000.00	1,426,950.00
	5.500%	32,060,000.00	27,030,000.00	15,272,125.00	0.00	1,486,650.00	27,030,000.00	13,785,475.00
	5.750%	14,715,000.00	14,715,000.00	5,511,662.50	0.00	846,112.50	14,715,000.00	4,665,550.00
	6.000%	28,335,000.00	28,335,000.00	18,767,100.00	0.00	1,700,100.00	28,335,000.00	17,067,000.00
	6.250%	35,695,000.00	35,695,000.00	33,554,062.50	0.00	2,230,937.50	35,695,000.00	31,323,125.00
Srs. 2000C	4.375%	10,385,000.00	5,305,000.00	232,093.75	5,305,000.00	232,093.75	0.00	0.00
7/1/00	4.500%	17,365,000.00	17,365,000.00	2,367,225.00	0.00	781,425.00	17,365,000.00	1,585,800.00
	4.625%	6,315,000.00	6,315,000.00	1,460,343.75	0.00	292,068.75	6,315,000.00	1,168,275.00
	4.750%	13,530,000.00	13,530,000.00	4,184,750.00	0.00	642,675.00	13,530,000.00	3,542,075.00
	5.000%	7,650,000.00	7,650,000.00	3,442,500.00	0.00	382,500.00	7,650,000.00	3,060,000.00
	5.250%	62,040,000.00	52,630,000.00	41,728,837.50	0.00	2,763,075.00	52,630,000.00	38,965,762.50
	5.500%	15,280,000.00	15,280,000.00	7,606,500.00	0.00	840,400.00	15,280,000.00	6,766,100.00
	5.750%	17,435,000.00	17,435,000.00	11,542,837.50	0.00	1,002,512.50	17,435,000.00	10,540,325.00

LOTTERY BONDS
LOTTERY REVENUE BONDS, YEAR SERIES (Continued)
PRINCIPAL PAYABLE 7-1, INTEREST 1-1, 7-1
PRINCIPAL PAYABLE 1-1 FOR SERIES 2002C

ANALYSIS OF BONDED INDEBTEDNESS

ISSUE	INT. RATE %	ORIGINAL AMOUNT OF ISSUE	BALANCE JULY 1, 2003		PAID AND RETIRED		BALANCE JUNE 30, 2004	
			PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
Srs. 2001A 1/15/01	4.000%	\$5,985,000.00	\$	\$	\$	\$	\$	\$
	4.250%	6,225,000.00						
	5.000%	72,780,000.00	66,290,000.00	38,103,500.00	6,815,000.00	3,314,500.00	59,475,000.00	34,789,000.00
	5.500%	115,010,000.00	115,010,000.00	60,297,325.00	0.00	6,325,550.00	115,010,000.00	53,971,775.00
Srs. 2001B 7/1/01	4.000%	10,050,000.00	10,050,000.00	2,010,000.00	0.00	402,000.00	10,050,000.00	1,608,000.00
	4.125%	21,355,000.00	21,355,000.00	5,734,781.25	0.00	880,893.75	21,355,000.00	4,853,887.50
	4.250%	11,355,000.00	11,355,000.00	3,860,700.00	0.00	482,587.50	11,355,000.00	3,378,112.50
	5.000%	82,710,000.00	66,175,000.00	39,356,250.00	8,685,000.00	3,308,750.00	57,490,000.00	36,047,500.00
	5.250%	62,360,000.00	62,360,000.00	34,185,900.00	0.00	3,273,900.00	62,360,000.00	30,912,000.00
	5.500%	37,170,000.00	37,170,000.00	20,503,725.00	0.00	2,044,350.00	37,170,000.00	18,459,375.00
Srs. 2002A 4/1/02	3.500%	855,000.00						
	5.000%	39,045,000.00	34,360,000.00	29,261,750.00	0.00	1,718,000.00	34,360,000.00	27,543,750.00
	5.250%	19,695,000.00	19,695,000.00	14,529,112.50	0.00	1,033,987.50	19,695,000.00	13,495,125.00
	5.375%	18,690,000.00	18,690,000.00	13,111,775.00	0.00	1,004,587.50	18,690,000.00	12,107,187.50
	5.500%	71,715,000.00	71,715,000.00	25,763,650.00	4,920,000.00	3,944,325.00	66,795,000.00	21,819,325.00
Srs. 2002B 7/1/02	4.000%	4,235,000.00						
	4.250%	8,280,000.00	8,280,000.00	4,222,800.00	0.00	351,900.00	8,280,000.00	3,870,900.00
	4.375%	8,635,000.00	8,635,000.00	4,911,156.25	0.00	377,781.25	8,635,000.00	4,533,375.00
	4.500%	9,460,000.00	9,460,000.00	6,385,500.00	0.00	425,700.00	9,460,000.00	5,959,800.00
	4.625%	9,885,000.00	9,885,000.00	7,314,900.00	0.00	457,181.25	9,885,000.00	6,857,718.75
	4.750%	32,530,000.00	32,530,000.00	27,860,887.50	0.00	1,545,175.00	32,530,000.00	26,315,712.50
	5.000%	23,985,000.00	23,985,000.00	7,828,750.00	4,750,000.00	1,199,250.00	19,235,000.00	6,629,500.00
	5.250%	52,990,000.00	52,990,000.00	21,610,312.50	0.00	2,781,975.00	52,990,000.00	18,828,337.50
Srs. 2002C 11/15/02	4.000%	7,485,000.00	7,485,000.00	149,700.00	7,485,000.00	149,700.00	0.00	0.00
	4.250%	13,790,000.00	13,790,000.00	7,325,937.50	0.00	586,075.00	13,790,000.00	6,739,862.50
	4.750%	17,755,000.00	17,755,000.00	14,758,843.75	0.00	843,362.50	17,755,000.00	13,915,481.25
	5.000%	66,610,000.00	66,610,000.00	41,728,000.00	0.00	3,330,500.00	66,610,000.00	38,397,500.00
	5.250%	127,915,000.00	127,915,000.00	65,532,468.75	0.00	6,715,537.50	127,915,000.00	58,816,931.25
Srs. 2003A* 10/15/03	2.250%	11,325,000.00	11,325,000.00	499,575.00	4,250,000.00	181,200.00	7,075,000.00	318,375.00
	3.000%	7,980,000.00	7,980,000.00	1,367,245.32	0.00	170,245.32	7,980,000.00	1,197,000.00
	3.750%	9,510,000.00	9,510,000.00	3,463,218.66	0.00	253,593.66	9,510,000.00	3,209,625.00
	4.000%	6,805,000.00	6,805,000.00	465,761.42	0.00	193,561.42	6,805,000.00	272,200.00
	4.250%	11,425,000.00	11,425,000.00	6,657,598.85	0.00	345,286.35	11,425,000.00	6,312,312.50
	4.500%	14,545,000.00	14,545,000.00	12,246,890.00	0.00	465,440.00	14,545,000.00	11,781,450.00
	4.625%	15,200,000.00	15,200,000.00	13,856,897.60	0.00	499,897.60	15,200,000.00	13,357,000.00
	5.000%	96,260,000.00	96,260,000.00	50,011,870.56	0.00	3,422,620.56	96,260,000.00	46,589,250.00
	5.250%	26,950,000.00	26,950,000.00	24,369,701.30	0.00	1,006,151.30	26,950,000.00	23,363,550.00
Total		\$2,248,945,000.00	\$2,047,880,000.00	\$1,063,030,557.46	\$77,975,000.00	\$100,797,224.96	\$1,969,905,000.00	\$962,233,332.50

LOTTERY BONDS
LOTTERY REVENUE BONDS, YEAR SERIES (Continued)
PRINCIPAL PAYABLE 7-1, INTEREST 1-1, 7-1
PRINCIPAL PAYABLE 1-1 FOR SERIES 2002C

ANALYSIS OF SINKING FUND		SCHEDULE OF BONDED INDEBTEDNESS DUE EACH FISCAL YEAR			
RECEIPTS		YEAR	PRINCIPAL	INTEREST	TOTAL
		2004-2005	\$83,895,000.00	\$99,838,965.00	\$183,733,965.00
		2005-2006	87,775,000.00	95,807,852.50	183,582,852.50
Fund Balance July 1, 2003:		2006-2007	91,780,000.00	91,686,152.50	183,466,152.50
Cash	\$1,863.52	2007-2008	96,310,000.00	86,968,712.50	183,278,712.50
Investments at Cost	147,693.83	2008-2009	101,105,000.00	82,219,587.50	183,324,587.50
Transfer	180,816,105.09	2009-2010	106,025,000.00	77,318,337.50	183,343,337.50
Accrued Interest On Bond Sale	715,088.89	2010-2011	111,350,000.00	71,971,268.75	183,321,268.75
Earnings on Investments	<u>533,878.61</u>	2011-2012	117,150,000.00	66,149,050.00	183,299,050.00
	\$182,214,629.94	2012-2013	123,190,000.00	59,898,312.50	183,088,312.50
DISBURSEMENTS		2013-2014	129,610,000.00	53,438,700.00	183,048,700.00
		2014-2015	136,415,000.00	46,511,793.75	182,926,793.75
Principal	\$77,975,000.00	2015-2016	143,495,000.00	39,380,737.50	182,875,737.50
Interest	100,797,224.96	2016-2017	150,725,000.00	32,125,231.25	182,850,231.25
SBA Administrative Expense	196,080.41	2017-2018	158,505,000.00	24,433,437.50	182,938,437.50
Fund Balance June 30, 2004:		2018-2019	122,080,000.00	16,363,625.00	138,443,625.00
Cash	8,324.57	2019-2020	96,335,000.00	9,964,625.00	106,299,625.00
Investments at Cost*	<u>3,238,000.00</u>	2020-2021	54,425,000.00	5,091,293.75	59,516,293.75
	\$182,214,629.94	2021-2022	44,535,000.00	2,362,650.00	46,897,650.00
		2022-2023	<u>15,200,000.00</u>	<u>703,000.00</u>	<u>15,903,000.00</u>
*Par Value \$3,238,000.00			\$1,969,905,000.00	\$962,233,332.50	\$2,932,138,332.50
Required Reserve - FGIC Insurance Policy					
REVENUE FUND					
RECEIPTS					
Received From SBE	\$180,816,105.09				
	\$180,816,105.09				
DISBURSEMENTS					
Transfer	<u>\$180,816,105.09</u>				
	\$180,816,105.09				

*New Debt Set-up

T R U S T

I N T E G R I T Y

P E R F O R M A N C E

PUBLIC EDUCATION BONDS



The Public Education Bonds are administered under Section 19 of Article XII of the State Constitution of 1885, as amended by Subsection 9(a)(2) of Article XII of the Revised State Constitution of 1968, State Board of Administration Minutes of March 18, 1958 and Section 215.69, Florida Statutes.

They are issued to finance capital outlay projects of local school districts and the State University System and are secured by a pledge of the state's gross receipts tax revenues and by a pledge of the full faith and credit of the state. See table next page.

Paying Bank
US Bank Trust National Association
St. Paul, MN
for Series Five and Year Series

For All Other Issues
DB Services Tennessee, Inc.
Nashville, TN

**STATEMENT OF GROSS RECEIPTS TAXES
COLLECTED BY THE STATE OF FLORIDA**

YEAR	TOTAL
1972-73	\$28,778,040.90
1973-74	35,491,446.25
1974-75	45,269,508.99
1975-76	55,252,886.36
1976-77	60,766,864.33
1977-78	70,844,045.30
1978-79	80,254,026.50
1979-80	91,594,924.83
1980-81	137,368,874.20
1981-82	132,591,241.89
1982-83	136,652,681.39
1983-84	149,576,840.21
1984-85	164,505,878.45
1985-86	202,162,779.02
1986-87	204,184,635.00
1987-88	217,846,384.40
1988-89	227,466,997.57
1989-90	290,773,692.01
1990-91	338,845,660.00
1991-92	395,117,056.06
1992-93	447,932,369.62
1993-94	460,267,176.94
1994-95	508,354,908.79
1995-96	543,341,202.67
1996-97	575,700,681.24
1997-98	592,907,786.48
1998-99	599,239,877.93
1999-00	666,180,437.19
2000-01	686,355,101.25
2001-02	769,759,614.48
2002-03	787,825,966.30
2003-04	829,001,678.95

Source: Department of Revenue

T R U S T

I N T E G R I T Y

P E R F O R M A N C E

PUBLIC EDUCATION BONDS



PUBLIC EDUCATION CAPITAL OUTLAY BONDS

FIRST LIEN OBLIGATIONS

The outstanding and unrefunded portions of the Public Education Capital Outlay Bonds, Series 1985, 1985-A, 1986-C, 1989-A, of which \$159,590,000 in principal amount was outstanding and unpaid as of June 30, 2004, are secured by a first lien pledge of the Gross Receipts Taxes, and are additionally secured by the full faith and credit of the State.

SECOND LIEN OBLIGATIONS

The outstanding and unrefunded portions of the Public Education Capital Outlay Bonds, 1993 Series A, 1993 Series F, 1994 Series B, 1994 Series C, 1995 Series A, 1995 Series B, 1995 Series C, 1995 Series D, 1995 Series E, 1995 Series F, 1996 Series A, 1996 Series B, 1997 Series A, 1997 Series B, 1998 Series A, 1998 Series B, 1998 Series C, 1998 Series D, 1998 Series E, 1999 Series A, 1999 Series B, 1999 Series C, 1999 Series D, 1999 Series E, 2000 Series A, 2000 Series B, 2000 Series C, 2001 Series A, 2001 Series B, 2001 Series C, 2001 Series D, 2001 Series E, 2001 Series F, 2001 Series G, 2001 Series H, 2001 Series I, 2002 Series A, 2002 Series B, 2002 Series C, 2002 Series D, 2003 Series A and 2003 Series B of which \$8,440,195,000 in principal amount was outstanding and unpaid as of June 30, 2004, are secured by a second lien pledge of the Gross Receipts Taxes. These Bonds are secured by a lien upon and are payable primarily from the Gross Receipts Taxes, subject only to the prior lien of the First Lien Obligations, and are additionally secured by the full faith and credit of the State.

**PUBLIC EDUCATION BONDS
 RECAPITULATIONS - IN THOUSANDS - NON ESCROW
 JULY 1, 2003 TO JUNE 30, 2004 (JULY MATURITIES SHOWN IN PRECEDING YEAR)**

ANALYSIS OF SINKING FUND		SCHEDULE OF BONDED INDEBTEDNESS DUE EACH FISCAL YEAR			
RECEIPTS		YEAR	PRINCIPAL	INTEREST	TOTAL
Fund Balance July 1, 2003:		2004-2005	\$240,075	\$440,029	\$680,104
Cash	\$7	2005-2006	258,265	427,316	685,581
Investments at Cost	7,696	2006-2007	271,545	413,595	685,140
Received from SBE	654,485	2007-2008	285,585	399,251	684,836
Transfer from Escrow	11,544	2008-2009	299,305	385,248	684,553
Refunding Bond Proceeds	219,491	2009-2010	311,675	370,471	682,146
Accrued Interest on Bond Sale	4,532	2010-2011	323,665	353,978	677,643
Earnings on Investments	<u>6,768</u>	2011-2012	332,765	336,871	669,636
	\$904,523	2012-2013	349,890	319,163	669,053
		2013-2014	347,520	300,431	647,951
		2014-2015	345,335	282,403	627,738
		2015-2016	363,155	264,441	627,596
		2016-2017	382,330	245,637	627,967
		2017-2018	377,170	226,117	603,287
		2018-2019	408,125	206,970	615,095
		2019-2020	422,505	186,217	608,722
		2020-2021	466,245	164,859	631,104
		2021-2022	495,880	141,272	637,152
		2022-2023	482,420	116,283	598,703
		2023-2024	412,470	91,988	504,458
	\$904,523	2024-2025	369,525	71,473	440,998
		2025-2026	206,860	52,876	259,736
		2026-2027	185,395	42,385	227,780
		2027-2028	165,205	33,154	198,359
		2028-2029	142,320	24,877	167,197
		2029-2030	121,415	17,569	138,984
		2030-2031	102,920	11,530	114,450
		2031-2032	86,380	6,427	92,807
		2032-2033	<u>43,840</u>	<u>2,159</u>	<u>45,999</u>
			\$8,599,785	\$5,934,990	\$14,534,775
		ALL BONDED INDEBTEDNESS			
		Balance June 30, 2003	\$8,226,315	\$5,820,882	\$14,047,197
		Additional Debt Set-Up	600,000	557,653	1,157,653
		Paid and Retired	<u>226,530</u>	<u>443,545</u>	<u>670,075</u>
		Balance June 30, 2004	\$8,599,785	\$5,934,990	\$14,534,775

PUBLIC EDUCATION BONDS - FULL FAITH AND CREDIT
STATE BOARD OF EDUCATION, PUBLIC EDUCATION CAPITAL OUTLAY BONDS, YEAR SERIES
PRINCIPAL PAYABLE 6-1, INTEREST 12-1, 6-1
 ANALYSIS OF BONDED INDEBTEDNESS

ISSUE	INT. RATE %	ORIGINAL AMOUNT OF ISSUE	BALANCE JULY 1, 2003		PAID AND RETIRED		BALANCE JUNE 30, 2004	
			PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
Srs. 1985 5/1/85	8.750%	\$5,825,000.00	\$	\$	\$	\$	\$	\$
	8.900%	1,650,000.00						
	9.000%	15,900,000.00						
	9.100%	20,000,000.00						
	9.125%	49,110,000.00	49,110,000.00	35,687,875.00	0.00	4,481,287.50	49,110,000.00	31,206,587.50
	9.125%	7,515,000.00					Transferred	to Escrow
Srs. 1985A 6/1/85	8.100%	114,300,000.00						
	8.300%	16,150,000.00						
	8.400%	162,880,000.00	60,480,000.00	15,243,480.00	0.00	5,080,320.00	60,480,000.00	10,163,160.00
Srs. 1986C 6/1/86	6.900%	62,000,000.00						
	7.000%	15,710,000.00	4,940,000.00	345,800.00	4,940,000.00	345,800.00	0.00	0.00
	7.000%	38,790,000.00					Transferred	to Escrow
	7.100%	32,000,000.00						
	7.125%	151,500,000.00						
Srs. 1989A 9/15/89	CAB	19,997,141.15						
	6.000%	199,995,000.00						
	7.250%	591,045,000.00						
	5.000%	50,000,000.00	50,000,000.00	52,500,000.00	0.00	2,500,000.00	50,000,000.00	50,000,000.00
1993 Srs. A 5/1/93	4.000%	26,760,000.00						
	4.200%	18,820,000.00						
	4.400%	19,775,000.00						
	4.500%	17,945,000.00						
	4.700%	20,370,000.00						
	4.800%	21,420,000.00						
	4.900%	21,640,000.00						
	5.000%	173,240,000.00	173,240,000.00	33,895,000.00	22,390,000.00	8,662,000.00	150,850,000.00	25,233,000.00
	5.750%	41,320,000.00	41,320,000.00	16,631,300.00	0.00	2,375,900.00	41,320,000.00	14,255,400.00
	1993 Srs. E 6/1/94	5.100%	35,300,000.00	4,300,000.00	219,300.00	4,300,000.00	219,300.00	0.00
5.200%		4,600,000.00					Transferred	to Escrow
5.300%		9,900,000.00					Transferred	to Escrow
5.400%		5,400,000.00					Transferred	to Escrow
5.500%		11,700,000.00					Transferred	to Escrow
5.600%		6,300,000.00					Transferred	to Escrow
5.625%		13,800,000.00					Transferred	to Escrow
5.700%		15,500,000.00					Transferred	to Escrow
5.750%		37,100,000.00					Transferred	to Escrow
5.800%		60,400,000.00					Transferred	to Escrow

PUBLIC EDUCATION BONDS - FULL FAITH AND CREDIT
STATE BOARD OF EDUCATION, PUBLIC EDUCATION CAPITAL OUTLAY BONDS, YEAR SERIES(Continued)
PRINCIPAL PAYABLE 6-1, INTEREST 12-1, 6-1
ANALYSIS OF BONDED INDEBTEDNESS

ISSUE	INT. RATE %	ORIGINAL AMOUNT OF ISSUE	BALANCE JULY 1, 2003		PAID AND RETIRED		BALANCE JUNE 30, 2004	
			PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
1993 Srs. F 3/1/95	5.400%	\$28,410,000.00	\$6,905,000.00	\$564,300.00	\$3,360,000.00	\$372,870.00	\$3,545,000.00	\$191,430.00
	5.400%	3,745,000.00					Transferred	to Escrow
	5.500%	3,960,000.00					Transferred	to Escrow
	5.700%	4,190,000.00					Transferred	to Escrow
	5.800%	9,130,000.00					Transferred	to Escrow
	5.875%	10,250,000.00					Transferred	to Escrow
	5.900%	5,590,000.00					Transferred	to Escrow
	6.000%	50,035,000.00					Transferred	to Escrow
	6.100%	39,690,000.00					Transferred	to Escrow
1994 Srs. A 8/1/94	5.100%	15,100,000.00						
	5.250%	28,500,000.00	5,400,000.00	283,500.00	5,400,000.00	283,500.00	0.00	0.00
	5.375%	5,600,000.00					Transferred	to Escrow
	5.500%	6,000,000.00					Transferred	to Escrow
	5.600%	6,300,000.00					Transferred	to Escrow
	5.700%	6,600,000.00					Transferred	to Escrow
	5.750%	14,400,000.00					Transferred	to Escrow
	5.875%	55,100,000.00					Transferred	to Escrow
	6.000%	36,000,000.00					Transferred	to Escrow
	6.100%	76,400,000.00					Transferred	to Escrow
1994 Srs. B 4/1/95	5.625%	56,800,000.00	13,700,000.00	1,164,375.00	6,700,000.00	770,625.00	7,000,000.00	393,750.00
	5.625%	32,100,000.00					Transferred	to Escrow
	5.700%	9,100,000.00					Transferred	to Escrow
	5.750%	80,700,000.00					Transferred	to Escrow
	5.875%	121,300,000.00					Transferred	to Escrow
1994 Srs. C 10/15/95	5.400%	87,400,000.00	51,700,000.00	13,305,600.00	5,400,000.00	2,791,800.00	46,300,000.00	10,513,800.00
	5.500%	56,200,000.00	56,200,000.00	36,041,500.00	0.00	3,091,000.00	56,200,000.00	32,950,500.00
	5.600%	111,800,000.00	111,800,000.00	117,684,000.00	0.00	6,260,800.00	111,800,000.00	111,423,200.00
1995 Srs. A 6/1/95	5.000%	36,575,000.00	7,510,000.00	375,500.00	7,510,000.00	375,500.00	0.00	0.00
	5.125%	24,950,000.00	24,950,000.00	3,880,137.50	0.00	1,278,687.50	24,950,000.00	2,601,450.00
	5.200%	9,215,000.00	9,215,000.00	2,395,900.00	0.00	479,180.00	9,215,000.00	1,916,720.00
	5.250%	9,715,000.00	9,715,000.00	3,060,225.00	0.00	510,037.50	9,715,000.00	2,550,187.50
	5.375%	10,250,000.00	10,250,000.00	3,856,562.50	0.00	550,937.50	10,250,000.00	3,305,625.00
	5.400%	10,835,000.00	10,835,000.00	4,680,720.00	0.00	585,090.00	10,835,000.00	4,095,630.00
	5.500%	99,540,000.00	99,540,000.00	68,068,000.00	0.00	5,474,700.00	99,540,000.00	62,593,300.00
1995 Srs. B 8/1/95	5.000%	37,500,000.00	8,900,000.00	675,000.00	4,300,000.00	445,000.00	4,600,000.00	230,000.00
	5.125%	4,800,000.00					Transferred	to Escrow
	5.250%	5,000,000.00					Transferred	to Escrow
	5.300%	5,300,000.00					Transferred	to Escrow
	5.400%	5,600,000.00					Transferred	to Escrow
	5.500%	5,900,000.00					Transferred	to Escrow
	5.600%	6,200,000.00					Transferred	to Escrow
	5.625%	6,500,000.00					Transferred	to Escrow
	5.700%	6,900,000.00					Transferred	to Escrow
	5.750%	15,000,000.00					Transferred	to Escrow
	5.800%	35,400,000.00					Transferred	to Escrow
5.875%	70,900,000.00					Transferred	to Escrow	
1995 Srs. C 9/1/95	5.125%	50,040,000.00	31,935,000.00	5,072,981.25	5,785,000.00	1,636,668.75	26,150,000.00	3,436,312.50
	5.300%	7,395,000.00	7,395,000.00	2,351,610.00	0.00	391,935.00	7,395,000.00	1,959,675.00
	5.400%	7,745,000.00	7,745,000.00	2,927,610.00	0.00	418,230.00	7,745,000.00	2,509,380.00
	5.500%	121,135,000.00	121,135,000.00	90,322,650.00	0.00	6,662,425.00	121,135,000.00	83,660,225.00

PUBLIC EDUCATION BONDS - FULL FAITH AND CREDIT
STATE BOARD OF EDUCATION, PUBLIC EDUCATION CAPITAL OUTLAY BONDS, YEAR SERIES(Continued)
PRINCIPAL PAYABLE 6-1, INTEREST 12-1, 6-1
ANALYSIS OF BONDED INDEBTEDNESS

ISSUE	INT. RATE %	ORIGINAL AMOUNT OF ISSUE	BALANCE JULY 1, 2003		PAID AND RETIRED		BALANCE JUNE 30, 2004	
			PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
1995 Srs. D 12/1/95	4.750%	\$131,310,000.00	\$131,310,000.00	\$86,951,600.00	\$0.00	\$6,237,225.00	\$131,310,000.00	\$80,714,375.00
	5.000%	74,065,000.00	74,065,000.00	33,044,250.00	0.00	3,703,250.00	74,065,000.00	29,341,000.00
	6.000%	14,665,000.00	14,665,000.00	1,334,100.00	7,095,000.00	879,900.00	7,570,000.00	454,200.00
	6.750%	17,710,000.00						
1995 Srs. E 1/1/96	4.500%	6,305,000.00						
	4.700%	6,630,000.00	6,630,000.00	1,246,440.00	0.00	311,610.00	6,630,000.00	934,830.00
	4.750%	27,060,000.00	27,060,000.00	23,793,937.50	0.00	1,285,350.00	27,060,000.00	22,508,587.50
	4.900%	6,980,000.00	6,980,000.00	1,710,100.00	0.00	342,020.00	6,980,000.00	1,368,080.00
	5.000%	88,570,000.00	88,570,000.00	55,001,250.00	0.00	4,428,500.00	88,570,000.00	50,572,750.00
	5.125%	28,130,000.00	28,130,000.00	15,906,462.50	0.00	1,441,662.50	28,130,000.00	14,464,800.00
	5.625%	6,310,000.00	6,310,000.00	1,064,812.50	0.00	354,937.50	6,310,000.00	709,875.00
	6.500%	16,700,000.00	11,505,000.00	1,133,925.00	5,565,000.00	747,825.00	5,940,000.00	386,100.00
1995 Srs. F 7/1/96	5.300%	5,150,000.00	5,150,000.00	1,364,750.00	0.00	272,950.00	5,150,000.00	1,091,800.00
	5.400%	5,425,000.00	5,425,000.00	1,757,700.00	0.00	292,950.00	5,425,000.00	1,464,750.00
	5.500%	124,810,000.00	124,810,000.00	123,828,650.00	0.00	6,864,550.00	124,810,000.00	116,964,100.00
	5.550%	6,045,000.00	6,045,000.00	2,683,980.00	0.00	335,497.50	6,045,000.00	2,348,482.50
	5.600%	6,390,000.00	6,390,000.00	3,220,560.00	0.00	357,840.00	6,390,000.00	2,862,720.00
	5.650%	6,755,000.00	6,755,000.00	3,816,575.00	0.00	381,657.50	6,755,000.00	3,434,917.50
	5.700%	14,700,000.00	14,700,000.00	9,647,535.00	0.00	837,900.00	14,700,000.00	8,809,635.00
	6.000%	8,220,000.00	4,885,000.00	1,172,400.00	0.00	293,100.00	4,885,000.00	879,300.00
	6.500%	4,645,000.00	4,645,000.00	905,775.00	0.00	301,925.00	4,645,000.00	603,850.00
	7.000%	26,375,000.00	8,620,000.00	912,450.00	4,205,000.00	603,400.00	4,415,000.00	309,050.00
1996 Srs. A 9/1/96	5.000%	10,530,000.00	10,530,000.00	7,897,500.00	0.00	526,500.00	10,530,000.00	7,371,000.00
	5.200%	6,160,000.00	6,160,000.00	1,601,600.00	0.00	320,320.00	6,160,000.00	1,281,280.00
	5.250%	67,805,000.00	67,805,000.00	58,409,925.00	0.00	3,559,762.50	67,805,000.00	54,850,162.50
	5.300%	6,480,000.00	6,480,000.00	2,060,640.00	0.00	343,440.00	6,480,000.00	1,717,200.00
	5.400%	14,025,000.00	14,025,000.00	5,689,980.00	0.00	757,350.00	14,025,000.00	4,932,630.00
	5.500%	98,955,000.00	98,955,000.00	91,729,550.00	0.00	5,442,525.00	98,955,000.00	86,287,025.00
	6.000%	5,855,000.00	5,855,000.00	1,405,200.00	0.00	351,300.00	5,855,000.00	1,053,900.00
	7.000%	40,190,000.00	10,375,000.00	1,097,950.00	5,065,000.00	726,250.00	5,310,000.00	371,700.00
1996 Srs. B 12/15/97	4.500%	71,595,000.00	71,595,000.00	66,170,925.00	0.00	3,221,775.00	71,595,000.00	62,949,150.00
	4.750%	26,340,000.00	26,340,000.00	21,312,300.00	0.00	1,251,150.00	26,340,000.00	20,061,150.00
	4.800%	6,160,000.00	6,160,000.00	2,956,800.00	0.00	295,680.00	6,160,000.00	2,661,120.00
	4.850%	6,470,000.00	6,470,000.00	3,451,745.00	0.00	313,795.00	6,470,000.00	3,137,950.00
	4.875%	22,600,000.00	22,600,000.00	15,461,793.75	0.00	1,101,750.00	22,600,000.00	14,360,043.75
	4.900%	6,805,000.00	6,805,000.00	4,001,340.00	0.00	333,445.00	6,805,000.00	3,667,895.00
	5.000%	16,760,000.00	16,760,000.00	6,731,000.00	0.00	838,000.00	16,760,000.00	5,893,000.00
	5.375%	4,850,000.00	4,850,000.00	1,303,437.50	0.00	260,687.50	4,850,000.00	1,042,750.00
	6.500%	38,420,000.00	17,340,000.00	2,880,475.00	4,050,000.00	1,127,100.00	13,290,000.00	1,753,375.00
1997 Srs. A 8/1/97	4.875%	6,350,000.00	6,350,000.00	1,857,375.00	0.00	309,562.50	6,350,000.00	1,547,812.50
	5.000%	91,840,000.00	91,840,000.00	86,761,500.00	0.00	4,592,000.00	91,840,000.00	82,169,500.00
	5.125%	15,760,000.00	15,760,000.00	8,490,843.75	0.00	807,700.00	15,760,000.00	7,683,143.75
	5.250%	49,540,000.00	49,540,000.00	22,580,250.00	0.00	2,600,850.00	49,540,000.00	19,979,400.00
	5.400%	54,845,000.00	54,845,000.00	50,650,650.00	0.00	2,961,630.00	54,845,000.00	47,689,020.00
	5.500%	5,095,000.00	5,095,000.00	280,225.00	5,095,000.00	280,225.00	0.00	0.00
	6.000%	4,330,000.00						
6.500%	22,240,000.00							

PUBLIC EDUCATION BONDS - FULL FAITH AND CREDIT
STATE BOARD OF EDUCATION, PUBLIC EDUCATION CAPITAL OUTLAY BONDS, YEAR SERIES(Continued)
PRINCIPAL PAYABLE 6-1, INTEREST 12-1, 6-1
ANALYSIS OF BONDED INDEBTEDNESS

ISSUE	INT. RATE %	ORIGINAL AMOUNT OF ISSUE	BALANCE JULY 1, 2003		PAID AND RETIRED		BALANCE JUNE 30, 2004	
			PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
1997 Srs. B 10/1/98	4.000%	\$10,730,000.00	\$10,730,000.00	\$1,541,800.00	\$0.00	\$429,200.00	\$10,730,000.00	\$1,112,600.00
	4.500%	82,510,000.00	82,510,000.00	78,140,025.00	0.00	3,712,950.00	82,510,000.00	74,427,075.00
	4.750%	52,190,000.00	52,190,000.00	44,861,850.00	0.00	2,479,025.00	52,190,000.00	42,382,825.00
	5.000%	17,595,000.00	17,595,000.00	12,767,000.00	0.00	879,750.00	17,595,000.00	11,887,250.00
	5.250%	43,910,000.00	40,000,000.00	18,126,412.50	0.00	2,100,000.00	40,000,000.00	16,026,412.50
	6.000%	33,265,000.00	15,550,000.00	2,546,100.00	4,840,000.00	933,000.00	10,710,000.00	1,613,100.00
1998 Srs. A 7/15/98	4.750%	69,135,000.00	69,135,000.00	75,852,987.50	0.00	3,283,912.50	69,135,000.00	72,569,075.00
	5.000%	69,880,000.00	60,125,000.00	32,992,750.00	4,970,000.00	3,006,250.00	55,155,000.00	29,986,500.00
	5.125%	7,715,000.00	7,715,000.00	4,349,331.25	0.00	395,393.75	7,715,000.00	3,953,937.50
	5.200%	44,330,000.00	44,330,000.00	42,785,860.00	0.00	2,305,160.00	44,330,000.00	40,480,700.00
	5.250%	27,520,000.00	27,520,000.00	12,362,962.50	0.00	1,444,800.00	27,520,000.00	10,918,162.50
	5.500%	13,775,000.00						
	5.625%	6,140,000.00	6,140,000.00	2,072,250.00	0.00	345,375.00	6,140,000.00	1,726,875.00
6.000%	11,505,000.00	11,505,000.00	3,113,700.00	0.00	690,300.00	11,505,000.00	2,423,400.00	
1998 Srs. B 8/1/98	4.200%	30,245,000.00	30,245,000.00	1,270,290.00	30,245,000.00	1,270,290.00	0.00	0.00
	4.250%	3,155,000.00						
	4.400%	21,070,000.00	21,070,000.00	4,165,480.00	0.00	927,080.00	21,070,000.00	3,238,400.00
	4.500%	25,625,000.00						
	5.000%	120,730,000.00	49,755,000.00	6,208,000.00	0.00	2,487,750.00	49,755,000.00	3,720,250.00
5.250%	23,770,000.00	23,770,000.00	10,081,050.00	0.00	1,247,925.00	23,770,000.00	8,833,125.00	
1998 Srs. C 9/1/98	4.000%	20,090,000.00	14,205,000.00	859,400.00	6,925,000.00	568,200.00	7,280,000.00	291,200.00
	4.250%	7,520,000.00	7,520,000.00	958,800.00	0.00	319,600.00	7,520,000.00	639,200.00
	4.500%	80,585,000.00	73,955,000.00	56,871,000.00	0.00	3,327,975.00	73,955,000.00	53,543,025.00
	5.000%	52,580,000.00	52,580,000.00	26,657,500.00	0.00	2,629,000.00	52,580,000.00	24,028,500.00
	5.125%	43,465,000.00	43,465,000.00	23,529,643.75	0.00	2,227,581.25	43,465,000.00	21,302,062.50
	5.250%	16,130,000.00	16,130,000.00	3,821,212.50	0.00	846,825.00	16,130,000.00	2,974,387.50
1998 Srs. D 12/15/98	3.500%	6,405,000.00	1,065,000.00	37,275.00	1,065,000.00	37,275.00	0.00	0.00
	4.000%	6,705,000.00	6,705,000.00	536,400.00	0.00	268,200.00	6,705,000.00	268,200.00
	4.250%	22,010,000.00	22,010,000.00	3,764,225.00	0.00	935,425.00	22,010,000.00	2,828,800.00
	4.500%	125,635,000.00	125,635,000.00	97,819,875.00	0.00	5,653,575.00	125,635,000.00	92,166,300.00
	5.125%	18,905,000.00	18,905,000.00	9,181,950.00	0.00	968,881.25	18,905,000.00	8,213,068.75
	5.250%	46,715,000.00	46,715,000.00	22,335,862.50	0.00	2,452,537.50	46,715,000.00	19,883,325.00
1998 Srs. E 4/15/00	4.750%	8,585,000.00	3,705,000.00	351,975.00	0.00	175,987.50	3,705,000.00	175,987.50
	4.800%	3,880,000.00	3,880,000.00	558,720.00	0.00	186,240.00	3,880,000.00	372,480.00
	4.875%	4,065,000.00	4,065,000.00	792,675.00	0.00	198,168.75	4,065,000.00	594,506.25
	4.900%	4,265,000.00	4,265,000.00	1,044,925.00	0.00	208,985.00	4,265,000.00	835,940.00
	5.000%	9,170,000.00	9,170,000.00	2,985,750.00	0.00	458,500.00	9,170,000.00	2,527,250.00
	5.500%	45,430,000.00	42,100,000.00	34,379,125.00	3,510,000.00	2,315,500.00	38,590,000.00	32,063,625.00
	5.625%	88,245,000.00	88,245,000.00	113,107,218.75	0.00	4,963,781.25	88,245,000.00	108,143,437.50
	5.750%	29,330,000.00	29,330,000.00	18,739,537.50	0.00	1,686,475.00	29,330,000.00	17,053,062.50
	6.000%	4,930,000.00	4,930,000.00	2,366,400.00	0.00	295,800.00	4,930,000.00	2,070,600.00
1999 Srs. A 1/1/99	4.000%	17,995,000.00	15,545,000.00	2,803,000.00	0.00	621,800.00	15,545,000.00	2,181,200.00
	4.100%	8,325,000.00	8,325,000.00	2,047,950.00	0.00	341,325.00	8,325,000.00	1,706,625.00
	4.500%	75,680,000.00	75,680,000.00	61,614,675.00	0.00	3,405,600.00	75,680,000.00	58,209,075.00
	4.750%	13,100,000.00	13,100,000.00	9,333,750.00	0.00	622,250.00	13,100,000.00	8,711,500.00
	5.000%	73,385,000.00	73,385,000.00	39,892,750.00	0.00	3,669,250.00	73,385,000.00	36,223,500.00
	5.125%	10,080,000.00	10,080,000.00	5,166,000.00	0.00	516,600.00	10,080,000.00	4,649,400.00
	6.000%	21,920,000.00	20,195,000.00	2,476,200.00	6,275,000.00	1,211,700.00	13,920,000.00	1,264,500.00

PUBLIC EDUCATION BONDS - FULL FAITH AND CREDIT
STATE BOARD OF EDUCATION, PUBLIC EDUCATION CAPITAL OUTLAY BONDS, YEAR SERIES(Continued)
PRINCIPAL PAYABLE 6-1, INTEREST 12-1, 6-1
ANALYSIS OF BONDED INDEBTEDNESS

ISSUE	INT. RATE %	ORIGINAL AMOUNT OF ISSUE	BALANCE JULY 1, 2003		PAID AND RETIRED		BALANCE JUNE 30, 2004	
			PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
1999 Srs. B 1/15/99	3.750%	\$665,000.00	\$665,000.00	\$49,875.00	\$0.00	\$24,937.50	\$665,000.00	\$24,937.50
	4.000%	9,320,000.00	5,785,000.00	1,260,400.00	640,000.00	231,400.00	5,145,000.00	1,029,000.00
	4.500%	82,670,000.00	82,670,000.00	61,003,800.00	0.00	3,720,150.00	82,670,000.00	57,283,650.00
	4.625%	7,575,000.00	7,575,000.00	4,904,812.50	0.00	350,343.75	7,575,000.00	4,554,468.75
	5.000%	21,480,000.00	21,480,000.00	7,647,000.00	0.00	1,074,000.00	21,480,000.00	6,573,000.00
	5.125%	6,250,000.00	6,250,000.00	3,203,125.00	0.00	320,312.50	6,250,000.00	2,882,812.50
	5.250%	11,565,000.00	11,565,000.00	5,168,887.50	0.00	607,162.50	11,565,000.00	4,561,725.00
1999 Srs. C 9/15/99	4.500%	6,510,000.00	3,325,000.00	149,625.00	3,325,000.00	149,625.00	0.00	0.00
	4.750%	3,475,000.00	3,475,000.00	330,125.00	0.00	165,062.50	3,475,000.00	165,062.50
	4.800%	3,640,000.00	3,640,000.00	524,160.00	0.00	174,720.00	3,640,000.00	349,440.00
	4.900%	3,815,000.00	3,815,000.00	747,740.00	0.00	186,935.00	3,815,000.00	560,805.00
	5.000%	12,675,000.00	4,005,000.00	1,001,250.00	0.00	200,250.00	4,005,000.00	801,000.00
	5.750%	89,525,000.00	89,525,000.00	117,329,900.00	0.00	5,147,687.50	89,525,000.00	112,182,212.50
	5.875%	8,130,000.00	8,130,000.00	8,119,837.50	0.00	477,637.50	8,130,000.00	7,642,200.00
	6.000%	32,100,000.00	32,100,000.00	25,609,500.00	0.00	1,926,000.00	32,100,000.00	23,683,500.00
	6.250%	35,925,000.00	35,925,000.00	27,520,937.50	0.00	2,245,312.50	35,925,000.00	25,275,625.00
6.500%	4,205,000.00	4,205,000.00	1,639,950.00	0.00	273,325.00	4,205,000.00	1,366,625.00	
1999 Srs. D 3/15/00	5.000%	2,565,000.00	690,000.00	34,500.00	690,000.00	34,500.00	0.00	0.00
	5.500%	9,310,000.00	9,310,000.00	3,551,900.00	0.00	512,050.00	9,310,000.00	3,039,850.00
	5.625%	2,540,000.00	2,540,000.00	1,787,906.25	0.00	142,875.00	2,540,000.00	1,645,031.25
	5.750%	239,175,000.00	239,175,000.00	244,901,987.50	0.00	13,752,562.50	239,175,000.00	231,149,425.00
	6.000%	53,320,000.00	53,320,000.00	63,984,000.00	0.00	3,199,200.00	53,320,000.00	60,784,800.00
1999 Srs. E 3/1/01	4.000%	6,995,000.00	6,995,000.00	1,289,400.00	0.00	279,800.00	6,995,000.00	1,009,600.00
	4.250%	5,535,000.00						
	4.750%	12,070,000.00	12,070,000.00	8,893,187.50	0.00	573,325.00	12,070,000.00	8,319,862.50
	5.000%	97,965,000.00	97,965,000.00	103,811,250.00	2,945,000.00	4,898,250.00	95,020,000.00	98,913,000.00
	5.250%	33,075,000.00	33,075,000.00	18,872,700.00	0.00	1,736,437.50	33,075,000.00	17,136,262.50
	5.500%	11,560,000.00	11,560,000.00	4,286,150.00	0.00	635,800.00	11,560,000.00	3,650,350.00
2000 Srs. A 8/1/00	5.000%	41,400,000.00	32,210,000.00	7,658,250.00	3,375,000.00	1,610,500.00	28,835,000.00	6,047,750.00
	5.125%	42,640,000.00	42,640,000.00	43,075,625.00	0.00	2,185,300.00	42,640,000.00	40,890,325.00
	5.250%	33,170,000.00	33,170,000.00	32,812,762.50	0.00	1,741,425.00	33,170,000.00	31,071,337.50
	5.500%	12,095,000.00	12,095,000.00	8,324,250.00	0.00	665,225.00	12,095,000.00	7,659,025.00
	5.550%	54,865,000.00	54,865,000.00	73,409,017.50	0.00	3,045,007.50	54,865,000.00	70,364,010.00
	5.625%	5,575,000.00	5,575,000.00	3,449,531.25	0.00	313,593.75	5,575,000.00	3,135,937.50
	5.750%	10,255,000.00	10,255,000.00	5,609,987.50	0.00	589,662.50	10,255,000.00	5,020,325.00
2000 Srs. B 4/1/02	4.000%	4,250,000.00	2,395,000.00	95,800.00	2,395,000.00	95,800.00	0.00	0.00
	5.000%	101,520,000.00	101,520,000.00	96,214,750.00	0.00	5,076,000.00	101,520,000.00	91,138,750.00
	5.375%	11,555,000.00	11,555,000.00	8,203,056.25	0.00	621,081.25	11,555,000.00	7,581,975.00
	5.500%	10,975,000.00	10,975,000.00	7,261,650.00	0.00	603,625.00	10,975,000.00	6,658,025.00
2000 Srs. C 7/15/02	3.250%	11,625,000.00	10,175,000.00	1,341,112.50	0.00	330,687.50	10,175,000.00	1,010,425.00
	3.375%	2,230,000.00	2,230,000.00	526,837.50	0.00	75,262.50	2,230,000.00	451,575.00
	3.500%	4,210,000.00	4,210,000.00	714,525.00	1,895,000.00	147,350.00	2,315,000.00	567,175.00
	3.625%	2,400,000.00	2,400,000.00	783,000.00	0.00	87,000.00	2,400,000.00	696,000.00
	4.125%	2,945,000.00	2,945,000.00	1,700,737.50	0.00	121,481.25	2,945,000.00	1,579,256.25
	4.500%	3,375,000.00	3,375,000.00	2,581,875.00	0.00	151,875.00	3,375,000.00	2,430,000.00
	4.750%	26,180,000.00	26,180,000.00	27,968,475.00	0.00	1,243,550.00	26,180,000.00	26,724,925.00
	5.000%	26,585,000.00	26,585,000.00	35,173,250.00	0.00	1,329,250.00	26,585,000.00	33,844,000.00
	5.250%	20,450,000.00	20,450,000.00	14,908,162.50	0.00	1,073,625.00	20,450,000.00	13,834,537.50

PUBLIC EDUCATION BONDS - FULL FAITH AND CREDIT
STATE BOARD OF EDUCATION, PUBLIC EDUCATION CAPITAL OUTLAY BONDS, YEAR SERIES(Continued)
PRINCIPAL PAYABLE 6-1, INTEREST 12-1, 6-1
 ANALYSIS OF BONDED INDEBTEDNESS

ISSUE	INT. RATE %	ORIGINAL AMOUNT OF ISSUE	BALANCE JULY 1, 2003		PAID AND RETIRED		BALANCE JUNE 30, 2004	
			PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
2001 Srs. A 1/1/01	4.250%	\$2,420,000.00	\$880,000.00	\$56,525.00	\$430,000.00	\$37,400.00	\$450,000.00	\$19,125.00
	4.750%	90,025,000.00	90,025,000.00	81,660,812.50	0.00	4,276,187.50	90,025,000.00	77,384,625.00
	5.000%	66,130,000.00	66,130,000.00	43,250,000.00	0.00	3,306,500.00	66,130,000.00	39,943,500.00
	5.375%	27,125,000.00	27,125,000.00	19,703,406.25	0.00	1,457,968.75	27,125,000.00	18,245,437.50
	5.500%	64,720,000.00	64,720,000.00	22,101,475.00	0.00	3,559,600.00	64,720,000.00	18,541,875.00
2001 Srs. B 1/15/01	3.500%	605,000.00						
	3.600%	630,000.00	630,000.00	22,680.00	630,000.00	22,680.00	0.00	0.00
	4.000%	11,365,000.00	11,365,000.00	2,273,000.00	0.00	454,600.00	11,365,000.00	1,818,400.00
	4.250%	12,990,000.00	12,990,000.00	4,416,600.00	0.00	552,075.00	12,990,000.00	3,864,525.00
	4.500%	5,830,000.00	5,250,000.00	472,500.00	0.00	236,250.00	5,250,000.00	236,250.00
	5.000%	197,425,000.00	193,945,000.00	152,314,000.00	0.00	9,697,250.00	193,945,000.00	142,616,750.00
	5.500%	112,695,000.00	112,695,000.00	75,740,225.00	0.00	6,198,225.00	112,695,000.00	69,542,000.00
2001 Srs. C 12/1/01	3.500%	1,670,000.00						
	4.500%	5,380,000.00	5,380,000.00	618,750.00	1,255,000.00	242,100.00	4,125,000.00	376,650.00
	5.000%	32,985,000.00	32,985,000.00	26,564,250.00	0.00	1,649,250.00	32,985,000.00	24,915,000.00
	5.125%	25,140,000.00	25,140,000.00	33,042,156.25	0.00	1,288,425.00	25,140,000.00	31,753,731.25
	5.250%	1,500,000.00	1,500,000.00	393,750.00	0.00	78,750.00	1,500,000.00	315,000.00
	5.500%	8,325,000.00	8,325,000.00	5,296,225.00	0.00	457,875.00	8,325,000.00	4,838,350.00
2001 Srs. D 3/5/02	5.000%	130,285,000.00	120,940,000.00	35,081,000.00	9,925,000.00	6,047,000.00	111,015,000.00	29,034,000.00
	5.250%	41,760,000.00	41,760,000.00	23,040,675.00	0.00	2,192,400.00	41,760,000.00	20,848,275.00
	5.375%	97,270,000.00	97,270,000.00	71,220,093.75	0.00	5,228,262.50	97,270,000.00	65,991,831.25
2001 Srs. E 9/1/01	3.500%	245,000.00						
	4.000%	2,900,000.00	2,625,000.00	494,000.00	285,000.00	105,000.00	2,340,000.00	389,000.00
	4.125%	390,000.00	390,000.00	144,787.50	0.00	16,087.50	390,000.00	128,700.00
	4.250%	405,000.00	405,000.00	172,125.00	0.00	17,212.50	405,000.00	154,912.50
	4.375%	425,000.00	425,000.00	204,531.25	0.00	18,593.75	425,000.00	185,937.50
	4.400%	440,000.00	440,000.00	232,320.00	0.00	19,360.00	440,000.00	212,960.00
	4.500%	460,000.00	460,000.00	269,100.00	0.00	20,700.00	460,000.00	248,400.00
	4.600%	480,000.00	480,000.00	309,120.00	0.00	22,080.00	480,000.00	287,040.00
	4.625%	505,000.00	505,000.00	350,343.75	0.00	23,356.25	505,000.00	326,987.50
	4.700%	525,000.00	525,000.00	394,800.00	0.00	24,675.00	525,000.00	370,125.00
	4.750%	2,370,000.00	2,370,000.00	2,089,287.50	0.00	112,575.00	2,370,000.00	1,976,712.50
5.000%	200,640,000.00	200,640,000.00	217,078,500.00	0.00	10,032,000.00	200,640,000.00	207,046,500.00	
2001 Srs. F 5/15/02	4.000%	10,170,000.00	5,890,000.00	2,120,400.00	0.00	235,600.00	5,890,000.00	1,884,800.00
	4.600%	7,675,000.00	7,675,000.00	5,295,750.00	0.00	353,050.00	7,675,000.00	4,942,700.00
	4.750%	8,045,000.00	8,045,000.00	6,114,200.00	0.00	382,137.50	8,045,000.00	5,732,062.50
	5.000%	159,530,000.00	159,530,000.00	178,904,250.00	4,505,000.00	7,976,500.00	155,025,000.00	170,927,750.00
	5.250%	31,025,000.00	31,025,000.00	9,127,387.50	0.00	1,628,812.50	31,025,000.00	7,498,575.00
	5.500%	33,555,000.00	33,555,000.00	22,309,100.00	0.00	1,845,525.00	33,555,000.00	20,463,575.00
2001 Srs. G 1/15/02	4.000%	20,810,000.00	17,490,000.00	2,907,600.00	2,215,000.00	699,600.00	15,275,000.00	2,208,000.00
	5.000%	95,605,000.00	95,605,000.00	99,414,500.00	0.00	4,780,250.00	95,605,000.00	94,634,250.00
	5.250%	106,795,000.00	106,795,000.00	49,305,112.50	0.00	5,606,737.50	106,795,000.00	43,698,375.00
2001 Srs. H 1/15/03	3.250%	30,545,000.00	27,915,000.00	4,904,737.50	3,315,000.00	907,237.50	24,600,000.00	3,997,500.00
	4.250%	21,200,000.00	21,200,000.00	10,598,650.00	0.00	901,000.00	21,200,000.00	9,697,650.00
	4.500%	18,035,000.00	18,035,000.00	14,247,225.00	0.00	811,575.00	18,035,000.00	13,435,650.00
	4.600%	10,290,000.00	10,290,000.00	9,708,760.00	0.00	473,340.00	10,290,000.00	9,235,420.00
	4.750%	52,050,000.00	52,050,000.00	63,646,437.50	0.00	2,472,375.00	52,050,000.00	61,174,062.50
	5.000%	62,935,000.00	62,935,000.00	16,644,750.00	0.00	3,146,750.00	62,935,000.00	13,498,000.00
5.250%	87,040,000.00	87,040,000.00	47,519,850.00	0.00	4,569,600.00	87,040,000.00	42,950,250.00	

PUBLIC EDUCATION BONDS - FULL FAITH AND CREDIT
STATE BOARD OF EDUCATION, PUBLIC EDUCATION CAPITAL OUTLAY BONDS, YEAR SERIES(Continued)
PRINCIPAL PAYABLE 6-1, INTEREST 12-1, 6-1
 ANALYSIS OF BONDED INDEBTEDNESS

ISSUE	INT. RATE %	ORIGINAL AMOUNT OF ISSUE	BALANCE JULY 1, 2003		PAID AND RETIRED		BALANCE JUNE 30, 2004	
			PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
2001 Srs. I 6/1/03	3.000%	\$4,740,000.00	\$4,740,000.00	\$202,050.00	\$2,745,000.00	\$142,200.00	\$1,995,000.00	\$59,850.00
	4.125%	16,815,000.00	16,815,000.00	12,485,137.50	0.00	693,618.75	16,815,000.00	11,791,518.75
	4.250%	10,080,000.00	10,080,000.00	10,071,862.50	0.00	428,400.00	10,080,000.00	9,643,462.50
	4.300%	5,360,000.00	5,360,000.00	5,762,000.00	0.00	230,480.00	5,360,000.00	5,531,520.00
	4.375%	11,425,000.00	11,425,000.00	13,251,218.75	0.00	499,843.75	11,425,000.00	12,751,375.00
	4.500%	110,215,000.00	110,215,000.00	106,683,300.00	0.00	4,959,675.00	110,215,000.00	101,723,625.00
	5.000%	156,890,000.00	156,890,000.00	80,846,500.00	0.00	7,844,500.00	156,890,000.00	73,002,000.00
2001 Srs. J* 11/15/03	3.000%	1,495,000.00	1,495,000.00	24,419.33	1,495,000.00	24,419.33	0.00	0.00
	4.000%	18,650,000.00	18,650,000.00	7,242,159.70	0.00	406,159.70	18,650,000.00	6,836,000.00
	4.250%	6,625,000.00	6,625,000.00	4,658,289.25	0.00	153,289.25	6,625,000.00	4,505,000.00
	4.625%	18,935,000.00	18,935,000.00	21,066,589.55	0.00	476,783.30	18,935,000.00	20,589,806.25
	5.000%	154,295,000.00	154,295,000.00	148,698,468.49	0.00	4,200,218.49	154,295,000.00	144,498,250.00
2002 Srs. A 10/15/02	3.125%	5,155,000.00	5,155,000.00	966,562.50	0.00	161,093.75	5,155,000.00	805,468.75
	3.500%	2,255,000.00						
	4.250%	4,150,000.00	4,150,000.00	176,375.00	4,150,000.00	176,375.00	0.00	0.00
	4.750%	21,555,000.00	21,555,000.00	22,025,512.50	0.00	1,023,862.50	21,555,000.00	21,001,650.00
	5.000%	216,885,000.00	216,885,000.00	201,293,000.00	0.00	10,844,250.00	216,885,000.00	190,448,750.00
2002 Srs. B 8/15/02	4.000%	19,635,000.00	15,360,000.00	1,963,200.00	6,930,000.00	614,400.00	8,430,000.00	1,348,800.00
	4.750%	17,495,000.00	17,495,000.00	15,789,237.50	0.00	831,012.50	17,495,000.00	14,958,225.00
	5.000%	88,845,000.00	88,845,000.00	62,451,000.00	0.00	4,442,250.00	88,845,000.00	58,008,750.00
	5.250%	38,045,000.00	38,045,000.00	15,119,475.00	0.00	1,997,362.50	38,045,000.00	13,122,112.50
	5.375%	100,450,000.00	100,450,000.00	68,204,987.50	0.00	5,399,187.50	100,450,000.00	62,805,800.00
2002 Srs. C 9/15/02	3.250%	16,795,000.00	9,845,000.00	319,962.50	9,845,000.00	319,962.50	0.00	0.00
	4.000%	53,545,000.00	53,545,000.00	17,599,600.00	0.00	2,141,800.00	53,545,000.00	15,457,800.00
	4.750%	70,025,000.00	70,025,000.00	63,303,487.50	0.00	3,326,187.50	70,025,000.00	59,977,300.00
	5.000%	155,250,000.00	155,250,000.00	88,069,000.00	0.00	7,762,500.00	155,250,000.00	80,306,500.00
	5.250%	30,385,000.00	30,385,000.00	16,772,962.50	0.00	1,595,212.50	30,385,000.00	15,177,750.00
2002 Srs. D* 7/15/03	3.000%	2,380,000.00	2,380,000.00	62,674.92	2,380,000.00	62,674.92	0.00	0.00
	4.000%	3,170,000.00	3,170,000.00	238,105.04	0.00	111,305.04	3,170,000.00	126,800.00
	4.125%	5,165,000.00	5,165,000.00	2,530,633.07	0.00	187,014.32	5,165,000.00	2,343,618.75
	5.000%	189,285,000.00	189,285,000.00	186,194,840.08	0.00	8,307,340.08	189,285,000.00	177,887,500.00
2003 Srs. A 3/15/03	4.700%	43,985,000.00	43,985,000.00	39,278,605.00	0.00	2,067,295.00	43,985,000.00	37,211,310.00
	4.750%	93,320,000.00	93,320,000.00	88,654,000.00	0.00	4,432,700.00	93,320,000.00	84,221,300.00
	5.000%	278,280,000.00	278,280,000.00	194,595,750.00	0.00	13,914,000.00	278,280,000.00	180,681,750.00
2003 Srs. B* 8/15/03	3.000%	5,345,000.00	5,345,000.00	222,642.73	2,170,000.00	127,392.73	3,175,000.00	95,250.00
	4.000%	6,835,000.00	6,835,000.00	904,002.63	0.00	217,202.63	6,835,000.00	686,800.00
	4.750%	16,440,000.00	16,440,000.00	16,638,329.84	0.00	620,379.84	16,440,000.00	16,017,950.00
	4.875%	27,880,000.00	27,880,000.00	32,384,361.15	0.00	1,079,792.40	27,880,000.00	31,304,568.75
	5.000%	143,500,000.00	143,500,000.00	136,787,857.00	0.00	5,700,107.00	143,500,000.00	131,087,750.00
Total		\$11,899,692,141.15	\$8,826,315,000.00	\$6,378,535,296.53	\$226,530,000.00	\$443,545,379.03	\$8,599,785,000.00	\$5,934,989,917.50

*New Debt Set-up

**REFUNDED ISSUE - PUBLIC EDUCATION BONDS - FULL FAITH AND CREDIT
STATE BOARD OF EDUCATION, PUBLIC EDUCATION CAPITAL OUTLAY BONDS, SERIES 1985
1993 SERIES D ESCROW - PRINCIPAL PAYABLE 6-1, INTEREST 12-1, 6-1**

ANALYSIS OF BONDED INDEBTEDNESS

INT. RATE %	ORIGINAL AMOUNT OF ISSUE	BALANCE JULY 1, 2003		PAID AND RETIRED		BALANCE TO MATURITY	
		PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
9.125%	\$7,515,000.00	\$7,515,000.00	\$7,461,968.75	\$0.00	\$685,743.75	\$7,515,000.00	\$6,776,225.00
Total	\$7,515,000.00	\$7,515,000.00	\$7,461,968.75	\$0.00	\$685,743.75	\$7,515,000.00	\$6,776,225.00

ANALYSIS OF ESCROW FUND		SCHEDULE OF BONDED INDEBTEDNESS DUE EACH FISCAL YEAR			
RECEIPTS		YEAR	PRINCIPAL	INTEREST	TOTAL
Fund Balance July 1, 2003:		2004-2005	\$0.00	\$685,743.75	\$685,743.75
Cash	\$169.98	2005-2006	0.00	685,743.75	685,743.75
Investments at Cost	<u>14,990,400.00</u>	2006-2007	0.00	685,743.75	685,743.75
	\$14,990,569.98	2007-2008	0.00	685,743.75	685,743.75
		2008-2009	0.00	685,743.75	685,743.75
		2009-2010	0.00	685,743.75	685,743.75
		2010-2011	0.00	685,743.75	685,743.75
		2011-2012	0.00	685,743.75	685,743.75
Interest	\$685,743.75	2012-2013	890,000.00	685,743.75	1,575,743.75
Fund Balance June 30, 2004:		2013-2014	<u>6,625,000.00</u>	<u>604,531.25</u>	<u>7,229,531.25</u>
Cash	126.23		\$7,515,000.00	\$6,776,225.00	\$14,291,225.00
Investments at Cost*	<u>14,304,700.00</u>				
	\$14,990,569.98				
*Par Value \$14,304,700.00					

\$7,515,000 of Series 1985 Term Bond maturing 2014-deceased 11/10/93					
Other issues also refunded by 1993 Series D:					
Series 1989A CABs maturing 2012-2016 redeemed 6/1/00					
Series 1989A 7.25% term bond maturing 2023 redeemed 6/1/00					
Series 1990 7.00% term bond maturing 2020 redeemed 6/1/00					

**REFUNDED ISSUE - PUBLIC EDUCATION BONDS - FULL FAITH AND CREDIT
STATE BOARD OF EDUCATION, PUBLIC EDUCATION CAPITAL OUTLAY BONDS, 1994 SERIES A
1998 SERIES D ESCROW - PRINCIPAL PAYABLE 6-1, INTEREST 12-1, 6-1**

ANALYSIS OF BONDED INDEBTEDNESS

INT. RATE %	ORIGINAL AMOUNT OF ISSUE	BALANCE JULY 1, 2003		PAID AND RETIRED		BALANCE TO MATURITY	
		PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST*
5.375%	\$5,600,000.00	\$5,600,000.00	\$602,000.00	\$5,600,000.00	\$301,000.00	\$0.00	\$0.00
5.500%	6,000,000.00	6,000,000.00	990,000.00	6,000,000.00	330,000.00	0.00	0.00
5.600%	6,300,000.00	6,300,000.00	1,411,200.00	6,300,000.00	352,800.00	0.00	0.00
5.700%	6,600,000.00	6,600,000.00	1,881,000.00	6,600,000.00	376,200.00	0.00	0.00
5.750%	14,400,000.00	14,400,000.00	5,393,500.00	14,400,000.00	828,000.00	0.00	0.00
5.875%	55,100,000.00	55,100,000.00	34,550,875.00	55,100,000.00	3,237,125.00	0.00	0.00
6.000%	36,000,000.00	36,000,000.00	32,484,000.00	36,000,000.00	2,160,000.00	0.00	0.00
6.100%	76,400,000.00	76,400,000.00	89,114,900.00	76,400,000.00	4,660,400.00	0.00	0.00
Total	\$206,400,000.00	\$206,400,000.00	\$166,427,475.00	\$206,400,000.00	\$12,245,525.00	\$0.00	\$0.00

*Remaining interest canceled

ANALYSIS OF ESCROW FUND		SCHEDULE OF BONDED INDEBTEDNESS DUE EACH FISCAL YEAR			
RECEIPTS		YEAR	PRINCIPAL	INTEREST	TOTAL
Fund Balance July 1, 2003:					
Cash	\$4,601.83				
Investments at Cost	173,181,550.80				
Earnings on Investments	<u>47,619,521.54</u>				
	\$220,805,674.17				
DISBURSEMENTS					
Principal	\$206,400,000.00				
Interest	12,245,525.00				
Premium	2,064,000.00				
Returned to SBE	76,649.17				
Restructuring Fee	4,500.00				
Notice of Redemption	3,329.00				
SBA Escrow Fee	<u>11,671.00</u>				
	\$220,805,674.17				

Refunded by Public Education Capital Outlay Refunding Bonds, 1998 Series D. 1994 Series A Bonds maturing 2005-2024 were redeemed June 1, 2004 at 101%.					

REFUNDED ISSUES - PUBLIC EDUCATION BONDS - FULL FAITH AND CREDIT
STATE BOARD OF EDUCATION, PUBLIC EDUCATION CAPITAL OUTLAY BONDS, SERIES 1989A ESCROW
SERIES C & D- PRINCIPAL PAYABLE 5-1, INTEREST 11-1, 5-1
YEAR SERIES- PRINCIPAL PAYABLE 6-1, INTEREST 12-1, 6-1

ANALYSIS OF BONDED INDEBTEDNESS

ISSUE	INT. RATE %	ORIGINAL AMOUNT OF ISSUE	BALANCE JULY 1, 2003		PAID AND RETIRED		BALANCE TO MATURITY	
			PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
Srs. C	5.700%	\$47,935,000.00	\$	\$	\$	\$	\$	\$
5/1/78	5.750%	9,305,000.00						
	5.850%	5,095,000.00						
	5.900%	11,160,000.00						
	6.000%	51,505,000.00	38,905,000.00	7,267,800.00	6,895,000.00	2,334,300.00	32,010,000.00	4,933,500.00
Srs. D	6.100%	85,210,000.00	6,560,000.00	400,160.00	6,560,000.00	400,160.00	0.00	0.00
5/1/79	6.200%	39,790,000.00	39,790,000.00	10,179,780.00	0.00	2,466,980.00	39,790,000.00	7,712,800.00
Srs. 86B	7.200%	17,720,000.00						
6/1/86	7.250%	234,595,000.00	19,795,000.00	5,466,500.00	0.00	1,435,137.50	19,795,000.00	4,031,362.50
	7.500%	77,245,000.00	19,915,000.00	2,841,000.00	1,950,000.00	1,493,625.00	17,965,000.00	1,347,375.00
Srs. 86C	6.900%	62,000,000.00						
6/1/86	7.000%	54,500,000.00	11,560,000.00	1,019,200.00	8,560,000.00	809,200.00	3,000,000.00	210,000.00
	7.100%	32,000,000.00	27,655,000.00	7,073,020.00	0.00	1,963,505.00	27,655,000.00	5,109,515.00
Srs. 87A	4.200%	3,050,000.00						
2/1/87	4.400%	3,180,000.00						
	4.600%	3,325,000.00						
	4.800%	3,470,000.00						
	5.000%	28,830,000.00						
	5.200%	3,820,000.00						
	5.400%	6,620,000.00						
	5.500%	20,265,000.00						
	5.750%	18,935,000.00						
	5.900%	19,670,000.00						
	6.100%	25,935,000.00						
	6.250%	46,835,000.00						
	6.625%	133,780,000.00	48,575,000.00	7,958,612.50	19,305,000.00	3,218,093.75	29,270,000.00	4,740,518.75
Total		\$1,045,775,000.00	\$212,755,000.00	\$42,206,072.50	\$43,270,000.00	\$14,121,001.25	\$169,485,000.00	\$28,085,071.25

ANALYSIS OF ESCROW FUND		SCHEDULE OF BONDED INDEBTEDNESS DUE EACH FISCAL YEAR			
RECEIPTS		YEAR	PRINCIPAL	INTEREST	TOTAL
Fund Balance July 1, 2003:		2004-2005	\$43,945,000.00	\$11,282,735.00	\$55,227,735.00
Cash	\$316.95	2005-2006	44,280,000.00	8,278,402.50	52,558,402.50
Investments at Cost	<u>255,645,000.00</u>	2006-2007	42,940,000.00	5,298,066.25	48,238,066.25
	\$255,645,316.95	2007-2008	26,210,000.00	2,444,361.25	28,654,361.25
		2008-2009	<u>12,110,000.00</u>	<u>781,506.25</u>	<u>12,891,506.25</u>
			\$169,485,000.00	\$28,085,071.25	\$197,570,071.25
DISBURSEMENTS					
Principal	\$43,270,000.00				
Interest	14,121,001.25				
SBA Escrow Fee	114,000.00				
Fund Balance June 30, 2004:					
Cash	315.70				
Investments at Cost*	<u>198,140,000.00</u>				
	\$255,645,316.95				
*Par Value \$198,140,000.00					

Refunded by SBE, Public Education Capital Outlay Bonds, Series 1989A (Refunding Bonds) to maturity, with right to call reserved.					

REFUNDED ISSUE - PUBLIC EDUCATION BONDS - FULL FAITH AND CREDIT
STATE BOARD OF EDUCATION, PUBLIC EDUCATION CAPITAL OUTLAY BONDS, 1993 SERIES F
1999 SERIES B ESCROW - PRINCIPAL PAYABLE 6-1, INTEREST 12-1, 6-1
 ANALYSIS OF BONDED INDEBTEDNESS

INT. RATE %	ORIGINAL AMOUNT OF ISSUE	BALANCE JULY 1, 2003		PAID AND RETIRED		BALANCE TO MATURITY	
		PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
5.400%	\$3,745,000.00	\$3,745,000.00	\$606,690.00	\$0.00	\$202,230.00	\$3,745,000.00	\$404,460.00
5.500%	3,960,000.00	3,960,000.00	871,200.00	0.00	217,800.00	3,960,000.00	653,400.00
5.700%	4,190,000.00	4,190,000.00	1,194,150.00	0.00	238,830.00	4,190,000.00	955,320.00
5.800%	9,130,000.00	9,130,000.00	3,449,550.00	0.00	529,540.00	9,130,000.00	2,920,010.00
5.875%	10,250,000.00	10,250,000.00	5,127,406.25	0.00	602,187.50	10,250,000.00	4,525,218.75
5.900%	5,590,000.00	5,590,000.00	3,298,100.00	0.00	329,810.00	5,590,000.00	2,968,290.00
6.000%	50,035,000.00	50,035,000.00	42,750,300.00	0.00	3,002,100.00	50,035,000.00	39,748,200.00
6.100%	39,690,000.00	39,690,000.00	47,394,255.00	0.00	2,421,090.00	39,690,000.00	44,973,165.00
Total	\$126,590,000.00	\$126,590,000.00	\$104,691,651.25	\$0.00	\$7,543,587.50	\$126,590,000.00	\$97,148,063.75

ANALYSIS OF ESCROW FUND		SCHEDULE OF BONDED INDEBTEDNESS DUE EACH FISCAL YEAR			
RECEIPTS		YEAR	PRINCIPAL	INTEREST	TOTAL
		2004-2005	<u>\$126,590,000.00</u>	<u>\$7,543,587.50</u>	<u>\$134,133,587.50</u>
Fund Balance July 1, 2003:			\$126,590,000.00	\$7,543,587.50	\$134,133,587.50
Cash	\$22.76				
Investments at Cost	106,586,456.95				
Earnings on Investments	<u>1,560,913.20</u>				
	\$108,147,392.91				
DISBURSEMENTS		*Premium	\$1,265,900.00		
Interest	\$7,543,587.50				
SBA Escrow Fee	15,000.00				
Fund Balance June 30, 2004:					
Cash	35.26				
Investments at Cost*	<u>100,588,770.15</u>				
	\$108,147,392.91				
*Par Value \$135,414,500.00					

Refunded by Public Education Capital Outlay Refunding Bonds, 1999 Series B. 1993 Series F Bonds maturing 2006-2024 will be redeemed June 1, 2005 at 101%.					

REFUNDED ISSUE - PUBLIC EDUCATION BONDS - FULL FAITH AND CREDIT
STATE BOARD OF EDUCATION, PUBLIC EDUCATION CAPITAL OUTLAY BONDS, 1994 SERIES B
2001 SERIES A ESCROW - PRINCIPAL PAYABLE 6-1, INTEREST 12-1, 6-1

ANALYSIS OF BONDED INDEBTEDNESS

INT. RATE %	ORIGINAL AMOUNT OF ISSUE	BALANCE JULY 1, 2003		PAID AND RETIRED		BALANCE TO MATURITY	
		PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
5.625%	\$32,100,000.00	\$32,100,000.00	\$8,246,250.00	\$0.00	\$1,805,625.00	\$32,100,000.00	\$6,440,625.00
5.700%	9,100,000.00	9,100,000.00	3,630,900.00	0.00	518,700.00	9,100,000.00	3,112,200.00
5.750%	80,700,000.00	80,700,000.00	52,089,250.00	0.00	4,640,250.00	80,700,000.00	47,449,000.00
5.875%	121,300,000.00	121,300,000.00	129,955,000.00	0.00	7,126,375.00	121,300,000.00	122,828,625.00
Total	\$243,200,000.00	\$243,200,000.00	\$193,921,400.00	\$0.00	\$14,090,950.00	\$243,200,000.00	\$179,830,450.00

ANALYSIS OF ESCROW FUND	SCHEDULE OF BONDED INDEBTEDNESS DUE EACH FISCAL YEAR			
RECEIPTS	YEAR	PRINCIPAL	INTEREST	TOTAL
Fund Balance July 1, 2003:	2004-2005	\$243,200,000.00	\$14,090,950.00	\$257,290,950.00
Cash		\$243,200,000.00	\$14,090,950.00	\$257,290,950.00
Investments at Cost				
Earnings on Investments				
\$72.98				
250,318,500.00				
<u>11,762,664.34</u>				
\$262,081,237.32				
DISBURSEMENTS				
Interest	*Premium	\$2,432,000.00		
SBA Escrow Fee				
Fund Balance June 30, 2004:				
Cash				
Investments at Cost*				
87.32				
<u>247,975,200.00</u>				
\$262,081,237.32				
*Par Value \$247,975,200.00				

Refunded by Public Education Capital Outlay Refunding Bonds, 2001 Series A. 1994 Series B Bonds maturing 2006-2024 will be redeemed June 1, 2005 at 101%.				

**REFUNDED ISSUES - PUBLIC EDUCATION BONDS - FULL FAITH AND CREDIT
STATE BOARD OF EDUCATION, PUBLIC EDUCATION CAPITAL OUTLAY BONDS
2001 SERIES B ESCROW - PRINCIPAL PAYABLE 6-1, INTEREST 12-1, 6-1**

ANALYSIS OF BONDED INDEBTEDNESS

ISSUE	INT. RATE %	ORIGINAL AMOUNT OF ISSUE	BALANCE JULY 1, 2003		PAID AND RETIRED		BALANCE TO MATURITY	
			PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST*
93 Srs. E 6/1/94	5.200%	\$4,600,000.00	\$4,600,000.00	\$478,400.00	\$4,600,000.00	\$239,200.00	\$0.00	\$0.00
	5.300%	9,900,000.00	9,900,000.00	1,844,400.00	9,900,000.00	524,700.00	0.00	0.00
	5.400%	5,400,000.00	5,400,000.00	1,458,000.00	5,400,000.00	291,600.00	0.00	0.00
	5.500%	11,700,000.00	11,700,000.00	4,191,000.00	11,700,000.00	643,500.00	0.00	0.00
	5.600%	6,300,000.00	6,300,000.00	2,822,400.00	6,300,000.00	352,800.00	0.00	0.00
	5.625%	13,800,000.00	13,800,000.00	7,385,625.00	13,800,000.00	776,250.00	0.00	0.00
	5.700%	15,500,000.00	15,500,000.00	10,174,500.00	15,500,000.00	883,500.00	0.00	0.00
	5.750%	37,100,000.00	37,100,000.00	31,084,500.00	37,100,000.00	2,133,250.00	0.00	0.00
	5.800%	60,400,000.00	60,400,000.00	66,984,200.00	60,400,000.00	3,503,200.00	0.00	0.00
95 Srs. B 8/1/95	5.125%	4,800,000.00	4,800,000.00	738,000.00	0.00	246,000.00	4,800,000.00	492,000.00
	5.250%	5,000,000.00	5,000,000.00	1,050,000.00	0.00	262,500.00	5,000,000.00	787,500.00
	5.300%	5,300,000.00	5,300,000.00	1,404,500.00	0.00	280,900.00	5,300,000.00	1,123,600.00
	5.400%	5,600,000.00	5,600,000.00	1,814,400.00	0.00	302,400.00	5,600,000.00	1,512,000.00
	5.500%	5,900,000.00	5,900,000.00	2,271,500.00	0.00	324,500.00	5,900,000.00	1,947,000.00
	5.600%	6,200,000.00	6,200,000.00	2,777,600.00	0.00	347,200.00	6,200,000.00	2,430,400.00
	5.625%	6,500,000.00	6,500,000.00	3,290,625.00	0.00	365,625.00	6,500,000.00	2,925,000.00
	5.700%	6,900,000.00	6,900,000.00	3,933,000.00	0.00	393,300.00	6,900,000.00	3,539,700.00
	5.750%	15,000,000.00	15,000,000.00	9,930,250.00	0.00	862,500.00	15,000,000.00	9,067,750.00
	5.800%	35,400,000.00	35,400,000.00	29,916,400.00	0.00	2,053,200.00	35,400,000.00	27,863,200.00
	5.875%	70,900,000.00	70,900,000.00	81,921,000.00	0.00	4,165,375.00	70,900,000.00	77,755,625.00
Total		\$332,200,000.00	\$332,200,000.00	\$265,470,300.00	\$164,700,000.00	\$18,951,500.00	\$167,500,000.00	\$129,443,775.00

*Remaining interest canceled

ANALYSIS OF ESCROW FUND	SCHEDULE OF BONDED INDEBTEDNESS DUE EACH FISCAL YEAR			
	YEAR	PRINCIPAL	INTEREST	TOTAL
RECEIPTS	2004-2005	\$167,500,000.00	\$9,603,500.00	\$177,103,500.00
Fund Balance July 1, 2003:				
Cash		\$100.57		
Investments at Cost		339,308,335.00		
Earnings on Investments		<u>16,494,683.38</u>		
		\$355,803,118.95		
DISBURSEMENTS	*Premium	\$1,675,000.00		
Principal		\$164,700,000.00		
Interest		18,951,500.00		
Premium		1,647,000.00		
Notice of Redemption		3,229.00		
SBA Escrow Fee		11,771.00		
Fund Balance June 30, 2004:				
Cash		99.95		
Investments at Cost*		<u>170,489,519.00</u>		
		\$355,803,118.95		
*Par Value \$170,489,519.00				

Refunded by Public Education Capital Outlay Refunding Bonds, 2001 Series B. 1993 Series E Bonds maturing 2005-2024 were redeemed June 1, 2004 at 101%. 1995 Series B Bonds maturing 2006-2025 will be redeemed on June 1, 2005 at 101%.				

**PUBLIC EDUCATION BONDS - FULL FAITH AND CREDIT
STATE BOARD OF EDUCATION, PUBLIC EDUCATION CAPITAL OUTLAY BONDS
2001 SERIES I RETIREMENT FUND FOR 1994 SERIES C**

ANALYSIS OF RETIREMENT FUND	
RECEIPTS	
Transfer	<u>\$225,712,953.83</u>
	\$225,712,953.83
DISBURSEMENTS	
Transfer	\$11,544,200.00
SBA Administrative Expense	15,000.00
Fund Balance June 30, 2004:	
Investments at Cost*	<u>214,153,753.83</u>
	\$225,712,953.83
*Par Value \$214,153,753.83	

1994 Series C Bonds maturing 2006- 2025 are anticipated to be called for redemption on June 1, 2005 at 101% of the principal amount.	

T R U S T

I N T E G R I T Y

P E R F O R M A N C E

INLAND PROTECTION BONDS



The Inland Protection Financing Corporation Special Obligation Bonds are administered under Section 376.3075, Florida Statutes.

They are used to finance the payment and settlement of Existing Reimbursement Obligations of the Department of Environmental Protection for the cleanup of contamination from leaking petroleum storage tanks. Revenues from an excise tax on petroleum products, as well as certain other fees and charges, are deposited in the Inland Protection Trust Fund to pay Debt Service on the Bonds, to the extent appropriated by the Florida Legislature for such purpose.

Paying Bank

**Bank of New York of Florida
Jacksonville, FL**

**INLAND PROTECTION BONDS
 RECAPITULATIONS - NON ESCROW - IN THOUSANDS
 JULY 1, 2003 TO JUNE 30, 2004 (JULY MATURITIES SHOWN IN PRECEDING YEAR)**

ANALYSIS OF SINKING FUND	
RECEIPTS	
Fund Balance July 1, 2003:	
Cash	\$2
Investments at Cost	483
Earnings on Investments	<u>2</u>
	<u>\$487</u>
DISBURSEMENTS	
Returned to DEP	<u>\$487</u>
	\$487

**INLAND PROTECTION BONDS
 INLAND PROTECTION FINANCING CORPORATION SPECIAL OBLIGATION BONDS, SERIES 1997
 DATED 1-1-98, PRINCIPAL AND INTEREST PAYABLE 1-1, 7-1**

ANALYSIS OF SINKING FUND	
RECEIPTS	
Fund Balance July 1, 2003:	
Cash	\$2,089.93
Investments at Cost	482,533.95
Earnings on Investments	<u>2,279.40</u>
	\$486,903.28
DISBURSEMENTS	
Returned to DEP	<u>\$486,903.28</u>
	\$486,903.28

**INLAND PROTECTION BONDS
 RECAPITULATIONS - ESCROW - IN THOUSANDS
 JULY 1, 2003 TO JUNE 30, 2004 (JULY MATURITIES SHOWN IN PRECEDING YEAR)**

ANALYSIS OF ESCROW FUNDS		SCHEDULE OF BONDED INDEBTEDNESS DUE EACH FISCAL YEAR			
		YEAR	PRINCIPAL	INTEREST	TOTAL
RECEIPTS					
Fund Balance July 1, 2003:					
Investments at Cost	\$34,985				
Earnings on Investments	<u>1,177</u>				
	\$36,162				
DISBURSEMENTS					
Principal	\$34,695				
Interest	1,464				
SBA Escrow Fee	<u>3</u>				
	\$36,162				
		ALL BONDED INDEBTEDNESS			
		Balance June 30, 2003	\$23,855	\$596	\$24,451
		Paid and Retired	<u>23,855</u>	<u>596</u>	<u>24,451</u>
		Balance June 30, 2004	\$0	\$0	\$0

REFUNDED ISSUE - INLAND PROTECTION BONDS
INLAND PROTECTION FINANCING CORPORATION SPECIAL OBLIGATION BONDS, SERIES 1997
DATED 1-1-98, PRINCIPAL AND INTEREST PAYABLE 1-1, 7-1

ANALYSIS OF BONDED INDEBTEDNESS, PAYING AGENT - BANK OF NEW YORK

INT. RATE %	ORIGINAL AMOUNT OF ISSUE	BALANCE JULY 1, 2003		PAID AND RETIRED		BALANCE TO MATURITY	
		PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
5.000%	\$17,350,000.00	\$17,350,000.00	\$433,750.00	\$17,350,000.00	\$433,750.00	\$0.00	\$0.00
Total	\$17,350,000.00	\$17,350,000.00	\$433,750.00	\$17,350,000.00	\$433,750.00	\$0.00	\$0.00

ANALYSIS OF ESCROW FUND	SCHEDULE OF BONDED INDEBTEDNESS DUE EACH FISCAL YEAR			
RECEIPTS	YEAR	PRINCIPAL	INTEREST	TOTAL
Fund Balance July 1, 2003:				
Cash			\$7.77	
Investments at Cost			17,522,806.00	
Earnings on Investments			<u>696,281.33</u>	
			\$18,219,095.10	
DISBURSEMENTS				
Principal		\$17,350,000.00		
Interest			867,500.00	
Returned to DEP			95.10	
SBA Escrow Fee			<u>1,500.00</u>	
			\$18,219,095.10	

REFUNDED ISSUE - INLAND PROTECTION BONDS
INLAND PROTECTION FINANCING CORPORATION SPECIAL OBLIGATION BONDS, SERIES 1997
DATED 1-1-98, PRINCIPAL AND INTEREST PAYABLE 1-1, 7-1

ANALYSIS OF BONDED INDEBTEDNESS, PAYING AGENT - BANK OF NEW YORK

INT. RATE %	ORIGINAL AMOUNT OF ISSUE	BALANCE JULY 1, 2003		PAID AND RETIRED		BALANCE TO MATURITY	
		PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
5.000%	\$17,345,000.00	\$6,505,000.00	\$162,625.00	\$17,345,000.00	\$162,625.00	\$0.00	\$0.00
Total	\$17,345,000.00	\$6,505,000.00	\$162,625.00	\$17,345,000.00	\$162,625.00	\$0.00	\$0.00

ANALYSIS OF ESCROW FUND	SCHEDULE OF BONDED INDEBTEDNESS DUE EACH FISCAL YEAR			
RECEIPTS	YEAR	PRINCIPAL	INTEREST	TOTAL
Fund Balance July 1, 2003:				
Cash			\$20.49	
Investments at Cost			17,462,356.00	
Earnings on Investments			<u>480,393.13</u>	
			\$17,942,769.62	
DISBURSEMENTS				
Principal		\$17,345,000.00		
Interest			596,250.00	
Returned to DEP			19.62	
SBA Escrow Fee			<u>1,500.00</u>	
			\$17,942,769.62	

T R U S T

I N T E G R I T Y

P E R F O R M A N C E

SAVE OUR COAST REVENUE BONDS



The Save Our Coast Revenue Bonds are administered under Section 215.69, Florida Statutes.

They are used to finance the purchase of environmentally significant coastal property and are secured by and primarily payable from the Pledged Revenue, which consists of the taxes, fees, revenue and funds required by law to be deposited in the Land Acquisition Trust Fund. The primary source of the Pledged Revenue is that portion of the documentary taxes required to be deposited in the Trust Fund pursuant to Chapter 201, Florida Statutes. See table on next page.

Paying Bank

**US Bank Trust National Association
St. Paul, MN**

REVENUE COLLECTED UNDER DOCUMENTARY STAMP SURTAX AND DOCUMENTARY STAMP	
YEAR	TOTAL
1967-68	\$1,677,578.60
1968-69	4,687,195.15
1969-70	5,223,149.65
1970-71	5,812,054.79
1971-72	9,351,804.05
1972-73	13,356,337.76
1973-74	13,994,418.10
1974-75	10,233,078.36
1975-76	11,428,195.42
1976-77	13,552,230.61
1977-78	18,150,076.69
1978-79	23,566,093.06
1979-80	26,731,872.73
1980-81	29,917,266.02
1981-82	25,785,010.69
1982-83	28,591,073.17
1983-84	38,183,594.61
1984-85	38,774,868.05
1985-86	50,875,922.26
1986-87	62,355,785.31
1987-88	64,898,130.39
1988-89	64,704,381.46
1989-90	61,728,593.85
1990-91	46,778,725.61
1991-92	48,431,257.68
1992-93	108,372,835.79
1993-94	143,942,417.01
1994-95	158,296,072.57
1995-96	189,736,195.00
1996-97	216,244,512.75
1997-98	260,610,000.00
1998-99	302,064,278.88
1999-2000	337,733,866.16
2000-2001	367,359,528.68
2001-2002	410,564,943.23
2002-2003	465,439,478.09
2003-2004	542,767,777.41

Source: Department of Natural Resources prior to 1981-82
Department of Revenue 1981-82 and later

**SAVE OUR COAST BONDS
 RECAPITULATIONS - IN THOUSANDS - NON ESCROW
 JULY 1, 2003 TO JUNE 30, 2004 (JULY MATURITIES SHOWN IN PRECEDING YEAR)**

ANALYSIS OF SINKING FUNDS		SCHEDULE OF BONDED INDEBTEDNESS DUE EACH FISCAL YEAR			
RECEIPTS		YEAR	PRINCIPAL	INTEREST	TOTAL
Fund Balance July 1, 2003:		2004-2005	\$19,595	\$5,370	\$24,965
Cash	\$16	2005-2006	20,490	4,680	25,170
Investments at Cost	26,258	2006-2007	21,720	3,655	25,375
Received from DEP	23,252	2007-2008	19,795	2,646	22,441
Earnings on Investments	<u>903</u>	2008-2009	13,950	1,657	15,607
	\$50,429	2009-2010	9,450	937	10,387
		2010-2011	5,985	455	6,440
		2011-2012	<u>4,785</u>	<u>156</u>	<u>4,941</u>
			\$115,770	\$19,556	\$135,326
DISBURSEMENTS					
Principal	\$18,735				
Interest	6,099				
SBA Administrative Expense	13				
State CFO Administrative Fee	8				
Fund Balance June 30, 2004:		ALL BONDED INDEBTEDNESS			
Cash	21				
Investments at Cost	<u>25,553</u>				
	\$50,429	Balance June 30, 2003	\$134,505	\$25,655	\$160,160
		Paid and Retired	<u>18,735</u>	<u>6,099</u>	<u>24,834</u>
		Balance June 30, 2004	\$115,770	\$19,556	\$135,326

**SAVE OUR COAST BONDS
SAVE OUR COAST REFUNDING REVENUE BONDS, SERIES 1998A AND SERIES 2003A
PRINCIPAL PAYABLE 7-1, INTEREST 1-1, 7-1**

ANALYSIS OF BONDED INDEBTEDNESS

ISSUE	INT. RATE %	ORIGINAL AMOUNT OF ISSUE	BALANCE JULY 1, 2003		PAID AND RETIRED		BALANCE JUNE 30, 2004	
			PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
Srs. 1998A	3.800%	\$1,600,000.00						
8/1/98	3.900%	1,690,000.00						
	4.000%	11,235,000.00						
	4.125%	9,055,000.00	9,055,000.00	747,037.50	0.00	373,518.75	9,055,000.00	373,518.75
	4.250%	10,250,000.00	10,250,000.00	1,742,500.00	0.00	435,625.00	10,250,000.00	1,306,875.00
	5.000%	28,820,000.00	28,820,000.00	4,563,500.00	8,380,000.00	1,441,000.00	20,440,000.00	3,122,500.00
	5.250%	12,735,000.00	12,735,000.00	4,218,375.00	0.00	668,587.50	12,735,000.00	3,549,787.50
Srs. 2003A	3.000%	21,825,000.00	20,895,000.00	943,050.00	10,355,000.00	626,850.00	10,540,000.00	316,200.00
3/1/03	3.250%	4,785,000.00	4,785,000.00	1,399,612.50	0.00	155,512.50	4,785,000.00	1,244,100.00
	5.000%	47,965,000.00	47,965,000.00	12,040,750.00	0.00	2,398,250.00	47,965,000.00	9,642,500.00
Total		\$149,960,000.00	\$134,505,000.00	\$25,654,825.00	\$18,735,000.00	\$6,099,343.75	\$115,770,000.00	\$19,555,481.25

ANALYSIS OF SINKING FUND		SCHEDULE OF BONDED INDEBTEDNESS DUE EACH FISCAL YEAR			
RECEIPTS		YEAR	PRINCIPAL	INTEREST	TOTAL
Fund Balance July 1, 2003:		2004-2005	\$19,595,000.00	\$5,369,693.75	\$24,964,693.75
Cash	\$2,367.76	2005-2006	20,490,000.00	4,679,975.00	25,169,975.00
Investments at Cost	26,040,626.13	2006-2007	21,720,000.00	3,655,475.00	25,375,475.00
Received From DEP	23,251,788.28	2007-2008	19,795,000.00	2,646,350.00	22,441,350.00
Transfer	364,283.04	2008-2009	13,950,000.00	1,656,600.00	15,606,600.00
Earnings on Investments	528,781.40	2009-2010	9,450,000.00	937,112.50	10,387,112.50
	\$50,187,846.61	2010-2011	5,985,000.00	454,762.50	6,439,762.50
		2011-2012	<u>4,785,000.00</u>	<u>155,512.50</u>	<u>4,940,512.50</u>
			\$115,770,000.00	\$19,555,481.25	\$135,325,481.25
DISBURSEMENTS		REBATE FUND			
Principal	\$18,735,000.00	RECEIPTS			
Interest	6,099,343.75	Fund Balance July 1, 2003:			
SBA Administrative Expense	13,450.56	Cash		\$13,961.83	
Fund Balance June 30, 2004:		Investments at Cost		217,494.34	
Cash	4,361.71	Earnings on Investments		<u>2,050.51</u>	
Investments at Cost*	<u>25,335,690.59</u>			\$233,506.68	
	\$50,187,846.61				
*Par Value \$25,418,000.00		DISBURSEMENTS			
Required Reserve \$25,375,475.00		Fund Balance June 30, 2004:			
		Cash		\$16,506.68	
		Investments at Cost*		<u>217,000.00</u>	
				\$233,506.68	
		*Par Value \$217,000.00			
RETIREMENT FUND					
RECEIPTS					
Earnings on Investments	<u>\$372,254.75</u>				
	\$372,254.75				
DISBURSEMENTS					
Transfer	\$364,283.04				
State CFO Administrative Fee	<u>7,971.71</u>				
	\$372,254.75				

CONSERVATION AND RECREATION LANDS REVENUE BONDS



Conservation Act Bonds including Outdoor Recreation are issued to acquire lands, water areas and related resources and are secured by and payable from certain excise tax revenues required to be transferred annually from the Conservation and Recreation Lands Trust Fund to the Land Acquisition Trust Fund pursuant to Section 253.023(2)(b), Florida Statutes (1986 Supplement), as amended by Chapter 87-96, Laws of Florida and all earnings and investment income derived from the investment thereof. The primary sources of the Pledged Revenue are (1) a portion of the excise tax on documents imposed pursuant to Chapter 201, Florida Statutes (the "Documentary Stamp Tax") and designated by law for deposit in the CARL Trust Fund; and (2) beginning July 1, 1988, a portion of the excise tax on the severance of phosphate rock imposed pursuant to Part II, Chapter 211, Florida Statutes (the "Phosphate Severance Tax") and designated by law for deposit in the CARL Trust Fund.

Paying Bank

**US Bank Trust National Association
St. Paul, MN**

**CONSERVATION AND RECREATION LANDS BONDS
 RECAPITULATIONS - IN THOUSANDS - NON ESCROW
 JULY 1, 2003 TO JUNE 30, 2004 (JULY MATURITIES SHOWN IN PRECEDING YEAR)**

ANALYSIS OF SINKING FUND		SCHEDULE OF BONDED INDEBTEDNESS DUE EACH FISCAL YEAR			
RECEIPTS		YEAR	PRINCIPAL	INTEREST	TOTAL
Fund Balance July 1, 2003:		2004-2005	\$1,940	\$1,003	\$2,943
Cash	\$6	2005-2006	2,060	906	2,966
Investments at Cost	3,096	2006-2007	2,170	803	2,973
Received from DEP	2,851	2007-2008	2,290	691	2,981
Earnings on Investments	63	2008-2009	2,435	571	3,006
	\$6,016	2009-2010	2,580	443	3,023
		2010-2011	2,745	305	3,050
DISBURSEMENTS		2011-2012	<u>2,925</u>	<u>157</u>	<u>3,082</u>
			\$19,145	\$4,879	\$24,024
Principal	\$1,825				
Interest	1,092				
SBA Administrative Expense	2				
Fund Balance June 30, 2004:		ALL BONDED INDEBTEDNESS			
Cash	25				
Investments at Cost	<u>3,072</u>				
	\$6,016	Balance June 30, 2003	\$20,970	\$5,971	\$26,941
		Paid and Retired	<u>1,825</u>	<u>1,092</u>	<u>2,917</u>
		Balance June 30, 2004	\$19,145	\$4,879	\$24,024

**CONSERVATION AND RECREATION LANDS REVENUE REFUNDING BONDS, SERIES 1995A
DATED 6-1-95, PRINCIPAL PAYABLE 7-1, INTEREST 1-1, 7-1**

ANALYSIS OF BONDED INDEBTEDNESS

INT. RATE %	ORIGINAL AMOUNT OF ISSUE	BALANCE JULY 1, 2003		PAID AND RETIRED		BALANCE JUNE 30, 2004	
		PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
4.500%	\$6,735,000.00	\$	\$	\$	\$	\$	\$
4.600%	1,570,000.00						
4.700%	1,655,000.00						
4.750%	1,740,000.00						
4.875%	1,825,000.00	1,825,000.00	88,968.75	1,825,000.00	88,968.75	0.00	0.00
5.000%	4,000,000.00	4,000,000.00	503,000.00	0.00	200,000.00	4,000,000.00	303,000.00
5.125%	2,170,000.00	2,170,000.00	444,850.00	0.00	111,212.50	2,170,000.00	333,637.50
5.250%	4,725,000.00	4,725,000.00	1,368,150.00	0.00	248,062.50	4,725,000.00	1,120,087.50
5.375%	8,250,000.00	8,250,000.00	3,566,043.75	0.00	443,437.50	8,250,000.00	3,122,606.25
Total	\$32,670,000.00	\$20,970,000.00	\$5,971,012.50	\$1,825,000.00	\$1,091,681.25	\$19,145,000.00	\$4,879,331.25

ANALYSIS OF SINKING FUND		SCHEDULE OF BONDED INDEBTEDNESS DUE EACH FISCAL YEAR			
RECEIPTS		YEAR	PRINCIPAL	INTEREST	TOTAL
Fund Balance July 1, 2003:		2004-2005	\$1,940,000.00	\$1,002,712.50	\$2,942,712.50
Cash	\$4,410.03	2005-2006	2,060,000.00	905,712.50	2,965,712.50
Investments at Cost	3,080,965.16	2006-2007	2,170,000.00	802,712.50	2,972,712.50
Received From DEP	2,850,692.36	2007-2008	2,290,000.00	691,500.00	2,981,500.00
Earnings on Investments	<u>63,214.06</u>	2008-2009	2,435,000.00	571,275.00	3,006,275.00
	\$5,999,281.61	2009-2010	2,580,000.00	443,437.50	3,023,437.50
		2010-2011	2,745,000.00	304,762.50	3,049,762.50
		2011-2012	<u>2,925,000.00</u>	<u>157,218.75</u>	<u>3,082,218.75</u>
			\$19,145,000.00	\$4,879,331.25	\$24,024,331.25
DISBURSEMENTS					
Principal	\$1,825,000.00				
Interest	1,091,681.25				
SBA Administrative Expense	2,097.00				
Fund Balance June 30, 2004:					
Cash	8,495.78				
Investments at Cost*	<u>3,072,007.58</u>				
	\$5,999,281.61				
*Par Value \$3,082,000.00					
REBATE FUND					
RECEIPTS					
Fund Balance July 1, 2003:					
Cash	\$1,767.97				
Investments at Cost	15,174.02				
Earnings on Investments	<u>69.73</u>				
	\$17,011.72				
DISBURSEMENTS					
Fund Balance June 30, 2004:					
Cash	<u>\$17,011.72</u>				
	\$17,011.72				

T R U S T

I N T E G R I T Y

P E R F O R M A N C E

FLORIDA FOREVER AND PRESERVATION 2000 REVENUE BONDS



Florida Forever and Preservation 2000 Bonds are issued to acquire lands and related resources and are secured by and payable from certain excise taxes on documents required to be transferred annually to the Land Acquisition Trust Fund pursuant to Section 201.15(1)(a), Florida Statutes.

Paying Bank

**US Bank Trust National Association
St. Paul, MN**

PRESERVATION 2000 REVENUE BONDS, YEAR SERIES
PRINCIPAL PAYABLE 7-1, INTEREST 1-1, 7-1
 ANALYSIS OF BONDED INDEBTEDNESS

ISSUE	INT. RATE %	ORIGINAL AMOUNT OF ISSUE	BALANCE JULY 1, 2003		PAID AND RETIRED		BALANCE JUNE 30, 2004	
			PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
Srs. 1994A 2/1/94	4.300%	\$70,300,000.00	\$	\$	\$	\$	\$	\$
	4.500%	73,800,000.00	31,300,000.00	2,128,500.00	15,300,000.00	1,048,500.00	Transferred	to Escrow
	4.625%	16,600,000.00	16,600,000.00	2,303,250.00	0.00	383,891.60	Transferred	to Escrow
	4.700%	35,500,000.00	35,500,000.00	7,524,700.00	0.00	834,250.00	Transferred	to Escrow
	4.750%	81,300,000.00	81,300,000.00	29,160,250.00	0.00	1,930,875.00	Transferred	to Escrow
	4.900%	22,500,000.00	22,500,000.00	11,025,000.00	0.00	551,250.00	Transferred	to Escrow
Srs. 1995A 4/1/95	5.000%	70,100,000.00						
	5.100%	13,900,000.00						
	5.250%	14,600,000.00						
	5.300%	31,700,000.00	31,700,000.00	2,544,000.00	15,400,000.00	1,680,100.00	16,300,000.00	863,900.00
	5.500%	35,400,000.00						
	5.625%	19,300,000.00						
	5.700%	20,400,000.00						
5.750%	94,600,000.00							
Srs. 1996A 3/15/96	5.000%	70,775,000.00	16,115,000.00	805,750.00	16,115,000.00	805,750.00	0.00	0.00
	5.250%	104,265,000.00	104,265,000.00	33,428,587.50	0.00	5,473,912.50	104,265,000.00	27,954,675.00
	5.500%	62,755,000.00	50,410,000.00	26,378,275.00	0.00	2,772,550.00	50,410,000.00	23,605,725.00
	6.000%	62,205,000.00	34,700,000.00	5,230,800.00	0.00	2,082,000.00	34,700,000.00	3,148,800.00
Srs. 1997A 4/1/97	4.750%	15,385,000.00						
	5.000%	143,910,000.00	116,180,000.00	43,956,500.00	0.00	5,809,000.00	116,180,000.00	38,147,500.00
	5.125%	41,060,000.00	41,060,000.00	10,627,200.00	0.00	2,104,325.00	41,060,000.00	8,522,875.00
	5.500%	27,625,000.00						
	5.750%	20,490,000.00	20,490,000.00	5,890,875.00	0.00	1,178,175.00	20,490,000.00	4,712,700.00
	6.000%	51,530,000.00	35,425,000.00	4,352,700.00	16,865,000.00	2,125,500.00	18,560,000.00	2,227,200.00
Srs. 1997B 9/1/97	4.000%	3,935,000.00						
	4.100%	610,000.00						
	4.200%	630,000.00						
	4.300%	660,000.00						
	4.500%	14,205,000.00	14,205,000.00	639,225.00	14,205,000.00	639,225.00	0.00	0.00
	4.750%	13,585,000.00						
	5.500%	30,520,000.00	30,520,000.00	4,219,600.00	0.00	1,678,600.00	30,520,000.00	2,541,000.00
	5.750%	16,490,000.00	16,490,000.00	3,792,700.00	0.00	948,175.00	16,490,000.00	2,844,525.00
6.000%	121,960,000.00	121,960,000.00	56,138,700.00	0.00	7,317,600.00	121,960,000.00	48,821,100.00	
Srs. 1998A 2/1/98	4.000%	14,680,000.00						
	4.250%	385,000.00						
	4.500%	1,775,000.00						
	5.250%	61,345,000.00	61,345,000.00	8,259,300.00	14,155,000.00	3,220,612.50	47,190,000.00	5,038,687.50
	5.500%	55,590,000.00	55,590,000.00	18,463,775.00	0.00	3,057,450.00	55,590,000.00	15,406,325.00
	6.000%	66,245,000.00	66,245,000.00	35,938,200.00	0.00	3,974,700.00	66,245,000.00	31,963,500.00
Srs. 1998B 4/1/98	4.500%	30,200,000.00						
	5.000%	49,700,000.00						
	5.250%	100,000,000.00	100,000,000.00	44,929,500.00	0.00	5,250,000.00	100,000,000.00	39,679,500.00
	5.500%	64,000,000.00	64,000,000.00	17,704,500.00	0.00	3,520,000.00	64,000,000.00	14,184,500.00
	5.750%	56,100,000.00	56,100,000.00	6,543,500.00	17,900,000.00	3,225,750.00	38,200,000.00	3,317,750.00
Srs. 1999A 4/15/99	4.000%	55,700,000.00	21,400,000.00	3,424,000.00	0.00	856,000.00	21,400,000.00	2,568,000.00
	4.250%	39,415,000.00	22,300,000.00	4,738,750.00	0.00	947,750.00	22,300,000.00	3,791,000.00
	4.375%	23,250,000.00	23,250,000.00	6,103,125.00	0.00	1,017,187.50	23,250,000.00	5,085,937.50
	5.000%	38,800,000.00	38,800,000.00	2,928,250.00	19,035,000.00	1,940,000.00	19,765,000.00	988,250.00
	5.250%	93,210,000.00	74,860,000.00	30,352,875.00	0.00	3,930,150.00	74,860,000.00	26,422,725.00
	5.375%	49,625,000.00	49,625,000.00	20,034,506.25	0.00	2,667,343.75	49,625,000.00	17,367,162.50

**PRESERVATION 2000 BONDS
 RECAPITULATIONS - IN THOUSANDS - ESCROW
 JULY 1, 2003 TO JUNE 30, 2004 (JULY MATURITIES SHOWN IN PRECEDING YEAR)**

ANALYSIS OF ESCROW FUNDS		SCHEDULE OF BONDED INDEBTEDNESS DUE EACH FISCAL YEAR			
RECEIPTS		YEAR	PRINCIPAL	INTEREST	TOTAL
		2004-2005	<u>\$169,700</u>	<u>\$9,635</u>	<u>\$179,335</u>
Fund Balance July 1, 2003:			\$169,700	\$9,635	\$179,335
Cash	(\$2)				
Investments at Cost	369,135				
Transfer	339,538				
Earnings on Investments	<u>13,266</u>				
	\$721,937				
DISBURSEMENTS		ALL BONDED INDEBTEDNESS			
Principal	\$359,600	Balance June 30, 2003	\$169,700	\$19,270	\$188,970
Interest	18,851	Additional Debt Set-Up	171,900	4,060	175,960
Premium	3,596	Paid and Retired	<u>171,900</u>	<u>13,695</u>	<u>185,595</u>
Notice of Redemption/Defeasance	3	Balance June 30, 2004	\$169,700	\$9,635	\$179,335
SBA Escrow Fee	31				
State CFO Administrative Fee	90				
SBA Administrative Expense	8				
Fund Balance June 30, 2004:					
Investments at Cost	<u>339,758</u>				
	\$721,937				

**REFUNDED ISSUE
 PRESERVATION 2000 REVENUE BONDS, SERIES 1993A
 PRINCIPAL PAYABLE 7-1, INTEREST 1-1, 7-1**

ANALYSIS OF ESCROW FUND

RECEIPTS

Fund Balance July 1, 2003:	
Cash	(\$2,977.26)
Investments at Cost	191,230,863.00
Earnings on Investments	<u>3,509,086.34</u>
	\$194,736,972.08

DISBURSEMENTS

Principal	\$187,700,000.00
Interest	5,155,450.00
Premium	1,877,000.00
Transfer	99.48
SBA Escrow Fee	<u>4,422.60</u>
	\$194,736,972.08

**Refunded by Preservation 2000 Revenue Refunding Bonds,
 Series 2001A on September 20, 2001. Bonds maturing 2004 through 2013
 were redeemed on July 1, 2003 at 101% of the principal amount.**

**REFUNDED ISSUE
PRESERVATION 2000 REVENUE BONDS, SERIES 1994A
PRINCIPAL PAYABLE 7-1, INTEREST 1-1, 7-1**

ANALYSIS OF BONDED INDEBTEDNESS

INT. RATE %	ORIGINAL AMOUNT OF ISSUE	BALANCE JULY 1, 2003		PAID AND RETIRED		BALANCE TO MATURITY	
		PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST*
4.500%	\$16,000,000.00	\$16,000,000.00	\$1,080,000.00	\$16,000,000.00	\$360,000.00	\$0.00	\$0.00
4.625%	16,600,000.00	16,600,000.00	1,919,358.40	16,600,000.00	383,858.40	0.00	0.00
4.700%	35,500,000.00	35,500,000.00	6,690,450.00	35,500,000.00	834,250.00	0.00	0.00
4.750%	81,300,000.00	81,300,000.00	27,229,375.00	81,300,000.00	1,930,875.00	0.00	0.00
4.900%	22,500,000.00	22,500,000.00	10,473,750.00	22,500,000.00	551,250.00	0.00	0.00
Total	\$171,900,000.00	\$171,900,000.00	\$47,392,933.40	\$171,900,000.00	\$4,060,233.40	\$0.00	\$0.00

*Remaining interest canceled

ANALYSIS OF ESCROW FUND		SCHEDULE OF BONDED INDEBTEDNESS DUE EACH FISCAL YEAR			
RECEIPTS		YEAR	PRINCIPAL	INTEREST	TOTAL
Transfer	\$175,399,370.22				
Earnings on Investments	<u>2,384,319.57</u>				
	\$177,783,689.79				
DISBURSEMENTS					
Principal	\$171,900,000.00				
Interest	4,060,233.40				
Premium	1,719,000.00				
Notice of Redemption	3,128.32				
SBA Escrow Fee	11,896.68				
State CFO Administrative Fee	<u>89,431.39</u>				
	\$177,783,689.79				
<p>Refunded by Florida Forever Bonds, Series 2003B. Bonds maturing 2005-2013 were redeemed on July 1, 2004 at 101% of the principal amount.</p>					

REFUNDED ISSUE
PRESERVATION 2000 REVENUE BONDS, SERIES 1995A
PRINCIPAL PAYABLE 7-1, INTEREST 1-1, 7-1
 ANALYSIS OF BONDED INDEBTEDNESS

INT. RATE %	ORIGINAL AMOUNT OF ISSUE	BALANCE JULY 1, 2003		PAID AND RETIRED		BALANCE TO MATURITY	
		PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
5.500%	\$35,400,000.00	\$35,400,000.00	\$6,842,000.00	\$0.00	\$1,947,000.00	\$35,400,000.00	\$5,868,500.00
5.625%	19,300,000.00	19,300,000.00	5,428,125.00	0.00	1,085,625.00	19,300,000.00	4,885,293.20
5.700%	20,400,000.00	20,400,000.00	6,976,800.00	0.00	1,162,800.00	20,400,000.00	6,395,400.00
5.750%	94,600,000.00	94,600,000.00	46,638,250.00	0.00	5,439,500.00	94,600,000.00	43,918,500.00
Total	\$169,700,000.00	\$169,700,000.00	\$65,885,175.00	\$0.00	\$9,634,925.00	\$169,700,000.00	\$61,067,693.20

ANALYSIS OF ESCROW FUND		SCHEDULE OF BONDED INDEBTEDNESS DUE EACH FISCAL YEAR			
RECEIPTS		YEAR	PRINCIPAL	INTEREST	TOTAL
		2004-2005	\$169,700,000.00	\$9,634,925.00	\$179,334,925.00
Fund Balance July 1, 2003:			\$169,700,000.00	\$9,634,925.00	\$179,334,925.00
Cash	\$100.26				
Investments at Cost	177,904,104.00				
Earnings on Investments	<u>7,372,931.84</u>				
	\$185,277,136.10				
DISBURSEMENTS					
		*Premium	\$1,697,000.00		
Interest	\$9,634,925.00				
SBA Escrow Fee	15,000.00				
Fund Balance June 30, 2004:					
Cash	100.10				
Investments at Cost*	<u>175,627,111.00</u>				
	\$185,277,136.10				
*Par Value \$175,627,111.00					

Debt Schedule reflects July 1, 2004 interest of \$4,817,443.20 as if paid June 30, 2004.					
<p>Refunded by Florida Forever Revenue Bonds, Series 2001B on October 18, 2001. Bonds maturing 2006 through 2013 to be redeemed on July 1, 2005 at 101% of the principal amount.</p>					

**FLORIDA FOREVER REVENUE REFUNDING BONDS, 2004 SERIES A
RETIREMENT FUND FOR PRESERVATION 2000 REVENUE BONDS, SERIES 1996A**

ANALYSIS OF RETIREMENT FUND	
RECEIPTS	
Transfer	<u>\$164,138,832.65</u>
	\$164,138,832.65
DISBURSEMENTS	
SBA Administrative Expense	\$7,500.00
Fund Balance June 30, 2004:	
Investments at Cost*	<u>164,131,332.65</u>
	\$164,138,832.65
*Par Value \$164,131,332.65	

Series 1996A Bonds maturing 2007- 2013 are anticipated to be called for redemption on July 1, 2006 at 101% of the principal amount.	

**FLORIDA FOREVER BONDS
 RECAPITULATIONS - IN THOUSANDS - NON ESCROW
 JULY 1, 2003 TO JUNE 30, 2004 (JULY MATURITIES SHOWN IN PRECEDING YEAR)**

ANALYSIS OF SINKING FUND		SCHEDULE OF BONDED INDEBTEDNESS DUE EACH FISCAL YEAR			
RECEIPTS		YEAR	PRINCIPAL	INTEREST	TOTAL
		2004-2005	\$39,885	\$57,073	\$96,958
Fund Balance July 1, 2003:		2005-2006	58,790	55,232	114,022
Cash	\$2	2006-2007	79,495	52,387	131,882
Investments at Cost	542	2007-2008	83,240	48,635	131,875
Refunding Bond Proceeds	345,405	2008-2009	87,440	44,634	132,074
Received from DEP	54,354	2009-2010	91,740	40,330	132,070
Accrued Interest on Bond Sale	1,737	2010-2011	96,290	35,800	132,090
Transfer from Escrow	2,288	2011-2012	101,165	31,035	132,200
Transfer	19,760	2012-2013	106,290	25,971	132,261
Earnings on Investments	<u>3,537</u>	2013-2014	38,050	20,702	58,752
	\$427,623	2014-2015	39,955	18,791	58,746
		2015-2016	41,970	16,777	58,747
		2016-2017	44,090	14,645	58,735
		2017-2018	46,330	12,406	58,736
Principal	\$23,025	2018-2019	48,595	10,143	58,738
Interest	53,374	2019-2020	51,075	7,666	58,741
Transfer to Escrow	348,635	2020-2021	53,570	5,181	58,751
SBA Administrative Expense	101	2021-2022	32,075	2,544	34,619
State CFO Administrative Fee	142	2022-2023	<u>21,375</u>	<u>963</u>	<u>22,338</u>
Fund Balance June 30, 2004:			\$1,161,420	\$500,915	\$1,662,335
Cash	16				
Investments at Cost	<u>2,330</u>				
	\$427,623				
		ALL BONDED INDEBTEDNESS			
		Balance June 30, 2003	\$893,005	\$423,905	\$1,316,910
		Additional Debt Set-up	291,440	130,384	421,824
		Paid and Retired	<u>23,025</u>	<u>53,374</u>	<u>76,399</u>
		Balance June 30, 2004	\$1,161,420	\$500,915	\$1,662,335

FLORIDA FOREVER REVENUE BONDS, YEAR SERIES
PRINCIPAL PAYABLE 7-1, INTEREST 1-1, 7-1
ANALYSIS OF BONDED INDEBTEDNESS

ISSUE	INT. RATE %	ORIGINAL AMOUNT OF ISSUE	BALANCE JULY 1, 2003		PAID AND RETIRED		BALANCE JUNE 30, 2004	
			PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
Srs. 2001A 6/1/01	3.500%	\$1,835,000.00	\$1,835,000.00	\$128,450.00	\$0.00	\$64,225.00	\$1,835,000.00	\$64,225.00
	3.750%	1,975,000.00	1,975,000.00	296,250.00	0.00	74,062.50	1,975,000.00	222,187.50
	4.000%	5,955,000.00	5,955,000.00	993,200.00	1,770,000.00	238,200.00	4,185,000.00	755,000.00
	4.125%	2,225,000.00	2,225,000.00	642,468.75	0.00	91,781.25	2,225,000.00	550,687.50
	4.250%	2,325,000.00	2,325,000.00	790,500.00	0.00	98,812.50	2,325,000.00	691,687.50
	4.500%	2,430,000.00	2,430,000.00	984,150.00	0.00	109,350.00	2,430,000.00	874,800.00
	5.000%	25,350,000.00	21,965,000.00	15,980,500.00	0.00	1,098,250.00	21,965,000.00	14,882,250.00
	5.250%	7,905,000.00	7,905,000.00	4,559,100.00	0.00	415,012.50	7,905,000.00	4,144,087.50
Srs. 2001B 9/15/01	4.000%	15,410,000.00	7,045,000.00	425,400.00	3,455,000.00	281,800.00	3,590,000.00	143,600.00
	4.250%	5,520,000.00	5,520,000.00	2,580,600.00	0.00	234,600.00	5,520,000.00	2,346,000.00
	4.375%	5,755,000.00	5,755,000.00	3,021,375.00	0.00	251,781.25	5,755,000.00	2,769,593.75
	4.500%	12,280,000.00	12,280,000.00	7,466,175.00	0.00	552,600.00	12,280,000.00	6,913,575.00
	4.625%	6,560,000.00	6,560,000.00	4,551,000.00	0.00	303,400.00	6,560,000.00	4,247,600.00
	4.750%	21,575,000.00	21,575,000.00	17,453,637.50	0.00	1,024,812.50	21,575,000.00	16,428,825.00
	5.000%	201,540,000.00	201,540,000.00	68,195,250.00	0.00	10,077,000.00	201,540,000.00	58,118,250.00
Srs. 2002A 2/15/02	3.375%	18,385,000.00	17,055,000.00	1,378,181.25	5,405,000.00	575,606.25	11,650,000.00	802,575.00
	3.500%	6,270,000.00	6,270,000.00	1,097,250.00	0.00	219,450.00	6,270,000.00	877,800.00
	4.000%	12,010,000.00	6,815,000.00	1,908,200.00	0.00	272,600.00	6,815,000.00	1,635,600.00
	4.100%	7,085,000.00	7,085,000.00	2,323,880.00	0.00	290,485.00	7,085,000.00	2,033,395.00
	5.000%	31,355,000.00	31,355,000.00	16,675,500.00	0.00	1,567,750.00	31,355,000.00	15,107,750.00
	5.125%	21,205,000.00	21,205,000.00	17,443,706.25	0.00	1,086,756.25	21,205,000.00	16,356,950.00
	5.375%	53,690,000.00	53,690,000.00	37,146,087.50	0.00	2,885,837.50	53,690,000.00	34,260,250.00
Srs. 2002B 10/1/02	3.500%	3,040,000.00						
	4.000%	24,400,000.00	24,400,000.00	5,830,800.00	4,905,000.00	976,000.00	19,495,000.00	4,854,800.00
	5.000%	16,080,000.00	16,080,000.00	2,438,250.00	0.00	804,000.00	16,080,000.00	1,634,250.00
	5.250%	106,480,000.00	106,480,000.00	78,009,750.00	0.00	5,590,200.00	106,480,000.00	72,419,550.00
Srs. 2003A 5/1/03	3.000%	8,465,000.00	8,465,000.00	433,675.00	3,885,000.00	296,275.00	4,580,000.00	137,400.00
	4.000%	18,790,000.00	18,790,000.00	7,708,654.14	0.00	876,854.14	18,790,000.00	6,831,800.00
	4.250%	10,510,000.00	10,510,000.00	9,007,952.84	0.00	521,127.84	10,510,000.00	8,486,825.00
	5.000%	100,775,000.00	100,775,000.00	63,921,108.85	0.00	5,878,608.85	100,775,000.00	58,042,500.00
Srs. 2003B 6/1/03	5.000%	142,825,000.00	142,825,000.00	48,724,758.95	0.00	7,736,258.95	142,825,000.00	40,988,500.00
	6.000%	14,315,000.00	14,315,000.00	1,789,375.00	0.00	930,475.00	14,315,000.00	858,900.00
Srs. 2003C* 9/15/03	4.000%	14,610,000.00	14,610,000.00	1,648,276.58	0.00	464,276.58	14,610,000.00	1,184,000.00
	4.250%	8,660,000.00	8,660,000.00	5,445,096.24	0.00	292,396.24	8,660,000.00	5,152,700.00
	4.500%	20,350,000.00	20,350,000.00	16,763,262.50	0.00	727,512.50	20,350,000.00	16,035,750.00
	4.750%	10,865,000.00	10,865,000.00	10,215,664.14	0.00	410,001.64	10,865,000.00	9,805,662.50
	5.000%	62,450,000.00	62,450,000.00	40,215,388.90	0.00	2,480,638.90	62,450,000.00	37,734,750.00
	5.250%	22,775,000.00	22,775,000.00	7,602,699.70	0.00	949,899.70	22,775,000.00	6,652,800.00
	6.000%	3,275,000.00	3,275,000.00	156,106.15	3,275,000.00	156,106.15	0.00	0.00
Srs. 2004A* 3/1/04	3.000%	330,000.00	330,000.00	3,300.00	330,000.00	3,300.00	0.00	0.00
	3.250%	400,000.00	400,000.00	23,833.60	0.00	4,333.60	400,000.00	19,500.00
	5.000%	147,725,000.00	147,725,000.00	48,310,734.85	0.00	2,461,984.85	147,725,000.00	45,848,750.00
Total		\$1,205,760,000.00	\$1,184,445,000.00	\$554,289,548.69	\$23,025,000.00	\$53,374,422.44	\$1,161,420,000.00	\$500,915,126.25

FLORIDA FOREVER REVENUE BONDS, YEAR SERIES (Continued)
PRINCIPAL PAYABLE 7-1, INTEREST 1-1, 7-1
 ANALYSIS OF BONDED INDEBTEDNESS

ANALYSIS OF SINKING FUND		SCHEDULE OF BONDED INDEBTEDNESS DUE EACH FISCAL YEAR			
RECEIPTS		YEAR	PRINCIPAL	INTEREST	TOTAL
		2004-2005	\$39,885,000.00	\$57,073,053.75	\$96,958,053.75
		2005-2006	58,790,000.00	55,231,735.00	114,021,735.00
Fund Balance July 1, 2003:		2006-2007	79,495,000.00	52,386,885.00	131,881,885.00
Cash	\$1,608.81	2007-2008	83,240,000.00	48,635,028.75	131,875,028.75
Investments at Cost	542,218.44	2008-2009	87,440,000.00	44,633,466.25	132,073,466.25
Received From DEP	54,353,330.72	2009-2010	91,740,000.00	40,330,366.25	132,070,366.25
Transfer	19,759,602.40	2010-2011	96,290,000.00	35,800,435.00	132,090,435.00
Refunding Bond Proceeds	345,405,271.28	2011-2012	101,165,000.00	31,034,975.00	132,199,975.00
Accrued Interest On Bond Sale	1,736,367.85	2012-2013	106,290,000.00	25,971,187.50	132,261,187.50
Transfer from Escrow	2,287,363.18	2013-2014	38,050,000.00	20,702,143.75	58,752,143.75
Earnings on Investments	<u>3,537,284.50</u>	2014-2015	39,955,000.00	18,791,081.25	58,746,081.25
	\$427,623,047.18	2015-2016	41,970,000.00	16,776,675.00	58,746,675.00
DISBURSEMENTS		2016-2017	44,090,000.00	14,645,450.00	58,735,450.00
Principal	\$23,025,000.00	2017-2018	46,330,000.00	12,406,250.00	58,736,250.00
Interest	53,374,422.44	2018-2019	48,595,000.00	10,142,962.50	58,737,962.50
Transfer to Escrow	348,634,653.48	2019-2020	51,075,000.00	7,665,693.75	58,740,693.75
SBA Administrative Expense	101,234.73	2020-2021	53,570,000.00	5,181,300.00	58,751,300.00
State CFO Administrative Fee	141,911.00	2021-2022	32,075,000.00	2,543,675.00	34,618,675.00
Fund Balance June 30, 2004:		2022-2023	<u>21,375,000.00</u>	<u>962,762.50</u>	<u>22,337,762.50</u>
Cash	15,825.53		\$1,161,420,000.00	\$500,915,126.25	\$1,662,335,126.25
Investments at Cost*	<u>2,330,000.00</u>	<i>Included in the above schedule is \$471,130,000 of Florida Forever Bonds issued to refund previously issued P2000 Bonds which mature in the years 2005 through 2013 and have an average annual debt service requirement of approximately \$73.3 million.</i>			
	\$427,623,047.18				
*Par Value \$2,330,000.00					
Required Reserve - AMBAC, FGIC, FSA and MBIA Insurance Policies					

*New Debt Set-up

POLLUTION CONTROL BONDS



The Pollution Control Bonds are administered under Section 215.69, Florida Statutes.

They are issued to make funds available for local government acquisition of pollution control facilities. The bonds are to be serviced by revenues pledged by the local governments and the full faith and credit of the state is pledged as additional security.

**Paying Bank
Series A to N**

J P Morgan Chase Bank

**POLLUTION CONTROL BONDS
RECAPITULATIONS - IN THOUSANDS
NON ESCROW AND PORTION ESCROWED
JULY 1, 2003 TO JUNE 30, 2004
(JULY MATURITIES SHOWN PRECEDING YEAR)**

ANALYSIS OF SINKING FUNDS	ANALYSIS OF ACCOUNTS ESCROWED BY THE SBA	ANALYSIS OF ACCOUNTS ESCROWED BY OTHER AGENTS
RECEIPTS	RECEIPTS	RECEIPTS
Fund Balance July 1, 2003:	Fund Balance July 1, 2003:	Fund Balance July 1, 2003:
Cash \$2	Cash \$20	Cash \$16
Investments at Cost 27	Investments at Cost 11,400	From Escrow Agent <u>112</u>
Received From DEP <u>31</u>	Earnings on Investments <u>1,345</u>	\$128
\$60	\$12,765	
DISBURSEMENTS	DISBURSEMENTS	DISBURSEMENTS
Interest \$3	Interest \$492	Interest \$11
Fund Balance June 30, 2004:	SBA Escrow Fee 12	Fund Balance June 30, 2004:
Cash 32	Fund Balance June 30, 2004:	Cash <u>117</u>
Investments at Cost <u>25</u>	Cash 1,977	\$128
\$60	Investments at Cost <u>10,284</u>	
	\$12,765	

See individual schedules for isolated cases of cash payments on 7/1 rather than 6/30.

**FULL FAITH AND CREDIT, POLLUTION CONTROL BONDS
SERIES F, DATED 1-1-77 - NON ESCROW AND PORTION ESCROWED
PRINCIPAL PAYABLE 7-1, INTEREST 1-1, 7-1**

ANALYSIS OF BONDED INDEBTEDNESS

INT. RATE %	ORIGINAL AMOUNT OF ISSUE	BALANCE JULY 1, 2003		PAID AND RETIRED		BALANCE JUNE 30, 2004	
		PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
5.400%	\$6,145,000.00	\$	\$	\$	\$	\$	\$
5.500%	26,290,000.00						
5.600%	27,565,000.00	18,075,000.00	3,158,400.00	3,600,000.00	1,012,200.00	14,475,000.00	2,146,200.00
Total	\$60,000,000.00	\$18,075,000.00	\$3,158,400.00	\$3,600,000.00	\$1,012,200.00	\$14,475,000.00	\$2,146,200.00

RECAPITULATIONS - IN THOUSANDS

SCHEDULE OF BONDED INDEBTEDNESS DUE EACH FISCAL YEAR				TOTAL OUTSTANDING DEBT REFUNDED AND UNREFUNDED LOANS			
YEAR	PRINCIPAL	INTEREST	TOTAL	ACCOUNT	PRINCIPAL	INTEREST	TOTAL
2004-2005	\$3,840	\$811	\$4,651	<u>Refunded</u>			
2005-2006	4,100	595	4,695	<i>with SBA:</i>			
2006-2007	2,130	366	2,496	Auburndale	\$100	\$8	\$108
2007-2008	2,130	247	2,377	Hialeah	3,970	337	4,307
2008-2009	<u>2,275</u>	<u>127</u>	<u>2,402</u>	Palm Beach Co.	10,020	1,757	11,777
	\$14,475	\$2,146	\$16,621	<i>with others:</i>			
				Kissimmee	<u>300</u>	<u>34</u>	<u>334</u>
				Total Refunded	\$14,390	\$2,136	\$16,526
				<u>Unrefunded</u>			
				<i>with SBA:</i>			
				Treasure Island	<u>85</u>	<u>10</u>	<u>95</u>
				Total Series F	\$14,475	\$2,146	\$16,621

**POLLUTION CONTROL BONDS
ANALYSIS OF INDIVIDUAL SINKING FUNDS AND ESCROW FUNDS BY PARTICIPANT
JULY 1, 2003 - JUNE 30, 2004**

TREASURE ISLAND - SERIES F	AUBURNDALE ESCROW FUND - SERIES F	HIALEAH ESCROW FUND - SERIES F
RECEIPTS	RECEIPTS	RECEIPTS
Fund Balance July 1, 2003:	Fund Balance July 1, 2003:	Fund Balance July 1, 2003:
Cash \$2,297.42	Cash \$4,471.76	Cash \$10,873.90
Investments at Cost 27,313.24	Investments at Cost 96,089.63	Investments at Cost 2,049,758.19
Received From Department of Environmental Protection 30,799.72	Earnings on Investments <u>64,910.37</u>	Earnings on Investments <u>102,891.14</u>
Earnings on Investments <u>256.30</u>	\$165,471.76	\$2,163,523.23
\$60,666.68	DISBURSEMENTS	DISBURSEMENTS
DISBURSEMENTS	Interest \$4,060.00	Interest \$161,560.00
Interest \$3,080.00	Bank Handling Charges 1.45	Bank Handling Charges 57.70
Bank Handling Charges 1.10	SBA Escrow Fee 250.00	SBA Escrow Fee 8,000.00
Fund Balance June 30, 2004:	Fund Balance June 30, 2004:	Fund Balance June 30, 2004:
Cash 32,585.58	Cash 3,760.31	Cash 2,256.20
Investments at Cost* <u>25,000.00</u>	Investments at Cost* <u>157,400.00</u>	Investments at Cost* <u>1,991,649.33</u>
\$60,666.68	\$165,471.76	\$2,163,523.23
*Par Value \$25,000.00	*Par Value \$157,400.00	*Par Value \$6,293,000.00
Required Reserve \$29,374.75		
Debt Schedule reflects P&I of \$25,000.00/ \$3,080.00 paid 7/1/04 as if paid 6/30/04.	Debt Schedule reflects P&I of \$45,000.00/ \$4,060.00 paid 7/1/04 as if paid 6/30/04.	Debt Schedule reflects P&I of \$1,800,000.00/ \$161,560.00 paid 7/1/04 as if paid 6/30/04.
Balance outstanding June 30, 2004:	Balance outstanding June 30, 2004:	Balance outstanding June 30, 2004:
Principal \$85,000.00	Principal \$100,000.00	Principal \$3,970,000.00
Interest \$9,800.00	Interest \$8,400.00	Interest \$337,120.00
	KISSIMMEE - SERIES F ESCROW HELD BY BOA-TAMPA	PALM BEACH COUNTY ESCROW FUND SERIES F
	RECEIPTS	RECEIPTS
	Fund Balance July 1, 2003:	Fund Balance July 1, 2003:
	Cash \$15,588.24	Cash \$4,191.66
	Received from Escrow Agent <u>112,055.00</u>	Investments at Cost 9,254,600.00
	\$127,643.24	Earnings on Investments <u>1,177,589.00</u>
		\$10,436,380.66
	DISBURSEMENTS	DISBURSEMENTS
	Interest \$10,920.00	Interest \$326,480.00
	Bank Handling Charges 3.90	Bank Handling Charges 116.60
	SBA Escrow Fee 200.00	SBA Escrow Fee 4,000.00
	Fund Balance June 30, 2004:	Fund Balance June 30, 2004:
	Cash <u>116,519.34</u>	Cash 1,970,884.06
	\$127,643.24	Investments at Cost* <u>8,134,900.00</u>
		\$10,436,380.66
	Debt Schedule reflects P&I of \$90,000.00/ \$10,920.00 paid 7/1/04 as if paid 6/30/04.	Debt Schedule reflects P&I of \$1,640,000.00/ \$326,480.00 paid 7/1/04 as if paid 6/30/04.
	Balance outstanding June 30, 2004:	Balance outstanding June 30, 2004:
	Principal \$300,000.00	Principal \$10,020,000.00
	Interest \$34,160.00	Interest \$1,756,720.00

**POLLUTION CONTROL BONDS
 RECAPITULATIONS - IN THOUSANDS - ESCROW
 JULY 1, 2003 TO JUNE 30, 2004
 (JULY MATURITIES SHOWN IN PRECEDING YEAR)**

ANALYSIS OF ACCOUNTS ESCROWED BY SBA		ANALYSIS OF ACCOUNTS ESCROWED BY OTHER AGENTS	
RECEIPTS		RECEIPTS	
Fund Balance July 1, 2003:		Fund Balance July 1, 2003:	
Cash	\$15	Cash	\$21
Investments at Cost	25,533	From Escrow Agent	2,166
Earnings on Investments	<u>3,096</u>	Earnings on Investments	<u>1</u>
	\$28,644		\$2,188
DISBURSEMENTS		DISBURSEMENTS	
Principal	\$8,395	Principal	\$1,825
Interest	1,872	Interest	329
SBA Escrow Fee	33	SBA Escrow Fee	12
Return to Local Gov't.	1	Fund Balance June 30, 2004:	
Fund Balance June 30, 2004:		Cash	<u>22</u>
Cash	13		\$2,188
Investments at Cost	<u>18,330</u>		
	\$28,644		

SCHEDULE OF BONDED INDEBTEDNESS DUE EACH FISCAL YEAR			
YEAR	PRINCIPAL	INTEREST	TOTAL
2004-2005	\$8,275	\$1,320	\$9,595
2005-2006	8,715	859	9,574
2006-2007	3,130	375	3,505
2007-2008	<u>3,320</u>	<u>193</u>	<u>3,513</u>
	\$23,440	\$2,747	\$26,187

FULL FAITH AND CREDIT, POLLUTION CONTROL BONDS
LETTER SERIES - ESCROW
PRINCIPAL PAYABLE 7-1, INTEREST 1-1, 7-1
ANALYSIS OF BONDED INDEBTEDNESS

ISSUE	INT. RATE %	ORIGINAL AMOUNT OF ISSUE	BALANCE JULY 1, 2003		PAID AND RETIRED		BALANCE TO MATURITY	
			PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
Srs. D 1/1/76	5.250%	\$6,050,000.00	\$6,050,000.00	\$799,837.50	\$0.00	\$317,625.00	\$6,050,000.00	\$482,212.50
	5.900%	2,905,000.00						
	6.000%	11,565,000.00						
	6.100%	8,030,000.00						
	6.200%	5,285,000.00	2,730,000.00	169,260.00	2,730,000.00	169,260.00	0.00	0.00
	7.250%	7,920,000.00						
Srs. E 7/1/76	5.625%	16,560,000.00						
	5.700%	13,705,000.00	4,470,000.00	513,855.00	1,435,000.00	254,790.00	3,035,000.00	259,065.00
Srs. G 1/1/77	5.400%	3,355,000.00						
	5.500%	7,560,000.00						
	5.600%	4,085,000.00	3,160,000.00	361,200.00	990,000.00	176,960.00	2,170,000.00	184,240.00
Srs. H 7/1/77	5.100%	8,120,000.00						
	5.125%	22,415,000.00						
	5.200%	7,710,000.00	2,660,000.00	138,320.00	2,660,000.00	138,320.00	0.00	0.00
Srs. I 1/1/78	5.250%	8,270,000.00						
	5.300%	770,000.00						
	5.400%	2,585,000.00						
	5.500%	6,680,000.00	5,715,000.00	977,350.00	1,020,000.00	314,325.00	4,695,000.00	663,025.00
Srs. K 7/1/78	5.750%	3,575,000.00						
	5.800%	7,505,000.00						
	5.900%	3,560,000.00						
	6.000%	13,360,000.00	9,095,000.00	1,703,700.00	1,605,000.00	545,700.00	7,490,000.00	1,158,000.00
Srs. N 1/1/83	8.000%	19,050,000.00						
	8.100%	2,650,000.00						
	8.200%	2,950,000.00						
	8.250%	20,350,000.00	5,100,000.00	420,750.00	5,100,000.00	420,750.00	0.00	0.00
Total		\$216,570,000.00	\$38,980,000.00	\$5,084,272.50	\$15,540,000.00	\$2,337,730.00	\$23,440,000.00	\$2,746,542.50

POLLUTION CONTROL BONDS (Continued)
ANALYSIS OF INDIVIDUAL ESCROW FUNDS BY PARTICIPANT
JULY 1, 2003 - JUNE 30, 2004

MANATEE COUNTY- SERIES C & E ESCROW HELD BY BY CHASE	PLANT CITY ESCROW FUND - SERIES C	BROWARD COUNTY ESCROW FUND - SERIES D
RECEIPTS	RECEIPTS	RECEIPTS
Fund Balance July 1, 2003:	Fund Balance July 1, 2003:	Fund Balance July 1, 2003:
Cash \$1,834.75	Cash \$31.65	Cash \$735.95
Received From Escrow Agent 996,060.36	Investments at Cost <u>261,700.00</u>	Investments at Cost 487,673.41
Earnings on Investments <u>635.42</u>	\$261,731.65	Earnings on Investments <u>514,944.06</u>
\$998,530.53		\$1,003,353.42
DISBURSEMENTS	DISBURSEMENTS	DISBURSEMENTS
Principal \$835,000.00	Principal \$255,000.00	Principal \$585,000.00
Interest 152,475.00	Interest 6,375.00	Interest 103,995.00
Bank Handling Charges 120.30	Returned to Local Govt. 83.70	SBA Escrow Fee 2,000.00
SBA Escrow Fee 8,465.06	SBA Escrow Fee 250.00	Bank Handling Charges 84.30
Fund Balance June 30, 2004:	Fund Balance June 30, 2004:	Fund Balance June 30, 2004:
Cash <u>2,470.17</u>	Bank Handling Charges <u>22.95</u>	Cash 656.65
\$998,530.53	\$261,731.65	Investments at Cost* <u>311,617.47</u>
		\$1,003,353.42
		*Par Value \$1,397,450.00
Balance outstanding June 30, 2004:	Balance outstanding June 30, 2004:	Balance outstanding June 30, 2004:
Principal (Series E) \$1,840,000.00	Principal \$0.00	Principal \$1,290,000.00
Interest (Series E) \$159,030.00	Interest \$0.00	Interest \$102,637.50

JACKSONVILLE ESCROW FUND SERIES D	OKALOOSA COUNTY ESCROW FUND SERIES D	RIVIERA BEACH ESCROW FUND SERIES D
RECEIPTS	RECEIPTS	RECEIPTS
Fund Balance July 1, 2003:	Fund Balance July 1, 2003:	Fund Balance July 1, 2003:
Cash \$4,271.39	Cash \$1,362.52	Cash (\$574.44)
Investments at Cost 1,433,692.36	Investments at Cost 563,890.28	Investments at Cost 966,600.00
Earnings on Investments <u>71,576.45</u>	Earnings on Investments <u>482,645.69</u>	Earnings on Investments <u>77,328.00</u>
\$1,509,540.20	\$1,047,898.49	\$1,043,353.56
DISBURSEMENTS	DISBURSEMENTS	DISBURSEMENTS
Interest \$112,142.50	Principal \$575,000.00	Principal \$315,000.00
Bank Handling Charges 40.45	Interest 102,587.50	Interest 56,017.50
Fund Balance June 30, 2004:	Bank Handling Charges 83.00	Bank Handling Charges 45.40
Cash 4,088.44	SBA Escrow Fee 8,000.00	SBA Escrow Fee 1,500.00
Investments at Cost* <u>1,393,268.81</u>	Fund Balance June 30, 2004:	Fund Balance June 30, 2004:
\$1,509,540.20	Cash 1,692.02	Cash (609.34)
Par Value \$4,404,000.00	Investments at Cost <u>360,535.97</u>	Investments at Cost* <u>671,400.00</u>
Debt Schedule reflects P&I of \$1,255,000.00/ \$112,142.50 paid 7/1/04 as if paid 6/30/04.	\$1,047,898.49	\$1,043,353.56
	*Par Value \$1,392,000.00	*Par Value \$671,400.00
Balance outstanding June 30, 2004:	Balance outstanding June 30, 2004:	Balance outstanding June 30, 2004:
Principal \$2,790,000.00	Principal \$1,275,000.00	Principal \$695,000.00
Interest \$222,600.00	Interest \$101,587.50	Interest \$55,387.50

POLLUTION CONTROL BONDS (Continued)
ANALYSIS OF INDIVIDUAL ESCROW FUNDS BY PARTICIPANT
JULY 1, 2003 - JUNE 30, 2004

LAKE WORTH ESCROW FUND SERIES E	TAVARES ESCROW FUND SERIES E	LOXAHATCHEE - SERIES G ESCROW FUND ESCROW AGENT - BONY, JACKSONVILLE
RECEIPTS	RECEIPTS	RECEIPTS
Fund Balance July 1, 2003:	Fund Balance July 1, 2003:	Fund Balance July 1, 2003:
Cash \$1,598.78	Cash \$843.46	Cash \$19,619.03
Investments at Cost 461,144.77	Investments at Cost 353,200.00	Received From Escrow Agent <u>1,170,102.40</u>
Earnings on Investments <u>410,077.08</u>	Earnings on Investments <u>18,422.59</u>	\$1,189,721.43
\$872,820.63	\$372,466.05	
DISBURSEMENTS	DISBURSEMENTS	DISBURSEMENTS
Principal \$480,000.00	Principal \$110,000.00	Principal \$990,000.00
Interest 88,350.00	Interest 17,100.00	Interest 176,960.00
Bank Handling Charges 69.40	Bank Handling Charges 14.80	Bank Handling Charges 142.40
SBA Escrow Fee 8,000.00	SBA Escrow Fee 500.00	SBA Escrow Fee 3,000.00
Fund Balance June 30, 2004:	Fund Balance June 30, 2004:	Fund Balance June 30, 2004:
Cash 1,179.38	Cash 651.25	Cash <u>19,619.03</u>
Investments at Cost* <u>295,221.85</u>	Investments at Cost* <u>244,200.00</u>	\$1,189,721.43
\$872,820.63	\$372,466.05	
*Par Value \$1,179,000.00	*Par Value \$353,200.00	
	Debt Schedule reflects P&I of \$120,000.00/ \$6,982.50 paid 7/1/04 as if paid 6/30/04.	
Balance outstanding June 30, 2004:	Balance outstanding June 30, 2004:	Balance outstanding June 30, 2004:
Principal \$1,070,000.00	Principal \$125,000.00	Principal \$2,170,000.00
Interest \$92,910.00	Interest \$7,125.00	Interest \$184,240.00

MIAMI-DADE ESCROW FUND - SERIES H	HIALEAH ESCROW FUND - SERIES I
RECEIPTS	RECEIPTS
Fund Balance July 1, 2003:	Fund Balance July 1, 2003:
Cash \$1,624.36	Cash \$3,444.03
Investments at Cost 969,955.50	Investments at Cost 1,836,406.21
Earnings on Investments <u>44,096.20</u>	Earnings on Investments <u>93,305.01</u>
\$1,015,676.06	\$1,933,155.25
DISBURSEMENTS	DISBURSEMENTS
Interest \$69,160.00	Interest \$146,300.00
Returned to Local Govt. 1,038.36	Bank Handling Charges 53.20
Bank Handling Charges 26.60	Fund Balance June 30, 2004:
Fund Balance June 30, 2004:	Cash 3,090.83
Cash 399.40	Investments at Cost* <u>1,783,711.22</u>
Investments at Cost* <u>945,051.70</u>	\$1,933,155.25
\$1,015,676.06	
*Par Value \$2,737,000.00	*Par Value \$6,124,000.00
Debt Schedule reflects P&I of \$2,660,000.00/ \$69,160.00 paid 7/1/04 as if paid 6/30/04.	Debt Schedule reflects P&I of \$950,000.00/ \$146,300.00 paid 7/1/04 as if paid 6/30/04.
Balance outstanding June 30, 2004:	Balance outstanding June 30, 2004:
Principal \$0.00	Principal \$4,370,000.00
Interest \$0.00	Interest \$617,375.00

POLLUTION CONTROL BONDS (Continued)
ANALYSIS OF INDIVIDUAL ESCROW FUNDS BY PARTICIPANT
JULY 1, 2003 - JUNE 30, 2004

HOMESTEAD ESCROW FUND SERIES I	BROWARD COUNTY ESCROW FUND SERIES K	MIAMI-DADE ESCROW FUND SERIES N
RECEIPTS	RECEIPTS	RECEIPTS
Fund Balance July 1, 2003:	Fund Balance July 1, 2003:	Fund Balance July 1, 2003:
Cash \$1,030.19	Cash \$777.44	Cash \$175.08
Investments at Cost 210,215.97	Investments at Cost 8,469,700.00	Investments at Cost 9,518,400.00
Earnings on Investments <u>43,661.23</u>	Earnings on Investments <u>740,014.86</u>	Earnings on Investments <u>600,438.35</u>
\$254,907.39	\$9,210,492.30	\$10,119,013.43
DISBURSEMENTS	DISBURSEMENTS	DISBURSEMENTS
Principal \$70,000.00	Principal \$1,605,000.00	Principal \$4,400,000.00
Interest 21,725.00	Interest 545,700.00	Interest 602,250.00
Bank Handling Charges 13.50	SBA Escrow Fee 4,000.00	SBA Escrow Fee 8,000.00
SBA Escrow Fee 500.00	Fund Balance June 30, 2004:	Fund Balance June 30, 2004:
Fund Balance June 30, 2004:	Cash 792.30	Cash 163.43
Cash 791.69	Investments at Cost* <u>7,055,000.00</u>	Investments at Cost* <u>5,108,600.00</u>
Investments at Cost* <u>161,877.20</u>	\$9,210,492.30	\$10,119,013.43
\$254,907.39		
*Par Value \$372,000.00	*Par Value \$7,055,000.00	*Par Value \$5,108,600.00
		Debt Schedule reflects P&I of \$5,100,000.00/ \$210,375.00 paid 7/1/04 as if paid 6/30/04.
Balance outstanding June 30, 2004:	Balance outstanding June 30, 2004:	Balance outstanding June 30, 2004:
Principal \$325,000.00	Principal \$7,490,000.00	Principal \$0.00
Interest \$45,650.00	Interest \$1,158,000.00	Interest \$0.00

T R U S T

I N T E G R I T Y

P E R F O R M A N C E

FACILITIES POOL REVENUE BONDS



The Florida Facilities Pool Revenue Bonds are issued to provide funds for the acquisition of facilities to be leased to state agencies and are secured by and payable from Pool Pledged Revenues which consists of all fees, charges, revenues or receipts derived by the Division of Facilities Management of the Department of Management Services from the operation, leasing or other disposition of Facilities in the Florida Facilities Pool. The availability of Pool Pledged Revenues will be dependent on annual legislative appropriations to Agencies of the State for payment of rentals.

Paying Bank

**US Bank Trust National Association
St. Paul, MN**

**FLORIDA FACILITIES POOL REVENUE BONDS
 RECAPITULATIONS - IN THOUSANDS - NON ESCROW
 JULY 1, 2003 TO JUNE 30, 2004 (JULY MATURITIES SHOWN IN PRECEDING YEAR)**

ANALYSIS OF SINKING FUNDS		SCHEDULE OF BONDED INDEBTEDNESS DUE EACH FISCAL YEAR			
RECEIPTS		YEAR	PRINCIPAL	INTEREST	TOTAL
		2004-2005	\$12,730	\$17,649	\$30,379
Fund Balance July 1, 2003:		2005-2006	13,315	17,006	30,321
Cash	\$43	2006-2007	14,050	16,351	30,401
Investments at Cost	47,958	2007-2008	14,665	15,658	30,323
Received from DMS	7,932	2008-2009	15,425	14,927	30,352
Division of Facilities Management		2009-2010	16,105	14,166	30,271
Rental	74,106	2010-2011	16,940	13,366	30,306
Earnings on Investments	<u>1,254</u>	2011-2012	17,730	12,513	30,243
	\$131,293	2012-2013	18,650	11,607	30,257
		2013-2014	19,595	10,644	30,239
		2014-2015	20,510	9,628	30,138
		2015-2016	21,605	8,554	30,159
		2016-2017	22,730	7,416	30,146
		2017-2018	16,110	6,417	22,527
Principal	\$15,075	2018-2019	13,250	5,666	18,916
Interest	17,917	2019-2020	13,940	4,972	18,912
Returned to DMS	56,336	2020-2021	14,540	4,242	18,782
Tax Payment	294	2021-2022	11,875	3,569	15,444
SBA Administrative Expense	36	2022-2023	12,560	2,952	15,512
State CFO Administrative Fee	35	2023-2024	13,220	2,298	15,518
Fund Balance June 30, 2004:		2024-2025	9,355	1,717	11,072
Cash	22	2025-2026	7,465	1,281	8,746
Investments at Cost	<u>41,578</u>	2026-2027	7,845	892	8,737
	\$131,293	2027-2028	6,660	529	7,189
		2028-2029	6,230	208	6,438
		2029-2030	<u>970</u>	<u>26</u>	<u>996</u>
			\$358,070	\$204,254	\$562,324
		ALL BONDED INDEBTEDNESS			
		Balance June 30, 2003	\$373,145	\$222,171	\$595,316
		Paid and Retired	<u>15,075</u>	<u>17,917</u>	<u>32,992</u>
		Balance June 30, 2004	\$358,070	\$204,254	\$562,324

FLORIDA FACILITIES POOL REVENUE BONDS, YEAR SERIES
PRINCIPAL PAYABLE 9-1, INTEREST 3-1, 9-1
 ANALYSIS OF BONDED INDEBTEDNESS

ISSUE	INT. RATE %	ORIGINAL AMOUNT OF ISSUE	BALANCE JULY 1, 2003		PAID AND RETIRED		BALANCE JUNE 30, 2004	
			PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
Srs. 1992 3/1/93	4.800%	\$49,605,000.00	\$6,060,000.00	\$145,440.00	\$6,060,000.00	\$145,440.00	\$0.00	\$0.00
	4.900%	6,350,000.00						
	5.000%	6,655,000.00						
	5.100%	6,990,000.00						
	5.200%	7,350,000.00						
	5.300%	15,875,000.00						
	5.400%	75,220,000.00						
Srs. 1993A 8/1/93	4.500%	3,900,000.00						
	4.700%	700,000.00						
	4.800%	800,000.00						
	4.900%	800,000.00						
	5.000%	1,700,000.00						
	5.125%	900,000.00						
	5.200%	1,000,000.00						
	5.250%	1,000,000.00						
	5.300%	1,100,000.00						
	5.375%	1,100,000.00						
	5.400%	2,500,000.00						
	5.500%	17,300,000.00						
Srs. 1993B 1/1/94	4.600%	3,700,000.00	450,000.00	10,350.00	450,000.00	10,350.00	0.00	0.00
	4.700%	500,000.00						
	4.750%	550,000.00						
	4.800%	550,000.00						
	5.000%	1,200,000.00						
	5.125%	2,100,000.00						
	5.200%	1,550,000.00						
	5.250%	9,650,000.00						
Srs. 1993C 6/15/95	4.500%	1,420,000.00						
	4.600%	320,000.00						
	4.700%	335,000.00						
	4.800%	355,000.00						
	4.900%	370,000.00						
	5.050%	390,000.00						
	5.100%	405,000.00						
	5.200%	430,000.00						
	5.300%	450,000.00						
	5.400%	475,000.00						
	5.500%	500,000.00						
	5.600%	1,080,000.00						
	5.650%	4,865,000.00						
	5.700%	3,745,000.00						

**FLORIDA FACILITIES POOL REVENUE BONDS, YEAR SERIES
PRINCIPAL PAYABLE 9-1, INTEREST 3-1, 9-1 (Continued)**

ANALYSIS OF BONDED INDEBTEDNESS

ISSUE	INT. RATE %	ORIGINAL AMOUNT OF ISSUE	BALANCE JULY 1, 2003		PAID AND RETIRED		BALANCE JUNE 30, 2004	
			PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
Srs. 1994A 8/1/94	5.400%	\$2,450,000.00	\$645,000.00	\$35,235.00	\$315,000.00	\$26,325.00	\$330,000.00	\$8,910.00
	5.500%	350,000.00	350,000.00	48,125.00	0.00	19,250.00	350,000.00	28,875.00
	5.625%	370,000.00	370,000.00	72,844.12	0.00	20,812.50	370,000.00	52,031.62
	5.700%	390,000.00						
	5.800%	410,000.00						
	5.900%	435,000.00						
	6.000%	950,000.00						
	6.100%	5,985,000.00						
	6.125%	2,840,000.00						
Srs. 1995A 7/15/95	5.200%	2,575,000.00	1,270,000.00	135,980.00	295,000.00	58,370.00	975,000.00	77,610.00
	5.300%	360,000.00	360,000.00	85,860.00	0.00	19,080.00	360,000.00	66,780.00
	5.400%	375,000.00	375,000.00	111,375.00	0.00	20,250.00	375,000.00	91,125.00
	5.500%	395,000.00	395,000.00	141,212.50	0.00	21,725.00	395,000.00	119,487.50
	5.600%	860,000.00	860,000.00	385,840.00	0.00	48,160.00	860,000.00	337,680.00
	5.700%	465,000.00	465,000.00	251,797.50	0.00	26,505.00	465,000.00	225,292.50
	5.750%	1,560,000.00	1,560,000.00	1,035,000.00	0.00	89,700.00	1,560,000.00	945,300.00
	5.800%	6,610,000.00	6,610,000.00	6,852,410.00	0.00	383,380.00	6,610,000.00	6,469,030.00
Srs. 1995B 9/15/95	4.700%	9,910,000.00	5,865,000.00	566,937.50	1,370,000.00	243,460.00	4,495,000.00	323,477.50
	5.000%	1,645,000.00	1,645,000.00	370,125.00	0.00	82,250.00	1,645,000.00	287,875.00
	5.100%	1,725,000.00	1,725,000.00	483,862.50	0.00	87,975.00	1,725,000.00	395,887.50
	5.125%	1,810,000.00	1,810,000.00	602,958.06	0.00	92,762.50	1,810,000.00	510,195.56
	5.250%	1,905,000.00	1,905,000.00	750,093.75	0.00	100,012.50	1,905,000.00	650,081.25
	5.350%	2,005,000.00	2,005,000.00	911,773.75	0.00	107,267.50	2,005,000.00	804,506.25
	5.375%	2,110,000.00	2,110,000.00	1,077,420.86	0.00	113,412.50	2,110,000.00	964,008.36
	5.500%	2,225,000.00	2,225,000.00	1,284,937.50	0.00	122,375.00	2,225,000.00	1,162,562.50
	5.600%	4,825,000.00	4,825,000.00	3,246,180.00	0.00	270,200.00	4,825,000.00	2,975,980.00
	5.700%	14,665,000.00	14,665,000.00	13,048,867.50	0.00	835,905.00	14,665,000.00	12,212,962.50
Srs. 1996A 3/1/96	4.625%	120,000.00	120,000.00	8,324.88	0.00	5,550.00	120,000.00	2,774.88
	4.700%	125,000.00	125,000.00	14,687.50	0.00	5,875.00	125,000.00	8,812.50
	4.800%	135,000.00	135,000.00	22,680.00	0.00	6,480.00	135,000.00	16,200.00
	4.875%	140,000.00	140,000.00	30,712.36	0.00	6,825.00	140,000.00	23,887.36
	5.000%	300,000.00	300,000.00	90,250.00	0.00	15,000.00	300,000.00	75,250.00
	5.125%	160,000.00	160,000.00	61,499.84	0.00	8,200.00	160,000.00	53,299.84
	5.250%	170,000.00	170,000.00	75,862.50	0.00	8,925.00	170,000.00	66,937.50
	5.300%	175,000.00	175,000.00	88,112.50	0.00	9,275.00	175,000.00	78,837.50
	5.375%	3,025,000.00	3,025,000.00	2,704,293.85	0.00	162,593.75	3,025,000.00	2,541,700.10
6.625%	720,000.00	115,000.00	3,809.26	115,000.00	3,809.26	0.00	0.00	
Srs. 1996B 11/15/96	4.750%	175,000.00						
	5.000%	480,000.00	480,000.00	120,250.00	0.00	24,000.00	480,000.00	96,250.00
	5.100%	260,000.00	260,000.00	86,190.00	0.00	13,260.00	260,000.00	72,930.00
	5.200%	270,000.00	270,000.00	105,300.00	0.00	14,040.00	270,000.00	91,260.00
	5.250%	2,340,000.00	2,340,000.00	2,710,575.00	0.00	122,850.00	2,340,000.00	2,587,725.00
	5.300%	585,000.00	585,000.00	279,442.50	0.00	31,005.00	585,000.00	248,437.50
	5.400%	1,010,000.00	1,010,000.00	629,100.00	0.00	54,540.00	1,010,000.00	574,560.00
	5.500%	3,065,000.00	3,065,000.00	2,817,512.50	0.00	168,575.00	3,065,000.00	2,648,937.50
6.750%	1,385,000.00	800,000.00	112,387.50	180,000.00	47,925.00	620,000.00	64,462.50	

**FLORIDA FACILITIES POOL REVENUE BONDS, YEAR SERIES
PRINCIPAL PAYABLE 9-1, INTEREST 3-1, 9-1 (Continued)**

ANALYSIS OF BONDED INDEBTEDNESS

ISSUE	INT. RATE %	ORIGINAL AMOUNT OF ISSUE	BALANCE JULY 1, 2003		PAID AND RETIRED		BALANCE JUNE 30, 2004	
			PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
Srs. 1997A 5/15/97	4.150%	\$230,000.00	\$	\$	\$	\$	\$	\$
	4.250%	240,000.00						
	4.300%	250,000.00						
	4.400%	260,000.00						
	4.500%	275,000.00	275,000.00	6,187.50	275,000.00	6,187.50	0.00	0.00
	4.600%	285,000.00	285,000.00	19,665.00	0.00	13,110.00	285,000.00	6,555.00
	4.650%	300,000.00	300,000.00	34,875.00	0.00	13,950.00	300,000.00	20,925.00
	4.700%	315,000.00	315,000.00	51,817.50	0.00	14,805.00	315,000.00	37,012.50
	4.800%	330,000.00	330,000.00	71,280.00	0.00	15,840.00	330,000.00	55,440.00
	4.900%	345,000.00	345,000.00	92,977.50	0.00	16,905.00	345,000.00	76,072.50
	5.000%	360,000.00	360,000.00	117,000.00	0.00	18,000.00	360,000.00	99,000.00
	5.100%	380,000.00	380,000.00	145,350.00	0.00	19,380.00	380,000.00	125,970.00
	5.125%	400,000.00	400,000.00	174,249.60	0.00	20,500.00	400,000.00	153,749.60
	5.200%	420,000.00	420,000.00	207,480.00	0.00	21,840.00	420,000.00	185,640.00
	5.250%	440,000.00	440,000.00	242,550.00	0.00	23,100.00	440,000.00	219,450.00
	5.300%	465,000.00	465,000.00	283,417.50	0.00	24,645.00	465,000.00	258,772.50
5.375%	490,000.00	490,000.00	329,218.26	0.00	26,337.50	490,000.00	302,880.76	
5.400%	1,055,000.00	1,055,000.00	798,255.00	0.00	56,970.00	1,055,000.00	741,285.00	
5.500%	6,420,000.00	6,420,000.00	7,010,300.00	0.00	353,100.00	6,420,000.00	6,657,200.00	
Srs. 1998A 1/1/98	4.000%	580,000.00	580,000.00	93,000.00	0.00	23,200.00	580,000.00	69,800.00
	4.100%	305,000.00	305,000.00	68,777.50	0.00	12,505.00	305,000.00	56,272.50
	4.200%	320,000.00	320,000.00	87,360.00	0.00	13,440.00	320,000.00	73,920.00
	4.350%	330,000.00	330,000.00	107,662.50	0.00	14,355.00	330,000.00	93,307.50
	4.450%	345,000.00	345,000.00	130,496.25	0.00	15,352.50	345,000.00	115,143.75
	4.550%	360,000.00	360,000.00	155,610.00	0.00	16,380.00	360,000.00	139,230.00
	4.600%	775,000.00	775,000.00	392,495.00	0.00	35,650.00	775,000.00	356,845.00
	4.700%	850,000.00	850,000.00	519,820.00	0.00	39,950.00	850,000.00	479,870.00
	4.750%	5,445,000.00	5,445,000.00	5,382,581.25	0.00	258,637.50	5,445,000.00	5,123,943.75
	4.800%	930,000.00	930,000.00	670,080.00	0.00	44,640.00	930,000.00	625,440.00
	4.875%	525,000.00	525,000.00	51,552.60	0.00	25,593.75	525,000.00	25,958.85
	5.125%	910,000.00	245,000.00	6,277.88	245,000.00	6,277.88	0.00	0.00
Srs. 1998B 9/15/98	4.000%	1,195,000.00	1,195,000.00	310,700.00	0.00	47,800.00	1,195,000.00	262,900.00
	4.200%	1,245,000.00	1,245,000.00	392,175.00	0.00	52,290.00	1,245,000.00	339,885.00
	4.300%	1,295,000.00	1,295,000.00	473,322.50	0.00	55,685.00	1,295,000.00	417,637.50
	4.400%	1,350,000.00	1,350,000.00	564,300.00	0.00	59,400.00	1,350,000.00	504,900.00
	4.500%	24,155,000.00	24,155,000.00	22,531,387.50	0.00	1,086,975.00	24,155,000.00	21,444,412.50
	4.600%	1,475,000.00	1,475,000.00	780,275.00	0.00	67,850.00	1,475,000.00	712,425.00
	4.625%	3,315,000.00	3,315,000.00	2,162,075.19	0.00	153,318.75	3,315,000.00	2,008,756.44
	4.700%	3,305,000.00	3,305,000.00	2,176,452.50	0.00	155,335.00	3,305,000.00	2,021,117.50
	5.000%	5,135,000.00	2,755,000.00	211,125.00	875,000.00	115,875.00	1,880,000.00	95,250.00
	5.750%	3,210,000.00	3,210,000.00	837,487.50	0.00	184,575.00	3,210,000.00	652,912.50
Srs. 1999A 4/1/99	3.000%	100,000.00						
	4.000%	3,145,000.00	2,450,000.00	365,200.00	250,000.00	93,000.00	2,200,000.00	272,200.00
	4.150%	740,000.00	740,000.00	199,615.00	0.00	30,710.00	740,000.00	168,905.00
	4.300%	770,000.00	770,000.00	248,325.00	0.00	33,110.00	770,000.00	215,215.00
	4.400%	805,000.00	805,000.00	301,070.00	0.00	35,420.00	805,000.00	265,650.00
	4.500%	835,000.00	835,000.00	356,962.50	0.00	37,575.00	835,000.00	319,387.50
	4.600%	1,790,000.00	1,790,000.00	906,430.00	0.00	82,340.00	1,790,000.00	824,090.00
	4.700%	955,000.00	955,000.00	561,062.50	0.00	44,885.00	955,000.00	516,177.50
	4.750%	6,795,000.00	6,795,000.00	5,209,443.75	0.00	322,762.50	6,795,000.00	4,886,681.25
	5.000%	5,240,000.00	5,240,000.00	5,693,500.00	0.00	262,000.00	5,240,000.00	5,431,500.00

**FLORIDA FACILITIES POOL REVENUE BONDS, YEAR SERIES
PRINCIPAL PAYABLE 9-1, INTEREST 3-1, 9-1 (Continued)**

ANALYSIS OF BONDED INDEBTEDNESS

ISSUE	INT. RATE %	ORIGINAL AMOUNT OF ISSUE	BALANCE JULY 1, 2003		PAID AND RETIRED		BALANCE JUNE 30, 2004	
			PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
Srs. 1999B 8/1/99	4.000%	\$1,100,000.00	\$	\$	\$	\$	\$	\$
	4.100%	580,000.00	580,000.00	11,890.00	580,000.00	11,890.00	0.00	0.00
	4.200%	605,000.00	605,000.00	38,115.00	0.00	25,410.00	605,000.00	12,705.00
	4.300%	630,000.00	630,000.00	67,725.00	0.00	27,090.00	630,000.00	40,635.00
	4.400%	660,000.00	660,000.00	101,640.00	0.00	29,040.00	660,000.00	72,600.00
	4.500%	690,000.00	690,000.00	139,725.00	0.00	31,050.00	690,000.00	108,675.00
	4.600%	720,000.00	720,000.00	182,160.00	0.00	33,120.00	720,000.00	149,040.00
	4.700%	750,000.00	750,000.00	229,125.00	0.00	35,250.00	750,000.00	193,875.00
	4.875%	785,000.00	785,000.00	287,016.41	0.00	38,268.75	785,000.00	248,747.66
	5.000%	825,000.00	825,000.00	350,625.00	0.00	41,250.00	825,000.00	309,375.00
	5.100%	865,000.00	865,000.00	419,092.50	0.00	44,115.00	865,000.00	374,977.50
	5.125%	910,000.00	910,000.00	489,694.66	0.00	46,637.50	910,000.00	443,057.16
	5.200%	960,000.00	960,000.00	574,080.00	0.00	49,920.00	960,000.00	524,160.00
	5.250%	3,180,000.00	3,180,000.00	2,259,600.00	0.00	166,950.00	3,180,000.00	2,092,650.00
	5.375%	1,175,000.00	1,175,000.00	978,923.05	0.00	63,156.25	1,175,000.00	915,766.80
	5.400%	1,240,000.00	1,240,000.00	1,104,840.00	0.00	66,960.00	1,240,000.00	1,037,880.00
	5.500%	14,680,000.00	14,680,000.00	17,646,750.00	0.00	807,400.00	14,680,000.00	16,839,350.00
Srs. 2000A 3/1/00	4.600%	255,000.00	255,000.00	5,865.00	255,000.00	5,865.00	0.00	0.00
	4.650%	265,000.00	265,000.00	18,483.75	0.00	12,322.50	265,000.00	6,161.25
	4.700%	280,000.00	280,000.00	32,900.00	0.00	13,160.00	280,000.00	19,740.00
	4.750%	1,075,000.00	595,000.00	113,406.25	0.00	28,262.50	595,000.00	85,143.75
	4.800%	320,000.00	320,000.00	84,480.00	0.00	15,360.00	320,000.00	69,120.00
	4.875%	690,000.00	690,000.00	235,949.31	0.00	33,637.50	690,000.00	202,311.81
	5.000%	370,000.00	370,000.00	157,250.00	0.00	18,500.00	370,000.00	138,750.00
	5.100%	390,000.00	390,000.00	188,955.00	0.00	19,890.00	390,000.00	169,065.00
	5.200%	410,000.00	410,000.00	223,860.00	0.00	21,320.00	410,000.00	202,540.00
	5.250%	430,000.00	430,000.00	259,612.50	0.00	22,575.00	430,000.00	237,037.50
	5.300%	450,000.00	450,000.00	298,125.00	0.00	23,850.00	450,000.00	274,275.00
	5.375%	3,600,000.00	3,600,000.00	4,850,127.65	0.00	193,500.00	3,600,000.00	4,656,627.65
	5.400%	975,000.00	975,000.00	737,775.00	0.00	52,650.00	975,000.00	685,125.00
	5.500%	1,680,000.00	1,680,000.00	1,527,900.00	0.00	92,400.00	1,680,000.00	1,435,500.00
	6.000%	3,505,000.00	3,505,000.00	4,335,750.00	0.00	210,300.00	3,505,000.00	4,125,450.00
Srs. 2002A 1/1/03	2.625%	3,340,000.00	3,340,000.00	279,337.07	0.00	102,284.16	3,340,000.00	177,052.91
	3.000%	8,175,000.00	8,175,000.00	1,018,350.00	1,200,000.00	268,125.00	6,975,000.00	750,225.00
	3.500%	3,890,000.00	3,890,000.00	1,112,419.26	0.00	158,844.26	3,890,000.00	953,575.00
	3.750%	2,160,000.00	2,160,000.00	864,000.00	0.00	94,500.00	2,160,000.00	769,500.00
	4.000%	6,570,000.00	6,570,000.00	2,991,795.62	0.00	306,595.62	6,570,000.00	2,685,200.00
	4.250%	7,650,000.00	7,650,000.00	4,778,705.10	0.00	379,317.60	7,650,000.00	4,399,387.50
	4.375%	2,790,000.00	2,790,000.00	2,034,373.14	0.00	142,407.18	2,790,000.00	1,891,965.96
	4.500%	5,780,000.00	5,780,000.00	4,728,975.00	0.00	303,450.00	5,780,000.00	4,425,525.00
	4.625%	6,555,000.00	6,555,000.00	6,117,710.01	0.00	353,694.69	6,555,000.00	5,764,015.32
Srs. 2003A 4/15/03	4.000%	1,475,000.00	1,475,000.00	22,290.20	1,475,000.00	22,290.20	0.00	0.00
	5.250%	102,510,000.00	102,510,000.00	46,747,433.34	0.00	4,724,070.84	102,510,000.00	42,023,362.50
	6.000%	5,785,000.00	5,785,000.00	478,222.81	0.00	304,672.81	5,785,000.00	173,550.00
Total		\$614,150,000.00	\$373,145,000.00	\$222,171,321.89	\$15,075,000.00	\$17,917,375.75	\$358,070,000.00	\$204,253,946.14

**FLORIDA FACILITIES POOL REVENUE BONDS
 RECAPITULATIONS - IN THOUSANDS - ESCROW
 JULY 1, 2003 TO JUNE 30, 2004 (JULY MATURITIES SHOWN IN PRECEDING YEAR)**

ANALYSIS OF ESCROW FUNDS		SCHEDULE OF BONDED INDEBTEDNESS DUE EACH FISCAL YEAR			
RECEIPTS		YEAR	PRINCIPAL	INTEREST	TOTAL
		2004-2005	\$11,010	\$334	\$11,344
Fund Balance July 1, 2003:			\$11,010	\$334	\$11,344
Investments at Cost	\$179,373				
Earnings on Investments	<u>856</u>				
	\$180,229				
DISBURSEMENTS		ALL BONDED INDEBTEDNESS			
Principal	\$162,440	Balance June 30, 2003	\$173,450	\$5,311	\$178,761
Interest	4,977	Paid and Retired	<u>162,440</u>	<u>4,977</u>	<u>167,417</u>
Premium	1,624	Balance June 30, 2004	\$11,010	\$334	\$11,344
Notice of Redemption/Defeasance	6				
SBA Escrow Fee	4				
Fund Balance June 30, 2004:					
Investments at Cost	<u>11,178</u>				
	\$180,229				

**REFUNDED ISSUE - FACILITIES POOL REVENUE BONDS, SERIES 1992
 SERIES 2003A ESCROW
 PRINCIPAL PAYABLE 9-1, INTEREST 3-1, 9-1**

ANALYSIS OF ESCROW FUND	
RECEIPTS	
Fund Balance July 1, 2003:	
Investments at Cost	\$122,767,422.50
Earnings on Investments	<u>(\$100.00)</u>
	\$122,767,322.50
DISBURSEMENTS	
Principal	\$118,440,000.00
Interest	3,142,922.50
Premium	<u>1,184,400.00</u>
	\$122,767,322.50

<p>Refunded by Florida Facilities Refunding Bonds, Series 2003A on June 4, 2003. Series 1992 Bonds maturing 2004 through 2016 were redeemed on September 1, 2003 at 101% of the principal amount.</p>	

**REFUNDED ISSUES - FACILITIES POOL REVENUE BONDS, SERIES 1993A AND SERIES 1993B
 SERIES 2002A ESCROW
 PRINCIPAL PAYABLE 9-1, INTEREST 3-1, 9-1**

ANALYSIS OF ESCROW FUND	
RECEIPTS	
Fund Balance July 1, 2003:	
Cash	\$100.58
Investments at Cost	45,311,389.00
Earnings on Investments	<u>301,822.82</u>
	\$45,613,312.40
DISBURSEMENTS	
Principal	\$44,000,000.00
Interest	1,166,312.40
Premium	440,000.00
Notice of Redemption	6,161.30
SBA Escrow Fee	<u>838.70</u>
	\$45,613,312.40
<p>***</p> <p>Refunded by Florida Facilities Refunding Bonds, Series 2002A on February 12, 2003. Series 1993A Bonds maturing 2004 through 2023 and Series 1993B Bonds maturing 2004 through 2023 were redeemed on September 1, 2003 at 101% of the principal amount.</p>	

**REFUNDED ISSUE - FACILITIES POOL REVENUE BONDS, SERIES 1994A
DATED 8-1-94, PRINCIPAL PAYABLE 9-1, INTEREST 3-1, 9-1**

ANALYSIS OF BONDED INDEBTEDNESS

INT. RATE %	ORIGINAL AMOUNT OF ISSUE	BALANCE JULY 1, 2003		PAID AND RETIRED		BALANCE TO MATURITY	
		PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
5.700%	\$390,000.00	\$390,000.00	\$100,035.00	\$0.00	\$22,230.00	\$390,000.00	\$77,805.00
5.800%	410,000.00	410,000.00	130,790.00	0.00	23,780.00	410,000.00	107,010.00
5.900%	435,000.00	435,000.00	166,822.50	0.00	25,665.00	435,000.00	141,157.50
6.000%	950,000.00	950,000.00	456,900.00	0.00	57,000.00	950,000.00	399,900.00
6.100%	5,985,000.00	5,985,000.00	5,076,572.50	0.00	365,085.00	5,985,000.00	4,711,487.50
6.125%	2,840,000.00	2,840,000.00	3,399,071.59	0.00	173,950.00	2,840,000.00	3,225,121.59
Total	\$11,010,000.00	\$11,010,000.00	\$9,330,191.59	\$0.00	\$667,710.00	\$11,010,000.00	\$8,662,481.59

ANALYSIS OF ESCROW FUND		SCHEDULE OF BONDED INDEBTEDNESS DUE EACH FISCAL YEAR			
RECEIPTS		YEAR	PRINCIPAL	INTEREST	TOTAL
Fund Balance July 1, 2003:		2004-2005	\$11,010,000.00	\$333,857.84	\$11,343,857.84
Cash	\$92.54		\$11,010,000.00	\$333,857.84	\$11,343,857.84
Investments at Cost	11,294,300.00				
Earnings on Investments	<u>554,545.54</u>				
	\$11,848,938.08	*Premium	\$110,100.00		
DISBURSEMENTS					
Interest	\$667,710.00				
SBA Escrow Fee	3,000.00				
Fund Balance June 30, 2004:					
Cash	128.08				
Investments at Cost*	<u>11,178,100.00</u>				
	\$11,848,938.08				
*Par Value \$11,178,100.00					

Refunded by Florida Facilities Refunding Bonds, Series 1999A on May 5, 1999. Series 1994A Bonds maturing in the years 2007 through 2023 to be redeemed on September 1, 2004 at 101% of the principal amount.					

T R U S T
I N T E G R I T Y
P E R F O R M A N C E

INVESTMENT RESTORATION BONDS



The Investment Restoration Revenue Bonds are administered under Section 517.1204, Florida Statutes.

They are used to finance the simultaneous payment of all claims approved pursuant to Section 517.1203, Florida Statutes, filed by persons who suffered monetary losses as a result of fraudulent securities activities committed by GIC Government Securities, Inc. (the "GIC Claims").

Revenues allocated to the Securities Guaranty Fund, pursuant to Section 517.1203, Florida Statutes, are deposited in the Investment Fraud Restoration Financing Corporation Bond Fund to pay Debt Service on the Bonds, contingent upon annual appropriation by the Florida Legislature.

Paying Bank

**Bank of New York of Florida
Jacksonville, FL**

**INVESTMENT FRAUD RESTORATION FINANCING CORPORATION BONDS
 INVESTMENT RESTORATION REVENUE BONDS, SERIES 1999
 DATED 3-1-99, PRINCIPAL PAYABLE 5-1, INTEREST 11-1, 5-1**

REVENUE FUND	
RECEIPTS	
Fund Balance July 1, 2003:	
Cash	<u>\$33.65</u>
	\$33.65
DISBURSEMENTS	
Transfer to Financing Corporation	<u>\$33.65</u>
	\$33.65

**INVESTMENT FRAUD RESTORATION FINANCING CORPORATION BONDS
 RECAPITULATIONS - ESCROW - IN THOUSANDS
 JULY 1, 2003 TO JUNE 30, 2004 (JULY MATURITIES SHOWN IN PRECEDING YEAR)**

ANALYSIS OF ESCROW FUND		SCHEDULE OF BONDED INDEBTEDNESS DUE EACH FISCAL YEAR			
RECEIPTS		YEAR	PRINCIPAL	INTEREST	TOTAL
Fund Balance July 1, 2003:		2004-2005	\$1,175	\$149	\$1,324
Investments at Cost	\$4,845	2005-2006	1,225	102	1,327
Earnings on Investments	<u>165</u>	2006-2007	<u>1,275</u>	<u>52</u>	<u>1,327</u>
	\$5,010		\$3,675	\$303	\$3,978
DISBURSEMENTS					
Principal	\$1,135				
Interest	192				
SBA Escrow Fee	2				
Fund Balance June 30, 2004:					
Investments at Cost	<u>3,681</u>				
	\$5,010				
		ALL BONDED INDEBTEDNESS			
		Balance June 30, 2003	\$4,810	\$495	\$5,305
		Paid and Retired	<u>1,135</u>	<u>192</u>	<u>1,327</u>
		Balance June 30, 2004	\$3,675	\$303	\$3,978

REFUNDED ISSUE
INVESTMENT RESTORATION REVENUE BONDS, SERIES 1999
DATED 3-1-99, PRINCIPAL PAYABLE 5-1, INTEREST 11-1, 5-1

ANALYSIS OF BONDED INDEBTEDNESS

INT. RATE %	ORIGINAL AMOUNT OF ISSUE	BALANCE JULY 1, 2003		PAID AND RETIRED		BALANCE TO MATURITY	
		PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
3.750%	\$1,095,000.00	\$	\$	\$	\$	\$	\$
3.850%	1,135,000.00	1,135,000.00	43,697.50	1,135,000.00	43,697.50	0.00	0.00
4.000%	2,400,000.00	2,400,000.00	241,000.00	0.00	96,000.00	2,400,000.00	145,000.00
4.125%	1,275,000.00	1,275,000.00	210,375.00	0.00	52,593.75	1,275,000.00	157,781.25
Total	\$5,905,000.00	\$4,810,000.00	\$495,072.50	\$1,135,000.00	\$192,291.25	\$3,675,000.00	\$302,781.25

ANALYSIS OF ESCROW FUND		SCHEDULE OF BONDED INDEBTEDNESS DUE EACH FISCAL YEAR			
RECEIPTS		YEAR	PRINCIPAL	INTEREST	TOTAL
Fund Balance July 1, 2003:		2004-2005	\$1,175,000.00	\$148,593.75	\$1,323,593.75
Cash	\$103.08	2005-2006	1,225,000.00	101,593.75	1,326,593.75
Investments at Cost	4,844,762.00	2006-2007	<u>1,275,000.00</u>	<u>52,593.75</u>	<u>1,327,593.75</u>
Earnings on Investments	<u>165,287.14</u>		\$3,675,000.00	\$302,781.25	\$3,977,781.25
	\$5,010,152.22				
DISBURSEMENTS					
Principal	\$1,135,000.00				
Interest	192,291.25				
SBA Escrow Fee	1,500.00				
Fund Balance June 30, 2004:					
Cash	102.97				
Investments at Cost*	<u>3,681,258.00</u>				
	\$5,010,152.22				
*Par Value \$3,681,258.00					
Bonds defeased January 29, 2003.					

The State Board of Administration

TRUSTEES

GOVERNOR JEB BUSH, CHAIRMAN
CHIEF FINANCIAL OFFICER TOM GALLAGHER, TREASURER
ATTORNEY GENERAL CHARLIE CRIST, SECRETARY

EXECUTIVE DIRECTOR

COLEMAN STIPANOVICH

DEBT SERVICE MANAGER

JANIE KNIGHT

