

STATE BOARD OF
ADMINISTRATION
OF FLORIDA



ANNUAL
DEBT SERVICE
REPORT

For The Fiscal Year Ended June 30, 2014



**STATE BOARD OF ADMINISTRATION
OF FLORIDA**

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CHAIR**

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CHIEF FINANCIAL OFFICER**

**PAM BONDI
ATTORNEY GENERAL**

**ASH WILLIAMS
EXECUTIVE DIRECTOR & CIO**

LETTER OF TRANSMITTAL

October 1, 2014

**TO THE HONORABLE MEMBERS OF THE FLORIDA SENATE AND THE HOUSE OF
REPRESENTATIVES:**

The Trust Services 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 212 bond issues, which were administered by the Board during fiscal year 2013/2014, are provided in this report. The principal amount of all bonds outstanding administered by the Board was approximately \$20.4 billion at June 30, 2014. The annual debt service payment on such bonds in 2015 is approximately \$2.1 billion.

The Annual Debt Service 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,

A handwritten signature in blue ink that reads "Ashbel C. Williams".

Ashbel C. Williams
Executive Director & CIO

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REGISTRAR INFORMATION

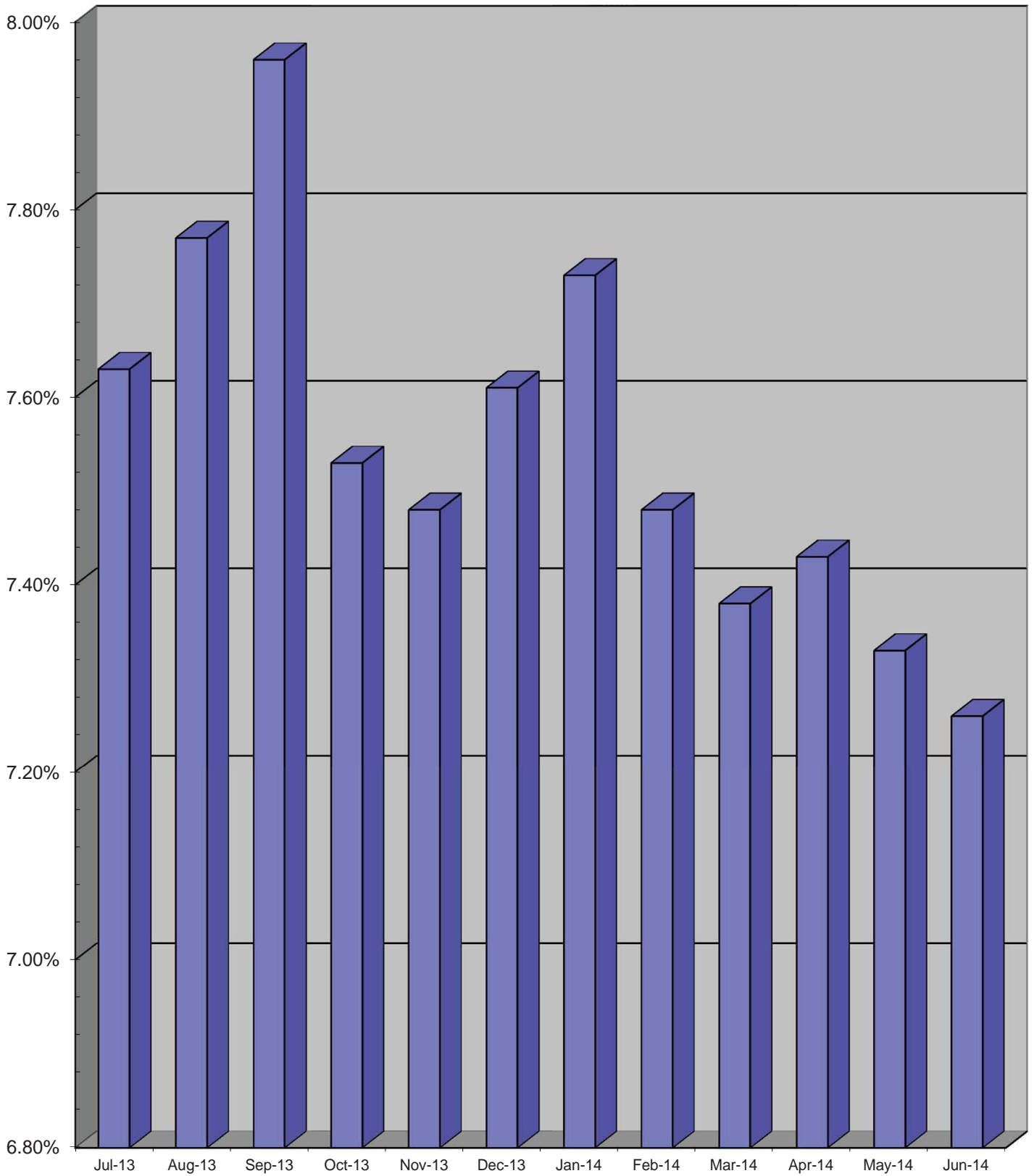
**\$1,000 OR \$5,000 DENOMINATIONS OR
MULTIPLES THEREOF**

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

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, 2014

Program Type	Balance										
	06/30/2014	2015	2016	2017	2018	2019	2020/24	2025/29	2030/34	2035/39	2040/44
<i>Road & Bridge</i>											
Principal	\$1,638,090	\$68,205	\$71,615	\$74,905	\$78,430	\$82,000	\$455,075	\$401,205	\$287,880	\$107,635	\$11,140
Interest	773,436	72,634	69,216	65,977	62,503	58,861	234,364	131,797	60,592	16,819	673
Total	2,411,526	140,839	140,831	140,882	140,933	140,861	689,439	533,002	348,472	124,454	11,813
<i>SBE Capital Outlay</i>											
Principal	391,310	75,235	74,705	56,215	45,755	22,875	77,805	36,525	2,195	0	0
Interest	73,577	17,049	13,220	9,982	7,455	5,777	16,295	3,755	44	0	0
Total	464,887	92,284	87,925	66,197	53,210	28,652	94,100	40,280	2,239	0	0
<i>Public Education Capital Outlay</i>											
Principal	9,786,140	427,975	448,575	470,820	472,325	508,415	2,858,160	2,003,840	1,613,345	941,760	40,925
Interest	5,149,127	472,946	451,770	429,445	405,976	382,595	1,513,371	890,528	469,766	130,450	2,280
Total	14,935,267	900,921	900,345	900,265	878,301	891,010	4,371,531	2,894,368	2,083,111	1,072,210	43,205
<i>Total</i>											
Principal	11,815,540	571,415	594,895	601,940	596,510	613,290	3,391,040	2,441,570	1,903,420	1,049,395	52,065
Interest	5,996,140	562,629	534,206	505,404	475,934	447,233	1,764,030	1,026,080	530,402	147,269	2,953
<i>Full Faith and Credit Totals</i>	<u>\$17,811,680</u>	<u>\$1,134,044</u>	<u>\$1,129,101</u>	<u>\$1,107,344</u>	<u>\$1,072,444</u>	<u>\$1,060,523</u>	<u>\$5,155,070</u>	<u>\$3,467,650</u>	<u>\$2,433,822</u>	<u>\$1,196,664</u>	<u>\$55,018</u>

State of Florida
Bonded Indebtedness Outstanding/Maturity Schedule
Revenue (Rounded to Thousands)
As of June 30, 2014

Program Type		Balance										
		06/30/2014	2015	2016	2017	2018	2019	2020/24	2025/29	2030/34	2035/39	2040/44
<i>Road & Bridge (1)</i>	Principal	\$2,821,955	\$121,070	\$126,750	\$132,345	\$139,845	\$147,235	\$660,365	\$574,630	\$495,805	\$340,845	\$83,065
	Interest	1,626,185	136,548	130,813	124,528	117,927	111,012	450,249	301,290	180,304	66,241	7,273
	Total	4,448,140	257,618	257,563	256,873	257,772	258,247	1,110,614	875,920	676,109	407,086	90,338
<i>University Auxiliary</i>	Principal	983,226	45,815	50,788	49,263	51,133	52,574	264,455	240,897	155,071	51,815	21,415
	Interest	472,379	43,600	42,059	39,851	37,685	35,381	140,857	83,784	35,573	11,741	1,848
	Total	1,455,605	89,415	92,847	89,114	88,818	87,955	405,312	324,681	190,644	63,556	23,263
<i>University System Improvement</i>	Principal	189,495	13,460	16,060	11,535	12,065	12,650	63,920	39,495	20,310	0	0
	Interest	79,986	9,307	8,627	7,923	7,398	6,819	24,814	12,178	2,920	0	0
	Total	269,481	22,767	24,687	19,458	19,463	19,469	88,734	51,673	23,230	0	0
<i>Community Colleges</i>	Principal	97,760	5,130	5,305	5,505	5,755	5,995	34,155	31,785	4,130	0	0
	Interest	35,101	4,125	3,948	3,745	3,509	3,261	12,116	4,162	235	0	0
	Total	132,861	9,255	9,253	9,250	9,264	9,256	46,271	35,947	4,365	0	0
<i>Lottery</i>	Principal	2,421,187	203,389	230,616	242,110	272,668	235,120	836,026	382,468	18,790	0	0
	Interest	760,635	120,834	110,688	99,192	87,201	73,688	217,632	50,262	1,138	0	0
	Total	3,181,822	324,223	341,304	341,302	359,869	308,808	1,053,658	432,730	19,928	0	0
<i>Everglades(2)</i>	Principal	227,850	13,120	13,660	14,245	14,865	15,515	88,750	57,940	9,755	0	0
	Interest	60,555	7,470	7,083	6,662	6,221	5,720	20,162	6,497	740	0	0
	Total	288,405	20,590	20,743	20,907	21,086	21,235	108,912	64,437	10,495	0	0
<i>Inland Protection</i>	Principal	73,280	6,180	6,485	6,810	7,000	7,205	39,600	0	0	0	0
	Interest	21,204	3,600	3,291	2,967	2,677	2,362	6,307	0	0	0	0
	Total	94,484	9,780	9,776	9,777	9,677	9,567	45,907	0	0	0	0
<i>Florida Forever</i>	Principal	1,273,705	89,595	93,920	98,410	103,125	108,110	513,665	266,880	0	0	0
	Interest	464,084	65,030	60,702	56,209	51,506	46,294	147,501	36,842	0	0	0
	Total	1,737,789	154,625	154,622	154,619	154,631	154,404	661,166	303,722	0	0	0
<i>FL Facilities</i>	Principal	310,110	23,475	24,660	25,875	19,340	16,575	84,240	58,885	30,540	26,520	0
	Interest	130,092	14,134	12,970	11,741	10,653	9,812	37,224	20,478	10,408	2,672	0
	Total	440,202	37,609	37,630	37,616	29,993	26,387	121,464	79,363	40,948	29,192	0
<i>State Infrastructure</i>	Principal	59,910	10,085	8,845	8,655	8,160	7,200	14,930	2,035	0	0	0
	Interest	12,288	2,955	2,451	2,009	1,576	1,168	2,000	129	0	0	0
	Total	72,198	13,040	11,296	10,664	9,736	8,368	16,930	2,164	0	0	0
<i>Seaport Investment Program</i>	Principal	131,950	2,145	2,250	2,365	2,485	2,605	15,135	19,310	24,595	30,625	30,435
	Interest	116,934	6,436	6,329	6,217	6,098	5,974	27,779	23,598	18,315	12,290	3,898
	Total	248,884	8,581	8,579	8,582	8,583	8,579	42,914	42,908	42,910	42,915	34,333
Total	Principal	8,590,428	533,464	579,339	597,118	636,441	610,784	2,615,241	1,674,325	758,996	449,805	134,915
	Interest	3,779,443	414,039	388,961	361,044	332,451	301,491	1,086,641	539,220	249,633	92,944	13,019
Revenue Totals		\$12,369,871	\$947,503	\$968,300	\$958,162	\$968,892	\$912,275	\$3,701,882	\$2,213,545	\$1,008,629	\$542,749	\$147,934
<i>Full Faith and Credit & Revenue</i>												
	Principal	20,405,968	1,104,879	1,174,234	1,199,058	1,232,951	1,224,074	6,006,281	4,115,895	2,662,416	1,499,200	186,980
	Interest	9,775,583	976,668	923,167	866,448	808,385	748,724	2,850,671	1,565,300	780,035	240,213	15,972
Grand Total (3)		\$30,181,551	\$2,081,547	\$2,097,401	\$2,065,506	\$2,041,336	\$1,972,798	\$8,856,952	\$5,681,195	\$3,442,451	\$1,739,413	\$202,952

(1) Toll Revenues contributed to payment of debt for several issues

(2) Everglades Variable Rate Debt Series 2007A and 2007B and Fixed Rate Debt Series 2008A, 2010A, 2010B and 2013A

(3) All Debt Administered by SBA



Photo courtesy of Florida State Archives

The **Road and Bridge Bonds** are administered under Section 215.69, Florida Statutes. There are no outstanding Road and Bridge Bonds 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. The final retirement date for bonds secured by a pledge of the Constitutional Second Gas Tax was May 1, 2012.

Toll facilities bonds are issued pursuant to Article VII, Section 11(d) of the Florida Constitution, the State Bond Act (Sections 215.57-215.83, Florida Statutes) and other applicable provisions of law to provide construction funds for roads and bridges. The Turnpike Revenue Bonds are secured by a pledge of the Net Revenues of the Turnpike System. The Alligator Alley Revenue Bonds are secured by a pledge of the Net Revenues of Alligator Alley.

The Right-of-Way Acquisition and Bridge Construction Bonds are issued pursuant to Article VII, Section 17 of the Florida Constitution and Section 215.605, Florida Statutes. The Pledged Gas Taxes consist primarily of motor fuel and diesel fuel sales taxes levied pursuant to Sections 206.41(1)(g) and 206.87(1)(e), Florida Statutes, transferred from the Fuel Tax Collection Trust Fund to the State Transportation Trust Fund. They are additionally secured by the full faith and credit of the State of Florida.

Paying Bank

*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
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

COUNTY	Balance July 1, 2013 Surplus Gas Tax		Receipts Gasoline and M.V.F. Tax	Investment Earnings	Admin. Expense	Disbursed to Pay Debt Service		Disbursements Surplus Gas Tax		Balance June 30, 2014 Surplus Gas Tax	
	80%	20%				80%	20%	80% to County	20 % to County	80%	20%
Alachua	\$165,009.90	\$41,252.47	\$2,705,568.04	\$43.83	\$139.52	\$0.00	\$0.00	\$2,139,328.37	\$534,832.09	\$190,059.41	\$47,514.85
Baker	45,730.73	11,432.68	757,625.02	12.27	39.06	0.00	0.00	598,582.06	149,645.52	53,227.25	13,306.81
Bay	135,694.40	33,923.60	2,244,288.63	36.39	115.70	0.00	0.00	1,773,391.32	443,347.83	157,670.54	39,417.63
Bradford	29,170.55	7,292.64	481,118.09	7.80	24.81	0.00	0.00	380,251.90	95,062.98	33,799.51	8,449.88
Brevard	370,725.70	92,681.43	6,155,874.88	99.73	317.31	0.00	0.00	4,862,757.46	1,215,689.36	432,494.09	108,123.52
Broward	877,375.30	219,343.83	14,408,374.82	233.44	743.00	0.00	0.00	11,391,497.81	2,847,874.45	1,012,169.70	253,042.43
Calhoun	35,246.24	8,811.56	578,171.16	9.36	29.81	0.00	0.00	457,151.53	114,287.88	40,615.28	10,153.82
Charlotte	125,197.83	31,299.46	2,064,635.99	33.46	106.45	0.00	0.00	1,631,803.63	407,950.91	145,044.60	36,261.15
Citrus	91,449.38	22,862.34	1,494,990.19	24.21	77.10	0.00	0.00	1,182,383.29	295,595.82	105,015.93	26,253.98
Clay	114,918.69	28,729.67	1,883,055.02	30.49	97.10	0.00	0.00	1,489,030.42	372,257.60	132,279.00	33,069.75
Collier	246,228.44	61,557.11	3,992,041.13	64.67	205.96	0.00	0.00	3,159,352.02	789,838.01	280,396.29	70,099.07
Columbia	88,248.46	22,062.12	1,427,357.18	23.12	73.63	0.00	0.00	1,129,840.54	282,460.13	100,253.26	25,063.32
Dade	1,204,085.48	301,021.37	19,878,715.11	322.07	1,024.90	0.00	0.00	15,709,960.90	3,927,490.22	1,396,534.41	349,133.60
DeSoto	46,286.36	11,571.59	767,557.14	12.44	39.57	0.00	0.00	606,384.78	151,596.19	53,925.59	13,481.40
Dixie	45,682.42	11,420.60	741,882.34	12.03	38.28	0.00	0.00	587,057.38	146,764.34	52,109.91	13,027.48
Duval	514,621.68	128,655.42	8,444,489.99	136.82	435.45	0.00	0.00	6,676,765.38	1,669,191.35	593,209.38	148,302.35
Escambia	184,336.14	46,084.04	3,033,896.90	49.16	156.44	0.00	0.00	2,398,235.38	599,558.85	213,132.46	53,283.11
Flagler	66,711.78	16,677.95	1,104,930.94	17.90	56.99	0.00	0.00	872,998.12	218,249.53	77,627.14	19,406.79
Franklin	45,054.31	11,263.58	737,444.34	11.94	38.03	0.00	0.00	583,186.26	145,796.57	51,802.65	12,950.66
Gadsden	63,909.48	15,977.37	1,038,548.49	16.82	53.56	0.00	0.00	821,770.59	205,442.65	72,948.29	18,237.07
Gilchrist	25,196.59	6,299.15	407,841.38	6.60	21.04	0.00	0.00	322,812.36	80,703.09	28,645.78	7,161.45
Glades	55,091.88	13,772.97	898,921.52	14.56	46.37	0.00	0.00	711,060.02	177,765.00	63,143.63	15,785.91
Gulf	39,510.10	9,877.52	647,762.33	10.49	33.41	0.00	0.00	512,197.98	128,049.50	45,503.64	11,375.91
Hamilton	37,831.13	9,457.78	637,828.13	10.34	32.86	0.00	0.00	503,256.34	125,814.09	44,819.27	11,204.82
Hardee	45,754.89	11,438.72	755,465.84	12.26	38.96	0.00	0.00	597,032.58	149,258.15	53,073.62	13,268.40
Hendry	81,568.83	20,392.21	1,335,507.54	21.65	68.89	0.00	0.00	1,056,122.47	264,030.62	93,814.60	23,453.65
Hernando	104,796.57	26,199.14	1,702,288.55	27.59	87.82	0.00	0.00	1,347,009.95	336,752.49	119,569.27	29,892.32
Highlands	104,494.59	26,123.65	1,735,866.82	28.12	89.48	0.00	0.00	1,371,181.38	342,795.35	121,957.58	30,489.39
Hillsborough	679,402.08	169,850.52	10,960,617.82	177.54	565.56	0.00	0.00	8,677,767.10	2,169,441.78	769,818.82	192,454.70
Holmes	35,596.53	8,899.13	582,756.72	9.44	30.06	0.00	0.00	460,848.89	115,212.22	40,936.52	10,234.13
Indian River	99,348.98	24,837.24	1,625,997.66	26.34	83.86	0.00	0.00	1,285,881.09	321,470.27	114,220.00	28,555.00
Jackson	87,680.76	21,920.19	1,428,043.47	23.14	73.65	0.00	0.00	1,129,765.99	282,441.50	100,309.14	25,077.28
Jefferson	40,101.96	10,025.49	660,257.67	10.69	34.06	0.00	0.00	521,905.86	130,476.46	46,383.54	11,595.89
Lafayette	31,308.51	7,827.13	518,668.22	8.38	26.72	0.00	0.00	409,789.18	102,447.30	36,439.23	9,109.81

**STATE BOARD OF ADMINISTRATION OF FLORIDA
CASH RECEIPTS, DISBURSEMENTS, AND BALANCES
UNDER SECTION 9(C) OF ARTICLE XII OF THE STATE CONSTITUTION
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

COUNTY	Balance July 1, 2013 Surplus Gas Tax		Receipts Gasoline and M.V.F. Tax	Investment Earnings	Admin. Expense	Disbursed to Pay Debt Service		Disbursements Surplus Gas Tax		Balance June 30, 2014 Surplus Gas Tax	
	80%	20%				80%	20%	80% to County	20 % to County	80%	20%
Lake	\$197,586.70	\$49,396.68	\$3,231,147.66	\$52.36	\$166.64	\$0.00	\$0.00	\$2,555,439.90	\$638,859.98	\$226,973.50	\$56,743.38
Lee	341,084.07	85,271.02	5,660,906.06	91.72	291.81	0.00	0.00	4,471,931.94	1,117,982.98	397,716.91	99,429.23
Leon	168,730.20	42,182.55	2,761,098.99	44.74	142.40	0.00	0.00	2,183,575.14	545,893.78	193,956.13	48,489.03
Levy	80,445.50	20,111.37	1,314,067.76	21.27	67.76	0.00	0.00	1,039,356.32	259,839.08	92,306.19	23,076.55
Liberty	46,081.02	11,520.25	760,637.14	12.33	39.22	0.00	0.00	601,132.46	150,283.12	53,436.75	13,359.19
Madison	58,039.13	14,509.78	946,055.32	15.35	48.81	0.00	0.00	748,402.86	187,100.72	66,453.75	16,613.44
Manatee	195,340.02	48,835.01	3,201,445.36	51.85	165.11	0.00	0.00	2,531,513.25	632,878.31	224,892.46	56,223.11
Marion	263,332.17	65,833.04	4,293,032.11	69.57	221.42	0.00	0.00	3,396,080.48	849,020.12	301,555.90	75,388.97
Martin	107,852.53	26,963.13	1,786,613.43	28.94	92.11	0.00	0.00	1,411,573.63	352,893.41	125,519.10	31,379.78
Monroe	144,294.58	36,073.65	2,337,264.75	37.87	120.59	0.00	0.00	1,849,875.14	462,468.78	164,165.07	41,041.27
Nassau	68,910.14	17,227.54	1,161,766.03	18.81	59.85	0.00	0.00	916,654.54	229,163.63	81,635.60	20,408.90
Okaloosa	149,391.87	37,347.97	2,456,959.21	39.82	126.71	0.00	0.00	1,942,288.75	485,572.19	172,600.98	43,150.24
Okeechobee	71,096.42	17,774.11	1,165,496.31	18.90	60.10	0.00	0.00	921,587.48	230,396.87	81,873.03	20,468.26
Orange	651,366.94	162,841.74	10,890,164.76	176.45	561.22	0.00	0.00	8,598,023.04	2,149,505.76	765,167.90	191,291.97
Osceola	226,274.10	56,568.53	3,852,214.04	62.42	198.39	0.00	0.00	3,037,219.23	759,304.81	270,717.33	67,679.33
Palm Beach	691,939.98	172,985.00	11,359,532.71	184.01	585.78	0.00	0.00	8,981,255.00	2,245,313.75	797,989.74	199,497.43
Pasco	243,885.14	60,971.28	4,118,876.38	66.76	212.18	0.00	0.00	3,249,437.14	812,359.28	289,432.77	72,358.19
Pinellas	412,023.47	103,005.87	6,819,294.22	110.48	351.55	0.00	0.00	5,388,178.86	1,347,044.71	479,087.14	119,771.78
Polk	384,543.97	96,135.99	6,307,990.44	102.20	325.31	0.00	0.00	4,987,635.06	1,246,908.76	443,122.78	110,780.69
Putnam	74,152.38	18,538.10	1,225,433.30	19.88	63.16	0.00	0.00	968,373.41	242,093.35	86,090.99	21,522.75
St. Johns	142,555.22	35,638.81	2,342,660.65	37.94	120.81	0.00	0.00	1,852,047.34	463,011.84	164,570.10	41,142.53
St. Lucie	160,178.34	40,044.58	2,636,073.11	42.70	135.93	0.00	0.00	2,083,777.22	520,944.31	185,185.02	46,296.25
Santa Rosa	130,101.86	32,525.47	2,147,714.38	34.78	110.72	0.00	0.00	1,697,329.92	424,332.48	150,882.70	37,720.67
Sarasota	192,259.90	48,064.98	3,150,157.87	51.04	162.46	0.00	0.00	2,491,008.02	622,752.01	221,289.04	55,322.26
Seminole	213,023.54	53,255.88	3,485,624.70	56.47	179.76	0.00	0.00	2,756,573.74	689,143.43	244,850.93	61,212.73
Sumter	93,418.24	23,354.56	1,553,948.16	25.17	80.11	0.00	0.00	1,227,354.81	306,838.70	109,178.01	27,294.50
Suwannee	59,102.07	14,775.52	967,877.79	15.70	49.91	0.00	0.00	765,386.84	191,346.71	67,990.10	16,997.52
Taylor	67,255.34	16,813.83	1,112,304.11	18.00	57.35	0.00	0.00	878,923.23	219,730.81	78,143.91	19,535.98
Union	19,193.38	4,798.34	315,324.71	5.10	16.26	0.00	0.00	249,292.97	62,323.24	22,151.25	5,537.81
Volusia	289,132.71	72,283.18	4,738,348.88	76.77	244.36	0.00	0.00	3,746,822.38	936,705.59	332,855.37	83,213.84
Wakulla	43,447.82	10,861.95	718,869.18	11.63	37.06	0.00	0.00	568,019.08	142,004.77	50,503.74	12,625.93
Walton	86,654.05	21,663.51	1,448,906.22	23.49	74.69	0.00	0.00	1,143,934.50	285,983.62	101,803.57	25,450.89
Washington	42,843.90	10,710.98	707,355.13	11.39	36.44	0.00	0.00	559,014.30	139,753.57	49,693.67	12,423.42
Total	\$12,078,903.37	\$3,019,725.87	\$198,813,549.94	\$3,221.00	\$10,251.39	\$0.00	\$0.00	\$157,157,378.30	\$39,289,344.58	\$13,966,740.76	\$3,491,685.15

Road and Bridge Bonds - Recapitulations - in Thousands - Non Escrow

July 1, 2013 to June 30, 2014 (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, 2013:		2014-2015	\$189,275	\$209,182	\$398,457
Cash	\$25	2015-2016	198,365	200,029	398,394
Investments at Cost	321,859	2016-2017	207,250	190,505	397,755
From DOT: Tolls/Other	984,350	2017-2018	218,275	180,429	398,704
Bond Proceeds	6,498	2018-2019	229,235	169,873	399,108
Refunding Bond Proceeds	344,734	2019-2020	224,015	158,691	382,706
Transfer from Escrow	6,160	2020-2021	234,940	147,747	382,687
Federal Subsidy	5,515	2021-2022	216,330	136,376	352,706
Earnings on State CFO Investments	3,383	2022-2023	217,115	126,133	343,248
Earnings on Sinking Fund Investments	349	2023-2024	223,040	115,665	338,705
	\$1,672,873	2024-2025	222,335	105,377	327,712
		2025-2026	211,525	95,271	306,796
		2026-2027	212,400	85,611	298,011
		2027-2028	168,515	77,107	245,622
Principal	\$179,170	2028-2029	161,060	69,722	230,782
Interest	216,930	2029-2030	160,185	62,805	222,990
To Department of Transportation	597,375	2030-2031	164,245	55,706	219,951
Transfer to Escrow	353,495	2031-2032	162,940	48,203	211,143
Transfer to Escrow- Net CFO Investment Earnings	2,686	2032-2033	158,830	40,751	199,581
State CFO Administrative Fee	407	2033-2034	137,485	33,431	170,916
SBA Administrative Expense	454	2034-2035	109,505	26,889	136,394
Fund Balance June 30, 2014:		2035-2036	114,610	21,367	135,977
Cash	19,127	2036-2037	86,155	15,672	101,827
Investments at Cost	303,229	2037-2038	67,605	11,320	78,925
	\$1,672,873	2038-2039	70,605	7,812	78,417
		2039-2040	41,440	4,147	45,587
		2040-2041	27,155	2,259	29,414
		2041-2042	15,635	1,092	16,727
		2042-2043	9,975	449	10,424
			\$4,460,045	\$2,399,621	\$6,859,666
		All Bonded Indebtedness			
		Balance June 30, 2013	\$4,754,725	\$2,639,835	\$7,394,560
		Additional Debt Set-up To Escrow	473,440	213,878	687,318
			588,950	237,162	826,112
		Paid and Retired	179,170	216,930	396,100
		Balance June 30, 2014	\$4,460,045	\$2,399,621	\$6,859,666

Department of Transportation - Road and Bridge Bonds
Alligator Alley 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, 2013		Paid and Retired		Balance June 30, 2014	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2007A	4.000%	\$1,400,000.00	\$	\$	\$	\$	\$	\$
3/15/07	4.250%	3,115,000.00						
	4.500%	2,855,000.00						
	5.000%	35,805,000.00	34,145,000.00	14,147,000.00	1,740,000.00	1,707,250.00	32,405,000.00	12,439,750.00
Total		\$43,175,000.00	\$34,145,000.00	\$14,147,000.00	\$1,740,000.00	\$1,707,250.00	\$32,405,000.00	\$12,439,750.00

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2013:		2014-2015	\$1,830,000.00	\$1,620,250.00	\$3,450,250.00
Cash	\$1,008.88	2015-2016	1,920,000.00	1,528,750.00	3,448,750.00
Investments at Cost	3,451,993.77	2016-2017	2,015,000.00	1,432,750.00	3,447,750.00
Transfer	3,449,354.01	2017-2018	2,120,000.00	1,332,000.00	3,452,000.00
Earnings on Investments*	<u>3,976.95</u>	2018-2019	2,225,000.00	1,226,000.00	3,451,000.00
	\$6,906,333.61	2019-2020	2,335,000.00	1,114,750.00	3,449,750.00
		2020-2021	2,455,000.00	998,000.00	3,453,000.00
		2021-2022	2,575,000.00	875,250.00	3,450,250.00
		2022-2023	2,705,000.00	746,500.00	3,451,500.00
		2023-2024	2,835,000.00	611,250.00	3,446,250.00
Principal	\$1,740,000.00	2024-2025	2,980,000.00	469,500.00	3,449,500.00
Interest	1,707,250.00	2025-2026	3,125,000.00	320,500.00	3,445,500.00
SBA Administrative Expense	3,414.48	2026-2027	<u>3,285,000.00</u>	<u>164,250.00</u>	<u>3,449,250.00</u>
Fund Balance June 30, 2014:			\$32,405,000.00	\$12,439,750.00	\$44,844,750.00
Cash	3,579.13				
Investments at Cost**	<u>3,452,090.00</u>				
	\$6,906,333.61				
**Par Value \$3,451,000.00					
Required Reserve \$3,453,000.00					
Revenue Fund					
Receipts					
Fund Balance July 1, 2013:					
Cash	\$140.66				
Investments at Cost	1,187,981.45				
Received From DOT: Tolls	27,165,107.87				
Earnings on Investments*	<u>201.20</u>				
	\$28,353,431.18				
Transfer	\$19,871,600.61				
Returned to DOT	6,763,255.81				
Fund Balance June 30, 2014:					
Cash	547,590.26				
Investments at Cost**	<u>1,170,984.50</u>				
	\$28,353,431.18				
**Par Value \$1,171,000.00					

*Earnings on Investments may include interest received from coupon payments, and maturities and sales of investments, less any interest paid on investments purchased.

Department of Transportation - Road and Bridge Bonds

Alligator Alley Revenue Bonds, Year Series (Continued)

Principal Payable 7-1, Interest 1-1, 7-1

Operations and Maintenance	
Receipts	
Fund Balance July 1, 2013:	
Cash	\$1,211.73
Investments at Cost	2,005,945.39
Transfer	8,382,000.00
Earnings on Investments*	<u>516.65</u>
	\$10,389,673.77
Disbursements	
Returned to DOT	\$8,111,411.76
Fund Balance June 30, 2014:	
Cash	10,305.92
Investments at Cost**	<u>2,267,956.09</u>
	\$10,389,673.77
**Par Value \$2,268,000.00	
Renewal and Replacement	
Receipts	
Fund Balance July 1, 2013:	
Cash	\$2,276.07
Investments at Cost	14,476,605.90
Transfer	8,040,246.60
Earnings on Investments*	<u>3,302.85</u>
	\$22,522,431.42
Disbursements	
Returned to DOT	\$3,087,301.69
Fund Balance June 30, 2014:	
Cash	1,505.99
Investments at Cost**	<u>19,433,623.74</u>
	\$22,522,431.42
**Par Value \$19,434,000.00	

*Earnings on Investments may include interest received from coupon payments, and maturities and sales of investments, less any interest paid on investments purchased.

**Department of Transportation - Road and Bridge Bonds
Florida's Turnpike**

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, 2013		Paid and Retired		Balance June 30, 2014	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2003A 2/15/03	3.250%	\$9,685,000.00	\$	\$	\$	\$	\$	\$
	4.000%	10,000,000.00						
	4.250%	51,600,000.00	51,600,000.00	15,382,450.00	0.00	0.00	Transferred	to Escrow
	5.000%	238,425,000.00	182,950,000.00	29,680,500.00	0.00	0.00	Transferred	to Escrow
	5.250%	136,270,000.00						
Srs. 2004A 12/1/04	3.000%	2,305,000.00						
	3.250%	5,515,000.00						
	3.500%	5,695,000.00						
	4.000%	36,750,000.00	31,940,000.00	5,811,800.00	0.00	638,800.00	Transferred	to Escrow
	4.500%	73,070,000.00	73,070,000.00	59,676,300.00	0.00	3,288,150.00	73,070,000.00	56,388,150.00
	4.750%	71,105,000.00	71,105,000.00	34,401,162.50	0.00	1,688,743.75	Transferred	to Escrow
	4.750%	14,660,000.00	14,660,000.00	12,534,300.00	0.00	696,350.00	14,660,000.00	11,837,950.00
	5.000%	7,165,000.00	7,165,000.00	716,500.00	0.00	179,125.00	Transferred	to Escrow
	5.000%	62,915,000.00	34,080,000.00	22,843,250.00	6,825,000.00	1,704,000.00	27,255,000.00	21,139,250.00
Srs. 2005A 4/15/05	3.000%	790,000.00						
	3.250%	415,000.00						
	3.375%	3,400,000.00						
	3.500%	7,420,000.00	3,520,000.00	123,200.00	3,520,000.00	123,200.00	0.00	0.00
	4.000%	3,270,000.00						
	4.250%	5,375,000.00	5,375,000.00	2,284,375.00	0.00	228,437.50	5,375,000.00	2,055,937.50
	4.500%	7,155,000.00	7,155,000.00	5,151,600.00	0.00	321,975.00	7,155,000.00	4,829,625.00
	5.000%	65,735,000.00	65,735,000.00	30,287,500.00	0.00	3,286,750.00	65,735,000.00	27,000,750.00
Srs. 2006A 12/1/06	3.000%	23,525,000.00	23,525,000.00	10,944,300.00	0.00	705,750.00	23,525,000.00	10,238,550.00
	3.500%	23,955,000.00	23,955,000.00	11,737,950.00	0.00	838,425.00	23,955,000.00	10,899,525.00
	4.000%	7,170,000.00						
	4.200%	38,110,000.00	38,110,000.00	13,621,650.00	0.00	1,600,620.00	38,110,000.00	12,021,030.00
	4.250%	41,380,000.00	41,380,000.00	18,484,100.00	0.00	1,758,650.00	41,380,000.00	16,725,450.00
	4.300%	44,985,000.00	44,985,000.00	24,199,755.00	0.00	1,934,355.00	44,985,000.00	22,265,400.00
	4.500%	73,800,000.00	73,800,000.00	70,032,825.00	0.00	3,321,000.00	73,800,000.00	66,711,825.00
	4.750%	25,175,000.00	25,175,000.00	20,940,612.50	0.00	1,195,812.50	25,175,000.00	19,744,800.00
	5.000%	165,190,000.00	107,970,000.00	22,639,500.00	13,260,000.00	5,398,500.00	94,710,000.00	17,241,000.00
Srs. 2007A 6/1/07	4.250%	8,935,000.00						
	4.500%	4,065,000.00						
	5.000%	243,075,000.00	228,080,000.00	160,828,000.00	5,505,000.00	11,404,000.00	222,575,000.00	149,424,000.00
Srs. 2008A 1/1/08	4.500%	23,515,000.00	23,515,000.00	24,878,700.00	0.00	1,058,175.00	23,515,000.00	23,820,525.00
	5.000%	302,260,000.00	247,890,000.00	129,170,500.00	11,745,000.00	12,394,500.00	236,145,000.00	116,776,000.00
Srs. 2009A 7/9/09	2.000%	5,635,000.00						
	3.000%	19,345,000.00	6,525,000.00	195,750.00	6,525,000.00	195,750.00	0.00	0.00
	3.500%	4,365,000.00	4,365,000.00	429,100.00	0.00	152,775.00	4,365,000.00	276,325.00
	4.000%	9,285,000.00	9,285,000.00	1,793,600.00	0.00	371,400.00	9,285,000.00	1,422,200.00
	5.000%	29,815,000.00	24,445,000.00	5,116,000.00	0.00	1,222,250.00	24,445,000.00	3,893,750.00
Srs. 2009B 7/9/09 Taxable BAB	6.140%	54,545,000.00	54,545,000.00	32,405,078.00	0.00	3,349,063.00	54,545,000.00	29,056,015.00
	6.800%	200,455,000.00	200,455,000.00	275,327,580.00	0.00	13,630,940.00	200,455,000.00	261,696,640.00
Srs. 2010A 4/29/10	3.000%	12,540,000.00						
	5.000%	198,715,000.00	172,615,000.00	58,365,250.00	13,885,000.00	8,630,750.00	158,730,000.00	49,734,500.00

Department of Transportation - Road and Bridge Bonds
Florida's Turnpike
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, 2013		Paid and Retired		Balance June 30, 2014	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2010B	2.000%	\$3,960,000.00	\$	\$	\$	\$	\$	\$
6/29/10	3.000%	4,105,000.00						
	4.000%	4,230,000.00						
	4.500%	30,790,000.00	30,790,000.00	28,108,350.00	0.00	1,385,550.00	30,790,000.00	26,722,800.00
	5.000%	207,995,000.00	207,995,000.00	170,024,250.00	4,395,000.00	10,399,750.00	203,600,000.00	159,624,500.00
Srs. 2011A	3.250%	2,675,000.00	2,675,000.00	782,437.50	0.00	86,937.50	2,675,000.00	695,500.00
7/14/11	4.000%	16,100,000.00	16,100,000.00	5,230,800.00	6,565,000.00	644,000.00	9,535,000.00	4,586,800.00
	4.250%	3,605,000.00	3,605,000.00	2,451,400.00	0.00	153,212.50	3,605,000.00	2,298,187.50
	4.375%	3,950,000.00	3,950,000.00	3,110,625.00	0.00	172,812.50	3,950,000.00	2,937,812.50
	4.500%	4,325,000.00	4,325,000.00	3,892,500.00	0.00	194,625.00	4,325,000.00	3,697,875.00
	4.750%	16,640,000.00	16,640,000.00	19,781,137.50	0.00	790,400.00	16,640,000.00	18,990,737.50
	5.000%	99,970,000.00	96,630,000.00	58,688,000.00	0.00	4,831,500.00	96,630,000.00	53,856,500.00
	5.250%	2,900,000.00	2,900,000.00	1,674,750.00	0.00	152,250.00	2,900,000.00	1,522,500.00
Srs. 2012A	2.875%	29,430,000.00	29,430,000.00	10,153,350.00	0.00	846,112.50	29,430,000.00	9,307,237.50
2/12/13	3.000%	131,535,000.00	130,040,000.00	54,120,150.00	0.00	3,901,200.00	130,040,000.00	50,218,950.00
	3.250%	9,360,000.00	9,360,000.00	6,542,737.50	0.00	304,200.00	9,360,000.00	6,238,537.50
	3.500%	28,465,000.00	28,465,000.00	26,967,675.00	0.00	996,275.00	28,465,000.00	25,971,400.00
	4.000%	53,125,000.00	53,125,000.00	42,226,000.00	0.00	2,125,000.00	53,125,000.00	40,101,000.00
	5.000%	54,150,000.00	54,150,000.00	18,285,750.00	3,290,000.00	2,707,500.00	50,860,000.00	15,578,250.00
Srs. 2013A	5.000%	183,140,000.00	183,140,000.00	64,549,500.00	11,870,000.00	9,157,000.00	171,270,000.00	55,392,500.00
5/9/13								
Srs. 2013B*	2.000%	22,930,000.00	22,930,000.00	393,708.10	22,930,000.00	393,708.10	0.00	0.00
8/22/13	4.000%	28,255,000.00	28,255,000.00	2,100,194.15	0.00	969,994.15	28,255,000.00	1,130,200.00
	5.000%	154,850,000.00	154,850,000.00	37,423,162.00	0.00	6,646,162.00	154,850,000.00	30,777,000.00
Srs. 2013C*	4.000%	23,675,000.00	23,675,000.00	16,053,204.25	0.00	381,404.25	23,675,000.00	15,671,800.00
2/6/14	4.125%	13,315,000.00	13,315,000.00	10,936,880.90	0.00	221,162.15	13,315,000.00	10,715,718.75
	4.250%	14,445,000.00	14,445,000.00	13,452,898.40	0.00	247,298.40	14,445,000.00	13,205,600.00
	4.375%	24,080,000.00	24,080,000.00	25,738,477.10	0.00	424,289.60	24,080,000.00	25,314,187.50
	4.500%	37,395,000.00	37,395,000.00	47,046,871.35	0.00	677,971.35	37,395,000.00	46,368,900.00
	5.000%	154,495,000.00	154,495,000.00	60,733,279.30	1,110,000.00	3,111,529.30	153,385,000.00	57,621,750.00
Total		\$3,742,450,000.00	\$3,245,735,000.00	\$1,830,471,276.05	\$111,425,000.00	\$133,240,091.05	\$2,789,550,000.00	\$1,613,745,441.25

*New Debt Set-up

Department of Transportation - Road and Bridge Bonds
Florida's Turnpike
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
		2014-2015	\$119,240,000.00	\$134,927,984.25	\$254,167,984.25
Fund Balance July 1, 2013:		2015-2016	124,830,000.00	129,284,134.25	254,114,134.25
Cash	\$15,837.59	2016-2017	130,330,000.00	123,095,584.25	253,425,584.25
Investments at Cost	217,321,149.70	2017-2018	137,725,000.00	116,594,934.25	254,319,934.25
Bond Proceeds	6,498,038.59	2018-2019	145,010,000.00	109,785,684.25	254,795,684.25
Refunding Bond Proceeds	344,734,210.34	2019-2020	135,765,000.00	102,535,184.25	238,300,184.25
Federal Subsidy	5,515,104.96	2020-2021	142,610,000.00	95,665,652.25	238,275,652.25
Transfer	225,174,454.30	2021-2022	123,050,000.00	88,584,665.25	211,634,665.25
Transfer from Escrow	44,579.95	2022-2023	120,560,000.00	82,530,740.75	203,090,740.75
Earnings on State CFO Investments	642,848.60	2023-2024	125,475,000.00	76,587,045.25	202,062,045.25
Earnings on Sinking Fund Investments*	<u>260,833.47</u>	2024-2025	130,640,000.00	70,825,712.25	201,465,712.25
	\$800,207,057.50	2025-2026	115,525,000.00	64,987,053.75	180,512,053.75
		2026-2027	121,550,000.00	59,817,098.75	181,367,098.75
		2027-2028	99,655,000.00	54,616,478.75	154,271,478.75
		2028-2029	97,870,000.00	50,089,873.75	147,959,873.75
Principal	\$111,425,000.00	2029-2030	94,600,000.00	45,595,876.25	140,195,876.25
Interest	133,240,091.05	2030-2031	96,205,000.00	40,994,833.75	137,199,833.75
Transfer to Escrow	352,014,571.80	2031-2032	100,640,000.00	36,238,651.25	136,878,651.25
Transfer to Escrow- Net State CFO Investment Earnings	387,262.60	2032-2033	105,250,000.00	31,308,826.25	136,558,826.25
State CFO Administrative Fee	78,786.46	2033-2034	99,110,000.00	26,165,790.00	125,275,790.00
SBA Administrative Expense	280,092.94	2034-2035	86,225,000.00	21,236,890.00	107,461,890.00
Fund Balance June 30, 2014:		2035-2036	90,235,000.00	16,855,982.50	107,090,982.50
Cash	23,263.00	2036-2037	60,625,000.00	12,355,140.00	72,980,140.00
Investments at Cost***	<u>202,757,989.65</u>	2037-2038	50,775,000.00	9,254,766.25	60,029,766.25
	\$800,207,057.50	2038-2039	52,985,000.00	6,537,708.75	59,522,708.75
		2039-2040	35,980,000.00	3,701,375.00	39,681,375.00
		2040-2041	21,475,000.00	2,031,350.00	23,506,350.00
***Par Value \$202,698,000.00		2041-2042	15,635,000.00	1,091,550.00	16,726,550.00
Required Reserve \$199,858,041.14		2042-2043	<u>9,975,000.00</u>	<u>448,875.00</u>	<u>10,423,875.00</u>
			\$2,789,550,000.00	\$1,613,745,441.25	\$4,403,295,441.25

*Earnings on Investments may include interest received from coupon payments, and maturities and sales of investments, less any interest paid on investments purchased.

**Department of Transportation - Road and Bridge Bonds
Florida's Turnpike**

Turnpike Revenue Bonds, Year Series (Continued)
Principal Payable 7-1, Interest 1-1, 7-1

Operations and Maintenance	
Receipts	
Fund Balance July 1, 2013:	
Cash	\$1,273.64
Investments at Cost	36,668,933.79
Earnings on Investments*	<u>29,704.27</u>
	\$36,699,911.70
Disbursements	
Transfer	\$1,276,315.31
Fund Balance June 30, 2014:	
Cash	2,702.65
Investments at Cost**	<u>35,420,893.74</u>
	\$36,699,911.70
**Par Value \$35,421,000.00	
O&M Reserve \$35,393,958.33	
Revenue Fund	
Receipts	
Fund Balance July 1, 2013:	
Cash	\$997.97
Investments at Cost	42,275,281.81
Received From DOT:Tolls	818,026,882.41
Earnings on Investments*	<u>7,361.16</u>
	\$860,310,523.35
Disbursements	
Returned to DOT	\$579,413,284.18
Transfer	223,898,138.99
Fund Balance June 30, 2014:	
Cash	18,536,574.51
Investments at Cost**	<u>38,462,525.67</u>
	\$860,310,523.35
**Par Value \$38,463,000.00	

*Earnings on Investments may include interest received from coupon payments, and maturities and sales of investments, less any interest paid on investments purchased.

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, 2013		Paid and Retired		Balance June 30, 2014	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2004A 6/15/04	4.000%	\$8,150,000.00	\$8,150,000.00	\$1,304,000.00	\$0.00	\$163,000.00	Transferred	to Escrow
	4.625%	11,520,000.00	11,520,000.00	5,860,800.00	0.00	266,388.48	Transferred	to Escrow
	4.750%	14,650,000.00	14,650,000.00	11,134,000.00	0.00	347,937.50	Transferred	to Escrow
	5.000%	141,415,000.00	136,760,000.00	116,205,750.00	0.00	3,419,000.00	Transferred	to Escrow
	5.250%	73,110,000.00	73,110,000.00	25,287,150.00	0.00	1,919,137.50	Transferred	to Escrow
	5.250%	47,075,000.00	6,990,000.00	366,975.00	6,990,000.00	366,975.00	0.00	0.00
	6.000%	4,080,000.00						
Srs. 2005A 3/1/05	3.000%	225,000.00						
	4.500%	8,315,000.00	8,315,000.00	4,115,925.00	0.00	374,175.00	8,315,000.00	3,741,750.00
	4.750%	6,800,000.00	6,800,000.00	2,261,000.00	0.00	323,000.00	6,800,000.00	1,938,000.00
	5.000%	103,730,000.00	74,765,000.00	27,632,750.00	5,030,000.00	3,738,250.00	69,735,000.00	23,894,500.00
Srs. 2005B 6/15/05	3.375%	210,930,000.00	210,930,000.00	63,427,218.75	0.00	7,118,887.50	210,930,000.00	56,308,331.25
	6.375%	90,480,000.00	26,360,000.00	2,545,218.75	12,795,000.00	1,680,450.00	13,565,000.00	864,768.75
Srs. 2006A 9/1/06	4.000%	27,760,000.00	16,925,000.00	2,949,000.00	2,455,000.00	677,000.00	14,470,000.00	2,272,000.00
	4.125%	3,295,000.00	3,295,000.00	1,087,350.00	0.00	135,918.75	3,295,000.00	951,431.25
	4.500%	3,680,000.00						
	5.000%	2,665,000.00	2,665,000.00	399,750.00	0.00	133,250.00	2,665,000.00	266,500.00
Srs. 2008A 2/1/08	3.000%	810,000.00						
	3.250%	5,280,000.00						
	3.500%	2,830,000.00						
	3.750%	2,965,000.00						
	4.800%	4,710,000.00	4,710,000.00	2,034,720.00	0.00	226,080.00	4,710,000.00	1,808,640.00
	4.900%	4,935,000.00	4,935,000.00	2,418,150.00	0.00	241,815.00	4,935,000.00	2,176,335.00
	5.000%	26,145,000.00	23,040,000.00	5,607,000.00	3,250,000.00	1,152,000.00	19,790,000.00	4,455,000.00
	5.050%	5,415,000.00	5,415,000.00	3,281,490.00	0.00	273,457.50	5,415,000.00	3,008,032.50
	5.250%	84,065,000.00	84,065,000.00	80,642,100.00	0.00	4,413,412.50	84,065,000.00	76,228,687.50
5.375%	17,845,000.00	17,845,000.00	13,457,925.00	0.00	959,168.75	17,845,000.00	12,498,756.25	
Srs. 2009A 7/1/09	3.000%	2,865,000.00						
	4.000%	17,930,000.00	7,595,000.00	458,600.00	3,725,000.00	303,800.00	3,870,000.00	154,800.00
	5.000%	179,205,000.00	179,205,000.00	150,409,250.00	0.00	8,960,250.00	179,205,000.00	141,449,000.00
Srs. 2009B 11/24/09	2.000%	4,920,000.00						
	3.000%	8,950,000.00						
	5.000%	192,825,000.00	174,080,000.00	67,159,750.00	10,070,000.00	8,704,000.00	164,010,000.00	58,455,750.00
Srs. 2011A 5/12/11	3.750%	14,080,000.00	14,080,000.00	4,752,000.00	0.00	528,000.00	14,080,000.00	4,224,000.00
	4.000%	10,580,000.00	10,580,000.00	1,269,600.00	0.00	423,200.00	10,580,000.00	846,400.00
	5.000%	89,840,000.00	80,690,000.00	20,085,000.00	9,580,000.00	4,034,500.00	71,110,000.00	16,050,500.00

Department of Transportation - Road and Bridge Bonds

Full Faith and Credit, Right-of-Way Acquisition and Bridge Construction Bonds and Refunding Bonds (Continued)

Principal Payable 7-1, Interest 1-1, 7-1

Analysis of Bonded Indebtedness

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2013		Paid and Retired		Balance June 30, 2014	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2011B	2.500%	\$730,000.00	\$	\$	\$	\$	\$	\$
2/2/12	3.000%	19,815,000.00	17,550,000.00	7,371,000.00	0.00	526,500.00	17,550,000.00	6,844,500.00
	3.250%	19,555,000.00	19,555,000.00	10,804,137.50	0.00	635,537.50	19,555,000.00	10,168,600.00
	4.000%	124,550,000.00	124,550,000.00	91,735,400.00	2,335,000.00	4,982,000.00	122,215,000.00	86,753,400.00
	5.000%	79,135,000.00	79,135,000.00	41,298,000.00	0.00	3,956,750.00	79,135,000.00	37,341,250.00
Srs. 2012A	2.000%	1,440,000.00						
5/17/12	3.000%	24,035,000.00	24,035,000.00	6,672,450.00	8,775,000.00	721,050.00	15,260,000.00	5,951,400.00
	3.250%	16,345,000.00	16,345,000.00	8,499,400.00	0.00	531,212.50	16,345,000.00	7,968,187.50
	4.000%	94,135,000.00	94,135,000.00	61,487,800.00	0.00	3,765,400.00	94,135,000.00	57,722,400.00
	5.000%	131,435,000.00	131,435,000.00	55,361,500.00	0.00	6,571,750.00	131,435,000.00	48,789,750.00
Srs. 2012B	3.000%	100,580,000.00	100,580,000.00	51,652,500.00	0.00	3,017,400.00	100,580,000.00	48,635,100.00
11/01/2012	3.250%	16,145,000.00	16,145,000.00	11,018,962.50	0.00	524,712.50	16,145,000.00	10,494,250.00
	5.000%	117,990,000.00	117,345,000.00	47,041,500.00	1,000,000.00	5,867,250.00	116,345,000.00	41,174,250.00
Total		\$2,179,965,000.00	\$1,948,285,000.00	\$1,009,095,122.50	\$66,005,000.00	\$81,982,615.98	\$1,638,090,000.00	\$773,436,270.00

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2013:		2014-2015	\$68,205,000.00	\$72,634,146.25	\$140,839,146.25
Cash	\$2,271.88	2015-2016	71,615,000.00	69,216,327.50	140,831,327.50
Investments at Cost	4,470,991.93	2016-2017	74,905,000.00	65,976,840.00	140,881,840.00
Received From DOT: Debt Service	139,157,443.04	2017-2018	78,430,000.00	62,502,365.00	140,932,365.00
Transfer from Escrow	6,115,463.48	2018-2019	82,000,000.00	58,861,240.00	140,861,240.00
Earnings on State CFO Investments	2,740,524.76	2019-2020	85,915,000.00	55,041,308.75	140,956,308.75
Earnings on Sinking Fund Investments**	<u>43,108.33</u>	2020-2021	89,875,000.00	51,083,140.00	140,958,140.00
	\$152,529,803.42	2021-2022	90,705,000.00	46,916,552.50	137,621,552.50
		2022-2023	93,850,000.00	42,855,647.50	136,705,647.50
		2023-2024	94,730,000.00	38,467,082.50	133,197,082.50
		2024-2025	88,715,000.00	34,081,557.50	122,796,557.50
		2025-2026	92,875,000.00	29,963,225.00	122,838,225.00
		2026-2027	87,565,000.00	25,629,531.25	113,194,531.25
		2027-2028	68,860,000.00	22,490,481.25	91,350,481.25
Principal	\$66,005,000.00	2028-2029	63,190,000.00	19,632,537.50	82,822,537.50
Interest***	81,982,615.98	2029-2030	65,585,000.00	17,209,325.00	82,794,325.00
Transfer to Escrow	1,480,828.09	2030-2031	68,040,000.00	14,710,912.50	82,750,912.50
Transfer to Escrow- Net State CFO Investment Earnings	2,298,551.83	2031-2032	62,300,000.00	11,963,925.00	74,263,925.00
State CFO Administrative Fee	327,625.79	2032-2033	53,580,000.00	9,442,487.50	63,022,487.50
SBA Administrative Expense	170,409.48	2033-2034	38,375,000.00	7,265,612.50	45,640,612.50
Fund Balance June 30, 2014:		2034-2035	23,280,000.00	5,651,987.50	28,931,987.50
Cash	1,689.92	2035-2036	24,375,000.00	4,511,350.00	28,886,350.00
Investments at Cost****	<u>263,082.33</u>	2036-2037	25,530,000.00	3,316,687.50	28,846,687.50
	\$152,529,803.42	2037-2038	16,830,000.00	2,065,100.00	18,895,100.00
		2038-2039	17,620,000.00	1,274,100.00	18,894,100.00
		2039-2040	5,460,000.00	445,600.00	5,905,600.00
****Par Value \$263,000.00		2040-2041	<u>5,680,000.00</u>	<u>227,200.00</u>	<u>5,907,200.00</u>
			\$1,638,090,000.00	\$773,436,270.00	\$2,411,526,270.00

*New Debt Set-up

**Earnings on Investments may include interest received from coupon payments, and maturities and sales of investments, less any interest paid on investments purchased.

***Includes January 1, 2014 interest payment of \$6,115,463.48 for Series 2004A. Bonds were economically defeased by Series 2012B on 11/1/2012 to 7/1/14 call date.

Road and Bridge Bonds - Recapitulations - In Thousands - Escrow
 July 1, 2013 to June 30, 2014 (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, 2013:		2014-2015	<u>\$277,855</u>	<u>\$12,888</u>	<u>\$290,743</u>
Cash	\$3		\$277,855	\$12,888	\$290,743
Investments at Cost	599,866				
Transfer	356,181				
Earnings on Investments	<u>40,177</u>				
	\$996,227				
Disbursements					
Principal	\$620,450				
Interest	26,560				
Premium	5,890				
Transfer	6,160				
SBA Escrow Fee	71				
Returned to DOT	15				
Fund Balance June 30, 2014:					
Cash	3				
Investments at Cost	<u>307,078</u>				
	\$966,227				
		All Bonded Indebtedness			
		Balance June 30, 2013	\$309,810	\$28,458	\$338,268
		Additional Debt Set-up	588,950	10,259	599,209
		Paid and Retired	<u>620,905</u>	<u>25,829</u>	<u>646,734</u>
		Balance June 30, 2014	\$277,855	\$12,888	\$290,743

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, 2013		Paid and Retired		Balance to Maturity	
		Principal	Interest	Principal	Interest	Principal	Interest
9.875%	\$36,000,000.00	\$	\$	\$	\$	\$	\$
10.000%	57,500,000.00	11,500,000.00	1,150,000.00	11,500,000.00	1,150,000.00	0.00	0.00
Total	\$93,500,000.00	\$11,500,000.00	\$1,150,000.00	\$11,500,000.00	\$1,150,000.00	\$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, 2013:					
Cash	\$564.22				
Investments at Cost	5,615,300.70				
Earnings on Investments	<u>7,061,589.62</u>				
	\$12,677,454.54				
Disbursements					
Principal	\$11,500,000.00				
Interest	1,150,000.00				
SBA Escrow Fee	12,000.00				
Returned to DOT	<u>15,454.54</u>				
	\$12,677,454.54				
2009-2014 Term Bonds Escrowed to Maturity					

Refunded Issue - Duval County - Road and Bridge Bonds
 Full Faith and Credit, Jacksonville Expressway Bonds, Series of 1985
 Dated 1-1-85, Principal Payable 1-1, Interest 7-1, 1-1
Analysis of Bonded Indebtedness

Int. Rate %	Original Amount of Issue	Balance July 1, 2013		Paid and Retired		Balance to Maturity	
		Principal	Interest	Principal	Interest	Principal	Interest
8.900%	\$8,500,000.00	\$	\$	\$	\$	\$	\$
9.000%	51,500,000.00						
9.200%	79,000,000.00	23,000,000.00	2,162,000.00	11,000,000.00	1,610,000.00	12,000,000.00	552,000.00
Total	\$139,000,000.00	\$23,000,000.00	\$2,162,000.00	\$11,000,000.00	\$1,610,000.00	\$12,000,000.00	\$552,000.00

Analysis of Escrow Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
		Year	Principal	Interest	Total
Receipts		2014-2015	\$12,000,000.00	\$552,000.00	\$12,552,000.00
Fund Balance July 1, 2013:			\$12,000,000.00	\$552,000.00	\$12,552,000.00
Cash	\$2,472.26				
Investments at Cost	23,481,700.00				
Earnings on Investments	<u>1,823,346.90</u>				
	\$25,307,519.16				
Disbursements					
Principal	\$11,000,000.00				
Interest	2,116,000.00				
SBA Escrow Fee	15,000.00				
Fund Balance June 30, 2014:					
Cash	2,519.16				
Investments at Cost*	<u>12,174,000.00</u>				
	\$25,307,519.16				
Series 1985 2011-2015 maturities are Mandatory Term Bonds.					
Debt Schedule reflects July 1, 2014 interest of \$552,000.00 as if paid June 30, 2014.					
*Par Value \$12,174,000.00					

Refunded Issues - Hillsborough County - Road and Bridge Bonds

Tampa Hillsborough County Expressway Authority Revenue Bonds

Principal Payable 7-1, Interest 1-1, 7-1

Analysis of Bonded Indebtedness

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2013		Paid and Retired		Balance to Maturity	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2005 6/15/05	5.000%	\$50,480,000.00	\$30,770,000.00	\$5,076,000.00	\$5,195,000.00	\$1,538,500.00	\$25,575,000.00	\$3,537,500.00
Total		\$50,480,000.00	\$30,770,000.00	\$5,076,000.00	\$5,195,000.00	\$1,538,500.00	\$25,575,000.00	\$3,537,500.00

Analysis of Escrow Fund	Schedule of Bonded Indebtedness Due Each Fiscal Year			
	Year	Principal	Interest	Total
Receipts	2014-2015	<u>\$25,575,000.00</u>	<u>\$1,278,750.00</u>	<u>\$26,853,750.00</u>
Fund Balance July 1, 2013:		\$25,575,000.00	\$1,278,750.00	\$26,853,750.00
Cash				\$0.84
Investments at Cost				38,728,710.00
Earnings on Investments				<u>555,425.05</u>
				\$39,284,135.89
Disbursements				
Principal				\$5,275,000.00
Interest				1,670,375.00
SBA Escrow Fee				9,000.00
Fund Balance June 30, 2014:				
Cash				0.89
Investments at Cost**				<u>32,329,760.00</u>
				\$39,284,135.89

Bonds were refunded through a cash defeasance on January 14, 2011.				
Series 2002 2011-2015 maturities were defeased and the 2013-2015 maturities for this issue were redeemed July 1, 2012 at 101% of the principal amount.				
Series 2005 2012-2019 maturities were <u>partially</u> defeased and all of the 2011 maturity. The 2016-2019 maturities for this issue will be redeemed July 1, 2015 at 101% of the principal amount.				
Debt Schedule reflects July 1, 2014 principal of \$5,195,000.00 and interest of \$769,250.00 as if paid June 30, 2014.				
**Par Value \$32,329,760.00				

Refunded Issues - Hillsborough County - Road and Bridge Bonds

Tampa Hillsborough County Expressway Authority Revenue Bonds

Principal Payable 7-1, Interest 1-1, 7-1

Analysis of Bonded Indebtedness

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2013		Paid and Retired		Balance to Maturity	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2005 6/15/05	4.000%	\$35,885,000.00	\$35,885,000.00	\$28,745,600.00	\$0.00	\$1,435,400.00	\$35,885,000.00	\$27,310,200.00
	4.250%	44,365,000.00	44,365,000.00	26,087,137.50	0.00	1,885,512.50	44,365,000.00	24,201,625.00
	4.375%	33,565,000.00	33,565,000.00	27,349,437.50	0.00	1,468,468.75	33,565,000.00	25,880,968.75
	4.500%	11,000,000.00	11,000,000.00	8,910,000.00	0.00	495,000.00	11,000,000.00	8,415,000.00
	5.000%	123,450,000.00	119,725,000.00	48,185,750.00	4,260,000.00	5,986,250.00	115,465,000.00	42,199,500.00
Total		\$248,265,000.00	\$244,540,000.00	\$139,277,925.00	\$4,260,000.00	\$11,270,631.25	\$240,280,000.00	\$128,007,293.75

Analysis of Escrow Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2013:		2014-2015	\$240,280,000.00	\$11,057,631.25	\$251,337,631.25
Cash	\$177.14		\$240,280,000.00	\$11,057,631.25	\$251,337,631.25
Investments at Cost	276,942,151.00				
Earnings on Investments	<u>735,984.01</u>				
	\$277,678,312.15				
Disbursements					
Principal	\$3,725,000.00				
Interest	11,363,756.25				
SBA Escrow Fee	15,000.00				
Fund Balance June 30, 2014:					
Cash	177.90				
Investments at Cost**	<u>262,574,378.00</u>				
	\$277,678,312.15				

Bonds were refunded through a cash defeasance on December 20, 2012.					
Series 2002 2016-2035 maturities were redeemed January 22, 2013 at 101% of the principal amount.					
Series 2005 2013-2035 maturities were defeased. The 2016-2035 maturities for this issue will be redeemed July 1, 2015 at 101% of the principal amount.					
Debt Schedule reflects July 1, 2014 principal of \$4,260,000.00 and interest of \$5,635,349.19 as if paid June 30, 2014.					
**Par Value \$262,574,378.00					

Refunded Issue - Florida's Turnpike - Road and Bridge Bonds

Series 2013B Retirement Fund for Refunding of 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, 2013		Paid and Retired		Balance to Maturity	
			Principal	Interest	Principal	Interest	Principal	Interest*
Srs. 2003A	4.250%	\$51,600,000.00	\$51,600,000.00	\$15,382,450.00	\$51,600,000.00	\$316,720.80	\$0.00	\$0.00
2/15/03	5.000%	182,950,000.00	182,950,000.00	29,680,500.00	182,950,000.00	1,321,264.90	0.00	0.00
Total		\$234,550,000.00	\$234,550,000.00	\$45,062,950.00	\$234,550,000.00	\$1,637,985.70	\$0.00	\$0.00

*Remaining interest cancelled

Analysis of Escrow Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Transfer	<u>\$238,533,485.70</u>				
	\$238,533,485.70				
Disbursements					
Principal	\$234,550,000.00				
Interest	1,637,985.70				
Premium	<u>2,345,500.00</u>				
	\$238,533,485.70				

Series 2003A Bonds maturing 2014-2022 were refunded by Series 2013B on August 22, 2013 to August 23, 2013 call date at 101% of the principal amount.					

Refunded Issue - Florida's Turnpike - Road and Bridge Bonds

Series 2013C Retirement Fund for Refunding of Series 2004A

Principal Payable 7-1, Interest 1-1, 7-1

Analysis of Bonded Indebtedness

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2013		Paid and Retired		Balance to Maturity	
			Principal	Interest	Principal	Interest	Principal	Interest*
Srs. 2004A	4.000%	\$31,940,000.00	\$31,940,000.00	\$5,173,000.00	\$31,940,000.00	\$638,800.00	\$0.00	\$0.00
12/1/04	4.750%	71,105,000.00	71,105,000.00	32,712,418.75	71,105,000.00	1,688,743.75	0.00	0.00
	5.000%	7,165,000.00	7,165,000.00	537,375.00	7,165,000.00	179,125.00	0.00	0.00
Total		\$110,210,000.00	\$110,210,000.00	\$38,422,793.75	\$110,210,000.00	\$2,506,668.75	\$0.00	\$0.00

*Remaining interest cancelled

Analysis of Escrow Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Transfer	<u>\$113,868,348.70</u>				
	\$113,868,348.70				
Disbursements					
Principal	\$110,210,000.00				
Interest	2,506,668.75				
Premium	1,102,100.00				
SBA Escrow Fee	5,000.00				
Transfer	<u>44,579.95</u>				
	\$113,868,348.70				

Series 2004A Bonds maturing 2015-2026 were refunded by Series 2013C on February 6, 2014 to July 1, 2014 call date at 101% of the principal amount.					

Refunded Issue - Road and Bridge Bonds

Full Faith and Credit, Right-of-Way Acquisition and Bridge Construction Bonds
 Series 2012B Retirement Fund for Refunding of Series 2004A
 Principal Payable 7-1, Interest 1-1, 7-1

Analysis of Bonded Indebtedness

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2013		Paid and Retired		Balance to Maturity	
			Principal	Interest	Principal	Interest	Principal	Interest*
Srs. 2004A	4.000%	\$8,150,000.00	\$8,150,000.00	\$1,141,000.00	\$8,150,000.00	\$163,000.00	\$0.00	\$0.00
6/15/04	4.625%	11,520,000.00	11,520,000.00	5,594,411.52	11,520,000.00	266,411.52	0.00	0.00
	4.750%	14,650,000.00	14,650,000.00	10,786,062.50	14,650,000.00	347,937.50	0.00	0.00
	5.000%	136,760,000.00	136,760,000.00	112,786,750.00	136,760,000.00	3,419,000.00	0.00	0.00
	5.250%	73,110,000.00	73,110,000.00	23,368,012.50	73,110,000.00	1,919,137.50	0.00	0.00
Total		\$244,190,000.00	\$244,190,000.00	\$153,676,236.52	\$244,190,000.00	\$6,115,486.52	\$0.00	\$0.00

*Remaining interest cancelled

Analysis of Escrow Fund	Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts	Year	Principal	Interest	Total
Fund Balance July 1, 2013:				
Investments at Cost				\$255,098,470.08
Transfer				<u>3,779,379.92</u>
				\$258,877,850.00
Disbursements				
Principal				\$244,190,000.00
Interest				6,115,486.52
Premium				2,441,900.00
SBA Escrow Fee				15,000.00
Transfer				<u>6,115,463.48</u>
				\$258,877,850.00

Series 2004A Bonds maturing 2015-2034 were refunded by Series 2012B on November 1, 2012 to July 1, 2014 call date at 101% of the principal amount.				



Photo courtesy of Florida State Archives

The **State Infrastructure Bank Revenue Bonds** are issued pursuant to Article VII, Section 11(d) of the Florida Constitution, and Section 215.617, Florida Statutes. They are issued to finance or refinance the construction, renovation or improvement of projects that are eligible to receive assistance from the State Infrastructure Bank as provided in Section 339.55, Florida Statutes.

Paying Bank

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

**State Infrastructure Bank Revenue Bonds
Recapitulations - In Thousands - Non Escrow**

July 1, 2013 to June 30, 2014 (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, 2013:		2014-2015	\$10,085	\$2,955	\$13,040
Cash	\$5	2015-2016	8,845	2,451	11,296
Investments at Cost	10,701	2016-2017	8,655	2,009	10,664
Received from DOT	69,261	2017-2018	8,160	1,576	9,736
Earnings on Investments	<u>20</u>	2018-2019	7,200	1,168	8,368
	\$79,987	2019-2020	6,400	808	7,208
		2020-2021	3,560	488	4,048
		2021-2022	1,865	316	2,181
Disbursements		2022-2023	1,520	227	1,747
Principal	\$10,710	2023-2024	1,585	161	1,746
Interest	3,491	2024-2025	1,245	92	1,337
Returned to DOT	57,919	2025-2026	740	35	775
Miscellaneous Bond Charge	5	2026-2027	<u>50</u>	<u>2</u>	<u>52</u>
SBA Administrative Expense	7				
Fund Balance June 30, 2014:			\$59,910	\$12,288	\$72,198
Cash	4				
Investments at Cost	<u>7,851</u>				
	\$79,987				
		All Bonded Indebtedness			
		Balance June 30, 2013	\$70,620	\$15,779	\$86,399
		Paid and Retired	<u>10,710</u>	<u>3,491</u>	<u>14,201</u>
		Balance June 30, 2014	\$59,910	\$12,288	\$72,198

Department of Transportation
State Infrastructure Bank 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, 2013		Paid and Retired		Balance June 30, 2014	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2005A	4.000%	\$9,090,000.00	\$	\$	\$	\$	\$	\$
6/1/05	4.250%	1,240,000.00	1,240,000.00	527,000.00	0.00	52,700.00	1,240,000.00	474,300.00
	4.375%	1,295,000.00	1,295,000.00	623,218.75	0.00	56,656.25	1,295,000.00	566,562.50
	4.500%	1,805,000.00	1,805,000.00	1,000,800.00	0.00	81,225.00	1,805,000.00	919,575.00
	5.000%	48,910,000.00	29,805,000.00	6,152,250.00	5,000,000.00	1,490,250.00	24,805,000.00	4,662,000.00
Srs. 2007	4.250%	5,020,000.00						
7/1/07	4.500%	6,585,000.00	2,795,000.00	1,154,475.00	0.00	125,775.00	2,795,000.00	1,028,700.00
	5.000%	49,670,000.00	33,680,000.00	6,320,500.00	5,710,000.00	1,684,000.00	27,970,000.00	4,636,500.00
Total		\$123,615,000.00	\$70,620,000.00	\$15,778,243.75	\$10,710,000.00	\$3,490,606.25	\$59,910,000.00	\$12,287,637.50

Analysis of Sinking Fund				Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts				Year	Principal	Interest	Total
Fund Balance July 1, 2013:				2014-2015	\$10,085,000.00	\$2,955,106.25	\$13,040,106.25
Cash			\$1,010.48	2015-2016	8,845,000.00	2,450,856.25	11,295,856.25
Investments at Cost			250,999.55	2016-2017	8,655,000.00	2,008,606.25	10,663,606.25
Received From DOT			69,261,201.44	2017-2018	8,160,000.00	1,575,856.25	9,735,856.25
Transfer			2,607,104.93	2018-2019	7,200,000.00	1,167,856.25	8,367,856.25
Earnings on Investments*			<u>11,632.22</u>	2019-2020	6,400,000.00	807,856.25	7,207,856.25
			\$72,131,948.62	2020-2021	3,560,000.00	487,856.25	4,047,856.25
Disbursements				2021-2022	1,865,000.00	316,406.25	2,181,406.25
Principal			\$10,710,000.00	2022-2023	1,520,000.00	226,581.25	1,746,581.25
Interest			3,490,606.25	2023-2024	1,585,000.00	161,281.25	1,746,281.25
Returned to DOT			57,919,480.15	2024-2025	1,245,000.00	91,575.00	1,336,575.00
Miscellaneous Bond Charge			4,800.00	2025-2026	740,000.00	35,550.00	775,550.00
SBA Administrative Expense			7,062.12	2026-2027	<u>50,000.00</u>	<u>2,250.00</u>	<u>52,250.00</u>
Fund Balance June 30, 2014:					\$59,910,000.00	\$12,287,637.50	\$72,197,637.50
Cash			<u>0.10</u>				
			\$72,131,948.62				

Reserve Fund				Rebate Fund			
Receipts				Receipts			
Fund Balance July 1, 2013:				Fund Balance July 1, 2013:			
Cash			\$1,312.79	Cash			\$2,961.33
Investments at Cost			10,310,787.41	Investments at Cost			138,999.75
Earnings on Investments*			<u>8,568.64</u>	Earnings on Investments*			<u>115.08</u>
			\$10,320,668.84				\$142,076.16
Disbursements				Disbursements			
Transfer			\$2,607,104.93				
Fund Balance June 30, 2014:				Fund Balance June 30, 2014:			
Cash			1,128.71	Cash			\$3,032.26
Investments at Cost**			<u>7,712,435.20</u>	Investments at Cost**			<u>139,043.90</u>
			\$10,320,668.84				\$142,076.16
**Par Value \$7,710,000.00				**Par Value \$139,000.00			
Required Reserve \$7,714,128.91							

*Earnings on Investments may include interest received from coupon payments, and maturities and sales of investments, less any interest paid on investments purchased.



Photo courtesy of Florida State Archives

The **Seaport Investment Program Revenue Bonds** are issued pursuant to Article VII, Section 11(d) of the Florida Constitution, Section 339.0801, Florida Statutes, as amended, and the State Bond Act (Sections 215.57-215.83, Florida Statutes). They are issued to finance improvements at various seaports within the State of Florida. The Bonds are secured by a first lien on the annual allocation to the Seaport Investment Program, which is derived from certain fees charged for motor vehicle title certificates pursuant to Section 319.32, Florida Statutes.

Paying Bank

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

Seaport Investment Program Revenue Bonds Recapitulations - In Thousands - Non Escrow

July 1, 2013 to June 30, 2014 (July Maturities Shown in Preceding Year)

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
		Year	Principal	Interest	Total
Receipts					
Received from DOT	<u>\$8,593</u>	2014-2015	\$2,145	\$6,436	\$8,581
	\$8,593	2015-2016	2,250	6,329	8,579
		2016-2017	2,365	6,217	8,582
		2017-2018	2,485	6,098	8,583
Disbursements					
		2018-2019	2,605	5,974	8,579
Principal	\$6,195	2019-2020	2,740	5,844	8,584
Interest	2,387	2020-2021	2,875	5,707	8,582
SBA Administrative Expense	4	2021-2022	3,020	5,563	8,583
Fund Balance June 30, 2014:		2022-2023	3,170	5,412	8,582
Cash	<u>7</u>	2023-2024	3,330	5,253	8,583
	\$8,593	2024-2025	3,495	5,087	8,582
		2025-2026	3,670	4,912	8,582
		2026-2027	3,855	4,729	8,584
		2027-2028	4,045	4,536	8,581
		2028-2029	4,245	4,334	8,579
		2029-2030	4,460	4,122	8,582
		2030-2031	4,685	3,898	8,583
		2031-2032	4,915	3,664	8,579
		2032-2033	5,165	3,419	8,584
		2033-2034	5,370	3,212	8,582
		2034-2035	5,585	2,997	8,582
		2035-2036	5,810	2,774	8,584
		2036-2037	6,100	2,483	8,583
		2037-2038	6,405	2,178	8,583
		2038-2039	6,725	1,858	8,583
		2039-2040	7,060	1,522	8,582
		2040-2041	7,415	1,169	8,584
		2041-2042	7,785	798	8,583
		2042-2043	<u>8,175</u>	<u>409</u>	<u>8,584</u>
			\$131,950	\$116,934	\$248,884
		All Bonded Indebtedness			
		Balance June 30, 2013	\$0	\$0	\$0
		Additional Debt Set-up	138,145	119,321	257,466
		Paid and Retired	<u>6,195</u>	<u>2,387</u>	<u>8,582</u>
		Balance June 30, 2014	\$131,950	\$116,934	\$248,884

Department of Transportation
Seaport Investment Program Revenue Bonds
Principal Payable 7-1, Interest 1-1, 7-1
Analysis of Bonded Indebtedness

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2013		Paid and Retired		Balance June 30, 2014	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2013*	2.000%	\$6,195,000.00	\$6,195,000.00	\$45,099.60	\$6,195,000.00	\$45,099.60	\$0.00	\$0.00
2/20/14	4.000%	16,120,000.00	16,120,000.00	13,147,507.20	0.00	234,707.20	16,120,000.00	12,912,800.00
	5.000%	115,830,000.00	115,830,000.00	106,128,197.70	0.00	2,106,947.70	115,830,000.00	104,021,250.00
Total		\$138,145,000.00	\$138,145,000.00	\$119,320,804.50	\$6,195,000.00	\$2,386,754.50	\$131,950,000.00	\$116,934,050.00

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Received From DOT	\$8,592,956.83	2014-2015	\$2,145,000.00	\$6,436,300.00	\$8,581,300.00
Earnings on Investments**	<u>258.81</u>	2015-2016	2,250,000.00	6,329,050.00	8,579,050.00
	\$8,593,215.64	2016-2017	2,365,000.00	6,216,550.00	8,581,550.00
		2017-2018	2,485,000.00	6,098,300.00	8,583,300.00
		2018-2019	2,605,000.00	5,974,050.00	8,579,050.00
		2019-2020	2,740,000.00	5,843,800.00	8,583,800.00
		2020-2021	2,875,000.00	5,706,800.00	8,581,800.00
		2021-2022	3,020,000.00	5,563,050.00	8,583,050.00
Principal	\$6,195,000.00	2022-2023	3,170,000.00	5,412,050.00	8,582,050.00
Interest	2,386,754.50	2023-2024	3,330,000.00	5,253,550.00	8,583,550.00
SBA Administrative Expense	4,604.84	2024-2025	3,495,000.00	5,087,050.00	8,582,050.00
Fund Balance June 30, 2014:		2025-2026	3,670,000.00	4,912,300.00	8,582,300.00
Cash	<u>6,856.30</u>	2026-2027	3,855,000.00	4,728,800.00	8,583,800.00
	\$8,593,215.64	2027-2028	4,045,000.00	4,536,050.00	8,581,050.00
		2028-2029	4,245,000.00	4,333,800.00	8,578,800.00
		2029-2030	4,460,000.00	4,121,550.00	8,581,550.00
		2030-2031	4,685,000.00	3,898,550.00	8,583,550.00
		2031-2032	4,915,000.00	3,664,300.00	8,579,300.00
		2032-2033	5,165,000.00	3,418,550.00	8,583,550.00
		2033-2034	5,370,000.00	3,211,950.00	8,581,950.00
		2034-2035	5,585,000.00	2,997,150.00	8,582,150.00
		2035-2036	5,810,000.00	2,773,750.00	8,583,750.00
		2036-2037	6,100,000.00	2,483,250.00	8,583,250.00
		2037-2038	6,405,000.00	2,178,250.00	8,583,250.00
		2038-2039	6,725,000.00	1,858,000.00	8,583,000.00
		2039-2040	7,060,000.00	1,521,750.00	8,581,750.00
		2040-2041	7,415,000.00	1,168,750.00	8,583,750.00
		2041-2042	7,785,000.00	798,000.00	8,583,000.00
		2042-2043	<u>8,175,000.00</u>	<u>408,750.00</u>	<u>8,583,750.00</u>
			\$131,950,000.00	\$116,934,050.00	\$248,884,050.00

*New Debt Set-up

**Earnings on Investments may include interest received from coupon payments, and maturities and sales of investments, less any interest paid on investments purchased.



Photo courtesy of Florida State Archives

The **State Board of Education Capital Outlay Bonds** are issued pursuant to Subsection (d), Section 9, Article XII of the Florida Constitution and the State Bond Act (Sections 215.57-215.83, Florida Statutes). They 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, and are additionally secured by the full faith and credit of the State of Florida. 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
2004-05	18,822,775	601,153,197
2005-06	19,495,041	636,081,900
2006-07	19,595,641	611,698,661
2007-08	19,597,712	639,720,870
2008-09	18,743,348	634,478,310
2009-10	17,599,763	730,443,605
2010-11	16,685,008	701,671,219
2011-12	17,489,114	757,764,371
2012-13	17,581,932	765,508,645
2013-14	16,838,221	760,097,166

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, 2013 to June 30, 2014 (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, 2013:		2014-2015	\$75,235	\$17,049	\$92,284
Cash	\$2	2015-2016	74,705	13,220	87,925
Investments at Cost	424	2016-2017	56,215	9,982	66,197
Received from State Board of Education	96,386	2017-2018	45,755	7,454	53,209
Refunding Bond Proceeds	28,262	2018-2019	22,875	5,777	28,652
Transfer from Escrow	290	2019-2020	19,480	4,760	24,240
Earnings on State CFO Investments	6	2020-2021	15,880	3,902	19,782
Earnings on Sinking Fund Investments	4	2021-2022	16,025	3,166	19,191
	\$125,374	2022-2023	14,755	2,517	17,272
		2023-2024	11,665	1,950	13,615
		2024-2025	10,615	1,453	12,068
		2025-2026	8,000	1,043	9,043
		2026-2027	6,945	707	7,652
Disbursements		2027-2028	7,455	393	7,848
Principal	\$76,185	2028-2029	3,510	160	3,670
Interest	19,867	2029-2030	<u>2,195</u>	<u>44</u>	<u>2,239</u>
Transfer to Escrow	28,497		\$391,310	\$73,577	\$464,887
Transfer to Escrow- Net State CFO Investment Earnings	5				
State CFO Administrative Fee	1				
SBA Administrative Expense	42				
Fund Balance June 30, 2014:					
Cash	2				
Investments at Cost	<u>775</u>				
	\$125,374				
		All Bonded Indebtedness			
		Balance June 30, 2013	\$456,675	\$90,120	\$546,795
		Additional Debt Set-up To Escrow	24,555	7,033	31,588
			13,735	3,709	17,444
		Paid and Retired	<u>76,185</u>	<u>19,867</u>	<u>96,052</u>
		Balance June 30, 2014	\$391,310	\$73,577	\$464,887

State Board of Education - Capital Outlay Bonds

Full Faith and Credit, State Board of Education Capital Outlay Bonds, 2004 Series A - 2014 Series A

Principal Payable 1-1, Interest 7-1, 1-1

Analysis of Bonded Indebtedness

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2013		Paid and Retired		Balance June 30, 2014	
			Principal	Interest	Principal	Interest	Principal	Interest
2004 Srs. A 7/15/04	3.000%	\$2,720,000.00	\$	\$	\$	\$	\$	\$
	3.250%	760,000.00						
	3.350%	815,000.00						
	3.500%	785,000.00						
	3.750%	845,000.00						
	4.000%	1,835,000.00	940,000.00	18,800.00	940,000.00	18,800.00	0.00	0.00
	4.000%	3,120,000.00	3,120,000.00	316,200.00	0.00	62,400.00	Transferred	to Escrow
	4.125%	1,170,000.00	1,170,000.00	217,180.08	0.00	24,130.08	Transferred	to Escrow
	4.200%	1,285,000.00	1,285,000.00	296,835.00	0.00	26,985.00	Transferred	to Escrow
	4.300%	1,390,000.00	1,390,000.00	388,505.00	0.00	29,885.00	Transferred	to Escrow
	4.400%	1,495,000.00	1,495,000.00	493,350.00	0.00	32,890.00	Transferred	to Escrow
	4.500%	3,375,000.00	3,375,000.00	1,370,362.50	0.00	75,937.50	Transferred	to Escrow
4.625%	1,900,000.00	1,900,000.00	922,685.60	0.00	43,935.60	Transferred	to Escrow	
2005 Srs. A 5/1/05	3.000%	415,000.00						
	4.000%	6,715,000.00	6,715,000.00	1,766,900.00	0.00	268,600.00	6,715,000.00	1,498,300.00
	4.125%	3,080,000.00	3,080,000.00	1,271,734.42	0.00	127,050.00	3,080,000.00	1,144,684.42
	4.250%	1,635,000.00	1,635,000.00	799,106.25	0.00	69,487.50	1,635,000.00	729,618.75
5.000%	278,210,000.00	113,910,000.00	10,175,000.00	31,125,000.00	4,917,375.00	82,785,000.00	5,257,625.00	
2005 Srs. B 7/1/05	3.500%	970,000.00						
	5.000%	230,985,000.00	138,515,000.00	19,719,125.00	22,760,000.00	6,356,750.00	115,755,000.00	13,362,375.00
2006 Srs. A 6/15/06	4.000%	2,995,000.00	615,000.00	12,300.00	615,000.00	12,300.00	0.00	0.00
	4.100%	650,000.00	650,000.00	39,975.00	0.00	26,650.00	650,000.00	13,325.00
	4.125%	685,000.00	685,000.00	70,639.94	0.00	28,256.25	685,000.00	42,383.69
	4.250%	1,500,000.00	1,500,000.00	255,850.00	0.00	63,750.00	1,500,000.00	192,100.00
	4.375%	1,770,000.00	1,770,000.00	466,373.23	0.00	77,437.50	1,770,000.00	388,935.73
	4.500%	3,305,000.00	3,305,000.00	1,272,262.50	0.00	148,725.00	3,305,000.00	1,123,537.50
	4.625%	4,215,000.00	4,215,000.00	2,251,792.66	0.00	194,943.75	4,215,000.00	2,056,848.91
5.000%	1,615,000.00							

State Board of Education - Capital Outlay Bonds

Full Faith and Credit, State Board of Education Capital Outlay Bonds, 2004 Series A - 2014 Series A (Continued)

Principal Payable 1-1, Interest 7-1, 1-1

Analysis of Bonded Indebtedness

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2013		Paid and Retired		Balance June 30, 2014	
			Principal	Interest	Principal	Interest	Principal	Interest
2008 Srs. A	3.250%	\$1,035,000.00	\$	\$	\$	\$	\$	\$
5/1/08	3.500%	4,475,000.00	1,140,000.00	19,950.00	1,140,000.00	19,950.00	0.00	0.00
	4.000%	985,000.00						
	4.250%	2,805,000.00	2,805,000.00	1,132,518.75	0.00	119,212.50	2,805,000.00	1,013,306.25
	4.500%	4,140,000.00	4,140,000.00	2,701,350.00	0.00	186,300.00	4,140,000.00	2,515,050.00
	5.000%	29,005,000.00	29,005,000.00	12,518,875.00	0.00	1,450,250.00	29,005,000.00	11,068,625.00
2009 Srs. A	2.000%	4,255,000.00						
8/15/09	3.000%	3,835,000.00						
	4.000%	14,835,000.00	7,005,000.00	2,920,700.00	0.00	280,200.00	7,005,000.00	2,640,500.00
	4.250%	2,700,000.00	2,700,000.00	1,723,375.00	0.00	114,750.00	2,700,000.00	1,608,625.00
	5.000%	27,290,000.00	27,290,000.00	4,302,750.00	3,955,000.00	1,265,625.00	23,335,000.00	3,037,125.00
2010 Srs. A	3.000%	985,000.00						
10/14/10	3.500%	1,950,000.00	1,950,000.00	921,375.00	0.00	68,250.00	1,950,000.00	853,125.00
	4.000%	18,985,000.00	17,370,000.00	7,925,200.00	0.00	694,800.00	17,370,000.00	7,230,400.00
	5.000%	31,485,000.00	28,795,000.00	6,839,375.00	2,830,000.00	1,369,000.00	25,965,000.00	5,470,375.00
2011 Srs. A	3.000%	7,370,000.00	7,370,000.00	1,993,800.00	0.00	221,100.00	7,370,000.00	1,772,700.00
1/5/12	4.000%	10,580,000.00						
	5.000%	35,835,000.00	35,835,000.00	4,995,375.00	12,820,000.00	1,471,250.00	23,015,000.00	3,524,125.00
2014 Srs. A*	2.000%	1,015,000.00	1,015,000.00	12,352.55	0.00	0.00	1,015,000.00	12,352.55
5/22/14	3.000%	3,430,000.00	3,430,000.00	577,247.50	0.00	0.00	3,430,000.00	577,247.50
	4.000%	1,975,000.00	1,975,000.00	206,051.75	0.00	0.00	1,975,000.00	206,051.75
	5.000%	18,135,000.00	18,135,000.00	6,237,666.70	0.00	0.00	18,135,000.00	6,237,666.70
Total		\$787,345,000.00	\$481,230,000.00	\$97,152,939.43	\$76,185,000.00	\$19,866,975.68	\$391,310,000.00	\$73,577,008.75

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2013:		2014-2015	\$75,235,000.00	\$17,048,931.00	\$92,283,931.00
Cash	\$2,206.86	2015-2016	74,705,000.00	13,220,433.69	87,925,433.69
Investments at Cost	423,999.23	2016-2017	56,215,000.00	9,982,093.75	66,197,093.75
Received From SBE	96,386,194.00	2017-2018	45,755,000.00	7,454,543.75	53,209,543.75
Refunding Bond Proceeds	28,261,704.02	2018-2019	22,875,000.00	5,776,896.03	28,651,896.03
Transfer from Escrow	290,196.83	2019-2020	19,480,000.00	4,759,902.20	24,239,902.20
Earnings on State CFO Investments	5,822.45	2020-2021	15,880,000.00	3,901,768.75	19,781,768.75
Earnings on Sinking Fund Investments**	<u>4,191.61</u>	2021-2022	16,025,000.00	3,166,556.25	19,191,556.25
	\$125,374,315.00	2022-2023	14,755,000.00	2,517,142.24	17,272,142.24
		2023-2024	11,665,000.00	1,949,672.13	13,614,672.13
		2024-2025	10,615,000.00	1,452,836.10	12,067,836.10
		2025-2026	8,000,000.00	1,042,757.86	9,042,757.86
		2026-2027	6,945,000.00	707,050.00	7,652,050.00
		2027-2028	7,455,000.00	392,775.00	7,847,775.00
		2028-2029	3,510,000.00	159,750.00	3,669,750.00
		2029-2030	<u>2,195,000.00</u>	<u>43,900.00</u>	<u>2,238,900.00</u>
			\$391,310,000.00	\$73,577,008.75	\$464,887,008.75
Disbursements					
Principal	\$76,185,000.00				
Interest***	19,866,975.68				
Transfer to Escrow	28,497,139.94				
Transfer to Escrow-Net State CFO Investment Earnings	5,358.22				
State CFO Administrative Fee	464.23				
SBA Administrative Expense	41,833.99				
Fund Balance June 30, 2014:					
Cash	2,298.16				
Investments at Cost****	<u>775,244.78</u>				
	\$125,374,315.00				

****Par Value \$775,000.00

*New Debt set up

**Earnings on Investments may include interest received from coupon payments, and maturities and sales of investments, less any interest paid on investments purchased.

***Includes July 1, 2014 interest payment of \$290,196.83 for 2005 Series A. Bonds were economically defeased by 2014 Series A.

State School Bonds
Full Faith and Credit, SBE Capital Outlay Bonds
Recapitulations - in Thousands - Escrow

July 1, 2013 to June 30, 2014 (July Maturities Shown in Preceding Year)

Analysis of Escrow Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
		Year	Principal	Interest	Total
Receipts					
Transfer	<u>\$28,503</u>				
	\$28,503				
Disbursements					
Principal	\$13,735				
Interest	234				
Premium	137				
Transfer	290				
SBA Escrow Fee	2	All Bonded			
Fund Balance June 30, 2014:		Indebtedness			
Investments at Cost	<u>14,105</u>	Balance June 30, 2013	\$0	\$0	\$0
	\$28,503	Additional Debt Set-up	13,735	234	13,969
		Paid and Retired	<u>13,735</u>	<u>234</u>	<u>13,969</u>
		Balance June 30, 2014	\$0	\$0	\$0

Refunded Issue - State School Bonds - Full Faith and Credit
State Board of Education Capital Outlay Refunding Bonds, 2014 Series A Escrow
Principal Payable 1-1, Interest 7-1, 1-1
Analysis of Bonded Indebtedness

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2013		Paid and Retired		Balance to Maturity	
			Principal	Interest	Principal	Interest	Principal	Interest*
2004 Srs. A 7/15/04	4.000%	\$3,120,000.00	\$3,120,000.00	\$253,800.00	\$3,120,000.00	\$49,227.36	\$0.00	\$0.00
	4.125%	1,170,000.00	1,170,000.00	193,050.00	1,170,000.00	19,035.90	0.00	0.00
	4.200%	1,285,000.00	1,285,000.00	269,850.00	1,285,000.00	21,287.31	0.00	0.00
	4.300%	1,390,000.00	1,390,000.00	358,620.00	1,390,000.00	23,577.18	0.00	0.00
	4.400%	1,495,000.00	1,495,000.00	460,460.00	1,495,000.00	25,947.22	0.00	0.00
	4.500%	3,375,000.00	3,375,000.00	1,294,425.00	3,375,000.00	59,906.25	0.00	0.00
	4.625%	1,900,000.00	1,900,000.00	878,750.00	1,900,000.00	34,663.60	0.00	0.00
Total		\$13,735,000.00	\$13,735,000.00	\$3,708,955.00	\$13,735,000.00	\$233,644.82	\$0.00	\$0.00

*Remaining interest cancelled

Analysis of Escrow Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Transfer	<u>\$14,105,994.82</u>				
	\$14,105,994.82				
Disbursements					
Principal	\$13,735,000.00				
Interest	233,644.82				
Premium	<u>137,350.00</u>				
	\$14,105,994.82				
<p>Refunded by 2014 Series A on May 22, 2014. 2004 Series A maturing 2015-2024 were redeemed May 23, 2014 at 101% of the principal amount. 2005 Series A were also refunded by 2014 Series A. Portions of 2016-2025 maturities are expected to be redeemed January 1, 2015 at 101% of the principal amount.</p>					

Refunded Issue - State School Bonds - Full Faith and Credit
 State Board of Education Capital Outlay Refunding Bonds, 2014 Series A Escrow
 2014 Series A Retirement Fund for Refunding of 2005 Series A

Analysis of Retirement Fund	
Receipts	
Transfer	\$14,396,503.34
	<u>\$14,396,503.34</u>
Disbursements	
Transfer	\$290,196.83
SBA Escrow Fee	1,500.00
Fund Balance June 30, 2014:	
Investments at Cost*	<u>14,104,806.51</u>
	\$14,396,503.34
<p>Refunded by 2014 Series A on May 22, 2014. Portions of 2005 Series A maturing 2016-2025 are expected to be redeemed January 1, 2015 at 101% of the principal amount. 2004 Series A were also refunded by 2014 Series A. 2015-2024 maturities were redeemed May 23, 2014 at 101% of the principal amount.</p>	
<p>*Par Value \$14,104,806.51</p>	



Photo courtesy of Florida State Archives

The **Higher Education Bonds**, which include University System Improvement Revenue Bonds and University Auxiliary Facility Revenue Bonds, are administered under Section 215.69, Florida Statutes.

The University System Improvement Revenue Bonds are issued pursuant to Article VII, Section 11(d) of the Florida Constitution, Section 1010.62, Florida Statutes, and the State Bond Act (Sections 215.57-215.83, Florida Statutes). They are issued to finance student-related capital projects such as student activity centers, athletic facilities, and health facilities. Bonds outstanding are secured by a pledge of capital improvement fees.

The University Auxiliary Facility Revenue Bonds are issued to finance revenue-generating capital projects such as student housing facilities, bookstores, parking facilities, dining facilities and student health facilities. Bonds outstanding are secured by a pledge of the net revenues from the project financed or the net revenues of the auxiliary system of which the financed project is a part.

Paying Bank unless otherwise indicated:

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

YEAR	STUDENT BUILDING FEES	CAPITAL IMPROVEMENT FEES	TOTAL
1972-1973	\$2,749,275.14	\$4,871,909.21	\$7,621,184.35
1973-1974	3,465,581.84	4,627,582.04	8,093,163.88
1974-1975	3,197,894.18	4,548,636.52	7,746,530.70
1975-1976	4,124,120.37	6,402,652.41	10,526,772.78
1976-1977	4,621,520.34	6,423,168.13	11,044,688.47
1977-1978	4,272,780.44	5,879,771.37	10,152,551.81
1978-1979	4,239,055.23	5,846,576.68	10,085,631.91
1979-1980	4,255,716.59	5,857,206.93	10,112,923.52
1980-1981	4,623,774.35	6,168,347.59	10,792,121.94
1981-1982	5,181,380.56	8,980,831.73	14,162,212.29
1982-1983	4,862,893.04	11,330,708.86	16,193,601.90
1983-1984	5,114,132.84	6,752,056.27	11,866,189.11
1984-1985	5,220,308.30	6,952,782.62	12,173,090.92
1985-1986	5,320,027.97	6,921,108.36	12,241,136.33
1986-1987	5,444,383.30	6,747,151.57	12,191,534.87
1987-1988	5,888,820.90	7,117,869.74	13,006,690.64
1988-1989	7,583,756.89	8,867,751.35	16,451,508.24
1989-1990	8,965,230.09	10,436,612.17	19,401,842.26
1990-1991	8,730,806.48	10,081,419.01	18,812,225.49
1991-1992	9,000,137.93	10,344,295.02	19,344,432.95
1992-1993	9,189,863.00	10,557,968.00	19,747,831.00
1993-1994	9,602,080.00	11,016,064.00	20,618,144.00
1994-1995	10,003,569.73	11,487,753.40	21,491,323.13
1995-1996	10,516,593.21	12,119,664.16	22,636,257.37
1996-1997	10,558,518.55	12,088,877.03	22,647,395.58
1997-1998	10,959,668.45	12,547,741.25	23,507,409.70
1998-1999	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
2004-2005	12,609,101.48	15,004,479.98	27,613,581.46
2005-2006	16,605,412.02	18,219,816.47	34,825,228.49
2006-2007	17,890,225.41	19,852,076.46	37,742,301.87
2007-2008	17,294,252.11	19,237,395.68	36,531,647.79
2008-2009	16,363,416.81	18,572,248.17	34,935,664.98
2009-2010	16,999,340.17	18,552,498.48	35,551,838.65
2010-2011	17,784,335.04	20,013,795.29	37,798,130.33
2011-2012	19,617,430.58	20,720,786.82	40,338,217.40
2012-2013	8,980,336.89	42,873,392.31	51,853,729.20
2013-2014	69,150.61	53,838,592.38	53,907,742.99

Source: Board of Regents, University Systems, Department of Education and Florida Education System

University System Improvement Revenue Bonds 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
University System Improvement Revenue Bonds
Recapitulations - in Thousands - Non Escrow

July 1, 2013 to June 30, 2014 (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, 2013:		2014-2015	\$13,460	\$9,307	\$22,767
Cash	\$1	2015-2016	16,060	8,627	24,687
Investments at Cost	4,781	2016-2017	11,535	7,923	19,458
Received from SBE	21,632	2017-2018	12,065	7,398	19,463
Refunding Bond Proceeds	27,022	2018-2019	12,650	6,819	19,469
Transfer from Escrow	637	2019-2020	13,115	6,218	19,333
Earnings on Investments	<u>5</u>	2020-2021	13,710	5,614	19,324
	\$54,078	2021-2022	14,360	4,975	19,335
		2022-2023	12,570	4,304	16,874
		2023-2024	10,165	3,703	13,868
		2024-2025	10,605	3,260	13,865
Principal	\$12,835	2025-2026	8,080	2,796	10,876
Interest	8,796	2026-2027	6,560	2,414	8,974
Transfer to Escrow	27,659	2027-2028	6,930	2,048	8,978
SBA Administrative Expense	18	2028-2029	7,320	1,660	8,980
Fund Balance June 30, 2014:		2029-2030	7,725	1,250	8,975
Cash	18	2030-2031	3,935	818	4,753
Investments at Cost	<u>4,752</u>	2031-2032	4,190	562	4,752
	\$54,078	2032-2033	<u>4,460</u>	<u>290</u>	<u>4,750</u>
			\$189,495	\$79,986	\$269,481
		All Bonded Indebtedness			
		Balance June 30, 2013	\$178,385	\$81,812	\$260,197
		Additional Debt Set-up	23,945	6,970	30,915
		Paid and Retired	<u>12,835</u>	<u>8,796</u>	<u>21,631</u>
		Balance June 30, 2014	\$189,495	\$79,986	\$269,481

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, 2013		Paid and Retired		Balance June 30, 2014	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2005A	3.625%	\$1,505,000.00	\$	\$	\$	\$	\$	\$
9/15/05	3.700%	1,805,000.00	1,805,000.00	133,570.00	0.00	66,785.00	1,805,000.00	66,785.00
	3.750%	9,580,000.00	1,875,000.00	210,937.50	0.00	70,312.50	1,875,000.00	140,625.00
	3.850%	1,945,000.00	1,945,000.00	299,530.00	0.00	74,882.50	1,945,000.00	224,647.50
	4.000%	8,800,000.00	8,055,000.00	1,591,600.00	1,740,000.00	322,200.00	6,315,000.00	1,269,400.00
	4.100%	2,275,000.00	2,275,000.00	746,200.00	0.00	93,275.00	2,275,000.00	652,925.00
	4.125%	2,380,000.00	2,380,000.00	883,575.00	0.00	98,175.00	2,380,000.00	785,400.00
Srs. 2006A	4.000%	11,085,000.00						
5/1/06	4.125%	1,890,000.00	1,890,000.00	77,962.50	1,890,000.00	77,962.50	0.00	0.00
	4.250%	1,970,000.00	1,970,000.00	167,450.00	0.00	83,725.00	1,970,000.00	83,725.00
	4.500%	5,375,000.00	5,375,000.00	2,221,875.00	0.00	241,875.00	5,375,000.00	1,980,000.00
	5.000%	38,635,000.00	38,635,000.00	21,503,250.00	0.00	1,931,750.00	38,635,000.00	19,571,500.00
Srs. 2008A	4.000%	1,640,000.00	1,640,000.00	131,200.00	0.00	65,600.00	1,640,000.00	65,600.00
12/15/2008	4.250%	1,705,000.00	1,705,000.00	217,387.50	0.00	72,462.50	1,705,000.00	144,925.00
	5.250%	11,375,000.00	5,310,000.00	1,076,775.00	1,560,000.00	278,775.00	3,750,000.00	798,000.00
	5.500%	3,945,000.00	3,945,000.00	1,313,125.00	0.00	216,975.00	3,945,000.00	1,096,150.00
	5.750%	6,955,000.00	6,955,000.00	3,614,162.50	0.00	399,912.50	6,955,000.00	3,214,250.00
	6.000%	8,245,000.00	8,245,000.00	5,955,600.00	0.00	494,700.00	8,245,000.00	5,460,900.00
	6.250%	13,550,000.00	13,550,000.00	13,190,625.00	0.00	846,875.00	13,550,000.00	12,343,750.00
	6.500%	12,585,000.00	12,585,000.00	15,576,600.00	0.00	818,025.00	12,585,000.00	14,758,575.00
Srs. 2011A	5.000%	38,930,000.00	27,585,000.00	3,890,750.00	6,415,000.00	1,379,250.00	21,170,000.00	2,511,500.00
2/24/2011								
Srs. 2012A	3.000%	5,945,000.00	4,765,000.00	1,257,300.00	1,230,000.00	142,950.00	3,535,000.00	1,114,350.00
6/28/2012	3.125%	1,845,000.00	1,845,000.00	749,531.25	0.00	57,656.25	1,845,000.00	691,875.00
	4.000%	24,050,000.00	24,050,000.00	7,003,200.00	0.00	962,000.00	24,050,000.00	6,041,200.00
Srs. 2014A*	3.000%	7,665,000.00	7,665,000.00	1,933,783.05	0.00	0.00	7,665,000.00	1,933,783.05
6/5/2014	4.000%	2,015,000.00	2,015,000.00	247,623.35	0.00	0.00	2,015,000.00	247,623.35
	5.000%	14,265,000.00	14,265,000.00	4,788,996.65	0.00	0.00	14,265,000.00	4,788,996.65
Total		\$241,960,000.00	\$202,330,000.00	\$88,782,609.30	\$12,835,000.00	\$8,796,123.75	\$189,495,000.00	\$79,986,485.55

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2013:		2014-2015	\$13,460,000.00	\$9,306,764.30	\$22,766,764.30
Cash	\$1,116.35	2015-2016	16,060,000.00	8,627,051.25	24,687,051.25
Investments at Cost	4,780,991.37	2016-2017	11,535,000.00	7,922,726.25	19,457,726.25
Received From SBE	21,632,320.50	2017-2018	12,065,000.00	7,397,706.25	19,462,706.25
Refunding Bond Proceeds	27,022,035.55	2018-2019	12,650,000.00	6,819,556.25	19,469,556.25
Transfer from Escrow	637,375.00	2019-2020	13,115,000.00	6,217,918.75	19,332,918.75
Earnings on Investments**	<u>4,634.98</u>	2020-2021	13,710,000.00	5,614,193.75	19,324,193.75
	\$54,078,473.75	2021-2022	14,360,000.00	4,974,893.75	19,334,893.75
		2022-2023	12,570,000.00	4,304,206.25	16,874,206.25
Disbursements		2023-2024	10,165,000.00	3,702,981.25	13,867,981.25
Principal	\$12,835,000.00	2024-2025	10,605,000.00	3,259,931.25	13,864,931.25
Interest***	8,796,123.75	2025-2026	8,080,000.00	2,796,031.25	10,876,031.25
Transfer to Escrow	27,659,410.55	2026-2027	6,560,000.00	2,414,150.00	8,974,150.00
SBA Administrative Expense	17,838.48	2027-2028	6,930,000.00	2,047,587.50	8,977,587.50
Fund Balance June 30, 2014:		2028-2029	7,320,000.00	1,660,087.50	8,980,087.50
Cash	17,600.37	2029-2030	7,725,000.00	1,250,525.00	8,975,525.00
Investments at Cost****	<u>4,752,500.60</u>	2030-2031	3,935,000.00	818,025.00	4,753,025.00
	\$54,078,473.75	2031-2032	4,190,000.00	562,250.00	4,752,250.00
		2032-2033	<u>4,460,000.00</u>	<u>289,900.00</u>	<u>4,749,900.00</u>
****Par Value \$4,751,000.00			\$189,495,000.00	\$79,986,485.55	\$269,481,485.55
Required Reserve \$4,753,325.00					

*New Debt Set-up

**Earnings on investments may include interest received from coupon payments, and maturities and sales of investments, less any interest paid on investments purchased.

***Includes July 1, 2014 interest payment of \$637,375.00 for Series 2006A. Bonds were economically defeased by Series 2014A.

Refunded Issue - Higher Education Bonds

University System Improvement Revenue Refunding Bonds, Series 2014A Escrow
Series 2014A Retirement Fund for Refunding of Series 2006A

Analysis of Retirement Fund	
Receipts	
Transfer	<u>\$27,659,410.55</u>
	\$27,659,410.55
Disbursements	
Transfer	\$637,375.00
Fund Balance June 30, 2014:	
Investments at Cost*	<u>27,022,035.55</u>
	\$27,659,410.55
<p>Refunded by Series 2014A on June 5, 2014. Series 2006A Bonds maturing 2016-2025 are expected to be redeemed July 1, 2015 at 101% of the principal amount.</p> <p>*Par Value \$27,022,035.55</p>	

Higher Education Bonds
University Auxiliary Revenue Bonds
Recapitulations - in Thousands - Non Escrow

July 1, 2013 to June 30, 2014 (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, 2013:		2014-2015	\$45,815	\$43,600	\$89,415
Cash	\$75	2015-2016	50,788	42,059	92,847
Investments at Cost	15,721	2016-2017	49,263	39,851	89,114
Received from FL Ed System/University	87,778	2017-2018	51,133	37,685	88,818
Refunding Bond Proceeds	73,652	2018-2019	52,574	35,381	87,955
Transfer from Escrow	272	2019-2020	52,686	33,007	85,693
Federal Subsidy	1,074	2020-2021	54,483	30,598	85,081
Earnings on State CFO Investments	29	2021-2022	53,927	28,184	82,111
Earnings on Sinking Fund Investments	<u>12</u>	2022-2023	53,205	25,731	78,936
	\$178,613	2023-2024	50,154	23,337	73,491
		2024-2025	49,899	21,095	70,994
		2025-2026	48,634	18,899	67,533
		2026-2027	47,588	16,695	64,283
		2027-2028	48,333	14,610	62,943
Principal	\$47,556	2028-2029	46,443	12,485	58,928
Interest	42,187	2029-2030	47,331	10,431	57,762
Transfer to Escrow	73,955	2030-2031	37,335	8,435	45,770
Transfer to Escrow- Net CFO Investment Earnings	27	2031-2032	28,740	6,851	35,591
State CFO Administrative Expense	3	2032-2033	25,040	5,534	30,574
SBA Administrative Expense	95	2033-2034	16,625	4,322	20,947
Returned to University	2	2034-2035	14,190	3,496	17,686
Fund Balance June 30, 2014:		2035-2036	10,820	2,772	13,592
Cash	102	2036-2037	8,550	2,254	10,804
Investments at Cost	<u>14,686</u>	2037-2038	8,930	1,832	10,762
	\$178,613	2038-2039	9,325	1,387	10,712
		2039-2040	7,840	923	8,763
		2040-2041	7,040	569	7,609
		2041-2042	4,490	254	4,744
		2042-2043	<u>2,045</u>	<u>102</u>	<u>2,147</u>
			\$983,226	\$472,379	\$1,455,605

FAMU

Housing

The State of Florida, Board of Governors, Florida Agricultural and Mechanical University Dormitory Revenue Bonds, Series 2012A (the “2012A 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 Governors, Florida Agricultural and Mechanical University Dormitory Revenue Bond, Series 2010A (the “2010A Bond”) and the State of Florida, Board of Governors, Florida Agricultural and Mechanical University Dormitory Revenue Bond, Series 2010B (the “2010B Bond”), (collectively, the “Parity 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 Parity Bonds and the interest thereon constitute obligations by the Florida Board of Governors on behalf of the University. Currently, \$64,786,000 in aggregate principal amount is outstanding.

Higher Education Bonds - Florida Agricultural and Mechanical University
Dormitory Revenue Bond Series 2010A, Dated 6-29-10
Private Placement with BB&T
Principal and Interest Payable 1-1, 7-1
Analysis of Bonded Indebtedness

Int. Rate %	Original Amount of Issue	Balance July 1, 2013		Paid and Retired		Balance June 30, 2014	
		Principal	Interest	Principal	Interest	Principal	Interest
5.070%	\$14,687,000.00	\$13,713,000.00	\$6,909,624.15	\$524,000.00	\$688,607.40	\$13,189,000.00	\$6,221,016.75
Total	\$14,687,000.00	\$13,713,000.00	\$6,909,624.15	\$524,000.00	\$688,607.40	\$13,189,000.00	\$6,221,016.75

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2013:		2014-2015	\$551,000.00	\$661,711.05	\$1,212,711.05
Cash	\$2,738.18	2015-2016	580,000.00	633,420.45	1,213,420.45
Investments at Cost	1,212,997.81	2016-2017	609,000.00	603,634.20	1,212,634.20
Received From University	1,212,820.36	2017-2018	641,000.00	572,352.30	1,213,352.30
Earnings on Investments*	<u>1,055.28</u>	2018-2019	674,000.00	539,422.65	1,213,422.65
	\$2,429,611.63	2019-2020	708,000.00	504,819.90	1,212,819.90
		2020-2021	745,000.00	468,442.65	1,213,442.65
		2021-2022	783,000.00	430,214.85	1,213,214.85
		2022-2023	823,000.00	390,009.75	1,213,009.75
		2023-2024	865,000.00	347,751.30	1,212,751.30
Principal	\$524,000.00	2024-2025	910,000.00	303,312.75	1,213,312.75
Interest	688,607.40	2025-2026	956,000.00	256,592.70	1,212,592.70
SBA Administrative Expense	1,358.16	2026-2027	1,006,000.00	207,489.75	1,213,489.75
Fund Balance June 30, 2014:		2027-2028	1,057,000.00	155,851.80	1,212,851.80
Cash	6,264.21	2028-2029	1,112,000.00	101,552.10	1,213,552.10
Investments at Cost**	<u>1,209,381.86</u>	2029-2030	<u>1,169,000.00</u>	<u>44,438.55</u>	<u>1,213,438.55</u>
	\$2,429,611.63		\$13,189,000.00	\$6,221,016.75	\$19,410,016.75
**Par Value \$1,209,000.00					
Required Reserve \$1,213,552.10					

*Earnings on investments may include interest received from coupon payments, and maturities and sales of investments, less any interest paid on investments purchased.

Higher Education Bonds - Florida Agricultural and Mechanical University

Dormitory Revenue Bond Series 2010B, Dated 6-29-10

Private Placement with BB&T

Principal and Interest Payable 1-1, 7-1

Analysis of Bonded Indebtedness

Int. Rate %	Original Amount of Issue	Balance July 1, 2013		Paid and Retired		Balance June 30, 2014	
		Principal	Interest	Principal	Interest	Principal	Interest
4.600%	\$12,960,000.00	\$10,907,000.00	\$3,206,913.00	\$755,000.00	\$493,051.00	\$10,152,000.00	\$2,713,862.00
Total	\$12,960,000.00	\$10,907,000.00	\$3,206,913.00	\$755,000.00	\$493,051.00	\$10,152,000.00	\$2,713,862.00

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
		Year	Principal	Interest	Total
Receipts					
Fund Balance July 1, 2013:		2014-2015	\$794,000.00	\$457,838.00	\$1,251,838.00
Cash	\$546.24	2015-2016	829,000.00	420,946.00	1,249,946.00
Received From University	1,249,085.10	2016-2017	871,000.00	382,306.00	1,253,306.00
Earnings on Investments*	<u>39.71</u>	2017-2018	915,000.00	341,734.00	1,256,734.00
	\$1,249,671.05	2018-2019	958,000.00	299,184.00	1,257,184.00
		2019-2020	1,006,000.00	254,518.00	1,260,518.00
		2020-2021	1,056,000.00	207,690.00	1,263,690.00
		2021-2022	1,110,000.00	158,493.00	1,268,493.00
		2022-2023	1,162,000.00	106,858.00	1,268,858.00
Principal	\$755,000.00	2023-2024	707,000.00	58,627.00	765,627.00
Interest	493,051.00	2024-2025	<u>744,000.00</u>	<u>25,668.00</u>	<u>769,668.00</u>
SBA Administrative Expense	1,071.72		\$10,152,000.00	\$2,713,862.00	\$12,865,862.00
Fund Balance June 30, 2014:					
Cash	<u>548.33</u>				
	\$1,249,671.05				

*Earnings on investments may include interest received from coupon payments, and maturities and sales of investments, less any interest paid on investments purchased.

Higher Education Bonds - Florida Agricultural and Mechanical University

Dormitory Revenue Bonds Series 2012A, Dated 7-26-12

Principal Payable 7-1, Interest 1-1, 7-1

Analysis of Bonded Indebtedness

Int. Rate %	Original Amount of Issue	Balance July 1, 2013		Paid and Retired		Balance June 30, 2014	
		Principal	Interest	Principal	Interest	Principal	Interest
4.000%	\$9,580,000.00	\$9,580,000.00	\$6,907,600.00	\$0.00	\$383,200.00	\$9,580,000.00	\$6,524,400.00
5.000%	33,270,000.00	33,270,000.00	15,847,500.00	1,405,000.00	1,663,500.00	31,865,000.00	14,184,000.00
Total	\$42,850,000.00	\$42,850,000.00	\$22,755,100.00	\$1,405,000.00	\$2,046,700.00	\$41,445,000.00	\$20,708,400.00

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2013:		2014-2015	\$1,475,000.00	\$1,976,450.00	\$3,451,450.00
Cash	\$2,818.32	2015-2016	1,550,000.00	1,902,700.00	3,452,700.00
Investments at Cost	3,457,991.27	2016-2017	1,630,000.00	1,825,200.00	3,455,200.00
Received From University	3,451,812.53	2017-2018	1,710,000.00	1,743,700.00	3,453,700.00
Earnings on Investments*	<u>3,018.83</u>	2018-2019	1,795,000.00	1,658,200.00	3,453,200.00
	\$6,915,640.95	2019-2020	1,885,000.00	1,568,450.00	3,453,450.00
		2020-2021	1,980,000.00	1,474,200.00	3,454,200.00
		2021-2022	2,080,000.00	1,375,200.00	3,455,200.00
Disbursements		2022-2023	2,180,000.00	1,271,200.00	3,451,200.00
		2023-2024	2,290,000.00	1,162,200.00	3,452,200.00
Principal	\$1,405,000.00	2024-2025	2,405,000.00	1,047,700.00	3,452,700.00
Interest	2,046,700.00	2025-2026	2,525,000.00	927,450.00	3,452,450.00
SBA Administrative Expense	4,284.96	2026-2027	2,650,000.00	801,200.00	3,451,200.00
Fund Balance June 30, 2014:		2027-2028	2,785,000.00	668,700.00	3,453,700.00
Cash	3,564.73	2028-2029	2,925,000.00	529,450.00	3,454,450.00
Investments at Cost**	<u>3,456,091.26</u>	2029-2030	3,070,000.00	383,200.00	3,453,200.00
	\$6,915,640.95	2030-2031	3,190,000.00	260,400.00	3,450,400.00
		2031-2032	<u>3,320,000.00</u>	<u>132,800.00</u>	<u>3,452,800.00</u>
**Par Value \$3,455,000.00			\$41,445,000.00	\$20,708,400.00	\$62,153,400.00
Required Reserve \$3,454,862.75					

*Earnings on investments may include interest received from coupon payments, and maturities and sales of investments, less any interest paid on investments purchased.

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, 2013		Paid and Retired		Balance June 30, 2014	
		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						
4.600%	275,000.00						
4.650%	290,000.00						
4.750%	305,000.00						
4.850%	315,000.00						
4.900%	330,000.00						
5.000%	350,000.00						
5.100%	365,000.00						
5.200%	385,000.00						
5.300%	1,280,000.00	875,000.00	70,225.00	875,000.00	42,124.25	0.00	0.00
5.400%	975,000.00	975,000.00	184,950.00	975,000.00	47,823.75	0.00	0.00
Total	\$6,310,000.00	\$1,850,000.00	\$255,175.00	\$1,850,000.00	\$89,948.00	\$0.00	\$0.00

*Remaining interest cancelled

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2013:					
Cash	\$108.54				
Received From University	1,940,007.83				
Earnings on Investments**	1.25				
	\$1,940,117.62				
Disbursements					
Principal	\$1,850,000.00				
Interest	89,948.00				
SBA Administrative Expense	169.62				
	\$1,940,117.62				
Bonds maturing 2014-2017 were redeemed May 28, 2014 at par.					
Required Reserve - MBIA Insurance Policy					

**Earnings on investments may include interest received from coupon payments, and maturities and sales of investments, less any interest paid on investments purchased.

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, 2013		Paid and Retired		Balance June 30, 2014	
		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						
4.450%	115,000.00						
4.500%	120,000.00						
4.600%	130,000.00						
4.700%	135,000.00						
4.750%	140,000.00						
4.900%	145,000.00						
5.000%	155,000.00						
5.125%	330,000.00						
5.200%	180,000.00	180,000.00	9,360.00	180,000.00	9,360.00	0.00	0.00
5.250%	390,000.00	390,000.00	51,450.00	0.00	20,475.00	390,000.00	30,975.00
5.300%	430,000.00	430,000.00	102,820.00	0.00	22,790.00	430,000.00	80,030.00
Total	\$2,880,000.00	\$1,000,000.00	\$163,630.00	\$180,000.00	\$52,625.00	\$820,000.00	\$111,005.00

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2013:		2014-2015	\$190,000.00	\$43,265.00	\$233,265.00
Cash	\$57.33	2015-2016	200,000.00	33,290.00	233,290.00
Received From University	232,716.00	2016-2017	210,000.00	22,790.00	232,790.00
Earnings on Investments*	<u>7.10</u>	2017-2018	<u>220,000.00</u>	<u>11,660.00</u>	<u>231,660.00</u>
	\$232,780.43		\$820,000.00	\$111,005.00	\$931,005.00
Disbursements					
Principal	\$180,000.00				
Interest	52,625.00				
SBA Administrative Expense	100.08				
Fund Balance June 30, 2014:					
Cash	<u>55.35</u>				
	\$232,780.43				
Required Reserve - MBIA Insurance Policy					

*Earnings on investments may include interest received from coupon payments, and maturities and sales of investments, less any interest paid on investments purchased.

FAU

Housing

The State of Florida, Board of Governors, Florida Atlantic University Dormitory Revenue Refunding Bonds, Series 2006B (the “2006B Bonds”) are payable solely from and are secured as to the payment of principal and interest, on a parity with the Board of Governors, Florida Atlantic University Housing Revenue Bonds, Series 2006A (the “2006A Bonds”) and the Florida Education System, Florida Atlantic University Housing Revenue Bonds, Series 2003 (the “2003 Bonds”), (collectively, the “Parity 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 Parity Bonds and the interest thereon constitute obligations by the Florida Board of Governors on behalf of the University. Currently, \$64,780,000 in aggregate principal amount is outstanding.

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, 2013		Paid and Retired		Balance June 30, 2014	
		Principal	Interest	Principal	Interest	Principal	Interest
3.000%	\$5,885,000.00	\$	\$	\$	\$	\$	\$
3.250%	1,175,000.00						
3.500%	1,210,000.00						
3.750%	1,260,000.00						
3.875%	1,310,000.00						
4.000%	2,775,000.00	2,775,000.00	167,600.00	1,360,000.00	111,000.00	1,415,000.00	56,600.00
4.125%	1,470,000.00	1,470,000.00	181,912.50	0.00	60,637.50	1,470,000.00	121,275.00
4.250%	1,540,000.00	1,540,000.00	261,800.00	0.00	65,450.00	1,540,000.00	196,350.00
4.375%	1,605,000.00	1,605,000.00	351,093.75	0.00	70,218.75	1,605,000.00	280,875.00
4.500%	5,260,000.00	5,260,000.00	1,663,875.00	0.00	236,700.00	5,260,000.00	1,427,175.00
4.625%	750,000.00	750,000.00	312,187.50	0.00	34,687.50	750,000.00	277,500.00
4.750%	5,315,000.00	5,315,000.00	3,189,625.00	0.00	252,462.50	5,315,000.00	2,937,162.50
4.875%	5,730,000.00	5,730,000.00	5,054,400.00	0.00	279,337.50	5,730,000.00	4,775,062.50
Total	\$35,285,000.00	\$24,445,000.00	\$11,182,493.75	\$1,360,000.00	\$1,110,493.75	\$23,085,000.00	\$10,072,000.00

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2013:		2014-2015	\$1,415,000.00	\$1,056,093.75	\$2,471,093.75
Cash	\$1,336.99	2015-2016	1,470,000.00	999,493.75	2,469,493.75
Received From University	2,472,870.25	2016-2017	1,540,000.00	938,856.25	2,478,856.25
Earnings on Investments*	<u>31.96</u>	2017-2018	1,605,000.00	873,406.25	2,478,406.25
	\$2,474,239.20	2018-2019	1,675,000.00	803,187.50	2,478,187.50
Disbursements		2019-2020	1,755,000.00	727,812.50	2,482,812.50
		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
Principal	\$1,360,000.00	2023-2024	825,000.00	494,512.50	1,319,512.50
Interest	1,110,493.75	2024-2025	865,000.00	455,325.00	1,320,325.00
SBA Administrative Expense	2,444.52	2025-2026	905,000.00	414,237.50	1,319,237.50
Fund Balance June 30, 2014:		2026-2027	945,000.00	371,250.00	1,316,250.00
Cash	<u>1,300.93</u>	2027-2028	990,000.00	326,362.50	1,316,362.50
	\$2,474,239.20	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>
			\$23,085,000.00	\$10,072,000.00	\$33,157,000.00
Required Reserve - FGIC Insurance Policy					

*Earnings on investments may include interest received from coupon payments, and maturities and sales of investments, less any interest paid on investments purchased.

Higher Education Bonds - Florida Atlantic University

Housing Revenue Bonds Series 2006A, Dated 7-1-06

Principal Payable 7-1, Interest 1-1, 7-1

Analysis of Bonded Indebtedness

Int. Rate %	Original Amount of Issue	Balance July 1, 2013		Paid and Retired		Balance June 30, 2014	
		Principal	Interest	Principal	Interest	Principal	Interest
4.000%	\$5,355,000.00	\$2,000,000.00	\$162,200.00	\$640,000.00	\$80,000.00	\$1,360,000.00	\$82,200.00
4.125%	720,000.00	720,000.00	118,800.00	0.00	29,700.00	720,000.00	89,100.00
4.200%	750,000.00	750,000.00	157,500.00	0.00	31,500.00	750,000.00	126,000.00
4.250%	1,595,000.00	1,595,000.00	441,362.50	0.00	67,787.50	1,595,000.00	373,575.00
4.300%	850,000.00	850,000.00	292,400.00	0.00	36,550.00	850,000.00	255,850.00
4.375%	885,000.00	885,000.00	348,468.75	0.00	38,718.75	885,000.00	309,750.00
4.400%	1,890,000.00	1,890,000.00	874,060.00	0.00	83,160.00	1,890,000.00	790,900.00
4.500%	9,450,000.00	9,450,000.00	6,688,350.00	0.00	425,250.00	9,450,000.00	6,263,100.00
4.625%	6,145,000.00	6,145,000.00	6,126,275.00	0.00	284,206.25	6,145,000.00	5,842,068.75
Total	\$27,640,000.00	\$24,285,000.00	\$15,209,416.25	\$640,000.00	\$1,076,872.50	\$23,645,000.00	\$14,132,543.75

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2013:		2014-2015	\$665,000.00	\$1,051,272.50	\$1,716,272.50
Cash	\$1,313.11	2015-2016	695,000.00	1,024,672.50	1,719,672.50
Received From University	1,719,269.00	2016-2017	720,000.00	996,872.50	1,716,872.50
Earnings on Investments*	<u>30.33</u>	2017-2018	750,000.00	967,172.50	1,717,172.50
	\$1,720,612.44	2018-2019	780,000.00	935,672.50	1,715,672.50
		2019-2020	815,000.00	902,522.50	1,717,522.50
		2020-2021	850,000.00	867,885.00	1,717,885.00
		2021-2022	885,000.00	831,335.00	1,716,335.00
Disbursements		2022-2023	925,000.00	792,616.25	1,717,616.25
		2023-2024	965,000.00	751,916.25	1,716,916.25
Principal	\$640,000.00	2024-2025	1,010,000.00	709,456.25	1,719,456.25
Interest	1,076,872.50	2025-2026	1,055,000.00	664,006.25	1,719,006.25
SBA Administrative Expense	2,428.56	2026-2027	1,100,000.00	616,531.25	1,716,531.25
Fund Balance June 30, 2014:		2027-2028	1,150,000.00	567,031.25	1,717,031.25
Cash	<u>1,311.38</u>	2028-2029	1,200,000.00	515,281.25	1,715,281.25
	\$1,720,612.44	2029-2030	1,255,000.00	461,281.25	1,716,281.25
		2030-2031	1,310,000.00	404,806.25	1,714,806.25
		2031-2032	1,370,000.00	345,856.25	1,715,856.25
		2032-2033	1,435,000.00	284,206.25	1,719,206.25
		2033-2034	1,500,000.00	217,837.50	1,717,837.50
		2034-2035	1,570,000.00	148,462.50	1,718,462.50
		2035-2036	<u>1,640,000.00</u>	<u>75,850.00</u>	<u>1,715,850.00</u>
			\$23,645,000.00	\$14,132,543.75	\$37,777,543.75
Required Reserve - XL Capital Assurance Inc. Insurance Policy					

*Earnings on investments may include interest received from coupon payments, and maturities and sales of investments, less any interest paid on investments purchased.

Higher Education Bonds - Florida Atlantic University
Dormitory Revenue Refunding Bonds Series 2006B, Dated 10-1-06
Principal Payable 7-1, Interest 1-1, 7-1
Analysis of Bonded Indebtedness

Int. Rate %	Original Amount of Issue	Balance July 1, 2013		Paid and Retired		Balance June 30, 2014	
		Principal	Interest	Principal	Interest	Principal	Interest
3.500%	\$815,000.00	\$	\$	\$	\$	\$	\$
3.625%	795,000.00	795,000.00	28,818.75	795,000.00	28,818.75	0.00	0.00
4.000%	7,565,000.00	5,450,000.00	1,006,000.00	0.00	218,000.00	5,450,000.00	788,000.00
4.125%	2,125,000.00	2,125,000.00	746,006.25	0.00	87,656.25	2,125,000.00	658,350.00
4.250%	7,520,000.00	7,520,000.00	4,034,100.00	0.00	319,600.00	7,520,000.00	3,714,500.00
4.375%	2,955,000.00	2,955,000.00	2,134,562.50	0.00	129,281.25	2,955,000.00	2,005,281.25
Total	\$21,775,000.00	\$18,845,000.00	\$7,949,487.50	\$795,000.00	\$783,356.25	\$18,050,000.00	\$7,166,131.25

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2013:		2014-2015	\$820,000.00	\$754,537.50	\$1,574,537.50
Cash	\$1,020.05	2015-2016	855,000.00	721,737.50	1,576,737.50
Received From University	1,580,201.00	2016-2017	890,000.00	687,537.50	1,577,537.50
Earnings on Investments*	<u>22.47</u>	2017-2018	925,000.00	651,937.50	1,576,937.50
	\$1,581,243.52	2018-2019	960,000.00	614,937.50	1,574,937.50
		2019-2020	1,000,000.00	576,537.50	1,576,537.50
		2020-2021	1,040,000.00	536,537.50	1,576,537.50
		2021-2022	1,085,000.00	493,637.50	1,578,637.50
		2022-2023	1,125,000.00	448,881.25	1,573,881.25
		2023-2024	1,175,000.00	401,068.75	1,576,068.75
Principal	\$795,000.00	2024-2025	1,225,000.00	351,131.25	1,576,131.25
Interest	783,356.25	2025-2026	1,275,000.00	299,068.75	1,574,068.75
SBA Administrative Expense	1,884.60	2026-2027	1,330,000.00	244,881.25	1,574,881.25
Fund Balance June 30, 2014:		2027-2028	1,390,000.00	188,356.25	1,578,356.25
Cash	<u>1,002.67</u>	2028-2029	1,445,000.00	129,281.25	1,574,281.25
	\$1,581,243.52	2029-2030	<u>1,510,000.00</u>	<u>66,062.50</u>	<u>1,576,062.50</u>
			\$18,050,000.00	\$7,166,131.25	\$25,216,131.25
Required Reserve - MBIA Insurance Policy					

*Earnings on investments may include interest received from coupon payments, and maturities and sales of investments, less any interest paid on investments purchased.

Higher Education Bonds - Florida Atlantic University
Parking Facility Revenue Bonds Series 2013A, Dated 3-14-13
 Principal Payable 7-1, Interest 1-1, 7-1
Analysis of Bonded Indebtedness

Int. Rate %	Original Amount of Issue	Balance July 1, 2013		Paid and Retired		Balance June 30, 2014	
		Principal	Interest	Principal	Interest	Principal	Interest
2.000%	\$1,300,000.00	\$1,300,000.00	\$26,000.00	\$1,300,000.00	\$26,000.00	\$0.00	\$0.00
2.375%	1,285,000.00	1,285,000.00	305,187.50	0.00	30,518.75	1,285,000.00	274,668.75
2.500%	725,000.00	725,000.00	199,375.00	0.00	18,125.00	725,000.00	181,250.00
3.000%	5,800,000.00	5,800,000.00	1,465,200.00	0.00	174,000.00	5,800,000.00	1,291,200.00
3.125%	835,000.00	835,000.00	417,500.00	0.00	26,093.75	835,000.00	391,406.25
3.250%	860,000.00	860,000.00	475,150.00	0.00	27,950.00	860,000.00	447,200.00
3.375%	1,810,000.00	1,810,000.00	1,130,625.00	0.00	61,087.50	1,810,000.00	1,069,537.50
4.000%	2,865,000.00	2,865,000.00	516,800.00	0.00	114,600.00	2,865,000.00	402,200.00
5.000%	6,010,000.00	6,010,000.00	2,233,750.00	0.00	300,500.00	6,010,000.00	1,933,250.00
Total	\$21,490,000.00	\$21,490,000.00	\$6,769,587.50	\$1,300,000.00	\$778,875.00	\$20,190,000.00	\$5,990,712.50

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2013:		2014-2015	\$1,325,000.00	\$752,875.00	\$2,077,875.00
Cash	\$1,385.08	2015-2016	1,365,000.00	713,125.00	2,078,125.00
Received From University	2,081,496.25	2016-2017	1,405,000.00	672,175.00	2,077,175.00
Earnings on Investments*	<u>78.52</u>	2017-2018	1,460,000.00	615,975.00	2,075,975.00
	\$2,082,959.85	2018-2019	1,515,000.00	557,575.00	2,072,575.00
		2019-2020	1,600,000.00	481,825.00	2,081,825.00
		2020-2021	1,670,000.00	401,825.00	2,071,825.00
		2021-2022	1,225,000.00	318,325.00	1,543,325.00
		2022-2023	1,285,000.00	257,075.00	1,542,075.00
Principal	\$1,300,000.00	2023-2024	725,000.00	226,556.25	951,556.25
Interest	778,875.00	2024-2025	745,000.00	208,431.25	953,431.25
SBA Administrative Expense	2,148.96	2025-2026	765,000.00	186,081.25	951,081.25
Fund Balance June 30, 2014:		2026-2027	790,000.00	163,131.25	953,131.25
Cash	<u>1,935.89</u>	2027-2028	810,000.00	139,431.25	949,431.25
	\$2,082,959.85	2028-2029	835,000.00	115,131.25	950,131.25
		2029-2030	860,000.00	89,037.50	949,037.50
		2030-2031	890,000.00	61,087.50	951,087.50
		2031-2032	<u>920,000.00</u>	<u>31,050.00</u>	<u>951,050.00</u>
			\$20,190,000.00	\$5,990,712.50	\$26,180,712.50
Required Reserve - AMBAC Insurance Policy					

*Earnings on investments may include interest received from coupon payments, and maturities and sales of investments, less any interest paid on investments purchased.

FIU

Housing

The State of Florida, Board of Governors, Florida International University Dormitory Revenue Bonds, Series 2012A (the “2012A 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 Governors, Florida International University Dormitory Revenue Refunding Bonds, Series 2011A (the “2011A Bonds”) and the State of Florida, Florida Education System, Florida International University Housing Facility Revenue Bonds, Series 2004A (the “2004A Bonds”), (collectively, the “Parity 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 Parity Bonds and the interest thereon constitute obligations by the Florida Board of Governors on behalf of the University. Currently, \$104,825,000 in aggregate principal amount is outstanding.

Parking

The State of Florida, Board of Governors, Florida International University Parking Facility Revenue Bonds, Series 2013A (the “2013A 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 Governors, Florida International University Parking Facility Revenue Bonds, Series 2009B Taxable Build America Bonds (the “2009B Bonds”), (collectively, the “Parity 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 Parity Bonds and the interest thereon constitute obligations by the Florida Board of Governors on behalf of the University. Currently, \$75,330,000 in aggregate principal amount is outstanding.

Higher Education Bonds - Florida International University
Housing Facility Revenue Bonds Series 2004A, Dated 11-1-04
 Principal Payable 7-1, Interest 1-1, 7-1
Analysis of Bonded Indebtedness

Int. Rate %	Original Amount of Issue	Balance July 1, 2013		Paid and Retired		Balance June 30, 2014	
		Principal	Interest	Principal	Interest	Principal	Interest
3.000%	\$1,600,000.00	\$	\$	\$	\$	\$	\$
4.000%	5,605,000.00	4,380,000.00	972,200.00	0.00	175,200.00	4,380,000.00	797,000.00
4.250%	2,470,000.00	2,470,000.00	893,350.00	0.00	104,975.00	2,470,000.00	788,375.00
4.375%	2,680,000.00	2,680,000.00	1,232,437.50	0.00	117,250.00	2,680,000.00	1,115,187.50
4.500%	17,565,000.00	17,565,000.00	13,328,325.00	0.00	790,425.00	17,565,000.00	12,537,900.00
5.000%	23,995,000.00	8,460,000.00	860,000.00	2,680,000.00	423,000.00	5,780,000.00	437,000.00
Total	\$53,915,000.00	\$35,555,000.00	\$17,286,312.50	\$2,680,000.00	\$1,610,850.00	\$32,875,000.00	\$15,675,462.50

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2013:		2014-2015	\$2,820,000.00	\$1,476,850.00	\$4,296,850.00
Cash	\$1,892.86	2015-2016	2,960,000.00	1,335,850.00	4,295,850.00
Received From University	4,294,271.50	2016-2017	1,030,000.00	1,187,850.00	2,217,850.00
Earnings on Investments*	<u>50.83</u>	2017-2018	1,075,000.00	1,146,650.00	2,221,650.00
	\$4,296,215.19	2018-2019	1,115,000.00	1,103,650.00	2,218,650.00
		2019-2020	1,160,000.00	1,059,050.00	2,219,050.00
		2020-2021	1,210,000.00	1,012,650.00	2,222,650.00
		2021-2022	1,260,000.00	961,225.00	2,221,225.00
		2022-2023	1,310,000.00	907,675.00	2,217,675.00
Principal	\$2,680,000.00	2023-2024	1,370,000.00	850,362.50	2,220,362.50
Interest	1,610,850.00	2024-2025	1,430,000.00	790,425.00	2,220,425.00
SBA Administrative Expense	3,555.60	2025-2026	1,495,000.00	726,075.00	2,221,075.00
Fund Balance June 30, 2014:		2026-2027	1,560,000.00	658,800.00	2,218,800.00
Cash	<u>1,809.59</u>	2027-2028	1,630,000.00	588,600.00	2,218,600.00
	\$4,296,215.19	2028-2029	1,705,000.00	515,250.00	2,220,250.00
		2029-2030	1,780,000.00	438,525.00	2,218,525.00
		2030-2031	1,860,000.00	358,425.00	2,218,425.00
		2031-2032	1,945,000.00	274,725.00	2,219,725.00
		2032-2033	2,035,000.00	187,200.00	2,222,200.00
		2033-2034	<u>2,125,000.00</u>	<u>95,625.00</u>	<u>2,220,625.00</u>
			\$32,875,000.00	\$15,675,462.50	\$48,550,462.50
Required Reserve - MBIA Insurance Policy					

*Earnings on investments may include interest received from coupon payments, and maturities and sales of investments, less any interest paid on investments purchased.

Higher Education Bonds - Florida International University
Dormitory Revenue Refunding Bonds Series 2011A, Dated 12-21-11
Principal Payable 7-1, Interest 1-1, 7-1

Analysis of Bonded Indebtedness

Int. Rate %	Original Amount of Issue	Balance July 1, 2013		Paid and Retired		Balance June 30, 2014	
		Principal	Interest	Principal	Interest	Principal	Interest
3.000%	\$6,905,000.00	\$5,485,000.00	\$1,069,950.00	\$1,465,000.00	\$164,550.00	\$4,020,000.00	\$905,400.00
3.125%	2,100,000.00	2,100,000.00	656,250.00	0.00	65,625.00	2,100,000.00	590,625.00
3.375%	2,165,000.00	2,165,000.00	803,756.25	0.00	73,068.75	2,165,000.00	730,687.50
3.500%	935,000.00	935,000.00	392,700.00	0.00	32,725.00	935,000.00	359,975.00
4.000%	3,075,000.00	3,075,000.00	308,600.00	0.00	123,000.00	3,075,000.00	185,600.00
5.000%	7,030,000.00	7,030,000.00	1,954,250.00	0.00	351,500.00	7,030,000.00	1,602,750.00
Total	\$22,210,000.00	\$20,790,000.00	\$5,185,506.25	\$1,465,000.00	\$810,468.75	\$19,325,000.00	\$4,375,037.50

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2013:		2014-2015	\$1,510,000.00	\$766,518.75	\$2,276,518.75
Cash	\$1,120.17	2015-2016	1,565,000.00	706,118.75	2,271,118.75
Received From University	2,277,474.50	2016-2017	1,635,000.00	643,518.75	2,278,518.75
Earnings on Investments*	<u>25.62</u>	2017-2018	1,710,000.00	561,768.75	2,271,768.75
	\$2,278,620.29	2018-2019	1,800,000.00	476,268.75	2,276,268.75
		2019-2020	1,885,000.00	386,268.75	2,271,268.75
		2020-2021	1,980,000.00	292,018.75	2,272,018.75
		2021-2022	2,040,000.00	232,618.75	2,272,618.75
		2022-2023	2,100,000.00	171,418.75	2,271,418.75
Disbursements		2023-2024	2,165,000.00	105,793.75	2,270,793.75
Principal	\$1,465,000.00	2024-2025	<u>935,000.00</u>	<u>32,725.00</u>	<u>967,725.00</u>
Interest	810,468.75		\$19,325,000.00	\$4,375,037.50	\$23,700,037.50
SBA Administrative Expense	2,079.00				
Fund Balance June 30, 2014:					
Cash	<u>1,072.54</u>				
	\$2,278,620.29				

*Earnings on investments may include interest received from coupon payments, and maturities and sales of investments, less any interest paid on investments purchased.

Higher Education Bonds - Florida International University

Dormitory Revenue Bonds Series 2012A, Dated 5-3-12

Principal Payable 7-1, Interest 1-1, 7-1

Analysis of Bonded Indebtedness

Int. Rate %	Original Amount of Issue	Balance July 1, 2013		Paid and Retired		Balance June 30, 2014	
		Principal	Interest	Principal	Interest	Principal	Interest
3.000%	\$8,065,000.00	\$8,065,000.00	\$1,161,450.00	\$1,030,000.00	\$241,950.00	\$7,035,000.00	\$919,500.00
4.000%	28,545,000.00	28,545,000.00	16,734,000.00	0.00	1,141,800.00	28,545,000.00	15,592,200.00
4.125%	6,715,000.00	6,715,000.00	6,378,281.25	0.00	276,993.75	6,715,000.00	6,101,287.50
4.250%	10,330,000.00	10,330,000.00	11,656,900.00	0.00	439,025.00	10,330,000.00	11,217,875.00
Total	\$53,655,000.00	\$53,655,000.00	\$35,930,631.25	\$1,030,000.00	\$2,099,768.75	\$52,625,000.00	\$33,830,862.50

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2013:		2014-2015	\$1,060,000.00	\$2,068,868.75	\$3,128,868.75
Cash	\$2,685.41	2015-2016	1,090,000.00	2,037,068.75	3,127,068.75
Received From University	3,135,082.75	2016-2017	1,120,000.00	2,004,368.75	3,124,368.75
Earnings on Investments*	<u>63.93</u>	2017-2018	1,155,000.00	1,970,768.75	3,125,768.75
	\$3,137,832.09	2018-2019	1,200,000.00	1,924,568.75	3,124,568.75
		2019-2020	1,235,000.00	1,888,568.75	3,123,568.75
		2020-2021	1,275,000.00	1,851,518.75	3,126,518.75
Disbursements		2021-2022	1,330,000.00	1,800,518.75	3,130,518.75
Principal	\$1,030,000.00	2022-2023	1,365,000.00	1,760,618.75	3,125,618.75
Interest	2,099,768.75	2023-2024	1,420,000.00	1,706,018.75	3,126,018.75
SBA Administrative Expense	5,365.56	2024-2025	2,845,000.00	1,649,218.75	4,494,218.75
Fund Balance June 30, 2014:		2025-2026	2,960,000.00	1,535,418.75	4,495,418.75
Cash	<u>2,697.78</u>	2026-2027	3,075,000.00	1,417,018.75	4,492,018.75
	\$3,137,832.09	2027-2028	3,195,000.00	1,294,018.75	4,489,018.75
		2028-2029	1,695,000.00	1,166,218.75	2,861,218.75
		2029-2030	1,765,000.00	1,098,418.75	2,863,418.75
		2030-2031	1,835,000.00	1,027,818.75	2,862,818.75
		2031-2032	1,910,000.00	954,418.75	2,864,418.75
		2032-2033	1,985,000.00	878,018.75	2,863,018.75
		2033-2034	2,065,000.00	798,618.75	2,863,618.75
		2034-2035	2,150,000.00	716,018.75	2,866,018.75
		2035-2036	2,235,000.00	627,331.25	2,862,331.25
		2036-2037	2,330,000.00	535,137.50	2,865,137.50
		2037-2038	2,425,000.00	439,025.00	2,864,025.00
		2038-2039	2,525,000.00	335,962.50	2,860,962.50
		2039-2040	2,635,000.00	228,650.00	2,863,650.00
		2040-2041	<u>2,745,000.00</u>	<u>116,662.50</u>	<u>2,861,662.50</u>
			\$52,625,000.00	\$33,830,862.50	\$86,455,862.50

*Earnings on investments may include interest received from coupon payments, and maturities and sales of investments, less any interest paid on investments purchased.

Higher Education Bonds - Florida International University

Parking Facility Revenue Bonds Series 1995, 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, 2013		Paid and Retired		Balance June 30, 2014	
		Principal	Interest	Principal	Interest	Principal	Interest*
4.700%	\$2,195,000.00	\$	\$	\$	\$	\$	\$
4.800%	340,000.00						
4.900%	355,000.00						
5.000%	770,000.00						
5.100%	420,000.00						
5.200%	445,000.00						
5.250%	470,000.00						
5.300%	495,000.00						
5.375%	2,290,000.00	1,765,000.00	193,231.25	1,765,000.00	22,662.60	0.00	0.00
Total	\$7,780,000.00	\$1,765,000.00	\$193,231.25	\$1,765,000.00	\$22,662.60	\$0.00	\$0.00

*Remaining interest cancelled

Analysis of Sinking Fund	Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts	Year	Principal	Interest	Total
Fund Balance July 1, 2013:				
Cash		\$100.07		
Received From University		1,787,662.60		
Earnings on Investments*		<u>16.88</u>		
		\$1,787,779.55		
Disbursements				
Principal		\$1,765,000.00		
Interest		22,662.60		
Transfer		72.82		
SBA Administrative Expense		<u>44.13</u>		
		\$1,787,779.55		
Bonds maturing 2014-2016 were redeemed September 27, 2013 at par.				
Required Reserve - FSA Insurance Policy				

*Earnings on investments may include interest received from coupon payments, and maturities and sales of investments, less any interest paid on investments purchased.

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, 2013		Paid and Retired		Balance June 30, 2014	
		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						
4.500%	300,000.00						
4.600%	315,000.00						
4.700%	330,000.00						
4.800%	345,000.00						
4.850%	360,000.00						
5.000%	375,000.00						
5.100%	395,000.00						
5.200%	415,000.00						
5.250%	440,000.00						
5.400%	460,000.00	460,000.00	24,840.00	0.00	0.00	Transferred	to Escrow
5.500%	1,000,000.00	1,000,000.00	138,325.00	0.00	0.00	Transferred	to Escrow
5.600%	540,000.00	540,000.00	120,960.00	0.00	0.00	Transferred	to Escrow
5.625%	1,175,000.00	1,175,000.00	364,500.00	0.00	0.00	Transferred	to Escrow
Total	\$7,530,000.00	\$3,175,000.00	\$648,625.00	\$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, 2013:				
Cash		\$173.34		
Received From University		44,042.85		
Earnings on Investments*		<u>0.42</u>		
		\$44,216.61		
Disbursements				
Transfer to Escrow			\$44,042.85	
Transfer			94.38	
SBA Administrative Expense			<u>79.38</u>	
			\$44,216.61	
Required Reserve - MBIA Insurance Policy				

*Earnings on investments may include interest received from coupon payments, and maturities and sales of investments, less any interest paid on investments purchased.

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, 2013		Paid and Retired		Balance June 30, 2014	
		Principal	Interest	Principal	Interest	Principal	Interest
2.600%	\$2,765,000.00	\$	\$	\$	\$	\$	\$
2.750%	1,965,000.00						
3.000%	1,025,000.00						
3.200%	1,055,000.00						
3.250%	1,090,000.00						
3.400%	1,125,000.00						
3.500%	1,160,000.00						
3.750%	1,200,000.00	1,200,000.00	45,000.00	0.00	0.00	Transferred	to Escrow
3.875%	1,245,000.00	1,245,000.00	96,487.50	0.00	0.00	Transferred	to Escrow
4.000%	1,295,000.00	1,295,000.00	155,400.00	0.00	0.00	Transferred	to Escrow
4.100%	1,345,000.00	1,345,000.00	220,580.00	0.00	0.00	Transferred	to Escrow
4.200%	1,405,000.00	1,405,000.00	295,050.00	0.00	0.00	Transferred	to Escrow
4.300%	1,460,000.00	1,460,000.00	376,680.00	0.00	0.00	Transferred	to Escrow
4.400%	1,525,000.00	1,525,000.00	469,700.00	0.00	0.00	Transferred	to Escrow
4.500%	1,590,000.00	1,590,000.00	572,400.00	0.00	0.00	Transferred	to Escrow
4.600%	1,665,000.00	1,665,000.00	689,310.00	0.00	0.00	Transferred	to Escrow
Total	\$22,915,000.00	\$12,730,000.00	\$2,920,607.50	\$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, 2013:					
Cash	\$678.14				
Received From University	134,305.31				
Earnings on Investments*	<u>1.27</u>				
	\$134,984.72				
Disbursements					
Transfer to Escrow	\$134,305.31				
Transfer	361.17				
SBA Administrative Expense	<u>318.24</u>				
	\$134,984.72				
Required Reserve - MBIA Insurance Policy					

*Earnings on investments may include interest received from coupon payments, and maturities and sales of investments, less any interest paid on investments purchased.

Higher Education Bonds - Florida International University

Parking Facility Revenue Bonds Series 2009A, Dated 12-17-09

Principal Payable 7-1, Interest 1-1, 7-1

Analysis of Bonded Indebtedness

Int. Rate %	Original Amount of Issue	Balance July 1, 2013		Paid and Retired		Balance June 30, 2014	
		Principal	Interest	Principal	Interest	Principal	Interest
2.000%	\$2,380,000.00	\$	\$	\$	\$	\$	\$
2.250%	705,000.00	705,000.00	15,862.50	705,000.00	15,862.50	0.00	0.00
Total	\$3,085,000.00	\$705,000.00	\$15,862.50	\$705,000.00	\$15,862.50	\$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, 2013:				
Cash		\$1,421.40		
Investments at Cost		246,999.55		
Received From University		720,897.75		
Earnings on Investments*		<u>234.03</u>		
		\$969,552.73		
Disbursements				
Principal		\$705,000.00		
Interest		15,862.50		
Transfer		248,619.79		
SBA Administrative Expense		<u>70.44</u>		
		\$969,552.73		

*Earnings on investments may include interest received from coupon payments, and maturities and sales of investments, less any interest paid on investments purchased.

Higher Education Bonds - Florida International University
Parking Facility Revenue Bonds Series 2009B, Dated 12-17-09
Build America Bonds (Federally Taxable - Issuer Subsidy)
Principal Payable 7-1, Interest 1-1, 7-1
Analysis of Bonded Indebtedness

Int. Rate %	Original Amount of Issue	Balance July 1, 2013		Paid and Retired		Balance June 30, 2014	
		Principal	Interest	Principal	Interest	Principal	Interest
4.000%	\$720,000.00	\$720,000.00	\$57,600.00	\$0.00	\$28,800.00	\$720,000.00	\$28,800.00
4.500%	735,000.00	735,000.00	99,225.00	0.00	33,075.00	735,000.00	66,150.00
4.800%	760,000.00	760,000.00	145,920.00	0.00	36,480.00	760,000.00	109,440.00
5.100%	780,000.00	780,000.00	198,900.00	0.00	39,780.00	780,000.00	159,120.00
5.400%	810,000.00	810,000.00	262,440.00	0.00	43,740.00	810,000.00	218,700.00
5.500%	835,000.00	835,000.00	321,475.00	0.00	45,925.00	835,000.00	275,550.00
5.650%	865,000.00	865,000.00	390,980.00	0.00	48,872.50	865,000.00	342,107.50
5.800%	900,000.00	900,000.00	469,800.00	0.00	52,200.00	900,000.00	417,600.00
6.000%	930,000.00	930,000.00	558,000.00	0.00	55,800.00	930,000.00	502,200.00
6.100%	970,000.00	970,000.00	650,870.00	0.00	59,170.00	970,000.00	591,700.00
6.200%	1,005,000.00	1,005,000.00	747,720.00	0.00	62,310.00	1,005,000.00	685,410.00
6.300%	1,050,000.00	1,050,000.00	859,950.00	0.00	66,150.00	1,050,000.00	793,800.00
6.500%	3,410,000.00	3,410,000.00	3,330,925.00	0.00	221,650.00	3,410,000.00	3,109,275.00
6.875%	15,145,000.00	15,145,000.00	22,760,031.25	0.00	1,041,218.75	15,145,000.00	21,718,812.50
Total	\$28,915,000.00	\$28,915,000.00	\$30,853,836.25	\$0.00	\$1,835,171.25	\$28,915,000.00	\$29,018,665.00

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2013:		2014-2015	\$720,000.00	\$1,835,171.25	\$2,555,171.25
Cash	\$1,783.63	2015-2016	735,000.00	1,806,371.25	2,541,371.25
Investments at Cost	2,611,995.28	2016-2017	760,000.00	1,773,296.25	2,533,296.25
Received From University	1,236,153.41	2017-2018	780,000.00	1,736,816.25	2,516,816.25
Federal Subsidy	596,063.61	2018-2019	810,000.00	1,697,036.25	2,507,036.25
Transfer	248,619.79	2019-2020	835,000.00	1,653,296.25	2,488,296.25
Earnings on Investments*	<u>2,332.97</u>	2020-2021	865,000.00	1,607,371.25	2,472,371.25
	\$4,696,948.69	2021-2022	900,000.00	1,558,498.75	2,458,498.75
		2022-2023	930,000.00	1,506,298.75	2,436,298.75
		2023-2024	970,000.00	1,450,498.75	2,420,498.75
		2024-2025	1,005,000.00	1,391,328.75	2,396,328.75
		2025-2026	1,050,000.00	1,329,018.75	2,379,018.75
Interest	\$1,835,171.25	2026-2027	1,090,000.00	1,262,868.75	2,352,868.75
SBA Administrative Expense	2,891.52	2027-2028	1,135,000.00	1,192,018.75	2,327,018.75
Fund Balance June 30, 2014:		2028-2029	1,185,000.00	1,118,243.75	2,303,243.75
Cash	13,987.65	2029-2030	1,235,000.00	1,041,218.75	2,276,218.75
Investments at Cost**	<u>2,844,898.27</u>	2030-2031	1,290,000.00	956,312.50	2,246,312.50
	\$4,696,948.69	2031-2032	1,345,000.00	867,625.00	2,212,625.00
		2032-2033	1,410,000.00	775,156.25	2,185,156.25
		2033-2034	1,470,000.00	678,218.75	2,148,218.75
**Par Value \$2,844,000.00		2034-2035	1,535,000.00	577,156.25	2,112,156.25
Required Reserve \$2,555,171.25		2035-2036	1,605,000.00	471,625.00	2,076,625.00
		2036-2037	1,675,000.00	361,281.25	2,036,281.25
		2037-2038	1,750,000.00	246,125.00	1,996,125.00
		2038-2039	<u>1,830,000.00</u>	<u>125,812.50</u>	<u>1,955,812.50</u>
			\$28,915,000.00	\$29,018,665.00	\$57,933,665.00

*Earnings on investments may include interest received from coupon payments, and maturities and sales of investments, less any interest paid on investments purchased.

Higher Education Bonds - Florida International University
Parking Facility Revenue Bonds Series 2013A*, Dated 9-26-13
Principal Payable 7-1, Interest 1-1, 7-1

Analysis of Bonded Indebtedness

Int. Rate %	Original Amount of Issue	Balance July 1, 2013		Paid and Retired		Balance June 30, 2014	
		Principal	Interest	Principal	Interest	Principal	Interest
3.000%	\$2,275,000.00	\$2,275,000.00	\$529,893.00	\$0.00	\$52,143.00	\$2,275,000.00	\$477,750.00
3.500%	820,000.00	820,000.00	280,226.80	0.00	21,926.80	820,000.00	258,300.00
4.000%	2,645,000.00	2,645,000.00	1,247,231.20	0.00	80,831.20	2,645,000.00	1,166,400.00
4.250%	955,000.00	955,000.00	558,646.35	0.00	31,008.85	955,000.00	527,637.50
4.375%	995,000.00	995,000.00	642,690.40	0.00	33,252.90	995,000.00	609,437.50
4.500%	1,035,000.00	1,035,000.00	734,208.30	0.00	35,583.30	1,035,000.00	698,625.00
4.750%	2,460,000.00	2,460,000.00	2,252,398.80	0.00	89,248.80	2,460,000.00	2,163,150.00
5.000%	34,955,000.00	34,955,000.00	25,401,431.45	1,950,000.00	1,334,931.45	33,005,000.00	24,066,500.00
5.250%	2,225,000.00	2,225,000.00	2,018,072.50	0.00	89,222.50	2,225,000.00	1,928,850.00
Total	\$48,365,000.00	\$48,365,000.00	\$33,664,798.80	\$1,950,000.00	\$1,768,148.80	\$46,415,000.00	\$31,896,650.00

Analysis of Sinking Fund			Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts			Year	Principal	Interest	Total
			2014-2015	\$2,155,000.00	\$2,217,356.25	\$4,372,356.25
			2015-2016	2,265,000.00	2,109,606.25	4,374,606.25
Received From University		\$3,724,096.93	2016-2017	2,375,000.00	1,996,356.25	4,371,356.25
Refunding Bond Proceeds		15,897,072.09	2017-2018	2,500,000.00	1,877,606.25	4,377,606.25
Transfer		528.37	2018-2019	2,620,000.00	1,752,606.25	4,372,606.25
Earnings on Investments**		<u>185.08</u>	2019-2020	2,170,000.00	1,621,606.25	3,791,606.25
		\$19,621,882.47	2020-2021	2,275,000.00	1,513,106.25	3,788,106.25
			2021-2022	2,350,000.00	1,444,856.25	3,794,856.25
			2022-2023	820,000.00	1,327,356.25	2,147,356.25
			2023-2024	850,000.00	1,298,656.25	2,148,656.25
Principal		\$1,950,000.00	2024-2025	880,000.00	1,264,656.25	2,144,656.25
Interest		1,768,148.80	2025-2026	915,000.00	1,229,456.25	2,144,456.25
Transfer to Escrow		15,897,072.09	2026-2027	955,000.00	1,192,856.25	2,147,856.25
SBA Administrative Expense		3,627.36	2027-2028	995,000.00	1,152,268.75	2,147,268.75
Fund Balance June 30, 2014:			2028-2029	1,035,000.00	1,108,737.50	2,143,737.50
Cash		<u>3,034.22</u>	2029-2030	1,085,000.00	1,062,162.50	2,147,162.50
		\$19,621,882.47	2030-2031	1,140,000.00	1,005,200.00	2,145,200.00
			2031-2032	1,200,000.00	945,350.00	2,145,350.00
			2032-2033	1,260,000.00	888,350.00	2,148,350.00
			2033-2034	1,320,000.00	828,500.00	2,148,500.00
			2034-2035	1,385,000.00	762,500.00	2,147,500.00
			2035-2036	1,450,000.00	693,250.00	2,143,250.00
			2036-2037	1,525,000.00	620,750.00	2,145,750.00
			2037-2038	1,600,000.00	544,500.00	2,144,500.00
			2038-2039	1,680,000.00	464,500.00	2,144,500.00
			2039-2040	1,765,000.00	380,500.00	2,145,500.00
			2040-2041	1,855,000.00	292,250.00	2,147,250.00
			2041-2042	1,945,000.00	199,500.00	2,144,500.00
			2042-2043	<u>2,045,000.00</u>	<u>102,250.00</u>	<u>2,147,250.00</u>
				\$46,415,000.00	\$31,896,650.00	\$78,311,650.00

*New Debt Set-up

**Earnings on investments may include interest received from coupon payments, and maturities and sales of investments, less any interest paid on investments purchased.

FSU

Housing

The State of Florida, Board of Governors, Florida State University Dormitory Revenue Refunding Bonds, Series 2014A (the “2014A 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 “1993 Bonds”), the State of Florida, Florida Education System, Florida State University Housing Facility Revenue Bonds, Series 2004A (the “2004A Bonds”), the State of Florida, Florida Education System, Florida State University Housing Facility Revenue Bonds, Series 2005A (the “2005A Bonds”), the State of Florida, Board of Governors, Florida State University Dormitory Revenue Bonds, Series 2010A (the “2010A Bonds”), the State of Florida, Board of Governors, Florida State University Dormitory Revenue Refunding Bonds, Series 2011A (the “2011A Bonds”) and the State of Florida, Board of Governors, Florida State University Dormitory Revenue Bonds, Series 2013A (the “2013A Bonds”), (collectively, the “Parity 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 Parity Bonds and the interest thereon constitute obligations by the Florida Board of Governors on behalf of the University. Currently, \$194,715,000 in aggregate principal amount is outstanding.

Parking

The State of Florida, Board of Governors, Florida State University Parking Facility Revenue Bonds, Series 2011A (the “2011A Bonds”) are payable solely from and are secured as to the payment of principal and interest, on a parity with the State of Florida, Florida Education System, Florida State University Parking Facility Revenue Bonds, Series 2003B (the “2003B Bonds”), the State of Florida, Florida Education System, Florida State University Parking Facility Revenue Bonds, Series 2005A (the “2005A Bonds”) and the State of Florida, Board of Governors, Florida State University Parking Facility Revenue Bonds, Series 2007A (the “2007A Bonds”), (collectively, the “Parity 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 Parity Bonds and the interest thereon constitute obligations by the Florida Board of Governors on behalf of the University. Currently, \$44,235,000 in aggregate principal amount is outstanding.

Higher Education Bonds - Florida State University
Housing Facility Revenue Bonds Series 1993, Dated 2-25-93
Collection Agent - U.S. Bank Trust National Association, St. Paul, MN
Principal Payable 5-1, Interest 11-1, 5-1
Analysis of Bonded Indebtedness

Int. Rate %	Original Amount of Issue	Balance July 1, 2013		Paid and Retired		Balance June 30, 2014	
		Principal	Interest	Principal	Interest	Principal	Interest
3.000%	\$3,500,000.00	\$1,410,000.00	\$217,350.00	\$145,000.00	\$42,300.00	\$1,265,000.00	\$175,050.00
Total	\$3,500,000.00	\$1,410,000.00	\$217,350.00	\$145,000.00	\$42,300.00	\$1,265,000.00	\$175,050.00

Analysis of Sinking Fund				Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts				Year	Principal	Interest	Total
Fund Balance July 1, 2013:				2014-2015	\$145,000.00	\$37,950.00	\$182,950.00
Cash		\$1,823.22		2015-2016	150,000.00	33,600.00	183,600.00
Investments at Cost		185,999.66		2016-2017	155,000.00	29,100.00	184,100.00
Received From University		187,345.64		2017-2018	155,000.00	24,450.00	179,450.00
Earnings on Investments*		<u>155.80</u>		2018-2019	160,000.00	19,800.00	179,800.00
		\$375,324.32		2019-2020	165,000.00	15,000.00	180,000.00
				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>
Disbursements					\$1,265,000.00	\$175,050.00	\$1,440,050.00
Principal		\$145,000.00					
Interest		42,300.00					
SBA Administrative Expense		138.48					
Fund Balance June 30, 2014:							
Cash		1,827.09					
Investments at Cost**		<u>186,058.75</u>					
		\$375,324.32					
**Par Value \$186,000.00							
Required Reserve \$187,000.00							
Rebate Fund							
Receipts							
Fund Balance July 1, 2013:							
Cash		\$474.35					
Investments at Cost		4,997.50					
Earnings on Investments*		<u>2.50</u>					
		\$5,474.35					
Disbursements							
Fund Balance June 30, 2014:							
Cash		<u>\$5,474.35</u>					
		\$5,474.35					

*Earnings on investments may include interest received from coupon payments, and maturities and sales of investments, less any interest paid on investments purchased.

Higher Education Bonds - Florida State University
Housing Facility Revenue Bonds Series 2004A, Dated 3-1-04
Principal Payable 5-1, Interest 11-1, 5-1

Analysis of Bonded Indebtedness

Int. Rate %	Original Amount of Issue	Balance July 1, 2013		Paid and Retired		Balance June 30, 2014	
		Principal	Interest	Principal	Interest	Principal	Interest
2.000%	\$2,455,000.00	\$	\$	\$	\$	\$	\$
2.250%	655,000.00						
2.600%	670,000.00						
3.000%	1,390,000.00						
3.250%	730,000.00						
3.375%	755,000.00	755,000.00	25,481.25	755,000.00	25,481.25	0.00	0.00
3.500%	775,000.00	775,000.00	54,250.00	0.00	27,125.00	Transferred	to Escrow
3.750%	1,640,000.00	1,640,000.00	215,812.50	0.00	61,500.00	Transferred	to Escrow
4.000%	2,690,000.00	2,690,000.00	648,600.00	0.00	107,600.00	Transferred	to Escrow
4.125%	970,000.00	970,000.00	320,100.00	0.00	40,012.50	Transferred	to Escrow
4.250%	2,660,000.00	2,660,000.00	1,113,500.00	0.00	113,050.00	Transferred	to Escrow
4.500%	5,060,000.00	5,060,000.00	3,455,325.00	0.00	227,700.00	Transferred	to Escrow
4.500%	2,695,000.00	2,695,000.00	2,429,100.00	0.00	121,275.00	2,695,000.00	2,307,825.00
Total	\$23,145,000.00	\$17,245,000.00	\$8,262,168.75	\$755,000.00	\$723,743.75	\$2,695,000.00	\$2,307,825.00

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2013:		2014-2015	\$0.00	\$121,275.00	\$121,275.00
Cash	\$928.02	2015-2016	0.00	121,275.00	121,275.00
Received From University	1,479,933.63	2016-2017	0.00	121,275.00	121,275.00
Earnings on Investments*	<u>(5.28)</u>	2017-2018	0.00	121,275.00	121,275.00
	\$1,480,856.37	2018-2019	0.00	121,275.00	121,275.00
		2019-2020	0.00	121,275.00	121,275.00
		2020-2021	0.00	121,275.00	121,275.00
		2021-2022	0.00	121,275.00	121,275.00
		2022-2023	0.00	121,275.00	121,275.00
Principal	\$755,000.00	2023-2024	0.00	121,275.00	121,275.00
Interest	723,743.75	2024-2025	0.00	121,275.00	121,275.00
SBA Administrative Expense	1,712.06	2025-2026	0.00	121,275.00	121,275.00
Fund Balance June 30, 2014:		2026-2027	0.00	121,275.00	121,275.00
Cash	<u>400.56</u>	2027-2028	0.00	121,275.00	121,275.00
	\$1,480,856.37	2028-2029	0.00	121,275.00	121,275.00
		2029-2030	0.00	121,275.00	121,275.00
		2030-2031	0.00	121,275.00	121,275.00
		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>
			\$2,695,000.00	\$2,307,825.00	\$5,002,825.00
Required Reserve - FGIC Insurance Policy					

*Earnings on investments may include interest received from coupon payments, and maturities and sales of investments, less any interest paid on investments purchased.

Higher Education Bonds - Florida State University
Housing Facility Revenue Bonds Series 2005A, Dated 7-1-05
Principal Payable 5-1, Interest 11-1, 5-1
Analysis of Bonded Indebtedness

Int. Rate %	Original Amount of Issue	Balance July 1, 2013		Paid and Retired		Balance June 30, 2014	
		Principal	Interest	Principal	Interest	Principal	Interest
3.500%	\$4,590,000.00	\$	\$	\$	\$	\$	\$
3.750%	3,340,000.00						
4.000%	2,285,000.00						
5.000%	61,070,000.00	61,070,000.00	38,663,500.00	1,835,000.00	3,053,500.00	59,235,000.00	35,610,000.00
Total	\$71,285,000.00	\$61,070,000.00	\$38,663,500.00	\$1,835,000.00	\$3,053,500.00	\$59,235,000.00	\$35,610,000.00

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2013:		2014-2015	\$1,925,000.00	\$2,961,750.00	\$4,886,750.00
Cash	\$3,349.24	2015-2016	2,020,000.00	2,865,500.00	4,885,500.00
Received From University	4,892,671.17	2016-2017	2,125,000.00	2,764,500.00	4,889,500.00
Earnings on Investments*	<u>(41.72)</u>	2017-2018	2,230,000.00	2,658,250.00	4,888,250.00
	\$4,895,978.69	2018-2019	2,340,000.00	2,546,750.00	4,886,750.00
		2019-2020	2,455,000.00	2,429,750.00	4,884,750.00
		2020-2021	2,580,000.00	2,307,000.00	4,887,000.00
		2021-2022	2,710,000.00	2,178,000.00	4,888,000.00
		2022-2023	2,845,000.00	2,042,500.00	4,887,500.00
Disbursements		2023-2024	2,990,000.00	1,900,250.00	4,890,250.00
Principal	\$1,835,000.00	2024-2025	3,135,000.00	1,750,750.00	4,885,750.00
Interest	3,053,500.00	2025-2026	3,290,000.00	1,594,000.00	4,884,000.00
SBA Administrative Expense	5,946.86	2026-2027	2,595,000.00	1,429,500.00	4,024,500.00
Fund Balance June 30, 2014:		2027-2028	2,720,000.00	1,299,750.00	4,019,750.00
Cash	<u>1,531.83</u>	2028-2029	2,860,000.00	1,163,750.00	4,023,750.00
	\$4,895,978.69	2029-2030	3,000,000.00	1,020,750.00	4,020,750.00
		2030-2031	3,150,000.00	870,750.00	4,020,750.00
		2031-2032	3,310,000.00	713,250.00	4,023,250.00
		2032-2033	3,475,000.00	547,750.00	4,022,750.00
		2033-2034	3,650,000.00	374,000.00	4,024,000.00
		2034-2035	<u>3,830,000.00</u>	<u>191,500.00</u>	<u>4,021,500.00</u>
			\$59,235,000.00	\$35,610,000.00	\$94,845,000.00
Required Reserve - MBIA Insurance Policy					

*Earnings on investments may include interest received from coupon payments, and maturities and sales of investments, less any interest paid on investments purchased.

Higher Education Bonds - Florida State University
Dormitory Revenue Bonds Series 2010A, Dated 8-5-10
Principal Payable 5-1, Interest 11-1, 5-1
Analysis of Bonded Indebtedness

Int. Rate %	Original Amount of Issue	Balance July 1, 2013		Paid and Retired		Balance June 30, 2014	
		Principal	Interest	Principal	Interest	Principal	Interest
2.500%	\$1,435,000.00	\$395,000.00	\$9,875.00	\$395,000.00	\$9,875.00	\$0.00	\$0.00
2.750%	405,000.00	405,000.00	22,275.00	0.00	11,137.50	405,000.00	11,137.50
3.000%	1,290,000.00	1,290,000.00	155,700.00	0.00	38,700.00	1,290,000.00	117,000.00
3.125%	455,000.00	455,000.00	85,312.50	0.00	14,218.75	455,000.00	71,093.75
3.250%	470,000.00	470,000.00	106,925.00	0.00	15,275.00	470,000.00	91,650.00
3.500%	485,000.00	485,000.00	135,800.00	0.00	16,975.00	485,000.00	118,825.00
3.750%	1,025,000.00	1,025,000.00	365,437.50	0.00	38,437.50	1,025,000.00	327,000.00
4.000%	1,105,000.00	1,105,000.00	508,800.00	0.00	44,200.00	1,105,000.00	464,600.00
4.500%	3,205,000.00	3,205,000.00	2,176,425.00	0.00	144,225.00	3,205,000.00	2,032,200.00
4.625%	4,005,000.00	4,005,000.00	3,721,275.00	0.00	185,231.25	4,005,000.00	3,536,043.75
4.750%	5,030,000.00	5,030,000.00	5,994,975.00	0.00	238,925.00	5,030,000.00	5,756,050.00
Total	\$18,910,000.00	\$17,870,000.00	\$13,282,800.00	\$395,000.00	\$757,200.00	\$17,475,000.00	\$12,525,600.00

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2013:		2014-2015	\$405,000.00	\$747,325.00	\$1,152,325.00
Cash	\$5,816.98	2015-2016	415,000.00	736,187.50	1,151,187.50
Investments at Cost	1,155,997.91	2016-2017	430,000.00	723,737.50	1,153,737.50
Received From University	1,150,505.24	2017-2018	445,000.00	710,837.50	1,155,837.50
Earnings on Investments*	<u>958.39</u>	2018-2019	455,000.00	697,487.50	1,152,487.50
	\$2,313,278.52	2019-2020	470,000.00	683,268.75	1,153,268.75
		2020-2021	485,000.00	667,993.75	1,152,993.75
		2021-2022	505,000.00	651,018.75	1,156,018.75
		2022-2023	520,000.00	632,081.25	1,152,081.25
		2023-2024	540,000.00	612,581.25	1,152,581.25
Principal	\$395,000.00	2024-2025	565,000.00	590,981.25	1,155,981.25
Interest	757,200.00	2025-2026	585,000.00	568,381.25	1,153,381.25
SBA Administrative Expense	1,780.34	2026-2027	610,000.00	542,056.25	1,152,056.25
Fund Balance June 30, 2014:		2027-2028	640,000.00	514,606.25	1,154,606.25
Cash	5,934.00	2028-2029	670,000.00	485,806.25	1,155,806.25
Investments at Cost**	<u>1,153,364.18</u>	2029-2030	700,000.00	455,656.25	1,155,656.25
	\$2,313,278.52	2030-2031	730,000.00	424,156.25	1,154,156.25
		2031-2032	765,000.00	390,393.75	1,155,393.75
		2032-2033	800,000.00	355,012.50	1,155,012.50
		2033-2034	835,000.00	318,012.50	1,153,012.50
		2034-2035	875,000.00	279,393.75	1,154,393.75
		2035-2036	915,000.00	238,925.00	1,153,925.00
		2036-2037	960,000.00	195,462.50	1,155,462.50
		2037-2038	1,005,000.00	149,862.50	1,154,862.50
		2038-2039	1,050,000.00	102,125.00	1,152,125.00
		2039-2040	<u>1,100,000.00</u>	<u>52,250.00</u>	<u>1,152,250.00</u>
			\$17,475,000.00	\$12,525,600.00	\$30,000,600.00
**Par Value \$1,153,000.00					
Required Reserve - \$1,156,018.75					

*Earnings on investments may include interest received from coupon payments, and maturities and sales of investments, less any interest paid on investments purchased.

Higher Education Bonds - Florida State University
Dormitory Revenue Refunding Bonds Series 2011A, Dated 11-17-11
 Principal Payable 5-1, Interest 11-1, 5-1

Analysis of Bonded Indebtedness

Int. Rate %	Original Amount of Issue	Balance July 1, 2013		Paid and Retired		Balance June 30, 2014	
		Principal	Interest	Principal	Interest	Principal	Interest
2.000%	\$2,330,000.00	\$2,330,000.00	\$70,100.00	\$1,155,000.00	\$46,600.00	\$1,175,000.00	\$23,500.00
3.000%	6,190,000.00	5,065,000.00	732,000.00	0.00	151,950.00	5,065,000.00	580,050.00
3.125%	1,395,000.00	1,395,000.00	348,750.00	0.00	43,593.75	1,395,000.00	305,156.25
3.250%	1,445,000.00	1,445,000.00	422,662.50	0.00	46,962.50	1,445,000.00	375,700.00
3.500%	3,030,000.00	3,030,000.00	1,114,400.00	0.00	106,050.00	3,030,000.00	1,008,350.00
4.000%	9,935,000.00	9,935,000.00	5,174,800.00	0.00	397,400.00	9,935,000.00	4,777,400.00
4.125%	3,420,000.00	3,420,000.00	2,459,325.00	0.00	141,075.00	3,420,000.00	2,318,250.00
Total	\$27,745,000.00	\$26,620,000.00	\$10,322,037.50	\$1,155,000.00	\$933,631.25	\$25,465,000.00	\$9,388,406.25

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2013:		2014-2015	\$1,175,000.00	\$910,531.25	\$2,085,531.25
Cash	\$1,466.45	2015-2016	1,205,000.00	887,031.25	2,092,031.25
Received From University	2,090,126.33	2016-2017	1,235,000.00	850,881.25	2,085,881.25
Earnings on Investments*	(4.21)	2017-2018	1,265,000.00	813,831.25	2,078,831.25
	\$2,091,588.57	2018-2019	1,300,000.00	775,881.25	2,075,881.25
		2019-2020	1,360,000.00	723,881.25	2,083,881.25
		2020-2021	1,395,000.00	683,081.25	2,078,081.25
		2021-2022	1,445,000.00	639,487.50	2,084,487.50
		2022-2023	1,490,000.00	592,525.00	2,082,525.00
		2023-2024	1,540,000.00	540,375.00	2,080,375.00
Principal	\$1,155,000.00	2024-2025	1,590,000.00	486,475.00	2,076,475.00
Interest	933,631.25	2025-2026	1,660,000.00	422,875.00	2,082,875.00
SBA Administrative Expense	2,642.84	2026-2027	1,725,000.00	356,475.00	2,081,475.00
Fund Balance June 30, 2014:		2027-2028	1,800,000.00	287,475.00	2,087,475.00
Cash	314.48	2028-2029	1,860,000.00	215,475.00	2,075,475.00
	\$2,091,588.57	2029-2030	1,940,000.00	141,075.00	2,081,075.00
		2030-2031	1,480,000.00	61,050.00	1,541,050.00
			\$25,465,000.00	\$9,388,406.25	\$34,853,406.25

*Earnings on investments may include interest received from coupon payments, and maturities and sales of investments, less any interest paid on investments purchased.

Higher Education Bonds - Florida State University

Dormitory Revenue Bonds Series 2013A*, Dated 8-22-13

Principal Payable 5-1, Interest 11-1, 5-1

Analysis of Bonded Indebtedness

Int. Rate %	Original Amount of Issue	Balance July 1, 2013		Paid and Retired		Balance June 30, 2014	
		Principal	Interest	Principal	Interest	Principal	Interest
4.000%	\$5,340,000.00	\$5,340,000.00	\$3,033,357.80	\$0.00	\$147,757.80	\$5,340,000.00	\$2,885,600.00
4.125%	2,830,000.00	2,830,000.00	1,831,802.40	0.00	80,739.90	2,830,000.00	1,751,062.50
4.250%	2,950,000.00	2,950,000.00	2,092,730.00	0.00	86,730.00	2,950,000.00	2,006,000.00
4.375%	3,075,000.00	3,075,000.00	2,380,080.75	0.00	93,049.50	3,075,000.00	2,287,031.25
4.500%	3,210,000.00	3,210,000.00	2,700,027.30	0.00	99,927.30	3,210,000.00	2,600,100.00
5.000%	25,090,000.00	25,090,000.00	12,188,612.20	0.00	867,612.20	25,090,000.00	11,321,000.00
Total	\$42,495,000.00	\$42,495,000.00	\$24,226,610.45	\$0.00	\$1,375,816.70	\$42,495,000.00	\$22,850,793.75

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Received From University	\$1,380,066.20	2014-2015	\$0.00	\$1,989,193.75	\$1,989,193.75
Earnings on Investments**	(8.12)	2015-2016	1,530,000.00	1,989,193.75	3,519,193.75
	\$1,380,058.08	2016-2017	1,605,000.00	1,912,693.75	3,517,693.75
		(8.12) 2017-2018	1,685,000.00	1,832,443.75	3,517,443.75
		2018-2019	1,770,000.00	1,748,193.75	3,518,193.75
		2019-2020	1,860,000.00	1,659,693.75	3,519,693.75
Disbursements		2020-2021	1,955,000.00	1,566,693.75	3,521,693.75
Interest	\$1,375,816.70	2021-2022	2,050,000.00	1,468,943.75	3,518,943.75
SBA Administrative Expense	3,541.30	2022-2023	2,155,000.00	1,366,443.75	3,521,443.75
Fund Balance June 30, 2014:		2023-2024	2,260,000.00	1,258,693.75	3,518,693.75
Cash	700.08	2024-2025	2,375,000.00	1,145,693.75	3,520,693.75
	\$1,380,058.08	2025-2026	2,495,000.00	1,026,943.75	3,521,943.75
		2026-2027	2,620,000.00	902,193.75	3,522,193.75
		2027-2028	2,720,000.00	797,393.75	3,517,393.75
		2028-2029	2,830,000.00	688,593.75	3,518,593.75
		2029-2030	2,950,000.00	571,856.25	3,521,856.25
		2030-2031	3,075,000.00	446,481.25	3,521,481.25
		2031-2032	3,210,000.00	311,950.00	3,521,950.00
		2032-2033	<u>3,350,000.00</u>	<u>167,500.00</u>	<u>3,517,500.00</u>
			\$42,495,000.00	\$22,850,793.75	\$65,345,793.75

*New Debt Set-up

**Earnings on investments may include interest received from coupon payments, and maturities and sales of investments, less any interest paid on investments purchased.

Higher Education Bonds - Florida State University
Dormitory Revenue Refunding Bonds Series 2014A*, Dated 6-24-14
Principal Payable 5-1, Interest 11-1, 5-1
Analysis of Bonded Indebtedness

Int. Rate %	Original Amount of Issue	Balance July 1, 2013		Paid and Retired		Balance June 30, 2014	
		Principal	Interest	Principal	Interest	Principal	Interest
3.000%	\$1,025,000.00	\$1,025,000.00	\$26,219.50	\$0.00	\$0.00	\$1,025,000.00	\$26,219.50
3.250%	3,380,000.00	3,380,000.00	1,631,593.60	0.00	0.00	3,380,000.00	1,631,593.60
3.375%	7,080,000.00	7,080,000.00	3,909,343.65	0.00	0.00	7,080,000.00	3,909,343.65
5.000%	34,600,000.00	34,600,000.00	14,336,094.00	0.00	0.00	34,600,000.00	14,336,094.00
Total	\$46,085,000.00	\$46,085,000.00	\$19,903,250.75	\$0.00	\$0.00	\$46,085,000.00	\$19,903,250.75

Analysis of Sinking Fund			Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts			Year	Principal	Interest	Total
			2014-2015	\$1,025,000.00	\$1,799,019.50	\$2,824,019.50
			2015-2016	2,095,000.00	2,078,800.00	4,173,800.00
Refunding Bond Proceeds	\$51,798,528.15		2016-2017	2,200,000.00	1,974,050.00	4,174,050.00
Earnings on Investments**	<u>25.33</u>		2017-2018	2,305,000.00	1,864,050.00	4,169,050.00
	\$51,798,553.48		2018-2019	2,420,000.00	1,748,800.00	4,168,800.00
			2019-2020	2,550,000.00	1,627,800.00	4,177,800.00
			2020-2021	2,670,000.00	1,500,300.00	4,170,300.00
			2021-2022	2,800,000.00	1,366,800.00	4,166,800.00
Transfer to Escrow	\$51,798,528.15		2022-2023	2,945,000.00	1,226,800.00	4,171,800.00
Fund Balance June 30, 2014:			2023-2024	2,645,000.00	1,079,550.00	3,724,550.00
Cash	<u>25.33</u>		2024-2025	2,775,000.00	947,300.00	3,722,300.00
	\$51,798,553.48		2025-2026	2,915,000.00	808,550.00	3,723,550.00
			2026-2027	3,065,000.00	662,800.00	3,727,800.00
			2027-2028	3,215,000.00	509,550.00	3,724,550.00
			2028-2029	3,380,000.00	348,800.00	3,728,800.00
			2029-2030	3,485,000.00	238,950.00	3,723,950.00
			2030-2031	<u>3,595,000.00</u>	<u>121,331.25</u>	<u>3,716,331.25</u>
				\$46,085,000.00	\$19,903,250.75	\$65,988,250.75

*New Debt Set-up

**Earnings on investments may include interest received from coupon payments, and maturities and sales of investments, less any interest paid on investments purchased.

Higher Education Bonds - Florida State University

Research Foundation, Inc., Revenue Refunding Bonds Series 2012, Dated 1-4-13

Principal Payable 7-1, Interest 1-1, 7-1

Analysis of Bonded Indebtedness

Int. Rate %	Original Amount of Issue	Balance July 1, 2013		Paid and Retired		Balance June 30, 2014	
		Principal	Interest	Principal	Interest	Principal	Interest
3.000%	\$6,325,000.00	\$5,960,000.00	\$2,072,250.00	\$470,000.00	\$178,800.00	\$5,490,000.00	\$1,893,450.00
4.000%	5,595,000.00	5,595,000.00	2,071,400.00	0.00	223,800.00	5,595,000.00	1,847,600.00
Total	\$11,920,000.00	\$11,555,000.00	\$4,143,650.00	\$470,000.00	\$402,600.00	\$11,085,000.00	\$3,741,050.00

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2013:		2014-2015	\$485,000.00	\$388,500.00	\$873,500.00
Cash	\$107.76	2015-2016	500,000.00	373,950.00	873,950.00
Received From University	873,755.50	2016-2017	515,000.00	358,950.00	873,950.00
Earnings on Investments*	<u>239.95</u>	2017-2018	530,000.00	343,500.00	873,500.00
	\$874,103.21	2018-2019	550,000.00	322,300.00	872,300.00
		2019-2020	575,000.00	300,300.00	875,300.00
		2020-2021	595,000.00	277,300.00	872,300.00
		2021-2022	620,000.00	253,500.00	873,500.00
		2022-2023	640,000.00	228,700.00	868,700.00
Principal	\$470,000.00	2023-2024	670,000.00	203,100.00	873,100.00
Interest	402,600.00	2024-2025	695,000.00	176,300.00	871,300.00
SBA Administrative Expense	1,155.48	2025-2026	720,000.00	148,500.00	868,500.00
Fund Balance June 30, 2014:		2026-2027	750,000.00	119,700.00	869,700.00
Cash	<u>347.73</u>	2027-2028	775,000.00	97,200.00	872,200.00
	\$874,103.21	2028-2029	800,000.00	73,950.00	873,950.00
		2029-2030	820,000.00	49,950.00	869,950.00
		2030-2031	<u>845,000.00</u>	<u>25,350.00</u>	<u>870,350.00</u>
			\$11,085,000.00	\$3,741,050.00	\$14,826,050.00

*Earnings on investments may include interest received from coupon payments, and maturities and sales of investments, less any interest paid on investments purchased.

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, 2013		Paid and Retired		Balance June 30, 2014	
		Principal	Interest	Principal	Interest	Principal	Interest
2.000%	\$1,360,000.00	\$	\$	\$	\$	\$	\$
2.100%	470,000.00						
2.400%	480,000.00						
2.750%	515,000.00						
3.100%	525,000.00						
3.400%	530,000.00						
3.500%	545,000.00						
3.600%	575,000.00						
3.750%	585,000.00	585,000.00	21,937.50	585,000.00	21,937.50	0.00	0.00
Total	\$5,585,000.00	\$585,000.00	\$21,937.50	\$585,000.00	\$21,937.50	\$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, 2013:					
Cash	\$41.00				
Received From University	606,966.75				
Earnings on Investments*	<u>18.48</u>				
	\$607,026.23				
Disbursements					
Principal	\$585,000.00				
Interest	21,937.50				
Transfer	30.17				
SBA Administrative Expense	<u>58.56</u>				
	\$607,026.23				
Required Reserve - MBIA Insurance Policy					

*Earnings on investments may include interest received from coupon payments, and maturities and sales of investments, less any interest paid on investments purchased.

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, 2013		Paid and Retired		Balance June 30, 2014	
		Principal	Interest	Principal	Interest	Principal	Interest
2.000%	\$1,545,000.00	\$	\$	\$	\$	\$	\$
2.400%	645,000.00						
2.500%	630,000.00						
3.000%	1,340,000.00						
3.200%	700,000.00						
3.400%	725,000.00						
3.500%	750,000.00						
3.700%	775,000.00	775,000.00	28,675.00	775,000.00	28,675.00	0.00	0.00
3.750%	805,000.00	805,000.00	60,375.00	0.00	30,187.50	805,000.00	30,187.50
4.000%	1,705,000.00	1,705,000.00	239,400.00	0.00	68,200.00	1,705,000.00	171,200.00
4.125%	905,000.00	905,000.00	186,656.25	0.00	37,331.25	905,000.00	149,325.00
4.250%	1,920,000.00	1,920,000.00	531,250.00	0.00	81,600.00	1,920,000.00	449,650.00
4.375%	1,020,000.00	1,020,000.00	357,000.00	0.00	44,625.00	1,020,000.00	312,375.00
4.400%	1,065,000.00	1,065,000.00	421,740.00	0.00	46,860.00	1,065,000.00	374,880.00
4.500%	1,115,000.00	1,115,000.00	501,750.00	0.00	50,175.00	1,115,000.00	451,575.00
Total	\$15,645,000.00	\$9,310,000.00	\$2,326,846.25	\$775,000.00	\$387,653.75	\$8,535,000.00	\$1,939,192.50

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2013:		2014-2015	\$805,000.00	\$358,978.75	\$1,163,978.75
Cash	\$502.46	2015-2016	835,000.00	328,791.25	1,163,791.25
Received From University	1,163,546.00	2016-2017	870,000.00	295,391.25	1,165,391.25
Transfer	30.17	2017-2018	905,000.00	260,591.25	1,165,591.25
Earnings on Investments*	<u>39.95</u>	2018-2019	940,000.00	223,260.00	1,163,260.00
	\$1,164,118.58	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
Disbursements		2022-2023	<u>1,115,000.00</u>	<u>50,175.00</u>	<u>1,165,175.00</u>
Principal	\$775,000.00		\$8,535,000.00	\$1,939,192.50	\$10,474,192.50
Interest	387,653.75				
SBA Administrative Expense	931.08				
Fund Balance June 30, 2014:					
Cash	<u>533.75</u>				
	\$1,164,118.58				
Required Reserve - FSA Insurance Policy					

*Earnings on investments may include interest received from coupon payments, and maturities and sales of investments, less any interest paid on investments purchased.

Higher Education Bonds - Florida State University
Parking Facility Revenue Bonds Series 2005A, Dated 11-1-05
Principal Payable 7-1, Interest 1-1, 7-1
Analysis of Bonded Indebtedness

Int. Rate %	Original Amount of Issue	Balance July 1, 2013		Paid and Retired		Balance June 30, 2014	
		Principal	Interest	Principal	Interest	Principal	Interest
3.250%	\$220,000.00	\$	\$	\$	\$	\$	\$
3.375%	405,000.00						
3.500%	845,000.00						
3.750%	1,385,000.00						
4.000%	1,580,000.00	1,080,000.00	88,400.00	515,000.00	43,200.00	565,000.00	45,200.00
4.125%	590,000.00	590,000.00	97,350.00	0.00	24,337.50	590,000.00	73,012.50
4.250%	1,250,000.00	1,250,000.00	292,825.00	0.00	53,125.00	1,250,000.00	239,700.00
4.375%	1,360,000.00	1,360,000.00	446,906.25	0.00	59,500.00	1,360,000.00	387,406.25
4.500%	3,095,000.00	3,095,000.00	1,469,925.00	0.00	139,275.00	3,095,000.00	1,330,650.00
5.000%	540,000.00	540,000.00	54,000.00	0.00	27,000.00	540,000.00	27,000.00
Total	\$11,270,000.00	\$7,915,000.00	\$2,449,406.25	\$515,000.00	\$346,437.50	\$7,400,000.00	\$2,102,968.75

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2013:		2014-2015	\$540,000.00	\$325,837.50	\$865,837.50
Cash	\$412.79	2015-2016	565,000.00	298,837.50	863,837.50
Received From University	862,203.25	2016-2017	590,000.00	276,237.50	866,237.50
Earnings on Investments*	<u>30.37</u>	2017-2018	610,000.00	251,900.00	861,900.00
	\$862,646.41	2018-2019	640,000.00	225,975.00	865,975.00
		2019-2020	665,000.00	198,775.00	863,775.00
		2020-2021	695,000.00	169,681.25	864,681.25
		2021-2022	725,000.00	139,275.00	864,275.00
		2022-2023	755,000.00	106,650.00	861,650.00
Principal	\$515,000.00	2023-2024	790,000.00	72,675.00	862,675.00
Interest	346,437.50	2024-2025	<u>825,000.00</u>	<u>37,125.00</u>	<u>862,125.00</u>
SBA Administrative Expense	791.52		\$7,400,000.00	\$2,102,968.75	\$9,502,968.75
Fund Balance June 30, 2014:					
Cash	<u>417.39</u>				
	\$862,646.41				
Required Reserve - MBIA Insurance Policy					

*Earnings on investments may include interest received from coupon payments, and maturities and sales of investments, less any interest paid on investments purchased.

Higher Education Bonds - Florida State University
Parking Facility Revenue Bonds Series 2007A, Dated 6-15-07
 Principal Payable 7-1, Interest 1-1, 7-1
Analysis of Bonded Indebtedness

Int. Rate %	Original Amount of Issue	Balance July 1, 2013		Paid and Retired		Balance June 30, 2014	
		Principal	Interest	Principal	Interest	Principal	Interest
3.800%	\$495,000.00	\$	\$	\$	\$	\$	\$
4.000%	4,055,000.00	1,875,000.00	152,000.00	600,000.00	75,000.00	1,275,000.00	77,000.00
4.125%	675,000.00	675,000.00	111,375.00	0.00	27,843.75	675,000.00	83,531.25
4.250%	700,000.00	700,000.00	148,750.00	0.00	29,750.00	700,000.00	119,000.00
4.375%	1,495,000.00	1,495,000.00	425,906.25	0.00	65,406.25	1,495,000.00	360,500.00
4.400%	800,000.00	800,000.00	281,600.00	0.00	35,200.00	800,000.00	246,400.00
4.500%	3,065,000.00	2,615,000.00	1,180,125.00	0.00	117,675.00	2,615,000.00	1,062,450.00
4.600%	950,000.00	950,000.00	524,400.00	0.00	43,700.00	950,000.00	480,700.00
4.625%	995,000.00	995,000.00	598,243.75	0.00	46,018.75	995,000.00	552,225.00
Total	\$13,230,000.00	\$10,105,000.00	\$3,422,400.00	\$600,000.00	\$440,593.75	\$9,505,000.00	\$2,981,806.25

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2013:		2014-2015	\$625,000.00	\$416,593.75	\$1,041,593.75
Cash	\$541.69	2015-2016	650,000.00	391,593.75	1,041,593.75
Received From University	1,041,574.25	2016-2017	675,000.00	365,593.75	1,040,593.75
Earnings on Investments*	<u>37.01</u>	2017-2018	700,000.00	337,750.00	1,037,750.00
	\$1,042,152.95	2018-2019	730,000.00	308,000.00	1,038,000.00
		2019-2020	765,000.00	276,062.50	1,041,062.50
		2020-2021	800,000.00	242,593.75	1,042,593.75
		2021-2022	835,000.00	207,393.75	1,042,393.75
		2022-2023	870,000.00	169,818.75	1,039,818.75
Principal	\$600,000.00	2023-2024	910,000.00	130,668.75	1,040,668.75
Interest	440,593.75	2024-2025	950,000.00	89,718.75	1,039,718.75
SBA Administrative Expense	1,010.40	2025-2026	<u>995,000.00</u>	<u>46,018.75</u>	<u>1,041,018.75</u>
Fund Balance June 30, 2014:			\$9,505,000.00	\$2,981,806.25	\$12,486,806.25
Cash	<u>548.80</u>				
	\$1,042,152.95				
Required Reserve - FSA Insurance Policy					

*Earnings on investments may include interest received from coupon payments, and maturities and sales of investments, less any interest paid on investments purchased.

Higher Education Bonds - Florida State University
Parking Facility Revenue Bonds Series 2011A, Dated 2-10-11
Principal Payable 7-1, Interest 1-1, 7-1
Analysis of Bonded Indebtedness

Int. Rate %	Original Amount of Issue	Balance July 1, 2013		Paid and Retired		Balance June 30, 2014	
		Principal	Interest	Principal	Interest	Principal	Interest
2.500%	\$4,525,000.00	\$2,320,000.00	\$87,375.00	\$1,145,000.00	\$58,000.00	\$1,175,000.00	\$29,375.00
3.000%	3,730,000.00	3,730,000.00	449,700.00	0.00	111,900.00	3,730,000.00	337,800.00
4.000%	4,105,000.00	4,105,000.00	1,153,600.00	0.00	164,200.00	4,105,000.00	989,400.00
4.125%	1,475,000.00	1,475,000.00	547,593.75	0.00	60,843.75	1,475,000.00	486,750.00
4.250%	765,000.00	765,000.00	325,125.00	0.00	32,512.50	765,000.00	292,612.50
4.375%	800,000.00	800,000.00	385,000.00	0.00	35,000.00	800,000.00	350,000.00
4.500%	835,000.00	835,000.00	450,900.00	0.00	37,575.00	835,000.00	413,325.00
4.750%	870,000.00	870,000.00	537,225.00	0.00	41,325.00	870,000.00	495,900.00
5.000%	2,875,000.00	2,875,000.00	2,161,000.00	0.00	143,750.00	2,875,000.00	2,017,250.00
5.125%	1,055,000.00	1,055,000.00	919,168.75	0.00	54,068.75	1,055,000.00	865,100.00
5.250%	1,110,000.00	1,110,000.00	1,048,950.00	0.00	58,275.00	1,110,000.00	990,675.00
Total	\$22,145,000.00	\$19,940,000.00	\$8,065,637.50	\$1,145,000.00	\$797,450.00	\$18,795,000.00	\$7,268,187.50

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2013:		2014-2015	\$1,175,000.00	\$768,825.00	\$1,943,825.00
Cash	\$1,036.26	2015-2016	1,210,000.00	739,450.00	1,949,450.00
Received From University	1,944,386.75	2016-2017	1,240,000.00	703,150.00	1,943,150.00
Earnings on Investments*	<u>68.79</u>	2017-2018	1,280,000.00	665,950.00	1,945,950.00
	\$1,945,491.80	2018-2019	1,315,000.00	627,550.00	1,942,550.00
		2019-2020	1,370,000.00	574,950.00	1,944,950.00
		2020-2021	1,420,000.00	520,150.00	1,940,150.00
		2021-2022	1,475,000.00	463,350.00	1,938,350.00
		2022-2023	765,000.00	402,506.25	1,167,506.25
		2023-2024	800,000.00	369,993.75	1,169,993.75
Principal	\$1,145,000.00	2024-2025	835,000.00	334,993.75	1,169,993.75
Interest	797,450.00	2025-2026	870,000.00	297,418.75	1,167,418.75
SBA Administrative Expense	1,994.04	2026-2027	910,000.00	256,093.75	1,166,093.75
Fund Balance June 30, 2014:		2027-2028	960,000.00	210,593.75	1,170,593.75
Cash	<u>1,047.76</u>	2028-2029	1,005,000.00	162,593.75	1,167,593.75
	\$1,945,491.80	2029-2030	1,055,000.00	112,343.75	1,167,343.75
		2030-2031	<u>1,110,000.00</u>	<u>58,275.00</u>	<u>1,168,275.00</u>
			\$18,795,000.00	\$7,268,187.50	\$26,063,187.50

*Earnings on investments may include interest received from coupon payments, and maturities and sales of investments, less any interest paid on investments purchased.

Higher Education Bonds - Florida State University
Dining Facility Taxable Revenue Bond Series 2005A, Dated 12-15-05
Owner - Bank of America, N. A.
Principal Payable 7-1, Interest 1-1, 7-1
Analysis of Bonded Indebtedness

Int. Rate %	Original Amount of Issue	Balance July 1, 2013		Paid and Retired		Balance June 30, 2014	
		Principal	Interest	Principal	Interest	Principal	Interest
2.290%	\$10,000,000.00	\$7,225,000.00	\$1,189,525.56	\$450,000.00	\$167,750.45	\$6,775,000.00	\$1,021,775.11
Total	\$10,000,000.00	\$7,225,000.00	\$1,189,525.56	\$450,000.00	\$167,750.45	\$6,775,000.00	\$1,021,775.11

Analysis of Sinking Fund				Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts				Year	Principal	Interest	Total
Fund Balance July 1, 2013:				2014-2015	\$475,000.00	\$157,302.33	\$632,302.33
Cash \$379.20				2015-2016	500,000.00	146,674.50	646,674.50
Received From University 618,450.45				2016-2017	525,000.00	134,664.72	659,664.72
Earnings on Investments* <u>20.73</u>				2017-2018	550,000.00	122,475.24	672,475.24
\$618,850.38				2018-2019	580,000.00	109,705.31	689,705.31
				2019-2020	610,000.00	96,502.51	706,502.51
				2020-2021	640,000.00	82,075.83	722,075.83
Disbursements				2021-2022	670,000.00	67,216.27	737,216.27
				2022-2023	705,000.00	51,660.17	756,660.17
Principal \$450,000.00				2023-2024	740,000.00	35,388.14	775,388.14
Interest 167,750.45				2024-2025	<u>780,000.00</u>	<u>18,110.09</u>	<u>798,110.09</u>
SBA Administrative Expense 722.52					\$6,775,000.00	\$1,021,775.11	\$7,796,775.11
Fund Balance June 30, 2014:							
Cash <u>377.41</u>							
\$618,850.38							

*The interest rate payable on the unpaid principal amount shall be 2.29% through and including the interest payment to be made on 07/01/2022. Interest periods are selected at the option of FSU. There are 3 year, 5 year, 7 year, 10 year or 20 year periods. FSU selected a 10 year period for this reset period. The amortization of interest, as reflected in schedule above, is shown at the new reset rate of 2.29%. It will change after 07/01/2022 when the interest rate is reset again for this note.

The initial interest rate payable when the bonds were issued in 2005 was 5.083% for a 7 year period.

Interest is calculated based on actual number of days/360.

January payment is based on 184/360. July payment is based on 181/360, except for leap years, in which case payment is based on 182/360.

**Earnings on investments may include interest received from coupon payments, and maturities and sales of investments, less any interest paid on investments purchased.

Higher Education Bonds - Florida State University
Mandatory Student Fee Revenue Bonds Series 2010A, Dated 7-15-10
Health and Wellness Center
Principal Payable 7-1, Interest 1-1, 7-1
Analysis of Bonded Indebtedness

Int. Rate %	Original Amount of Issue	Balance July 1, 2013		Paid and Retired		Balance June 30, 2014	
		Principal	Interest	Principal	Interest	Principal	Interest
3.000%	\$2,080,000.00	\$	\$	\$	\$	\$	\$
4.000%	12,815,000.00	11,705,000.00	3,274,000.00	1,155,000.00	468,200.00	10,550,000.00	2,805,800.00
4.250%	6,300,000.00	6,300,000.00	4,023,475.00	0.00	267,750.00	6,300,000.00	3,755,725.00
4.375%	2,280,000.00	2,280,000.00	1,695,750.00	0.00	99,750.00	2,280,000.00	1,596,000.00
5.000%	7,845,000.00	7,845,000.00	3,341,750.00	0.00	392,250.00	7,845,000.00	2,949,500.00
Total	\$31,320,000.00	\$28,130,000.00	\$12,334,975.00	\$1,155,000.00	\$1,227,950.00	\$26,975,000.00	\$11,107,025.00

Analysis of Sinking Fund			Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts			Year	Principal	Interest	Total
Fund Balance July 1, 2013:			2014-2015	\$1,200,000.00	\$1,181,750.00	\$2,381,750.00
Cash	\$3,288.25		2015-2016	1,245,000.00	1,133,750.00	2,378,750.00
Investments at Cost	2,389,991.70		2016-2017	1,310,000.00	1,071,500.00	2,381,500.00
Received From University	2,377,705.25		2017-2018	1,360,000.00	1,019,100.00	2,379,100.00
Earnings on Investments*	<u>2,088.86</u>		2018-2019	1,415,000.00	964,700.00	2,379,700.00
	\$4,773,074.06		2019-2020	1,470,000.00	908,100.00	2,378,100.00
			2020-2021	1,530,000.00	849,300.00	2,379,300.00
			2021-2022	1,610,000.00	772,800.00	2,382,800.00
			2022-2023	1,690,000.00	692,300.00	2,382,300.00
			2023-2024	1,770,000.00	607,800.00	2,377,800.00
Principal	\$1,155,000.00		2024-2025	1,860,000.00	519,300.00	2,379,300.00
Interest	1,227,950.00		2025-2026	1,935,000.00	444,900.00	2,379,900.00
SBA Administrative Expense	2,813.04		2026-2027	2,015,000.00	367,500.00	2,382,500.00
Fund Balance June 30, 2014:			2027-2028	2,100,000.00	281,862.50	2,381,862.50
Cash	8,559.93		2028-2029	2,185,000.00	192,612.50	2,377,612.50
Investments at Cost**	<u>2,378,751.09</u>		2029-2030	<u>2,280,000.00</u>	<u>99,750.00</u>	<u>2,379,750.00</u>
	\$4,773,074.06			\$26,975,000.00	\$11,107,025.00	\$38,082,025.00
**Par Value \$2,378,000.00						
Required Reserve - \$2,382,950.00						

*Earnings on investments may include interest received from coupon payments, and maturities and sales of investments, less any interest paid on investments purchased.



Housing

The State of Florida, Board of Governors, University of Florida Dormitory Revenue Bonds, Series 2013A (the “2013A Bonds”) are secured by and are payable from the Pledged Revenues on a parity with the outstanding State of Florida, Board of Governors, University of Florida Dormitory Revenue Bonds, Series 2012A (the “2012A Bonds”), the State of Florida, Board of Governors, University of Florida Dormitory Revenue Refunding Bonds, Series 2011A (the “2011A Bonds”) and the State of Florida, Florida Education System, University of Florida Housing Revenue Refunding Bonds, Series 2005A (the “2005A Bonds”), (collectively, the “Parity Bonds”). The aggregate principal amount of the Parity Bonds currently outstanding is \$90,700,000. The Pledged Revenues consist of the net revenues of the Housing System at the University of Florida after deducting the Current Expenses from Gross Revenues.

Parking

The State of Florida, Board of Governors, University of Florida Parking Facility Revenue Bonds, Series 2007A (the “2007A 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 1998 (the “1998 Bonds”), (collectively, the “Parity Bonds”). 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. The Parity Bonds and the interest thereon constitute obligations by the Florida Board of Governors on behalf of the University. Currently, \$19,585,000 in aggregate principal amount is outstanding.

Higher Education Bonds - University of Florida
 Revenue Certificates of 1984, Dated 7-1-84
 Collection Agent - Berkadia Commercial Mortgage LLC
 Principal Payable 7-1, Interest 1-1, 7-1
Analysis of Bonded Indebtedness

Int. Rate %	Original Amount of Issue	Balance July 1, 2013		Paid and Retired		Balance June 30, 2014	
		Principal	Interest	Principal	Interest	Principal	Interest
3.000%	\$3,500,000.00	\$180,000.00	\$5,400.00	\$180,000.00	\$5,400.00	\$0.00	\$0.00
Total	\$3,500,000.00	\$180,000.00	\$5,400.00	\$180,000.00	\$5,400.00	\$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, 2013:					
Cash	\$2,007.65				
Investments at Cost	184,999.67				
Earnings on Investments*	<u>153.78</u>				
	\$187,161.10				
Disbursements					
Principal	\$180,000.00				
Interest	5,400.00				
SBA Administrative Expense	18.00				
Returned to University	<u>1,743.10</u>				
	\$187,161.10				

*Earnings on investments may include interest received from coupon payments, and maturities and sales of investments, less any interest paid on investments purchased.

Higher Education Bonds - University of Florida
Housing Revenue Refunding Bonds Series 2005A, Dated 10-15-05
Principal Payable 7-1, Interest 1-1, 7-1
Analysis of Bonded Indebtedness

Int. Rate %	Original Amount of Issue	Balance July 1, 2013		Paid and Retired		Balance June 30, 2014	
		Principal	Interest	Principal	Interest	Principal	Interest
3.250%	\$495,000.00	\$	\$	\$	\$	\$	\$
3.375%	490,000.00						
3.500%	1,045,000.00						
4.000%	4,365,000.00	3,195,000.00	320,600.00	0.00	127,800.00	3,195,000.00	192,800.00
4.500%	5,600,000.00	1,535,000.00	828,900.00	0.00	69,075.00	1,535,000.00	759,825.00
5.000%	20,050,000.00	20,050,000.00	8,075,500.00	1,475,000.00	1,002,500.00	18,575,000.00	7,073,000.00
5.125%	5,565,000.00	5,565,000.00	4,572,525.00	0.00	285,206.25	5,565,000.00	4,287,318.75
Total	\$37,610,000.00	\$30,345,000.00	\$13,797,525.00	\$1,475,000.00	\$1,484,581.25	\$28,870,000.00	\$12,312,943.75

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2013:		2014-2015	\$1,570,000.00	\$1,410,831.25	\$2,980,831.25
Cash	\$1,762.67	2015-2016	1,625,000.00	1,348,031.25	2,973,031.25
Received From University	2,815,115.70	2016-2017	1,685,000.00	1,283,031.25	2,968,031.25
Transfer from Escrow	271,500.00	2017-2018	1,785,000.00	1,198,781.25	2,983,781.25
Earnings on Investments*	80.91	2018-2019	1,860,000.00	1,109,531.25	2,969,531.25
	\$3,088,459.28	2019-2020	1,965,000.00	1,016,531.25	2,981,531.25
		2020-2021	2,070,000.00	918,281.25	2,988,281.25
		2021-2022	2,180,000.00	814,781.25	2,994,781.25
		2022-2023	2,295,000.00	705,781.25	3,000,781.25
		2023-2024	1,455,000.00	591,031.25	2,046,031.25
Principal	\$1,475,000.00	2024-2025	1,535,000.00	518,281.25	2,053,281.25
Interest**	1,484,581.25	2025-2026	1,600,000.00	449,206.25	2,049,206.25
Transfer to Escrow	124,437.50	2026-2027	1,680,000.00	369,206.25	2,049,206.25
SBA Administrative Expense	2,886.78	2027-2028	1,765,000.00	285,206.25	2,050,206.25
Fund Balance June 30, 2014:		2028-2029	1,855,000.00	194,750.00	2,049,750.00
Cash	1,553.75	2029-2030	1,945,000.00	99,681.25	2,044,681.25
	\$3,088,459.28		\$28,870,000.00	\$12,312,943.75	\$41,182,943.75
Required Reserve - MBIA and FGIC Insurance Policies					

*Earnings on investments may include interest received from coupon payments, and maturities and sales of investments, less any interest paid on investments purchased.

**Includes total interest payment of \$271,500.00 for portion of bonds economically defeased by Series 2013A.

Higher Education Bonds - University of Florida
Dormitory Revenue Refunding Bonds Series 2011A, Dated 11-10-11
Principal Payable 7-1, Interest 1-1, 7-1
Analysis of Bonded Indebtedness

Int. Rate %	Original Amount of Issue	Balance July 1, 2013		Paid and Retired		Balance June 30, 2014	
		Principal	Interest	Principal	Interest	Principal	Interest
2.000%	\$3,555,000.00	\$1,240,000.00	\$24,800.00	\$1,240,000.00	\$24,800.00	\$0.00	\$0.00
3.000%	3,320,000.00	3,320,000.00	463,350.00	0.00	99,600.00	3,320,000.00	363,750.00
3.250%	595,000.00	595,000.00	154,700.00	0.00	19,337.50	595,000.00	135,362.50
3.375%	615,000.00	615,000.00	186,806.25	0.00	20,756.25	615,000.00	166,050.00
3.500%	635,000.00	635,000.00	222,250.00	0.00	22,225.00	635,000.00	200,025.00
3.625%	660,000.00	660,000.00	263,175.00	0.00	23,925.00	660,000.00	239,250.00
3.750%	685,000.00	685,000.00	308,250.00	0.00	25,687.50	685,000.00	282,562.50
4.000%	6,285,000.00	6,285,000.00	1,900,200.00	0.00	251,400.00	6,285,000.00	1,648,800.00
Total	\$16,350,000.00	\$14,035,000.00	\$3,523,531.25	\$1,240,000.00	\$487,731.25	\$12,795,000.00	\$3,035,800.00

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2013:		2014-2015	\$1,265,000.00	\$462,931.25	\$1,727,931.25
Cash	\$719.13	2015-2016	1,305,000.00	424,981.25	1,729,981.25
Received From University	1,729,072.75	2016-2017	1,350,000.00	372,781.25	1,722,781.25
Earnings on Investments*	<u>39.60</u>	2017-2018	1,410,000.00	318,781.25	1,728,781.25
	\$1,729,831.48	2018-2019	1,470,000.00	262,381.25	1,732,381.25
Disbursements		2019-2020	585,000.00	218,281.25	803,281.25
Principal	\$1,240,000.00	2020-2021	595,000.00	200,731.25	795,731.25
Interest	487,731.25	2021-2022	615,000.00	181,393.75	796,393.75
SBA Administrative Expense	1,403.52	2022-2023	635,000.00	160,637.50	795,637.50
Fund Balance June 30, 2014:		2023-2024	660,000.00	138,412.50	798,412.50
Cash	<u>696.71</u>	2024-2025	685,000.00	114,487.50	799,487.50
	\$1,729,831.48	2025-2026	710,000.00	88,800.00	798,800.00
		2026-2027	740,000.00	60,400.00	800,400.00
		2027-2028	<u>770,000.00</u>	<u>30,800.00</u>	<u>800,800.00</u>
			\$12,795,000.00	\$3,035,800.00	\$15,830,800.00

*Earnings on investments may include interest received from coupon payments, and maturities and sales of investments, less any interest paid on investments purchased.

Higher Education Bonds - University of Florida
Dormitory Revenue Bonds Series 2012A, Dated 5-10-12
Principal Payable 7-1, Interest 1-1, 7-1
Analysis of Bonded Indebtedness

Int. Rate %	Original Amount of Issue	Balance July 1, 2013		Paid and Retired		Balance June 30, 2014	
		Principal	Interest	Principal	Interest	Principal	Interest
2.000%	\$880,000.00	\$	\$	\$	\$	\$	\$
3.000%	5,515,000.00	5,515,000.00	1,513,650.00	1,030,000.00	165,450.00	4,485,000.00	1,348,200.00
3.125%	1,585,000.00	1,585,000.00	643,906.25	0.00	49,531.25	1,585,000.00	594,375.00
3.250%	1,635,000.00	1,635,000.00	743,925.00	0.00	53,137.50	1,635,000.00	690,787.50
3.375%	1,690,000.00	1,690,000.00	855,562.50	0.00	57,037.50	1,690,000.00	798,525.00
3.500%	5,415,000.00	5,415,000.00	3,226,125.00	0.00	189,525.00	5,415,000.00	3,036,600.00
4.000%	9,780,000.00	9,780,000.00	2,231,800.00	0.00	391,200.00	9,780,000.00	1,840,600.00
Total	\$26,500,000.00	\$25,620,000.00	\$9,214,968.75	\$1,030,000.00	\$905,881.25	\$24,590,000.00	\$8,309,087.50

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2013:		2014-2015	\$1,060,000.00	\$874,981.25	\$1,934,981.25
Cash	\$1,353.47	2015-2016	1,105,000.00	832,581.25	1,937,581.25
Received From University	1,938,391.75	2016-2017	1,150,000.00	788,381.25	1,938,381.25
Earnings on Investments*	<u>51.37</u>	2017-2018	1,195,000.00	742,381.25	1,937,381.25
	\$1,939,796.59	2018-2019	1,240,000.00	694,581.25	1,934,581.25
		2019-2020	1,290,000.00	644,981.25	1,934,981.25
		2020-2021	1,345,000.00	593,381.25	1,938,381.25
		2021-2022	1,395,000.00	539,581.25	1,934,581.25
		2022-2023	1,450,000.00	483,781.25	1,933,781.25
		2023-2024	1,495,000.00	440,281.25	1,935,281.25
		2024-2025	1,540,000.00	395,431.25	1,935,431.25
Principal	\$1,030,000.00	2025-2026	1,585,000.00	349,231.25	1,934,231.25
Interest	905,881.25	2026-2027	1,635,000.00	299,700.00	1,934,700.00
SBA Administrative Expense	2,562.00	2027-2028	1,690,000.00	246,562.50	1,936,562.50
Fund Balance June 30, 2014:		2028-2029	1,745,000.00	189,525.00	1,934,525.00
Cash	<u>1,353.34</u>	2029-2030	1,805,000.00	128,450.00	1,933,450.00
	\$1,939,796.59	2030-2031	<u>1,865,000.00</u>	<u>65,275.00</u>	<u>1,930,275.00</u>
			\$24,590,000.00	\$8,309,087.50	\$32,899,087.50

*Earnings on investments may include interest received from coupon payments, and maturities and sales of investments, less any interest paid on investments purchased.

Higher Education Bonds - University of Florida
Dormitory Revenue Bonds Series 2013A*, Dated 12-19-13
Principal Payable 7-1, Interest 1-1, 7-1
Analysis of Bonded Indebtedness

Int. Rate %	Original Amount of Issue	Balance July 1, 2013		Paid and Retired		Balance June 30, 2014	
		Principal	Interest	Principal	Interest	Principal	Interest
3.000%	\$3,105,000.00	\$3,105,000.00	\$719,580.00	\$360,000.00	\$49,680.00	\$2,745,000.00	\$669,900.00
3.250%	1,080,000.00	1,080,000.00	439,916.40	0.00	18,716.40	1,080,000.00	421,200.00
3.500%	1,115,000.00	1,115,000.00	528,142.05	0.00	20,817.05	1,115,000.00	507,325.00
4.000%	7,420,000.00	7,420,000.00	3,453,468.60	0.00	158,268.60	7,420,000.00	3,295,200.00
4.125%	2,830,000.00	2,830,000.00	2,223,112.95	0.00	62,231.70	2,830,000.00	2,160,881.25
5.000%	9,255,000.00	9,255,000.00	3,321,830.85	0.00	246,830.85	9,255,000.00	3,075,000.00
Total	\$24,805,000.00	\$24,805,000.00	\$10,686,050.85	\$360,000.00	\$556,544.60	\$24,445,000.00	\$10,129,506.25

Analysis of Sinking Fund			Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts			Year	Principal	Interest	Total
			2014-2015	\$685,000.00	\$1,032,762.50	\$1,717,762.50
Received From University	\$919,007.10		2015-2016	1,245,000.00	1,012,212.50	2,257,212.50
Refunding Bond Proceeds	5,956,390.56		2016-2017	1,285,000.00	962,412.50	2,247,412.50
Earnings on State CFO Investments	29,591.55		2017-2018	1,370,000.00	911,012.50	2,281,012.50
Earnings on Investments**	<u>31.85</u>		2018-2019	1,415,000.00	842,512.50	2,257,512.50
	\$6,905,021.06		2019-2020	1,490,000.00	771,762.50	2,261,762.50
			2020-2021	1,580,000.00	697,262.50	2,277,262.50
			2021-2022	1,655,000.00	618,262.50	2,273,262.50
			2022-2023	1,745,000.00	535,512.50	2,280,512.50
			2023-2024	1,015,000.00	448,262.50	1,463,262.50
Principal	\$360,000.00		2024-2025	1,045,000.00	417,812.50	1,462,812.50
Interest	556,544.60		2025-2026	1,080,000.00	386,462.50	1,466,462.50
Transfer to Escrow	5,956,390.56		2026-2027	1,115,000.00	351,362.50	1,466,362.50
Transfer to Escrow-			2027-2028	1,150,000.00	312,337.50	1,462,337.50
Net State CFO Investment Earnings	26,359.52		2028-2029	1,200,000.00	266,337.50	1,466,337.50
State CFO Administrative Fee	3,232.03		2029-2030	1,245,000.00	218,337.50	1,463,337.50
SBA Administrative Expense	1,240.26		2030-2031	1,295,000.00	168,537.50	1,463,537.50
Fund Balance June 30, 2014:			2031-2032	1,385,000.00	116,737.50	1,501,737.50
Cash	<u>1,254.09</u>		2032-2033	<u>1,445,000.00</u>	<u>59,606.25</u>	<u>1,504,606.25</u>
	\$6,905,021.06			\$24,445,000.00	\$10,129,506.25	\$34,574,506.25

*New Debt Set-up

**Earnings on investments may include interest received from coupon payments, and maturities and sales of investments, less any interest paid on investments purchased.

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, 2013		Paid and Retired		Balance June 30, 2014	
		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						
4.625%	1,290,000.00						
4.750%	1,350,000.00						
4.800%	1,415,000.00						
5.000%	5,795,000.00	810,000.00	20,250.00	810,000.00	20,250.00	0.00	0.00
Total	\$19,545,000.00	\$810,000.00	\$20,250.00	\$810,000.00	\$20,250.00	\$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, 2013:					
Cash	\$11,369.42				
Investments at Cost	818,988.02				
Earnings on Investments*	<u>11.98</u>				
	\$830,369.42				
Disbursements					
Principal	\$810,000.00				
Interest	20,250.00				
Transfer	112.68				
SBA Administrative Expense	<u>6.74</u>				
	\$830,369.42				
Required Reserve - MBIA Insurance Policy					

*Earnings on investments may include interest received from coupon payments, and maturities and sales of investments, less any interest paid on investments purchased.

Higher Education Bonds - University of Florida
Parking Facility Revenue Bonds Series 1998, Dated 12-15-98
Principal Payable 8-1, Interest 8-1, 2-1
Analysis of Bonded Indebtedness

Int. Rate %	Original Amount of Issue	Balance July 1, 2013		Paid and Retired		Balance June 30, 2014	
		Principal	Interest	Principal	Interest	Principal	Interest
3.650%	\$415,000.00	\$	\$	\$	\$	\$	\$
3.750%	435,000.00						
3.875%	450,000.00						
4.000%	465,000.00						
4.100%	485,000.00						
4.125%	2,015,000.00						
4.250%	530,000.00						
4.375%	550,000.00						
4.400%	575,000.00						
4.500%	605,000.00	605,000.00	13,612.50	605,000.00	13,612.50	0.00	0.00
4.625%	630,000.00	630,000.00	43,705.62	0.00	29,137.50	630,000.00	14,568.12
4.750%	2,845,000.00	2,845,000.00	548,743.75	0.00	135,137.50	2,845,000.00	413,606.25
Total	\$10,000,000.00	\$4,080,000.00	\$606,061.87	\$605,000.00	\$177,887.50	\$3,475,000.00	\$428,174.37

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2013:		2014-2015	\$630,000.00	\$149,705.62	\$779,705.62
Cash	\$1,060.20	2015-2016	660,000.00	119,462.50	779,462.50
Investments at Cost	699,989.76	2016-2017	695,000.00	87,281.25	782,281.25
Received From University	794,591.00	2017-2018	725,000.00	53,556.25	778,556.25
Transfer	112.68	2018-2019	<u>765,000.00</u>	<u>18,168.75</u>	<u>783,168.75</u>
Earnings on Investments*	<u>(306.02)</u>		\$3,475,000.00	\$428,174.37	\$3,903,174.37
	\$1,495,447.62				
Disbursements					
Principal	\$605,000.00				
Interest	177,887.50				
SBA Administrative Expense	352.68				
Fund Balance June 30, 2014:					
Cash	2,094.12				
Investments at Cost**	<u>710,113.32</u>				
	\$1,495,447.62				
**Par Value \$710,000.00					
Required Reserve - MBIA Insurance Policy					

*Earnings on investments may include interest received from coupon payments, and maturities and sales of investments, less any interest paid on investments purchased.

Higher Education Bonds - University of Florida
Parking Facility Revenue Bonds Series 2007A, Dated 9-1-07
Principal Payable 8-1, Interest 8-1, 2-1
Analysis of Bonded Indebtedness

Int. Rate %	Original Amount of Issue	Balance July 1, 2013		Paid and Retired		Balance June 30, 2014	
		Principal	Interest	Principal	Interest	Principal	Interest
3.400%	\$765,000.00	\$	\$	\$	\$	\$	\$
3.500%	2,455,000.00	845,000.00	14,787.50	845,000.00	14,787.50	0.00	0.00
3.600%	880,000.00	880,000.00	47,520.00	0.00	31,680.00	880,000.00	15,840.00
3.625%	910,000.00	910,000.00	82,469.66	0.00	32,987.50	910,000.00	49,482.16
3.750%	945,000.00	945,000.00	124,031.25	0.00	35,437.50	945,000.00	88,593.75
4.000%	4,505,000.00	3,065,000.00	677,700.00	0.00	122,600.00	3,065,000.00	555,100.00
4.125%	3,470,000.00	3,470,000.00	1,220,590.97	0.00	143,137.50	3,470,000.00	1,077,453.47
4.200%	2,565,000.00	2,565,000.00	1,186,185.00	0.00	107,730.00	2,565,000.00	1,078,455.00
4.250%	2,790,000.00	2,790,000.00	1,542,750.00	0.00	118,575.00	2,790,000.00	1,424,175.00
4.375%	1,485,000.00	1,485,000.00	942,048.36	0.00	64,968.75	1,485,000.00	877,079.61
Total	\$20,770,000.00	\$16,955,000.00	\$5,838,082.74	\$845,000.00	\$671,903.75	\$16,110,000.00	\$5,166,178.99

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2013:		2014-2015	\$880,000.00	\$641,276.25	\$1,521,276.25
Cash	\$1,368.70	2015-2016	910,000.00	608,943.41	1,518,943.41
Investments at Cost	1,187,982.63	2016-2017	945,000.00	574,730.00	1,519,730.00
Received From University	1,538,683.25	2017-2018	980,000.00	537,411.25	1,517,411.25
Earnings on Investments*	(519.83)	2018-2019	1,020,000.00	497,411.25	1,517,411.25
	\$2,727,514.75	2019-2020	1,065,000.00	455,711.25	1,520,711.25
		2020-2021	1,110,000.00	411,518.61	1,521,518.61
		2021-2022	1,155,000.00	364,803.03	1,519,803.03
		2022-2023	1,205,000.00	316,128.08	1,521,128.08
		2023-2024	1,255,000.00	264,918.75	1,519,918.75
		2024-2025	1,310,000.00	211,053.75	1,521,053.75
Principal	\$845,000.00	2025-2026	1,365,000.00	154,537.50	1,519,537.50
Interest	671,903.75	2026-2027	1,425,000.00	95,250.00	1,520,250.00
SBA Administrative Expense	1,618.16	2027-2028	<u>1,485,000.00</u>	<u>32,485.86</u>	<u>1,517,485.86</u>
Fund Balance June 30, 2014:			\$16,110,000.00	\$5,166,178.99	\$21,276,178.99
Cash	2,800.36				
Investments at Cost**	<u>1,206,192.48</u>				
	\$2,727,514.75				

*Earnings on investments may include interest received from coupon payments, and maturities and sales of investments, less any interest paid on investments purchased.

Higher Education Bonds - University of Florida
 Clinical Translational Research Building Revenue Bonds Series 2011, Dated 3-31-11
 Competitive Private Placement with Siemens Public, Inc.
 Principal and Interest Payable 1-1, 7-1

Analysis of Bonded Indebtedness

Int. Rate %	Original Amount of Issue	Balance July 1, 2013		Paid and Retired		Balance June 30, 2014	
		Principal	Interest	Principal	Interest	Principal	Interest
4.433%	\$29,838,000.00	\$27,737,000.00	\$12,039,961.58	\$1,122,000.00	\$1,217,146.65	\$26,615,000.00	\$10,822,814.93
Total	\$29,838,000.00	\$27,737,000.00	\$12,039,961.58	\$1,122,000.00	\$1,217,146.65	\$26,615,000.00	\$10,822,814.93

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2013:		2014-2015	\$1,175,000.00	\$1,166,765.61	\$2,341,765.61
Cash	\$1,605.84	2015-2016	1,224,000.00	1,114,234.55	2,338,234.55
Received From University	2,341,858.57	2016-2017	1,283,000.00	1,059,221.02	2,342,221.02
Earnings on Investments*	<u>87.93</u>	2017-2018	1,337,000.00	1,001,813.68	2,338,813.68
	\$2,343,552.34	2018-2019	1,397,000.00	941,857.35	2,338,857.35
		2019-2020	1,462,000.00	879,152.57	2,341,152.57
		2020-2021	1,527,000.00	813,699.32	2,340,699.32
		2021-2022	1,594,000.00	745,298.13	2,339,298.13
		2022-2023	1,665,000.00	673,860.33	2,338,860.33
Principal	\$1,122,000.00	2023-2024	1,742,000.00	599,142.12	2,341,142.12
Interest	1,217,146.65	2024-2025	1,820,000.00	520,988.33	2,340,988.33
SBA Administrative Expense	2,744.76	2025-2026	1,898,000.00	439,509.79	2,337,509.79
Fund Balance June 30, 2014:		2026-2027	1,987,000.00	354,329.70	2,341,329.70
Cash	<u>1,660.93</u>	2027-2028	2,076,000.00	265,315.05	2,341,315.05
	\$2,343,552.34	2028-2029	2,166,000.00	172,355.04	2,338,355.04
		2029-2030	<u>2,262,000.00</u>	<u>75,272.34</u>	<u>2,337,272.34</u>
			\$26,615,000.00	\$10,822,814.93	\$37,437,814.93

*Earnings on investments may include interest received from coupon payments, and maturities and sales of investments, less any interest paid on investments purchased.

Higher Education Bonds - University of Florida
Student Activity Revenue Bonds Series 2013*, Dated 9-10-13
Principal Payable 7-1, Interest 1-1, 7-1
Analysis of Bonded Indebtedness

Int. Rate %	Original Amount of Issue	Balance July 1, 2013		Paid and Retired		Balance June 30, 2014	
		Principal	Interest	Principal	Interest	Principal	Interest
4.000%	\$4,915,000.00	\$4,915,000.00	\$2,814,901.95	\$0.00	\$158,901.95	\$4,915,000.00	\$2,656,000.00
4.250%	2,605,000.00	2,605,000.00	1,750,169.25	0.00	89,481.75	2,605,000.00	1,660,687.50
4.375%	5,555,000.00	5,555,000.00	4,209,011.60	0.00	196,480.35	5,555,000.00	4,012,531.25
4.500%	6,050,000.00	6,050,000.00	5,259,649.00	0.00	220,099.00	6,050,000.00	5,039,550.00
5.000%	22,415,000.00	22,415,000.00	8,469,514.30	1,045,000.00	906,014.30	21,370,000.00	7,563,500.00
Total	\$41,540,000.00	\$41,540,000.00	\$22,503,246.10	\$1,045,000.00	\$1,570,977.35	\$40,495,000.00	\$20,932,268.75

Analysis of Sinking Fund			Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts			Year	Principal	Interest	Total
			2014-2015	\$1,340,000.00	\$1,891,093.75	\$3,231,093.75
			2015-2016	1,410,000.00	1,824,093.75	3,234,093.75
Received From University		\$2,621,117.60	2016-2017	1,480,000.00	1,753,593.75	3,233,593.75
Earnings on Investments**		<u>68.81</u>	2017-2018	1,555,000.00	1,679,593.75	3,234,593.75
		\$2,621,186.41	2018-2019	1,630,000.00	1,601,843.75	3,231,843.75
			2019-2020	1,715,000.00	1,520,343.75	3,235,343.75
			2020-2021	1,800,000.00	1,434,593.75	3,234,593.75
			2021-2022	1,890,000.00	1,344,593.75	3,234,593.75
Principal		\$1,045,000.00	2022-2023	1,985,000.00	1,250,093.75	3,235,093.75
Interest		1,570,977.35	2023-2024	2,085,000.00	1,150,843.75	3,235,843.75
SBA Administrative Expense		3,115.53	2024-2025	2,185,000.00	1,046,593.75	3,231,593.75
Fund Balance June 30, 2014:			2025-2026	2,295,000.00	937,343.75	3,232,343.75
Cash		<u>2,093.53</u>	2026-2027	2,410,000.00	822,593.75	3,232,593.75
		\$2,621,186.41	2027-2028	2,505,000.00	726,193.75	3,231,193.75
			2028-2029	2,605,000.00	625,993.75	3,230,993.75
			2029-2030	2,720,000.00	515,281.25	3,235,281.25
			2030-2031	2,835,000.00	396,281.25	3,231,281.25
			2031-2032	2,960,000.00	272,250.00	3,232,250.00
			2032-2033	<u>3,090,000.00</u>	<u>139,050.00</u>	<u>3,229,050.00</u>
				\$40,495,000.00	\$20,932,268.75	\$61,427,268.75

*New Debt Set-up

**Earnings on investments may include interest received from coupon payments, and maturities and sales of investments, less any interest paid on investments purchased.

UCF

Housing

The State of Florida, Board of Governors, University of Central Florida Dormitory Revenue Bonds, Series 2012A (the “2012A Bonds”) are payable solely from and are secured as to the payment of principal and interest, on a parity with the State of Florida, Florida Board of Education, University of Central Florida Housing Revenue Refunding Bonds, Series 2002 (the “2002 Bonds”) and the State of Florida, Board of Governors, University of Central Florida Dormitory Revenue Refunding Bonds, Series 2007A (the “2007A Bonds”), (collectively, the “Parity 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 Parity Bonds and the interest thereon constitute obligations by the Florida Board of Governors on behalf of the University. Currently, \$105,415,000 in aggregate principal amount is outstanding.

Parking

The State of Florida, Board of Governors, University of Central Florida Parking Facility Revenue Bonds, Series 2012A (the “2012A 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, Florida Education System, University of Central Florida Parking Facility Revenue Bonds, Series 2004A (the “2004A Bonds”), the State of Florida, Board of Governors, University of Central Florida Parking Facility Revenue Bonds, Series 2010A Tax-Exempt Bonds (the “2010A Bonds”), the State of Florida, Board of Governors, University of Central Florida Parking Facility Revenue Bonds, Series 2010B Taxable Build America Bonds (the “2010B Bonds”), and the State of Florida, Board of Governors, University of Central Florida Parking Facility Revenue Refunding Bonds, Series 2011A (the “2011A Bonds”), (collectively, the “Parity 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. The Parity Bonds and the interest thereon constitute obligations by the Florida Board of Governors on behalf of the University. Currently, \$37,570,000 in aggregate principal amount is outstanding.

Higher Education Bonds - University of Central Florida
Housing Revenue Refunding Bonds Series 2002, Dated 12-15-02
Principal Payable 10-1, Interest 10-1, 4-1
Analysis of Bonded Indebtedness

Int. Rate %	Original Amount of Issue	Balance July 1, 2013		Paid and Retired		Balance June 30, 2014	
		Principal	Interest	Principal	Interest	Principal	Interest
2.500%	\$2,435,000.00	\$	\$	\$	\$	\$	\$
2.750%	510,000.00						
3.100%	570,000.00						
3.300%	595,000.00						
3.500%	520,000.00						
3.600%	820,000.00						
3.750%	925,000.00	925,000.00	17,343.75	925,000.00	17,343.75	0.00	0.00
3.875%	965,000.00	965,000.00	56,091.59	0.00	37,393.75	965,000.00	18,697.84
4.000%	1,005,000.00	1,005,000.00	100,500.00	0.00	40,200.00	1,005,000.00	60,300.00
4.100%	1,045,000.00	1,045,000.00	149,957.50	0.00	42,845.00	1,045,000.00	107,112.50
4.200%	1,090,000.00	1,090,000.00	206,010.00	0.00	45,780.00	1,090,000.00	160,230.00
4.250%	1,140,000.00	1,140,000.00	266,475.00	0.00	48,450.00	1,140,000.00	218,025.00
4.400%	1,190,000.00	1,190,000.00	340,340.00	0.00	52,360.00	1,190,000.00	287,980.00
4.500%	1,245,000.00	1,245,000.00	420,187.50	0.00	56,025.00	1,245,000.00	364,162.50
Total	\$14,055,000.00	\$8,605,000.00	\$1,556,905.34	\$925,000.00	\$340,397.50	\$7,680,000.00	\$1,216,507.84

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2013:		2014-2015	\$965,000.00	\$304,357.84	\$1,269,357.84
Cash	\$303.27	2015-2016	1,005,000.00	265,560.00	1,270,560.00
Received From University	1,266,165.50	2016-2017	1,045,000.00	224,037.50	1,269,037.50
Earnings on Investments*	<u>32.42</u>	2017-2018	1,090,000.00	179,725.00	1,269,725.00
	\$1,266,501.19	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>
			\$7,680,000.00	\$1,216,507.84	\$8,896,507.84
Disbursements					
Principal	\$925,000.00				
Interest	340,397.50				
SBA Administrative Expense	791.25				
Fund Balance June 30, 2014:					
Cash	<u>312.44</u>				
	\$1,266,501.19				
Required Reserve - MBIA Insurance Policy					

*Earnings on investments may include interest received from coupon payments, and maturities and sales of investments, less any interest paid on investments purchased.

Higher Education Bonds - University of Central Florida
Dormitory Revenue Refunding Bonds Series 2007A, Dated 8-1-07
Principal Payable 10-1, Interest 10-1, 4-1
Analysis of Bonded Indebtedness

Int. Rate %	Original Amount of Issue	Balance July 1, 2013		Paid and Retired		Balance June 30, 2014	
		Principal	Interest	Principal	Interest	Principal	Interest
4.000%	\$2,290,000.00	\$1,595,000.00	\$159,500.00	\$0.00	\$63,800.00	\$1,595,000.00	\$95,700.00
4.100%	1,660,000.00	1,660,000.00	238,210.00	0.00	68,060.00	1,660,000.00	170,150.00
4.250%	7,635,000.00	2,990,000.00	128,350.00	1,465,000.00	95,943.75	1,525,000.00	32,406.25
4.625%	2,245,000.00	2,245,000.00	986,394.63	0.00	103,831.25	2,245,000.00	882,563.38
5.250%	23,215,000.00	23,215,000.00	13,553,006.25	0.00	1,218,787.50	23,215,000.00	12,334,218.75
5.500%	1,735,000.00	1,735,000.00	429,412.50	0.00	95,425.00	1,735,000.00	333,987.50
Total	\$38,780,000.00	\$33,440,000.00	\$15,494,873.38	\$1,465,000.00	\$1,645,847.50	\$31,975,000.00	\$13,849,025.88

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2013:		2014-2015	\$1,525,000.00	\$1,582,310.00	\$3,107,310.00
Cash	\$1,216.45	2015-2016	1,595,000.00	1,518,003.75	3,113,003.75
Received From University	3,114,045.00	2016-2017	1,660,000.00	1,452,073.75	3,112,073.75
Earnings on Investments*	<u>84.25</u>	2017-2018	1,735,000.00	1,370,331.25	3,105,331.25
	\$3,115,345.70	2018-2019	1,830,000.00	1,274,581.25	3,104,581.25
		2019-2020	1,925,000.00	1,176,012.50	3,101,012.50
		2020-2021	2,030,000.00	1,072,193.75	3,102,193.75
		2021-2022	2,135,000.00	962,862.50	3,097,862.50
		2022-2023	2,245,000.00	854,900.88	3,099,900.88
		2023-2024	2,355,000.00	741,168.75	3,096,168.75
Principal	\$1,465,000.00	2024-2025	2,480,000.00	614,250.00	3,094,250.00
Interest	1,645,847.50	2025-2026	2,610,000.00	480,637.50	3,090,637.50
SBA Administrative Expense	3,234.03	2026-2027	2,760,000.00	339,675.00	3,099,675.00
Fund Balance June 30, 2014:		2027-2028	1,610,000.00	224,962.50	1,834,962.50
Cash	<u>1,264.17</u>	2028-2029	1,695,000.00	138,206.25	1,833,206.25
	\$3,115,345.70	2029-2030	<u>1,785,000.00</u>	<u>46,856.25</u>	<u>1,831,856.25</u>
			\$31,975,000.00	\$13,849,025.88	\$45,824,025.88
Required Reserve - AMBAC Insurance Policy					

*Earnings on investments may include interest received from coupon payments, and maturities and sales of investments, less any interest paid on investments purchased.

Higher Education Bonds - University of Central Florida

Dormitory Revenue Bonds Series 2012A, Dated 2-23-12

Principal Payable 10-1, Interest 10-1, 4-1

Analysis of Bonded Indebtedness

Int. Rate %	Original Amount of Issue	Balance July 1, 2013		Paid and Retired		Balance June 30, 2014	
		Principal	Interest	Principal	Interest	Principal	Interest
2.500%	\$880,000.00	\$880,000.00	\$11,000.00	\$880,000.00	\$11,000.00	\$0.00	\$0.00
3.000%	7,365,000.00	7,365,000.00	2,106,075.00	0.00	220,950.00	7,365,000.00	1,885,125.00
3.250%	5,975,000.00	5,975,000.00	2,720,168.75	0.00	194,187.50	5,975,000.00	2,525,981.25
3.500%	6,400,000.00	6,400,000.00	3,586,100.00	0.00	224,000.00	6,400,000.00	3,362,100.00
3.750%	1,675,000.00	1,675,000.00	1,162,031.25	0.00	62,812.50	1,675,000.00	1,099,218.75
4.000%	6,920,000.00	6,920,000.00	3,906,200.00	0.00	276,800.00	6,920,000.00	3,629,400.00
4.250%	19,450,000.00	19,450,000.00	20,486,062.50	0.00	826,625.00	19,450,000.00	19,659,437.50
5.000%	17,975,000.00	17,975,000.00	6,526,875.00	0.00	898,750.00	17,975,000.00	5,628,125.00
Total	\$66,640,000.00	\$66,640,000.00	\$40,504,512.50	\$880,000.00	\$2,715,125.00	\$65,760,000.00	\$37,789,387.50

Analysis of Sinking Fund			Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts			Year	Principal	Interest	Total
Fund Balance July 1, 2013:			2014-2015	\$1,735,000.00	\$2,678,100.00	\$4,413,100.00
Cash		\$1,400.18	2015-2016	1,795,000.00	2,616,175.00	4,411,175.00
Received From University		3,601,701.00	2016-2017	1,875,000.00	2,533,400.00	4,408,400.00
Earnings on Investments*		101.69	2017-2018	1,970,000.00	2,437,275.00	4,407,275.00
		\$3,603,202.87	2018-2019	2,070,000.00	2,336,275.00	4,406,275.00
			2019-2020	2,175,000.00	2,230,150.00	4,405,150.00
			2020-2021	2,285,000.00	2,118,650.00	4,403,650.00
			2021-2022	2,410,000.00	2,001,275.00	4,411,275.00
			2022-2023	2,530,000.00	1,877,775.00	4,407,775.00
			2023-2024	2,660,000.00	1,748,025.00	4,408,025.00
Principal		\$880,000.00	2024-2025	2,775,000.00	1,639,900.00	4,414,900.00
Interest		2,715,125.00	2025-2026	2,855,000.00	1,555,450.00	4,410,450.00
SBA Administrative Expense		6,597.99	2026-2027	2,940,000.00	1,464,850.00	4,404,850.00
Fund Balance June 30, 2014:			2027-2028	3,035,000.00	1,367,756.25	4,402,756.25
Cash		1,479.88	2028-2029	3,140,000.00	1,263,487.50	4,403,487.50
		\$3,603,202.87	2029-2030	3,260,000.00	1,151,487.50	4,411,487.50
			2030-2031	3,385,000.00	1,026,737.50	4,411,737.50
			2031-2032	1,675,000.00	927,631.25	2,602,631.25
			2032-2033	1,740,000.00	861,425.00	2,601,425.00
			2033-2034	1,810,000.00	788,162.50	2,598,162.50
			2034-2035	1,890,000.00	709,537.50	2,599,537.50
			2035-2036	1,975,000.00	627,406.25	2,602,406.25
			2036-2037	2,060,000.00	541,662.50	2,601,662.50
			2037-2038	2,150,000.00	452,200.00	2,602,200.00
			2038-2039	2,240,000.00	358,912.50	2,598,912.50
			2039-2040	2,340,000.00	261,587.50	2,601,587.50
			2040-2041	2,440,000.00	160,012.50	2,600,012.50
			2041-2042	<u>2,545,000.00</u>	<u>54,081.25</u>	<u>2,599,081.25</u>
				\$65,760,000.00	\$37,789,387.50	\$103,549,387.50

*Earnings on investments may include interest received from coupon payments, and maturities and sales of investments, less any interest paid on investments purchased.

Higher Education Bonds - University of Central Florida

Parking Facility Revenue Bonds Series 2004A, Dated 12-1-04

Principal Payable 7-1, Interest 1-1, 7-1

Analysis of Bonded Indebtedness

Int. Rate %	Original Amount of Issue	Balance July 1, 2013		Paid and Retired		Balance June 30, 2014	
		Principal	Interest	Principal	Interest	Principal	Interest
2.500%	\$915,000.00	\$	\$	\$	\$	\$	\$
3.000%	5,100,000.00						
3.500%	4,505,000.00	2,335,000.00	123,375.00	1,145,000.00	81,725.00	1,190,000.00	41,650.00
3.750%	760,000.00	760,000.00	142,500.00	0.00	28,500.00	760,000.00	114,000.00
4.000%	5,295,000.00	5,295,000.00	1,272,400.00	0.00	211,800.00	5,295,000.00	1,060,600.00
4.125%	920,000.00	920,000.00	379,500.00	0.00	37,950.00	920,000.00	341,550.00
4.200%	960,000.00	960,000.00	443,520.00	0.00	40,320.00	960,000.00	403,200.00
Total	\$18,455,000.00	\$10,270,000.00	\$2,361,295.00	\$1,145,000.00	\$400,295.00	\$9,125,000.00	\$1,961,000.00

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2013:		2014-2015	\$1,190,000.00	\$360,220.00	\$1,550,220.00
Cash	\$566.11	2015-2016	1,225,000.00	318,570.00	1,543,570.00
Received From University	1,546,264.75	2016-2017	730,000.00	269,570.00	999,570.00
Earnings on Investments*	<u>48.41</u>	2017-2018	760,000.00	240,370.00	1,000,370.00
	\$1,546,879.27	2018-2019	785,000.00	211,870.00	996,870.00
		2019-2020	820,000.00	180,470.00	1,000,470.00
		2020-2021	850,000.00	147,670.00	997,670.00
		2021-2022	885,000.00	113,670.00	998,670.00
		2022-2023	920,000.00	78,270.00	998,270.00
		2023-2024	<u>960,000.00</u>	<u>40,320.00</u>	<u>1,000,320.00</u>
Disbursements			\$9,125,000.00	\$1,961,000.00	\$11,086,000.00
Principal	\$1,145,000.00				
Interest	400,295.00				
SBA Administrative Expense	1,026.96				
Fund Balance June 30, 2014:					
Cash	<u>557.31</u>				
	\$1,546,879.27				
Required Reserve - MBIA Insurance Policy					

*Earnings on investments may include interest received from coupon payments, and maturities and sales of investments, less any interest paid on investments purchased.

Higher Education Bonds - University of Central Florida
Parking Facility Revenue Bonds Series 2010A, Dated 2-24-10
Principal Payable 7-1, Interest 1-1, 7-1
Analysis of Bonded Indebtedness

Int. Rate %	Original Amount of Issue	Balance July 1, 2013		Paid and Retired		Balance June 30, 2014	
		Principal	Interest	Principal	Interest	Principal	Interest
3.000%	\$195,000.00	\$	\$	\$	\$	\$	\$
4.000%	3,660,000.00	1,935,000.00	156,800.00	620,000.00	77,400.00	1,315,000.00	79,400.00
Total	\$3,855,000.00	\$1,935,000.00	\$156,800.00	\$620,000.00	\$77,400.00	\$1,315,000.00	\$79,400.00

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
		Year	Principal	Interest	Total
Receipts		2014-2015	\$645,000.00	\$52,600.00	\$697,600.00
Fund Balance July 1, 2013:		2015-2016	<u>670,000.00</u>	<u>26,800.00</u>	<u>696,800.00</u>
Cash	\$1,305.60		\$1,315,000.00	\$79,400.00	\$1,394,400.00
Investments at Cost	354,999.36				
Received From University	697,562.50				
Earnings on Investments*	<u>313.31</u>				
	\$1,054,180.77				
Disbursements					
Principal	\$620,000.00				
Interest	77,400.00				
SBA Administrative Expense	193.56				
Fund Balance June 30, 2014:					
Cash	5,476.35				
Investments at Cost**	<u>351,110.86</u>				
	\$1,054,180.77				
**Par Value \$351,000.00					
Required Reserve \$354,714.44					

*Earnings on investments may include interest received from coupon payments, and maturities and sales of investments, less any interest paid on investments purchased.

Higher Education Bonds - University of Central Florida
Parking Facility Revenue Bonds Series 2010B, Dated 2-24-10
Build America Bonds (Federally Taxable - Issuer Subsidy)
Principal Payable 7-1, Interest 1-1, 7-1
Analysis of Bonded Indebtedness

Int. Rate %	Original Amount of Issue	Balance July 1, 2013		Paid and Retired		Balance June 30, 2014	
		Principal	Interest	Principal	Interest	Principal	Interest
4.500%	\$700,000.00	\$700,000.00	\$126,000.00	\$0.00	\$31,500.00	\$700,000.00	\$94,500.00
4.750%	720,000.00	720,000.00	171,000.00	0.00	34,200.00	720,000.00	136,800.00
4.900%	740,000.00	740,000.00	217,560.00	0.00	36,260.00	740,000.00	181,300.00
5.050%	765,000.00	765,000.00	270,427.50	0.00	38,632.50	765,000.00	231,795.00
5.200%	790,000.00	790,000.00	328,640.00	0.00	41,080.00	790,000.00	287,560.00
5.350%	815,000.00	815,000.00	392,422.50	0.00	43,602.50	815,000.00	348,820.00
5.450%	845,000.00	845,000.00	460,525.00	0.00	46,052.50	845,000.00	414,472.50
5.550%	875,000.00	875,000.00	534,187.50	0.00	48,562.50	875,000.00	485,625.00
5.650%	905,000.00	905,000.00	613,590.00	0.00	51,132.50	905,000.00	562,457.50
5.850%	940,000.00	940,000.00	714,870.00	0.00	54,990.00	940,000.00	659,880.00
6.000%	975,000.00	975,000.00	819,000.00	0.00	58,500.00	975,000.00	760,500.00
6.100%	1,015,000.00	1,015,000.00	928,725.00	0.00	61,915.00	1,015,000.00	866,810.00
6.200%	1,055,000.00	1,055,000.00	1,046,560.00	0.00	65,410.00	1,055,000.00	981,150.00
Total	\$11,140,000.00	\$11,140,000.00	\$6,623,507.50	\$0.00	\$611,837.50	\$11,140,000.00	\$6,011,670.00

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2013:		2014-2015	\$0.00	\$611,837.50	\$611,837.50
Cash	\$2,755.26	2015-2016	0.00	611,837.50	611,837.50
Investments at Cost	1,057,998.09	2016-2017	700,000.00	611,837.50	1,311,837.50
Received From University	413,157.69	2017-2018	720,000.00	580,337.50	1,300,337.50
Federal Subsidy	198,724.80	2018-2019	740,000.00	546,137.50	1,286,137.50
Earnings on Investments*	<u>929.76</u>	2019-2020	765,000.00	509,877.50	1,274,877.50
	\$1,673,565.60	2020-2021	790,000.00	471,245.00	1,261,245.00
		2021-2022	815,000.00	430,165.00	1,245,165.00
		2022-2023	845,000.00	386,562.50	1,231,562.50
		2023-2024	875,000.00	340,510.00	1,215,510.00
Disbursements		2024-2025	905,000.00	291,947.50	1,196,947.50
Interest	\$611,837.50	2025-2026	940,000.00	240,815.00	1,180,815.00
SBA Administrative Expense	1,113.96	2026-2027	975,000.00	185,825.00	1,160,825.00
Fund Balance June 30, 2014:		2027-2028	1,015,000.00	127,325.00	1,142,325.00
Cash	9,282.18	2028-2029	<u>1,055,000.00</u>	<u>65,410.00</u>	<u>1,120,410.00</u>
Investments at Cost**	<u>1,051,331.96</u>		\$11,140,000.00	\$6,011,670.00	\$17,151,670.00
	\$1,673,565.60				
**Par Value \$1,051,000.00					
Required Reserve \$958,523.06					

*Earnings on investments may include interest received from coupon payments, and maturities and sales of investments, less any interest paid on investments purchased.

Higher Education Bonds - University of Central Florida
Parking Facility Revenue Refunding Bonds Series 2011A, Dated 12-29-11
Principal Payable 7-1, Interest 1-1, 7-1
Analysis of Bonded Indebtedness

Int. Rate %	Original Amount of Issue	Balance July 1, 2013		Paid and Retired		Balance June 30, 2014	
		Principal	Interest	Principal	Interest	Principal	Interest
3.000%	\$525,000.00	\$525,000.00	\$141,750.00	\$0.00	\$15,750.00	\$525,000.00	\$126,000.00
4.000%	1,805,000.00	1,805,000.00	266,800.00	0.00	72,200.00	1,805,000.00	194,600.00
5.000%	8,675,000.00	7,500,000.00	1,574,750.00	1,235,000.00	375,000.00	6,265,000.00	1,199,750.00
Total	\$11,005,000.00	\$9,830,000.00	\$1,983,300.00	\$1,235,000.00	\$462,950.00	\$8,595,000.00	\$1,520,350.00

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2013:		2014-2015	\$1,295,000.00	\$401,200.00	\$1,696,200.00
Cash	\$551.67	2015-2016	1,350,000.00	349,400.00	1,699,400.00
Received From University	1,698,871.25	2016-2017	1,415,000.00	281,900.00	1,696,900.00
Earnings on Investments*	<u>54.22</u>	2017-2018	1,480,000.00	211,150.00	1,691,150.00
	\$1,699,477.14	2018-2019	990,000.00	137,150.00	1,127,150.00
		2019-2020	1,030,000.00	87,650.00	1,117,650.00
		2020-2021	510,000.00	36,150.00	546,150.00
		2021-2022	<u>525,000.00</u>	<u>15,750.00</u>	<u>540,750.00</u>
			\$8,595,000.00	\$1,520,350.00	\$10,115,350.00
Disbursements					
Principal	\$1,235,000.00				
Interest	462,950.00				
SBA Administrative Expense	983.04				
Fund Balance June 30, 2014:					
Cash	<u>544.10</u>				
	\$1,699,477.14				

*Earnings on investments may include interest received from coupon payments, and maturities and sales of investments, less any interest paid on investments purchased.

Higher Education Bonds - University of Central Florida
Parking Facility Revenue Bonds Series 2012A, Dated 10-18-12
 Principal Payable 7-1, Interest 1-1, 7-1
Analysis of Bonded Indebtedness

Int. Rate %	Original Amount of Issue	Balance July 1, 2013		Paid and Retired		Balance June 30, 2014	
		Principal	Interest	Principal	Interest	Principal	Interest
3.000%	\$4,380,000.00	\$4,190,000.00	\$1,846,500.00	\$275,000.00	\$125,700.00	\$3,915,000.00	\$1,720,800.00
4.000%	1,410,000.00	1,410,000.00	408,800.00	0.00	56,400.00	1,410,000.00	352,400.00
5.000%	2,070,000.00	2,070,000.00	687,500.00	0.00	103,500.00	2,070,000.00	584,000.00
Total	\$7,860,000.00	\$7,670,000.00	\$2,942,800.00	\$275,000.00	\$285,600.00	\$7,395,000.00	\$2,657,200.00

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2013:		2014-2015	\$280,000.00	\$277,350.00	\$557,350.00
Cash	\$266.26	2015-2016	295,000.00	266,150.00	561,150.00
Received From University	561,353.25	2016-2017	305,000.00	254,350.00	559,350.00
Earnings on Investments*	<u>22.39</u>	2017-2018	320,000.00	239,100.00	559,100.00
	\$561,641.90	2018-2019	335,000.00	223,100.00	558,100.00
		2019-2020	350,000.00	206,350.00	556,350.00
		2020-2021	370,000.00	188,850.00	558,850.00
		2021-2022	390,000.00	170,350.00	560,350.00
		2022-2023	410,000.00	150,850.00	560,850.00
		2023-2024	425,000.00	134,450.00	559,450.00
Principal	\$275,000.00	2024-2025	440,000.00	117,450.00	557,450.00
Interest	285,600.00	2025-2026	455,000.00	104,250.00	559,250.00
SBA Administrative Expense	767.04	2026-2027	470,000.00	90,600.00	560,600.00
Fund Balance June 30, 2014:		2027-2028	480,000.00	76,500.00	556,500.00
Cash	<u>274.86</u>	2028-2029	495,000.00	62,100.00	557,100.00
	\$561,641.90	2029-2030	510,000.00	47,250.00	557,250.00
		2030-2031	525,000.00	31,950.00	556,950.00
		2031-2032	<u>540,000.00</u>	<u>16,200.00</u>	<u>556,200.00</u>
			\$7,395,000.00	\$2,657,200.00	\$10,052,200.00

*Earnings on investments may include interest received from coupon payments, and maturities and sales of investments, less any interest paid on investments purchased.

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, 2013		Paid and Retired		Balance June 30, 2014	
		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						
4.450%	155,000.00						
4.500%	165,000.00						
4.600%	170,000.00						
4.750%	180,000.00						
4.850%	190,000.00						
4.950%	195,000.00						
5.000%	425,000.00						
5.050%	230,000.00						
5.100%	490,000.00	490,000.00	37,740.00	240,000.00	24,990.00	250,000.00	12,750.00
5.125%	545,000.00	545,000.00	98,143.75	0.00	27,931.25	545,000.00	70,212.50
Total	\$3,570,000.00	\$1,035,000.00	\$135,883.75	\$240,000.00	\$52,921.25	\$795,000.00	\$82,962.50

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
		2014-2015	\$250,000.00	\$40,681.25	\$290,681.25
Fund Balance July 1, 2013:		2015-2016	265,000.00	27,931.25	292,931.25
Cash	\$60.43	2016-2017	<u>280,000.00</u>	<u>14,350.00</u>	<u>294,350.00</u>
Received From University	293,012.75		\$795,000.00	\$82,962.50	\$877,962.50
Earnings on Investments*	<u>8.28</u>				
	\$293,081.46				
Disbursements					
Principal	\$240,000.00				
Interest	52,921.25				
SBA Administrative Expense	103.44				
Fund Balance June 30, 2014:					
Cash	<u>56.77</u>				
	\$293,081.46				
Required Reserve - AMBAC Insurance Policy					

*Earnings on investments may include interest received from coupon payments, and maturities and sales of investments, less any interest paid on investments purchased.

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, 2013		Paid and Retired		Balance June 30, 2014	
		Principal	Interest	Principal	Interest	Principal	Interest
2.000%	\$260,000.00	\$	\$	\$	\$	\$	\$
2.500%	285,000.00						
2.875%	290,000.00						
3.000%	300,000.00						
3.500%	310,000.00						
4.000%	680,000.00						
4.200%	375,000.00	375,000.00	15,750.00	375,000.00	15,750.00	0.00	0.00
4.250%	395,000.00	395,000.00	33,575.00	0.00	16,787.50	395,000.00	16,787.50
4.375%	345,000.00						
4.400%	410,000.00	410,000.00	54,120.00	0.00	18,040.00	410,000.00	36,080.00
4.500%	1,200,000.00	870,000.00	176,625.00	0.00	39,150.00	870,000.00	137,475.00
4.600%	465,000.00	465,000.00	128,340.00	0.00	21,390.00	465,000.00	106,950.00
4.750%	1,535,000.00	1,535,000.00	585,437.50	0.00	72,912.50	1,535,000.00	512,525.00
5.000%	1,150,000.00	1,150,000.00	604,500.00	0.00	57,500.00	1,150,000.00	547,000.00
Total	\$8,000,000.00	\$5,200,000.00	\$1,598,347.50	\$375,000.00	\$241,530.00	\$4,825,000.00	\$1,356,817.50

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2013:		2014-2015	\$395,000.00	\$225,780.00	\$620,780.00
Cash	\$286.31	2015-2016	410,000.00	208,992.50	618,992.50
Received From University	617,031.25	2016-2017	425,000.00	190,952.50	615,952.50
Earnings on Investments*	<u>22.08</u>	2017-2018	445,000.00	171,827.50	616,827.50
	\$617,339.64	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>
Principal	\$375,000.00		\$4,825,000.00	\$1,356,817.50	\$6,181,817.50
Interest	241,530.00				
SBA Administrative Expense	519.96				
Fund Balance June 30, 2014:					
Cash	<u>289.68</u>				
	\$617,339.64				
Required Reserve - FSA Insurance Policy					

*Earnings on investments may include interest received from coupon payments, and maturities and sales of investments, less any interest paid on investments purchased.

UNF

Student Wellness Center

The State of Florida, Board of Governors, University of North Florida Mandatory Student Fee Revenue Bonds, Series 2010A Tax-Exempt Bonds (the “2010A Bonds”) and the State of Florida, Board of Governors, University of North Florida Mandatory Student Fee Revenue Bonds, Series 2010B Build America Bonds (Federally Taxable-Issuer Subsidy) (the “2010B Bonds”) are secured by a first lien on revenues of a mandatory per credit hour Student Health Fee charged to all main campus students at the University of North Florida (the “Pledged Revenues”). There are no other liens against the Pledged Revenues. The 2010A Bonds and 2010B Bonds and the interest thereon constitute obligations by the Florida Board of Governors on behalf of the University. Currently, \$14,405,000 in aggregate principal amount is outstanding.

Higher Education Bonds - University of North Florida
Mandatory Student Fee Revenue Bonds Series 2010A, Dated 12-30-10
Student Wellness Center
Principal Payable 11-1, Interest 11-1, 5-1
Analysis of Bonded Indebtedness

Int. Rate %	Original Amount of Issue	Balance July 1, 2013		Paid and Retired		Balance June 30, 2014	
		Principal	Interest	Principal	Interest	Principal	Interest
2.000%	\$400,000.00	\$	\$	\$	\$	\$	\$
3.000%	2,175,000.00	1,765,000.00	107,925.00	420,000.00	46,650.00	1,345,000.00	61,275.00
Total	\$2,575,000.00	\$1,765,000.00	\$107,925.00	\$420,000.00	\$46,650.00	\$1,345,000.00	\$61,275.00

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
		Year	Principal	Interest	Total
Receipts					
Fund Balance July 1, 2013:		2014-2015	\$435,000.00	\$33,825.00	\$468,825.00
Cash	\$131.53	2015-2016	450,000.00	20,550.00	470,550.00
Received From University	466,784.50	2016-2017	<u>460,000.00</u>	<u>6,900.00</u>	<u>466,900.00</u>
Earnings on Investments*	(23.42)		\$1,345,000.00	\$61,275.00	\$1,406,275.00
	\$466,892.61				
Disbursements					
Principal	\$420,000.00				
Interest	46,650.00				
SBA Administrative Expense	148.52				
Fund Balance June 30, 2014:					
Cash	<u>94.09</u>				
	\$466,892.61				

*Earnings on investments may include interest received from coupon payments, and maturities and sales of investments, less any interest paid on investments purchased.

Higher Education Bonds - University of North Florida
Mandatory Student Fee Revenue Bonds Series 2010B, Dated 12-30-10
Student Wellness Center
Build America Bonds (Federally Taxable - Issuer Subsidy)
Principal Payable 11-1, Interest 11-1, 5-1
Analysis of Bonded Indebtedness

Int. Rate %	Original Amount of Issue	Balance July 1, 2013		Paid and Retired		Balance June 30, 2014	
		Principal	Interest	Principal	Interest	Principal	Interest
4.000%	\$475,000.00	\$475,000.00	\$85,500.00	\$0.00	\$19,000.00	\$475,000.00	\$66,500.00
4.500%	490,000.00	490,000.00	121,275.00	0.00	22,050.00	490,000.00	99,225.00
5.000%	505,000.00	505,000.00	164,125.00	0.00	25,250.00	505,000.00	138,875.00
5.250%	520,000.00	520,000.00	204,750.00	0.00	27,300.00	520,000.00	177,450.00
5.500%	540,000.00	540,000.00	252,450.00	0.00	29,700.00	540,000.00	222,750.00
5.750%	560,000.00	560,000.00	305,900.00	0.00	32,200.00	560,000.00	273,700.00
6.000%	580,000.00	580,000.00	365,400.00	0.00	34,800.00	580,000.00	330,600.00
6.250%	605,000.00	605,000.00	434,843.75	0.00	37,812.50	605,000.00	397,031.25
6.500%	630,000.00	630,000.00	511,875.00	0.00	40,950.00	630,000.00	470,925.00
6.750%	2,065,000.00	2,065,000.00	2,025,168.75	0.00	139,387.50	2,065,000.00	1,885,781.25
7.250%	2,360,000.00	2,360,000.00	2,999,687.50	0.00	171,100.00	2,360,000.00	2,828,587.50
7.500%	3,730,000.00	3,730,000.00	5,891,625.00	0.00	279,750.00	3,730,000.00	5,611,875.00
Total	\$13,060,000.00	\$13,060,000.00	\$13,362,600.00	\$0.00	\$859,300.00	\$13,060,000.00	\$12,503,300.00

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
		2014-2015	\$0.00	\$859,300.00	\$859,300.00
Fund Balance July 1, 2013:		2015-2016	0.00	859,300.00	859,300.00
Cash	\$1,736.31	2016-2017	0.00	859,300.00	859,300.00
Investments at Cost	148,999.73	2017-2018	475,000.00	849,800.00	1,324,800.00
Received From University	570,653.48	2018-2019	490,000.00	829,275.00	1,319,275.00
Federal Subsidy	279,100.64	2019-2020	505,000.00	805,625.00	1,310,625.00
Earnings on Investments*	<u>120.55</u>	2020-2021	520,000.00	779,350.00	1,299,350.00
	\$1,000,610.71	2021-2022	540,000.00	750,850.00	1,290,850.00
		2022-2023	560,000.00	719,900.00	1,279,900.00
		2023-2024	580,000.00	686,400.00	1,266,400.00
		2024-2025	605,000.00	650,093.75	1,255,093.75
Interest	\$859,300.00	2025-2026	630,000.00	610,712.50	1,240,712.50
SBA Administrative Expense	1,305.96	2026-2027	660,000.00	567,962.50	1,227,962.50
Fund Balance June 30, 2014:		2027-2028	685,000.00	522,568.75	1,207,568.75
Cash	960.85	2028-2029	720,000.00	475,150.00	1,195,150.00
Investments at Cost**	<u>139,043.90</u>	2029-2030	750,000.00	423,662.50	1,173,662.50
	\$1,000,610.71	2030-2031	785,000.00	368,018.75	1,153,018.75
		2031-2032	825,000.00	309,656.25	1,134,656.25
		2032-2033	865,000.00	247,312.50	1,112,312.50
		2033-2034	910,000.00	180,750.00	1,090,750.00
		2034-2035	955,000.00	110,812.50	1,065,812.50
		2035-2036	<u>1,000,000.00</u>	<u>37,500.00</u>	<u>1,037,500.00</u>
**Par Value \$139,000.00			\$13,060,000.00	\$12,503,300.00	\$25,563,300.00

*Earnings on investments may include interest received from coupon payments, and maturities and sales of investments, less any interest paid on investments purchased.

USF

Parking

The State of Florida, Board of Governors, University of South Florida Parking Facility Revenue Bonds, Series 2006A (the “2006A Bonds”) are secured by and are payable from the Pledged Revenues on a parity with the State of Florida, Florida Education System, University of South Florida Parking Facility Revenue Bonds, Series 2004A (the “2004A Bonds”) and the State of Florida, Florida Board of Education, University of South Florida Parking Facility Revenue Bonds, Series 2002 (the “2002 Bonds”), (collectively, the “Parity Bonds”). The Pledged Revenues are the Parking System Revenues remaining after deducting the Current Expenses, the Administrative Expenses and the Rebate Amount, if any. The Parity Bonds and the interest thereon constitute obligations by the Florida Board of Governors on behalf of the University. Currently, \$26,990,000 in aggregate principal amount is outstanding.

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, 2013		Paid and Retired		Balance June 30, 2014	
		Principal	Interest	Principal	Interest	Principal	Interest
3.000%	\$2,375,000.00	\$	\$	\$	\$	\$	\$
3.100%	520,000.00						
3.500%	535,000.00						
3.600%	555,000.00						
3.700%	575,000.00						
4.000%	1,210,000.00	615,000.00	24,600.00	615,000.00	24,600.00	0.00	0.00
4.250%	640,000.00	640,000.00	54,400.00	0.00	27,200.00	640,000.00	27,200.00
4.375%	670,000.00	670,000.00	87,937.50	0.00	29,312.50	670,000.00	58,625.00
4.500%	1,430,000.00	1,430,000.00	290,250.00	0.00	64,350.00	1,430,000.00	225,900.00
4.625%	765,000.00	765,000.00	212,287.50	0.00	35,381.25	765,000.00	176,906.25
4.750%	3,425,000.00	3,425,000.00	1,391,987.50	0.00	162,687.50	3,425,000.00	1,229,300.00
Total	\$12,700,000.00	\$7,545,000.00	\$2,061,462.50	\$615,000.00	\$343,531.25	\$6,930,000.00	\$1,717,931.25

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2013:		2014-2015	\$640,000.00	\$318,931.25	\$958,931.25
Cash	\$421.15	2015-2016	670,000.00	291,731.25	961,731.25
Received From University	959,257.20	2016-2017	700,000.00	262,418.75	962,418.75
Earnings on Investments*	<u>33.46</u>	2017-2018	730,000.00	230,918.75	960,918.75
	\$959,711.81	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
Disbursements		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	\$615,000.00		\$6,930,000.00	\$1,717,931.25	\$8,647,931.25
Interest	343,531.25				
SBA Administrative Expense	754.56				
Fund Balance June 30, 2014:					
Cash	<u>426.00</u>				
	\$959,711.81				
Required Reserve - FSA Insurance Policy					

*Earnings on investments may include interest received from coupon payments, and maturities and sales of investments, less any interest paid on investments purchased.

Higher Education Bonds - University of South Florida
Parking Facility Revenue Bonds Series 2004A, Dated 10-1-04
Principal Payable 7-1, Interest 1-1, 7-1
Analysis of Bonded Indebtedness

Int. Rate %	Original Amount of Issue	Balance July 1, 2013		Paid and Retired		Balance June 30, 2014	
		Principal	Interest	Principal	Interest	Principal	Interest
2.000%	\$1,910,000.00	\$	\$	\$	\$	\$	\$
2.500%	785,000.00						
3.000%	2,475,000.00						
3.100%	875,000.00						
3.250%	900,000.00						
3.375%	935,000.00	935,000.00	31,556.25	935,000.00	31,556.25	0.00	0.00
3.625%	670,000.00	670,000.00	97,150.00	0.00	24,287.50	670,000.00	72,862.50
3.750%	695,000.00	695,000.00	130,312.50	0.00	26,062.50	695,000.00	104,250.00
3.800%	725,000.00	725,000.00	165,300.00	0.00	27,550.00	725,000.00	137,750.00
4.000%	2,495,000.00	2,495,000.00	536,800.00	0.00	99,800.00	2,495,000.00	437,000.00
4.125%	810,000.00	810,000.00	300,712.50	0.00	33,412.50	810,000.00	267,300.00
4.200%	845,000.00	845,000.00	354,900.00	0.00	35,490.00	845,000.00	319,410.00
4.300%	880,000.00	880,000.00	416,240.00	0.00	37,840.00	880,000.00	378,400.00
5.000%	1,000,000.00	1,000,000.00	150,000.00	0.00	50,000.00	1,000,000.00	100,000.00
Total	\$16,000,000.00	\$9,055,000.00	\$2,182,971.25	\$935,000.00	\$365,998.75	\$8,120,000.00	\$1,816,972.50

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2013:		2014-2015	\$965,000.00	\$334,442.50	\$1,299,442.50
Cash	\$501.68	2015-2016	1,000,000.00	295,842.50	1,295,842.50
Received From University	1,301,857.50	2016-2017	670,000.00	245,842.50	915,842.50
Earnings on Investments*	<u>44.09</u>	2017-2018	695,000.00	221,555.00	916,555.00
	\$1,302,403.27	2018-2019	725,000.00	195,492.50	920,492.50
		2019-2020	750,000.00	167,942.50	917,942.50
		2020-2021	780,000.00	137,942.50	917,942.50
		2021-2022	810,000.00	106,742.50	916,742.50
		2022-2023	845,000.00	73,330.00	918,330.00
		2023-2024	<u>880,000.00</u>	<u>37,840.00</u>	<u>917,840.00</u>
Disbursements			\$8,120,000.00	\$1,816,972.50	\$9,936,972.50
Principal	\$935,000.00				
Interest	365,998.75				
SBA Administrative Expense	905.64				
Fund Balance June 30, 2014:					
Cash	<u>498.88</u>				
	\$1,302,403.27				
Required Reserve - MBIA Insurance Policy					

*Earnings on investments may include interest received from coupon payments, and maturities and sales of investments, less any interest paid on investments purchased.

Higher Education Bonds - University of South Florida
Parking Facility Revenue Bonds Series 2006A, Dated 7-15-06
Principal Payable 7-1, Interest 1-1, 7-1
Analysis of Bonded Indebtedness

Int. Rate %	Original Amount of Issue	Balance July 1, 2013		Paid and Retired		Balance June 30, 2014	
		Principal	Interest	Principal	Interest	Principal	Interest
4.000%	\$4,345,000.00	\$	\$	\$	\$	\$	\$
4.100%	855,000.00	855,000.00	140,220.00	0.00	35,055.00	855,000.00	105,165.00
4.125%	1,815,000.00	1,815,000.00	412,500.00	0.00	74,868.75	1,815,000.00	337,631.25
4.250%	1,970,000.00	1,970,000.00	628,787.50	0.00	83,725.00	1,970,000.00	545,062.50
4.375%	3,275,000.00	3,275,000.00	1,436,968.75	0.00	143,281.25	3,275,000.00	1,293,687.50
4.500%	2,435,000.00	2,435,000.00	1,370,925.00	0.00	109,575.00	2,435,000.00	1,261,350.00
5.000%	2,325,000.00	2,325,000.00	236,500.00	735,000.00	116,250.00	1,590,000.00	120,250.00
Total	\$17,020,000.00	\$12,675,000.00	\$4,225,901.25	\$735,000.00	\$562,755.00	\$11,940,000.00	\$3,663,146.25

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
		2014-2015	\$775,000.00	\$526,005.00	\$1,301,005.00
Fund Balance July 1, 2013:		2015-2016	815,000.00	487,255.00	1,302,255.00
Cash	\$697.33	2016-2017	855,000.00	446,505.00	1,301,505.00
Received From University	1,298,985.75	2017-2018	890,000.00	411,450.00	1,301,450.00
Earnings on Investments*	<u>46.79</u>	2018-2019	925,000.00	374,737.50	1,299,737.50
	\$1,299,729.87	2019-2020	965,000.00	336,581.25	1,301,581.25
		2020-2021	1,005,000.00	295,568.75	1,300,568.75
		2021-2022	1,045,000.00	252,856.25	1,297,856.25
		2022-2023	1,090,000.00	207,137.50	1,297,137.50
		2023-2024	1,140,000.00	159,450.00	1,299,450.00
Principal	\$735,000.00	2024-2025	1,190,000.00	109,575.00	1,299,575.00
Interest	562,755.00	2025-2026	<u>1,245,000.00</u>	<u>56,025.00</u>	<u>1,301,025.00</u>
SBA Administrative Expense	1,267.44		\$11,940,000.00	\$3,663,146.25	\$15,603,146.25
Fund Balance June 30, 2014:					
Cash	707.43				
	\$1,299,729.87				
Required Reserve - FSA Insurance Policy					

*Earnings on investments may include interest received from coupon payments, and maturities and sales of investments, less any interest paid on investments purchased.

Higher Education Bonds - University of South Florida

Bookstore Revenue Bonds Series 1994, Dated 11-1-94

Principal Payable 7-1, Interest 1-1, 7-1

Analysis of Bonded Indebtedness

Int. Rate %	Original Amount of Issue	Balance July 1, 2013		Paid and Retired		Balance June 30, 2014	
		Principal	Interest	Principal	Interest	Principal	Interest
4.400%	\$225,000.00	\$	\$	\$	\$	\$	\$
4.600%	235,000.00						
4.800%	250,000.00						
4.900%	265,000.00						
5.000%	275,000.00						
5.100%	290,000.00						
5.200%	310,000.00						
5.400%	325,000.00						
5.500%	345,000.00						
5.600%	365,000.00						
5.700%	390,000.00						
5.800%	415,000.00						
5.900%	905,000.00						
6.000%	3,495,000.00	1,910,000.00	234,300.00	595,000.00	114,600.00	1,315,000.00	119,700.00
Total	\$8,090,000.00	\$1,910,000.00	\$234,300.00	\$595,000.00	\$114,600.00	\$1,315,000.00	\$119,700.00

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2013:		2014-2015	\$635,000.00	\$78,900.00	\$713,900.00
Cash	\$117.83	2015-2016	680,000.00	40,800.00	720,800.00
Received From University	709,761.25		\$1,315,000.00	\$119,700.00	\$1,434,700.00
Earnings on Investments*	<u>22.82</u>				
	\$709,901.90				
Disbursements					
Principal	\$595,000.00				
Interest	114,600.00				
SBA Administrative Expense	190.92				
Fund Balance June 30, 2014:					
Cash	<u>110.98</u>				
	\$709,901.90				
Required Reserve - MBIA Insurance Policy					

*Earnings on investments may include interest received from coupon payments, and maturities and sales of investments, less any interest paid on investments purchased.

**Higher Education Bonds
University Auxiliary Revenue Bonds
Recapitulations - in Thousands - Escrow**

July 1, 2013 to June 30, 2014 (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, 2013:		2014-2015	\$175	\$38	\$213
Investments at Cost	\$1,308	2015-2016	180	32	212
Transfer	73,981	2016-2017	185	27	212
Earnings on Investments	<u>87</u>	2017-2018	190	21	211
	\$75,376	2018-2019	195	15	210
		2019-2020	205	10	215
		2020-2021	<u>214</u>	<u>3</u>	<u>217</u>
Disbursements			\$1,344	\$146	\$1,490
Principal	\$29,870				
Interest	300				
Premium	138				
Transfer	271				
SBA Escrow Fee	2				
Fund Balance June 30, 2014:					
Investments at Cost	<u>44,795</u>				
	\$75,376				
		All Bonded Indebtedness			
		Balance June 30, 2013	\$1,514	\$189	\$1,703
		Additional Debt Set-up	29,700	257	29,957
		Paid and Retired	<u>29,870</u>	<u>300</u>	<u>30,170</u>
		Balance June 30, 2014	\$1,344	\$146	\$1,490

Refunded Issues - Higher Education Bonds

Florida International University Parking Facility Revenue Bonds Series 1999 and Series 2002

Principal Payable 7-1, Interest 1-1, 7-1

Analysis of Bonded Indebtedness

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2013		Paid and Retired		Balance to Maturity	
			Principal	Interest	Principal	Interest	Principal	Interest*
Srs. 1999	5.400%	\$460,000.00	\$460,000.00	\$24,840.00	\$460,000.00	\$5,934.00	\$0.00	\$0.00
10/1/99	5.500%	1,000,000.00	1,000,000.00	138,325.00	1,000,000.00	13,138.00	0.00	0.00
	5.600%	540,000.00	540,000.00	120,960.00	540,000.00	7,224.12	0.00	0.00
	5.625%	1,175,000.00	1,175,000.00	364,500.00	1,175,000.00	15,789.65	0.00	0.00
Srs. 2002	3.750%	1,200,000.00	1,200,000.00	45,000.00	1,200,000.00	10,749.60	0.00	0.00
11/1/02	3.875%	1,245,000.00	1,245,000.00	96,487.50	1,245,000.00	11,523.72	0.00	0.00
	4.000%	1,295,000.00	1,295,000.00	155,400.00	1,295,000.00	12,375.02	0.00	0.00
	4.100%	1,345,000.00	1,345,000.00	220,580.00	1,345,000.00	13,172.93	0.00	0.00
	4.200%	1,405,000.00	1,405,000.00	295,050.00	1,405,000.00	14,097.77	0.00	0.00
	4.300%	1,460,000.00	1,460,000.00	376,680.00	1,460,000.00	14,997.12	0.00	0.00
	4.400%	1,525,000.00	1,525,000.00	469,700.00	1,525,000.00	16,030.80	0.00	0.00
	4.500%	1,590,000.00	1,590,000.00	572,400.00	1,590,000.00	17,092.50	0.00	0.00
	4.600%	1,665,000.00	1,665,000.00	689,310.00	1,665,000.00	18,295.02	0.00	0.00
Total		\$15,905,000.00	\$15,905,000.00	\$3,569,232.50	\$15,905,000.00	\$170,420.25	\$0.00	\$0.00

*Remaining interest cancelled

Analysis of Escrow Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Transfer	\$16,075,420.25				
	\$16,075,420.25				
Disbursements					
Principal	\$15,905,000.00				
Interest	<u>170,420.25</u>				
	\$16,075,420.25				
Refunded by Series 2013A on September 26, 2013. Series 1999 Bonds maturing 2014-2019 and Series 2002 Bonds maturing 2014-2022 were redeemed September 27, 2013 at par.					

Refunded Issue - Higher Education Bonds

Florida State University Housing Facility Revenue Bonds Series 2004A, Dated 3-1-04

Principal Payable 5-1, Interest 11-1, 5-1

Analysis of Bonded Indebtedness

Int. Rate %	Original Amount of Issue	Balance July 1, 2013		Paid and Retired		Balance to Maturity	
		Principal	Interest	Principal	Interest	Principal	Interest*
3.500%	\$775,000.00	\$775,000.00	\$27,125.00	\$775,000.00	\$4,068.75	\$0.00	\$0.00
3.750%	1,640,000.00	1,640,000.00	154,312.50	1,640,000.00	9,226.64	0.00	0.00
4.000%	2,690,000.00	2,690,000.00	541,000.00	2,690,000.00	16,140.00	0.00	0.00
4.125%	970,000.00	970,000.00	280,087.50	970,000.00	6,002.36	0.00	0.00
4.250%	2,660,000.00	2,660,000.00	1,000,450.00	2,660,000.00	16,960.16	0.00	0.00
4.500%	5,060,000.00	5,060,000.00	3,227,625.00	5,060,000.00	34,155.00	0.00	0.00
Total	\$13,795,000.00	\$13,795,000.00	\$5,230,600.00	\$13,795,000.00	\$86,552.91	\$0.00	\$0.00

*Remaining interest cancelled

Analysis of Escrow Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Transfer	\$14,019,502.91				
	\$14,019,502.91				
Disbursements					
Principal	\$13,795,000.00				
Interest	86,552.91				
Premium	<u>137,950.00</u>				
	\$14,019,502.91				
<p>Refunded by Series 2014A on June 24, 2014. Bonds maturing 2015-2024 and a portion of 2034 term bond were redeemed June 25, 2014 at 101% of the principal amount. Portions of 2016-2024 maturities and 2027 term bond of Series 2005A were also refunded by Series 2014A and are expected to be redeemed May 1, 2015 at 101% of the principal amount.</p>					

Refunded Issue - Higher Education Bonds
 Florida State University Dormitory
 Revenue Refunding Bonds, Series 2014A Escrow
 Series 2014A Retirement Fund for Refunding of Series 2005A

Analysis of Retirement Fund	
Receipts	
Transfer	<u>\$37,779,025.24</u> \$37,779,025.24
Disbursements	
Fund Balance June 30, 2014:	
Investments at Cost*	<u>\$37,779,025.24</u> \$37,779,025.24
<p>Portions of 2016-2024 maturities and 2027 term bond of Series 2005A Bonds were refunded by Series 2014A on June 24, 2014 and are expected to be redeemed May 1, 2015 at 101% of the principal amount. Series 2004A Bonds maturing 2015-2024 and a portion of 2034 term bond were also refunded by Series 2014A and were redeemed June 25, 2014 at 101% of the principal amount.</p>	
<p>*Par Value \$37,779,025.24</p>	

Refunded Issue - Higher Education Bonds

University of Florida Dormitory Revenue Bonds, Series 2013A Escrow
Series 2013A Retirement Fund for Refunding of Series 2005A

Analysis of Retirement Fund	
Receipts	
Transfer	<u>\$6,107,187.58</u>
	\$6,107,187.58
Disbursements	
Transfer	\$271,500.00
SBA Escrow Fee	1,500.00
Fund Balance June 30, 2014:	
Investments at Cost*	<u>5,834,187.58</u>
	\$6,107,187.58
<p>Refunded by Series 2013A on December 19, 2013. Series 2005A Bonds maturing 2016-2023 are expected to be redeemed July 1, 2015 at 101% of the principal amount.</p> <p>*Par Value \$5,834,187.58</p>	

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, 2013		Paid and Retired		Balance to Maturity	
		Principal	Interest	Principal	Interest	Principal	Interest
3.000%	\$4,039,000.00	\$1,514,000.00	\$189,300.00	\$170,000.00	\$42,870.00	\$1,344,000.00	\$146,430.00
Total	\$4,039,000.00	\$1,514,000.00	\$189,300.00	\$170,000.00	\$42,870.00	\$1,344,000.00	\$146,430.00

Analysis of Escrow Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
		Year	Principal	Interest	Total
Receipts					
Fund Balance July 1, 2013:		2014-2015	\$175,000.00	\$37,695.00	\$212,695.00
Cash	\$18.44	2015-2016	180,000.00	32,370.00	212,370.00
Investments at Cost	1,307,900.00	2016-2017	185,000.00	26,895.00	211,895.00
Earnings on Investments	<u>87,299.78</u>	2017-2018	190,000.00	21,270.00	211,270.00
	\$1,395,218.22	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>
Disbursements			\$1,344,000.00	\$146,430.00	\$1,490,430.00
Principal	\$170,000.00				
Interest	42,870.00				
SBA Escrow Fee	1,000.00				
Fund Balance June 30, 2014:					
Cash	48.22				
Investments at Cost*	<u>1,181,300.00</u>				
	\$1,395,218.22				
*Par Value \$1,181,300.00					



Photo courtesy of Florida State Archives

The **Community College and Florida College System Revenue Bonds** are issued by the Division of Bond Finance, on behalf of the Department of Education and the Participating Florida College System Institutions, pursuant to Article VII, Section 11(d), of the Florida Constitution, the State Bond Act (Sections 215.57-215.83, Florida Statutes), Section 1009.23, Florida Statutes, and other applicable provisions of law.

The State of Florida, Department of Education Florida College System Capital Improvement Revenue Bonds, Series 2012A (the “2012A Bonds”) are secured by and are payable from the Pledged Revenues on a parity with the State of Florida, Department of Education Community College Capital Improvement Revenue Bonds, Series 2010A (the “2010A Bonds”), the State of Florida, Department of Education Community College Capital Improvement Revenue Bonds, Series 2008A (the “2008A Bonds”) and the State of Florida, Department of Education Community College Capital Improvement Revenue Bonds, Series 2006A (the “2006A Bonds”), (collectively, the “Outstanding Bonds”). The principal amount currently outstanding is \$97,760,000.

The following Participating Colleges have pledged their Capital Improvement Fees to the payment of the Outstanding Bonds:

St. Petersburg College

Santa Fe College

Seminole State College

Tallahassee Community College

Broward College

Palm Beach State College

Edison State College

Gulf Coast College

Paying Bank unless otherwise indicated:

US Bank Trust National Association

St. Paul, MN

**Community College and Florida College System
Capital Improvement Revenue Bonds**

Recapitulations - in Thousands - Non Escrow

July 1, 2013 to June 30, 2014 (July Maturities Shown in Preceding Year)

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
		2014-2015	\$5,130	\$4,125	\$9,255
Fund Balance July 1, 2013:		2015-2016	5,305	3,948	9,253
Cash	\$5	2016-2017	5,505	3,745	9,250
Investments at Cost	2,349	2017-2018	5,755	3,509	9,264
Received from Community Colleges	9,275	2018-2019	5,995	3,261	9,256
Earnings on Investments	<u>4</u>	2019-2020	6,250	3,004	9,254
	\$11,633	2020-2021	6,525	2,729	9,254
		2021-2022	6,820	2,440	9,260
		2022-2023	7,115	2,132	9,247
		2023-2024	7,445	1,811	9,256
		2024-2025	7,785	1,476	9,261
Principal	\$4,965	2025-2026	8,135	1,122	9,257
Interest	4,301	2026-2027	8,445	808	9,253
SBA Administrative Expense	10	2027-2028	4,690	480	5,170
Fund Balance June 30, 2014:		2028-2029	2,730	276	3,006
Cash	11	2029-2030	2,845	165	3,010
Investments at Cost	<u>2,346</u>	2030-2031	630	46	676
	\$11,633	2031-2032	<u>655</u>	<u>24</u>	<u>679</u>
			\$97,760	\$35,101	\$132,861
		All Bonded Indebtedness			
		Balance June 30, 2013	\$102,725	\$39,402	\$142,127
		Paid and Retired	<u>4,965</u>	<u>4,301</u>	<u>9,266</u>
		Balance June 30, 2014	\$97,760	\$35,101	\$132,861

Community College and Florida College System Bonds
Community College Capital Improvement Revenue Bonds, Year Series and
Florida College System Capital Improvement Revenue Bonds, Series 2012A
Principal Payable 7-1, Interest 1-1, 7-1

Analysis of Bonded Indebtedness

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2013		Paid and Retired		Balance June 30, 2014	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2006A 11/1/06	3.500%	\$7,765,000.00	\$7,765,000.00	\$3,671,150.00	\$0.00	\$271,775.00	\$7,765,000.00	\$3,399,375.00
	4.000%	18,305,000.00	6,830,000.00	553,400.00	2,190,000.00	273,200.00	4,640,000.00	280,200.00
	5.000%	27,130,000.00	27,130,000.00	11,290,750.00	0.00	1,356,500.00	27,130,000.00	9,934,250.00
Srs. 2008A 7/15/08	3.400%	1,190,000.00	1,190,000.00	80,920.00	0.00	40,460.00	1,190,000.00	40,460.00
	3.500%	3,085,000.00						
	3.750%	2,245,000.00	1,145,000.00	42,937.50	1,145,000.00	42,937.50	0.00	0.00
	4.000%	4,835,000.00	4,025,000.00	809,400.00	0.00	161,000.00	4,025,000.00	648,400.00
	4.250%	1,445,000.00	1,445,000.00	429,887.50	0.00	61,412.50	1,445,000.00	368,475.00
	4.375%	1,510,000.00	1,510,000.00	528,500.00	0.00	66,062.50	1,510,000.00	462,437.50
	4.500%	4,950,000.00	4,950,000.00	2,234,025.00	0.00	222,750.00	4,950,000.00	2,011,275.00
	4.625%	5,650,000.00	5,650,000.00	3,404,925.00	0.00	261,312.50	5,650,000.00	3,143,612.50
	4.750%	2,065,000.00	2,065,000.00	1,471,312.50	0.00	98,087.50	2,065,000.00	1,373,225.00
	5.000%	1,225,000.00	1,225,000.00	183,750.00	0.00	61,250.00	1,225,000.00	122,500.00
Srs. 2010A 6/17/10	3.000%	7,185,000.00	3,775,000.00	228,600.00	1,225,000.00	113,250.00	2,550,000.00	115,350.00
	4.000%	16,010,000.00	16,010,000.00	5,652,200.00	0.00	640,400.00	16,010,000.00	5,011,800.00
	4.125%	1,975,000.00	1,975,000.00	1,140,562.50	0.00	81,468.75	1,975,000.00	1,059,093.75
	4.250%	4,195,000.00	4,195,000.00	2,765,262.50	0.00	178,287.50	4,195,000.00	2,586,975.00
	4.375%	2,235,000.00	2,235,000.00	1,662,281.25	0.00	97,781.25	2,235,000.00	1,564,500.00
Srs. 2012A 3/15/12	2.000%	2,945,000.00	2,550,000.00	181,500.00	405,000.00	51,000.00	2,145,000.00	130,500.00
	2.250%	455,000.00	455,000.00	71,662.50	0.00	10,237.50	455,000.00	61,425.00
	2.500%	465,000.00	465,000.00	93,000.00	0.00	11,625.00	465,000.00	81,375.00
	3.000%	1,990,000.00	1,990,000.00	629,100.00	0.00	59,700.00	1,990,000.00	569,400.00
	3.125%	535,000.00	535,000.00	217,343.75	0.00	16,718.75	535,000.00	200,625.00
	3.250%	1,125,000.00	1,125,000.00	530,400.00	0.00	36,562.50	1,125,000.00	493,837.50
	3.375%	590,000.00	590,000.00	318,600.00	0.00	19,912.50	590,000.00	298,687.50
	3.500%	1,240,000.00	1,240,000.00	759,850.00	0.00	43,400.00	1,240,000.00	716,450.00
	3.625%	655,000.00	655,000.00	451,131.25	0.00	23,743.75	655,000.00	427,387.50
Total		\$123,000,000.00	\$102,725,000.00	\$39,402,451.25	\$4,965,000.00	\$4,300,835.00	\$97,760,000.00	\$35,101,616.25

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2013:		2014-2015	\$5,130,000.00	\$4,125,447.50	\$9,255,447.50
Cash	\$2,196.75	2015-2016	5,305,000.00	3,948,137.50	9,253,137.50
Investments at Cost	2,348,993.27	2016-2017	5,505,000.00	3,745,037.50	9,250,037.50
Transfer	9,275,859.27	2017-2018	5,755,000.00	3,508,837.50	9,263,837.50
Earnings on Investments*	1,969.26	2018-2019	5,995,000.00	3,261,587.50	9,256,587.50
	\$11,629,018.55	2019-2020	6,250,000.00	3,003,537.50	9,253,537.50
		2020-2021	6,525,000.00	2,729,387.50	9,254,387.50
		2021-2022	6,820,000.00	2,439,800.00	9,259,800.00
		2022-2023	7,115,000.00	2,132,450.00	9,247,450.00
Principal	\$4,965,000.00	2023-2024	7,445,000.00	1,811,575.00	9,256,575.00
Interest	4,300,835.00	2024-2025	7,785,000.00	1,475,600.00	9,260,600.00
SBA Administrative Expense	10,272.48	2025-2026	8,135,000.00	1,121,800.00	9,256,800.00
Fund Balance June 30, 2014:		2026-2027	8,445,000.00	808,431.25	9,253,431.25
Cash	7,170.40	2027-2028	4,690,000.00	479,737.50	5,169,737.50
Investments at Cost**	2,345,740.67	2028-2029	2,730,000.00	275,787.50	3,005,787.50
	\$11,629,018.55	2029-2030	2,845,000.00	164,925.00	3,009,925.00
		2030-2031	630,000.00	45,793.75	675,793.75
		2031-2032	655,000.00	23,743.75	678,743.75
**Par Value \$2,345,000.00			\$97,760,000.00	\$35,101,616.25	\$132,861,616.25
Required Reserve \$2,336,738.00					

*Earnings on investments may include interest received from coupon payments, and maturities and sales of investments, less any interest paid on investments purchased.

Community College and Florida College System Bonds (Continued)

Principal Payable 7-1, Interest 1-1, 7-1

St. Petersburg College Revenue Fund Series 2006A	Seminole State College of Florida Revenue Fund Series 2006A
Receipts	Receipts
Fund Balance July 1, 2013:	Fund Balance July 1, 2013:
Cash	Cash
Received From Community College	Received From Community College
Earnings on Investments*	Earnings on Investments*
\$1,580,203.75	\$384,244.78
Disbursements	Disbursements
Transfer	Transfer
Fund Balance June 30, 2014:	Fund Balance June 30, 2014:
Cash	Cash
\$1,580,203.75	\$384,244.78
Santa Fe College of Florida Revenue Fund Series 2006A	Tallahassee Community College Revenue Fund Series 2006A
Receipts	Receipts
Fund Balance July 1, 2013:	Fund Balance July 1, 2013:
Cash	Cash
Received From Community College	Received From Community College
Earnings on Investments*	Earnings on Investments*
\$1,131,561.20	\$1,001,079.00
Disbursements	Disbursements
Transfer	Transfer
Fund Balance June 30, 2014:	Fund Balance June 30, 2014:
Cash	Cash
\$1,131,561.20	\$1,001,079.00
Broward College Revenue Fund Series 2008A	Palm Beach State College Revenue Fund Series 2008A
Receipts	Receipts
Fund Balance July 1, 2013:	Fund Balance July 1, 2013:
Cash	Cash
Received From Community College	Received From Community College
Earnings on Investments*	Earnings on Investments*
\$1,473,693.61	\$690,081.40
Disbursements	Disbursements
Transfer	Transfer
Fund Balance June 30, 2014:	Fund Balance June 30, 2014:
Cash	Cash
\$1,473,693.61	\$690,081.40

*Earnings on investments may include interest received from coupon payments, and maturities and sales of investments, less any interest paid on investments purchased.

Community College and Florida College System Bonds (Continued)

Principal Payable 7-1, Interest 1-1, 7-1

Edison College Revenue Fund Series 2010A	Gulf Coast College of Florida Revenue Fund Series 2010A
Receipts	Receipts
Fund Balance July 1, 2013:	Fund Balance July 1, 2013:
Cash \$303.56	Cash \$119.96
Received From Community College 1,175,587.75	Received From Community College 467,049.75
Earnings on Investments* <u>233.41</u>	Earnings on Investments* <u>137.53</u>
\$1,176,124.72	\$467,307.24
Disbursements	Disbursements
Transfer \$1,175,587.75	Transfer \$467,049.75
Fund Balance June 30, 2014:	Fund Balance June 30, 2014:
Cash <u>536.97</u>	Cash <u>257.49</u>
\$1,176,124.72	\$467,307.24
St. Petersburg College Revenue Fund Series 2010A	Palm Beach State College Revenue Fund Series 2012A
Receipts	Receipts
Fund Balance July 1, 2013:	Fund Balance July 1, 2013:
Cash \$211.75	Cash \$217.26
Received From Community College 696,307.75	Received From Community College 678,840.25
Earnings on Investments* <u>144.32</u>	Earnings on Investments* <u>162.16</u>
\$696,663.82	\$679,219.67
Disbursements	Disbursements
Transfer \$696,307.75	Transfer \$678,840.25
Fund Balance June 30, 2014:	Fund Balance June 30, 2014:
Cash <u>356.07</u>	Cash <u>379.42</u>
\$696,663.82	\$679,219.67

*Earnings on investments may include interest received from coupon payments, and maturities and sales of investments, less any interest paid on investments purchased.



Photo courtesy of Florida State Archives

The **Lottery Revenue Bonds** are issued pursuant to Section 11(d) of Article VII of the Florida Constitution, Sections 215.57-215.83, Florida Statutes (the “State Bond Act”), and other applicable provisions of law. They 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 pursuant to Section 24.121(2), Florida Statutes.

Paying Bank

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

Lottery Bonds
Recapitulations - in Thousands - Non Escrow
 July 1, 2013 to June 30, 2014 (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, 2013:		2014-2015	\$203,389	\$120,834	\$324,223
Cash	\$8	2015-2016	230,616	110,688	341,304
Investments at Cost	86,739	2016-2017	242,110	99,192	341,302
Received from SBE	312,796	2017-2018	272,668	87,201	359,869
Refunding Bond Proceeds	215,598	2018-2019	235,120	73,688	308,808
Transfer from Escrow	5,021	2019-2020	207,484	62,046	269,530
Federal Subsidy	2,238	2020-2021	175,165	51,640	226,805
Earnings on State CFO Investments	649	2021-2022	172,155	42,835	214,990
Earnings on Sinking Fund Investments	<u>166</u>	2022-2023	151,608	34,268	185,876
	\$623,215	2023-2024	129,614	26,842	156,456
		2024-2025	119,534	20,336	139,870
		2025-2026	100,329	14,478	114,807
		2026-2027	88,710	9,296	98,006
		2027-2028	56,130	4,630	60,760
Principal	\$194,105	2028-2029	17,765	1,522	19,287
Interest	123,705	2029-2030	6,080	564	6,644
Transfer to Escrow	217,802	2030-2031	6,260	381	6,641
Transfer to Escrow- Net State CFO Investment Earnings	526	2031-2032	<u>6,450</u>	<u>194</u>	<u>6,644</u>
State CFO Administrative Expense	64		\$2,421,187	\$760,635	\$3,181,822
SBA Administrative Expense	242				
Fund Balance June 30, 2014:					
Cash	22				
Investments at Cost	<u>86,749</u>				
	\$623,215				
		All Bonded Indebtedness			
		Balance June 30, 2013	\$2,429,122	\$825,409	\$3,254,531
		Additional Debt Set-up	186,170	58,931	245,101
		Paid and Retired	<u>194,105</u>	<u>123,705</u>	<u>317,810</u>
		Balance June 30, 2014	\$2,421,187	\$760,635	\$3,181,822

State Board of Education - Lottery Bonds

Lottery 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, 2013		Paid and Retired		Balance June 30, 2014	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2005A	3.000%	\$360,000.00	\$	\$	\$	\$	\$	\$
2/15/05	4.250%	15,730,000.00	15,730,000.00	7,353,775.00	0.00	668,525.00	15,730,000.00	6,685,250.00
	4.375%	15,075,000.00	15,075,000.00	6,595,312.50	0.00	659,531.25	15,075,000.00	5,935,781.25
	5.000%	169,020,000.00	132,505,000.00	37,342,250.00	0.00	6,625,250.00	132,505,000.00	30,717,000.00
	5.250%	91,240,000.00	39,320,000.00	3,122,962.50	19,155,000.00	2,064,300.00	20,165,000.00	1,058,662.50
Srs. 2006A	4.000%	6,240,000.00						
4/1/06	5.000%	152,055,000.00	115,290,000.00	40,801,500.00	7,245,000.00	5,764,500.00	108,045,000.00	35,037,000.00
Srs. 2006B	4.000%	265,000.00						
10/1/06	5.000%	148,025,000.00	108,990,000.00	21,666,000.00	14,430,000.00	5,449,500.00	94,560,000.00	16,216,500.00
Srs. 2007A	5.000%	200,000,000.00	155,780,000.00	59,808,000.00	8,795,000.00	7,789,000.00	146,985,000.00	52,019,000.00
Srs. 2007B	5.000%	250,000,000.00	201,650,000.00	83,549,250.00	10,290,000.00	10,082,500.00	191,360,000.00	73,466,750.00
Srs. 2008A	5.000%	200,000,000.00	164,805,000.00	68,284,750.00	8,410,000.00	8,240,250.00	156,395,000.00	60,044,500.00
Srs. 2008B	3.500%	18,695,000.00						
7/15/08	4.000%	14,575,000.00						
	5.000%	166,730,000.00	166,730,000.00	74,217,250.00	7,725,000.00	8,336,500.00	159,005,000.00	65,880,750.00
Srs. 2009A	3.000%	3,925,000.00						
3/1/09	4.000%	4,845,000.00	4,845,000.00	193,800.00	4,845,000.00	193,800.00	0.00	0.00
	4.500%	13,120,000.00	13,120,000.00	2,654,100.00	0.00	590,400.00	13,120,000.00	2,063,700.00
	4.625%	6,500,000.00	6,500,000.00	1,803,750.00	0.00	300,625.00	6,500,000.00	1,503,125.00
	5.000%	164,113,000.00	125,330,000.00	38,990,950.00	7,145,000.00	6,266,500.00	118,185,000.00	32,724,450.00
	5.250%	58,637,000.00	58,637,000.00	37,051,035.00	0.00	3,078,442.50	58,637,000.00	33,972,592.50
	5.500%	25,060,000.00	25,060,000.00	19,021,200.00	0.00	1,378,300.00	25,060,000.00	17,642,900.00
	5.750%	23,800,000.00	23,800,000.00	20,527,500.00	0.00	1,368,500.00	23,800,000.00	19,159,000.00
Srs. 2010A	2.000%	1,655,000.00						
3/11/10	5.000%	44,415,000.00	27,215,000.00	3,484,750.00	6,315,000.00	1,360,750.00	20,900,000.00	2,124,000.00
Srs. 2010B	4.941%	7,755,000.00	7,755,000.00	1,915,872.75	0.00	383,174.55	7,755,000.00	1,532,698.20
3/11/10	5.191%	8,015,000.00	8,015,000.00	2,496,351.90	0.00	416,058.65	8,015,000.00	2,080,293.25
Taxable	5.391%	8,300,000.00	8,300,000.00	3,132,171.00	0.00	447,453.00	8,300,000.00	2,684,718.00
BAB	5.541%	8,600,000.00	8,600,000.00	3,812,208.00	0.00	476,526.00	8,600,000.00	3,335,682.00
	5.741%	8,920,000.00	8,920,000.00	4,608,874.80	0.00	512,097.20	8,920,000.00	4,096,777.60
	5.891%	9,260,000.00	9,260,000.00	5,455,066.00	0.00	545,506.60	9,260,000.00	4,909,559.40
	5.991%	9,620,000.00	9,620,000.00	6,339,676.20	0.00	576,334.20	9,620,000.00	5,763,342.00
	6.041%	10,005,000.00	10,005,000.00	7,252,824.60	0.00	604,402.05	10,005,000.00	6,648,422.55
	6.584%	44,495,000.00	44,495,000.00	42,638,642.40	0.00	2,929,550.80	44,495,000.00	39,709,091.60
Srs. 2010C	2.000%	18,565,000.00						
3/11/10	3.000%	27,235,000.00	7,820,000.00	729,600.00	825,000.00	234,600.00	6,995,000.00	495,000.00
	3.250%	4,805,000.00	4,805,000.00	780,812.50	0.00	156,162.50	4,805,000.00	624,650.00
	3.500%	7,000,000.00	7,000,000.00	1,470,000.00	0.00	245,000.00	7,000,000.00	1,225,000.00
	4.000%	13,600,000.00	1,800,000.00	173,000.00	0.00	72,000.00	1,800,000.00	101,000.00
	5.000%	172,355,000.00	151,415,000.00	26,287,500.00	24,015,000.00	7,570,750.00	127,400,000.00	18,716,750.00
Srs. 2010D	2.000%	10,240,000.00						
9/2/10	4.000%	12,410,000.00						
	5.000%	87,100,000.00	74,245,000.00	11,498,250.00	13,465,000.00	3,712,250.00	60,780,000.00	7,786,000.00

State Board of Education - Lottery Bonds

Lottery 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, 2013		Paid and Retired		Balance June 30, 2014	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2010E	4.000%	\$43,475,000.00	\$22,580,000.00	\$903,200.00	\$22,580,000.00	\$903,200.00	\$0.00	\$0.00
9/30/10	5.000%	179,950,000.00	158,340,000.00	36,722,000.00	0.00	7,917,000.00	158,340,000.00	28,805,000.00
Srs. 2010F	4.000%	10,725,000.00	10,725,000.00	3,861,000.00	0.00	429,000.00	10,725,000.00	3,432,000.00
11/23/10	5.000%	159,105,000.00	144,675,000.00	34,398,000.00	15,155,000.00	7,233,750.00	129,520,000.00	27,164,250.00
Srs. 2011A	4.000%	14,275,000.00	14,275,000.00	5,710,000.00	0.00	571,000.00	14,275,000.00	5,139,000.00
9/29/11	5.000%	227,965,000.00	227,965,000.00	60,686,000.00	20,675,000.00	11,398,250.00	207,290,000.00	49,287,750.00
Srs. 2012A	2.000%	1,710,000.00						
12/6/12	3.000%	27,725,000.00	27,725,000.00	13,080,750.00	3,035,000.00	831,750.00	24,690,000.00	12,249,000.00
	4.000%	24,545,000.00	24,545,000.00	11,858,800.00	0.00	981,800.00	24,545,000.00	10,877,000.00
	5.000%	35,855,000.00	35,855,000.00	13,130,500.00	0.00	1,792,750.00	35,855,000.00	11,337,750.00
Srs. 2014A*	3.000%	11,495,000.00	11,495,000.00	3,890,137.90	0.00	96,787.90	11,495,000.00	3,793,350.00
3/20/14	5.000%	174,675,000.00	174,675,000.00	55,040,690.25	0.00	2,450,690.25	174,675,000.00	52,590,000.00
Total		\$3,173,860,000.00	\$2,615,292,000.00	\$884,340,063.30	\$194,105,000.00	\$123,705,017.45	\$2,421,187,000.00	\$760,635,045.85

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2013:		2014-2015	\$203,389,000.00	\$120,834,451.80	\$324,223,451.80
Cash	\$8,463.88	2015-2016	230,616,000.00	110,687,689.30	341,303,689.30
Investments at Cost	86,739,072.03	2016-2017	242,110,000.00	99,191,639.30	341,301,639.30
Refunding Bond Proceeds	215,598,200.38	2017-2018	272,668,000.00	87,200,539.30	359,868,539.30
Transfer from Escrow	5,021,125.55	2018-2019	235,120,000.00	73,688,302.25	308,808,302.25
Federal Subsidy	2,238,230.26	2019-2020	207,484,000.00	62,046,368.60	269,530,368.60
Transfer	312,795,970.29	2020-2021	175,165,000.00	51,639,715.60	226,804,715.60
Earnings on State CFO Investments	648,757.67	2021-2022	172,155,000.00	42,834,939.60	214,989,939.60
Earnings on Sinking Fund Investments**	<u>166,423.39</u>	2022-2023	151,608,000.00	34,268,342.40	185,876,342.40
	<u>\$623,216,243.45</u>	2023-2024	129,614,000.00	26,842,404.55	156,456,404.55
		2024-2025	119,534,000.00	20,335,985.35	139,869,985.35
		2025-2026	100,329,000.00	14,478,335.80	114,807,335.80
Disbursements		2026-2027	88,710,000.00	9,295,935.60	98,005,935.60
Principal	\$194,105,000.00	2027-2028	56,130,000.00	4,630,004.80	60,760,004.80
Interest***	123,705,017.45	2028-2029	17,765,000.00	1,521,891.60	19,286,891.60
Transfer to Escrow	217,801,916.59	2029-2030	6,080,000.00	563,700.00	6,643,700.00
SBA Administrative Expense	242,498.16	2030-2031	6,260,000.00	381,300.00	6,641,300.00
State CFO Administrative Expense	63,792.41	2031-2032	<u>6,450,000.00</u>	<u>193,500.00</u>	<u>6,643,500.00</u>
Transfer to Escrow- Net State CFO Investment Earnings	526,156.83		\$2,421,187,000.00	\$760,635,045.85	\$3,181,822,045.85
Fund Balance June 30, 2014:					
Cash	22,474.57				
Investments at Cost***	<u>86,749,387.44</u>				
	<u>\$623,216,243.45</u>				
***Par Value \$86,722,000.00					
Required Reserve - \$82,548,163.78 and FGIC, MBIA and AMBAC Insurance Policies					
Revenue Fund					
Receipts					
Received From SBE	<u>\$312,795,970.29</u>				
	\$312,795,970.29				
Disbursements					
Transfer	<u>\$312,795,970.29</u>				
	\$312,795,970.29				

*New Debt Set-up

**Earnings on Investments may include interest received from coupon payments, and maturities and sales of investments, less any interest paid on investments purchased.

***Includes July 1, 2014 interest payment of \$2,510,125.55 for Series 2005A and \$2,511,000.00 for Series 2006A that were economically defeased by Series 2014A.

Refunded Issues - Lottery Bonds

Lottery Revenue Bonds, Series 2005A and Series 2006A
Series 2014A Escrow

Analysis of Retirement Fund	
Receipts	
Transfer	<u>\$218,328,073.42</u>
	\$218,328,073.42
Disbursements	
Transfer	\$5,021,125.55
SBA Escrow Fee	7,500.00
Fund Balance June 30, 2014:	
Investments at Cost*	<u>213,299,447.87</u>
	\$218,328,073.42
*Par Value \$213,299,447.87	
<p>Refunded by Series 2014A on March 20, 2014. Portions of Series 2005A Bonds maturing 2016-2023 are expected to be called for redemption July 1, 2015 at 101% of the principal amount and Series 2006A Bonds maturing 2016-2025 are expected to be called for redemption July 1, 2015 at 101% of the principal amount.</p>	



Photo courtesy of Florida State Archives

The **Public Education Capital Outlay Bonds** are issued pursuant to Subsection 9(a)(2) of Article XII of the Florida Constitution and the State Bond Act (Sections 215.57-215.83, 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 are additionally secured by the full faith and credit of the State of Florida. See table next page.

Paying Bank

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

**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
2004-05	881,544,196.81
2005-06	986,552,646.05
2006-07	1,046,381,100.62
2007-08	1,104,107,821.78
2008-09	1,126,251,560.60
2009-10	1,097,702,589.90
2010-11	1,071,647,177.70
2011-12	1,035,418,388.94
2012-13	1,003,047,942.56
2013-14	1,005,357,520.87

**Public Education Bonds
Recapitulations - in Thousands - Non Escrow**

July 1, 2013 to June 30, 2014 (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, 2013:		2014-2015	\$427,975	\$472,946	\$900,921
Cash	\$1,822	2015-2016	448,575	451,770	900,345
Investments at Cost	9,513	2016-2017	470,820	429,445	900,265
Received from SBE	916,320	2017-2018	472,325	405,976	878,301
Federal Subsidy	11,764	2018-2019	508,415	382,595	891,010
Refunding Bond Proceeds	462,802	2019-2020	528,350	357,333	885,683
Transfer from Escrow	8,674	2020-2021	574,600	331,445	906,045
Earnings on State CFO Investments	3,495	2021-2022	608,860	303,612	912,472
Earnings on Sinking Fund Investments	<u>9</u>	2022-2023	600,950	275,112	876,062
	\$1,414,399	2023-2024	545,400	245,871	791,271
		2024-2025	511,560	219,316	730,876
		2025-2026	390,385	194,466	584,851
Principal	\$427,045	2026-2027	378,255	176,171	554,426
Interest	498,590	2027-2028	367,580	158,809	526,389
Returned to SBE	11,764	2028-2029	356,060	141,767	497,827
Transfer to Escrow	466,053	2029-2030	347,715	125,187	472,902
Transfer to Escrow-Net State CFO Investment Earnings	2,606	2030-2031	340,395	109,154	449,549
State CFO Administrative Fee	392	2031-2032	335,280	93,493	428,773
SBA Administrative Expense	1,019	2032-2033	307,795	78,193	385,988
Fund Balance June 30, 2014:		2033-2034	282,160	63,738	345,898
Cash	114	2034-2035	272,550	49,998	322,548
Investments at Cost	<u>6,816</u>	2035-2036	246,125	36,505	282,630
	\$1,414,399	2036-2037	211,775	24,220	235,995
		2037-2038	133,630	13,398	147,028
		2038-2039	77,680	6,328	84,008
		2039-2040	36,505	2,058	38,563
		2040-2041	<u>4,420</u>	<u>221</u>	<u>4,641</u>
			\$9,786,140	\$5,149,127	\$14,935,267
		All Bonded Indebtedness			
		Balance June 30, 2013	\$10,251,190	\$5,687,004	\$15,938,194
		Additional Debt Set-Up	406,805	202,253	609,058
		To Escrow	444,810	241,540	686,350
		Paid and Retired	<u>427,045</u>	<u>498,590</u>	<u>925,635</u>
		Balance June 30, 2014	\$9,786,140	\$5,149,127	\$14,935,267

State Board of Education - 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, 2013		Paid and Retired		Balance June 30, 2014	
			Principal	Interest	Principal	Interest	Principal	Interest
1999 Srs. D 3/15/00	5.000%	\$2,565,000.00	\$	\$	\$	\$	\$	\$
	5.500%	945,000.00						
	5.500%	8,365,000.00						
	5.625%	2,540,000.00						
	5.750%	239,175,000.00						
	6.000%	53,320,000.00	53,320,000.00	31,992,000.00	0.00	3,199,200.00	53,320,000.00	28,792,800.00
2002 Srs. E 5/15/05	3.000%	2,345,000.00						
	4.000%	4,805,000.00	4,805,000.00	1,153,200.00	0.00	192,200.00	4,805,000.00	961,000.00
	4.125%	4,995,000.00	4,995,000.00	1,442,306.25	0.00	206,043.75	4,995,000.00	1,236,262.50
	4.200%	5,200,000.00	5,200,000.00	1,747,200.00	0.00	218,400.00	5,200,000.00	1,528,800.00
	4.250%	12,500,000.00	12,500,000.00	6,586,650.00	0.00	531,250.00	12,500,000.00	6,055,400.00
	4.300%	5,650,000.00	5,650,000.00	2,429,500.00	0.00	242,950.00	5,650,000.00	2,186,550.00
	4.375%	5,895,000.00	5,895,000.00	2,836,968.75	0.00	257,906.25	5,895,000.00	2,579,062.50
	4.400%	6,150,000.00	6,150,000.00	3,247,200.00	0.00	270,600.00	6,150,000.00	2,976,600.00
	5.000%	115,860,000.00	94,080,000.00	69,805,500.00	3,765,000.00	4,704,000.00	90,315,000.00	65,101,500.00
	2003 Srs. C 9/15/04	3.000%	1,935,000.00					
3.750%		4,470,000.00						
4.000%		3,180,000.00						
4.500%		19,055,000.00	19,055,000.00	13,301,325.00	0.00	428,737.50	Transferred	to Escrow
5.000%		143,965,000.00	143,965,000.00	91,975,750.00	0.00	3,599,125.00	Transferred	to Escrow
5.000%		27,395,000.00	4,695,000.00	234,750.00	4,695,000.00	234,750.00	0.00	0.00
2003 Srs. D 12/1/05	4.500%	11,105,000.00	11,105,000.00	8,250,975.00	0.00	499,725.00	11,105,000.00	7,751,250.00
	4.750%	45,445,000.00	45,445,000.00	37,848,237.50	0.00	2,158,637.50	45,445,000.00	35,689,600.00
	5.000%	59,750,000.00	43,810,000.00	18,103,500.00	2,630,000.00	2,190,500.00	41,180,000.00	15,913,000.00
2004 Srs. A 8/15/04	3.000%	16,060,000.00						
	3.250%	4,320,000.00						
	3.500%	4,460,000.00						
	3.875%	5,345,000.00	5,345,000.00	621,356.25	0.00	103,554.03	Transferred	to Escrow
	4.000%	5,550,000.00	5,550,000.00	888,000.00	0.00	111,000.00	Transferred	to Escrow
	4.125%	5,775,000.00	5,775,000.00	1,191,093.75	0.00	119,103.60	Transferred	to Escrow
	4.200%	6,010,000.00	6,010,000.00	1,514,520.00	0.00	126,210.00	Transferred	to Escrow
	4.250%	12,795,000.00	12,795,000.00	4,084,037.50	0.00	271,893.75	Transferred	to Escrow
	4.500%	23,545,000.00	23,545,000.00	12,745,350.00	0.00	529,762.50	Transferred	to Escrow
	4.750%	18,415,000.00	18,415,000.00	13,568,137.50	0.00	437,356.25	Transferred	to Escrow
	5.000%	82,145,000.00	82,145,000.00	65,213,250.00	0.00	2,053,625.00	Transferred	to Escrow
	5.000%	9,460,000.00	4,845,000.00	242,250.00	4,845,000.00	242,250.00	0.00	0.00
	5.500%	6,120,000.00						
2004 Srs. B 10/15/04	2.000%	375,000.00						
	2.125%	5,500,000.00						
	4.000%	10,340,000.00	10,340,000.00	3,308,800.00	0.00	206,800.00	Transferred	to Escrow
	4.750%	57,815,000.00	57,815,000.00	28,631,100.00	0.00	1,373,106.25	Transferred	to Escrow
	5.000%	54,055,000.00	54,055,000.00	15,209,000.00	0.00	1,351,375.00	Transferred	to Escrow
	5.000%	43,610,000.00	7,215,000.00	360,750.00	7,215,000.00	360,750.00	0.00	0.00

State Board of Education - 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, 2013		Paid and Retired		Balance June 30, 2014	
			Principal	Interest	Principal	Interest	Principal	Interest
2004 Srs. C 1/15/06	3.500%	\$7,650,000.00	\$	\$	\$	\$	\$	\$
	4.000%	11,610,000.00						
	4.250%	15,070,000.00	15,070,000.00	7,685,700.00	0.00	640,475.00	15,070,000.00	7,045,225.00
	4.500%	56,995,000.00	56,995,000.00	48,893,400.00	0.00	2,564,775.00	56,995,000.00	46,328,625.00
	4.750%	67,460,000.00	67,460,000.00	46,648,800.00	0.00	3,204,350.00	67,460,000.00	43,444,450.00
	5.000%	107,105,000.00	107,105,000.00	39,223,750.00	0.00	5,355,250.00	107,105,000.00	33,868,500.00
	5.250%	34,245,000.00	17,995,000.00	1,429,050.00	8,770,000.00	944,737.50	9,225,000.00	484,312.50
2004 Srs. D 1/15/07	3.000%	19,760,000.00	19,760,000.00	10,681,950.00	0.00	592,800.00	19,760,000.00	10,089,150.00
	4.000%	3,750,000.00	3,750,000.00	750,000.00	0.00	150,000.00	3,750,000.00	600,000.00
	4.250%	14,100,000.00	14,100,000.00	6,373,725.00	0.00	599,250.00	14,100,000.00	5,774,475.00
	4.375%	8,665,000.00	8,665,000.00	3,226,343.75	0.00	379,093.75	8,665,000.00	2,847,250.00
	4.500%	39,335,000.00	39,335,000.00	33,457,500.00	0.00	1,770,075.00	39,335,000.00	31,687,425.00
	5.000%	41,455,000.00	25,315,000.00	15,455,750.00	0.00	1,265,750.00	25,315,000.00	14,190,000.00
	5.250%	9,685,000.00	9,685,000.00	1,034,250.00	3,065,000.00	508,462.50	6,620,000.00	525,787.50
2005 Srs. A 1/1/05	4.000%	11,955,000.00	11,955,000.00	3,825,600.00	0.00	478,200.00	11,955,000.00	3,347,400.00
	5.000%	282,835,000.00	145,490,000.00	27,202,500.00	21,445,000.00	7,274,500.00	124,045,000.00	19,928,000.00
2005 Srs. B 2/1/05	2.250%	105,000.00						
	4.000%	29,090,000.00	29,090,000.00	10,472,400.00	0.00	1,163,600.00	29,090,000.00	9,308,800.00
	4.750%	54,155,000.00	54,155,000.00	19,322,525.00	0.00	2,572,362.50	54,155,000.00	16,750,162.50
	5.000%	204,700,000.00	114,610,000.00	23,480,750.00	0.00	5,730,500.00	114,610,000.00	17,750,250.00
	5.250%	56,355,000.00	19,745,000.00	1,036,612.50	19,745,000.00	1,036,612.50	0.00	0.00
2005 Srs. C 3/1/05	4.000%	560,000.00						
	4.500%	22,975,000.00	22,975,000.00	16,036,425.00	0.00	1,033,875.00	22,975,000.00	15,002,550.00
	4.750%	10,725,000.00	10,725,000.00	7,132,125.00	0.00	509,437.50	10,725,000.00	6,622,687.50
	5.000%	327,630,000.00	260,490,000.00	100,377,000.00	14,525,000.00	13,024,500.00	245,965,000.00	87,352,500.00
2005 Srs. D 6/1/05	3.000%	2,085,000.00						
	4.300%	22,840,000.00	22,840,000.00	15,233,180.00	0.00	982,120.00	22,840,000.00	14,251,060.00
		330,210,000.00	272,750,000.00	112,999,250.00	13,945,000.00	13,637,500.00	258,805,000.00	99,361,750.00

State Board of Education - 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, 2013		Paid and Retired		Balance June 30, 2014	
			Principal	Interest	Principal	Interest	Principal	Interest
2005 Srs. E 11/1/05	4.350%	\$5,615,000.00	\$5,615,000.00	\$1,221,262.50	\$0.00	\$244,252.50	\$5,615,000.00	\$977,010.00
	4.400%	11,980,000.00	11,980,000.00	3,432,000.00	0.00	527,120.00	11,980,000.00	2,904,880.00
	4.500%	56,685,000.00	56,685,000.00	43,913,025.00	0.00	2,550,825.00	56,685,000.00	41,362,200.00
	4.550%	6,675,000.00	6,675,000.00	2,733,412.50	0.00	303,712.50	6,675,000.00	2,429,700.00
	4.600%	6,980,000.00	6,980,000.00	3,210,800.00	0.00	321,080.00	6,980,000.00	2,889,720.00
	4.625%	36,310,000.00	36,310,000.00	26,810,662.50	0.00	1,679,337.50	36,310,000.00	25,131,325.00
	5.000%	75,755,000.00	47,420,000.00	24,599,000.00	4,620,000.00	2,371,000.00	42,800,000.00	22,228,000.00
2005 Srs. F 10/15/06	4.250%	7,040,000.00	7,040,000.00	3,291,200.00	0.00	299,200.00	7,040,000.00	2,992,000.00
	4.375%	6,170,000.00	6,170,000.00	2,159,500.00	0.00	269,937.50	6,170,000.00	1,889,562.50
	4.450%	15,005,000.00	15,005,000.00	8,353,762.50	0.00	667,722.50	15,005,000.00	7,686,040.00
	4.500%	59,430,000.00	59,430,000.00	51,284,025.00	0.00	2,674,350.00	59,430,000.00	48,609,675.00
	4.550%	17,120,000.00	17,120,000.00	12,082,525.00	0.00	778,960.00	17,120,000.00	11,303,565.00
	4.625%	6,730,000.00	6,730,000.00	3,112,625.00	0.00	311,262.50	6,730,000.00	2,801,362.50
	4.750%	28,760,000.00	28,760,000.00	24,632,075.00	0.00	1,366,100.00	28,760,000.00	23,265,975.00
	5.000%	59,745,000.00	35,700,000.00	7,487,250.00	4,385,000.00	1,785,000.00	31,315,000.00	5,702,250.00
2005 Srs. G 8/1/07	4.000%	13,430,000.00						
	4.625%	13,980,000.00	13,980,000.00	6,796,437.50	0.00	646,575.00	13,980,000.00	6,149,862.50
	4.750%	33,605,000.00	33,605,000.00	33,440,000.00	0.00	1,596,237.50	33,605,000.00	31,843,762.50
	5.000%	155,285,000.00	147,095,000.00	101,119,250.00	4,405,000.00	7,354,750.00	142,690,000.00	93,764,500.00
2006 Srs. A 9/15/06	4.000%	30,990,000.00	19,495,000.00	2,483,800.00	8,845,000.00	779,800.00	10,650,000.00	1,704,000.00
	4.250%	31,115,000.00	31,115,000.00	18,167,687.50	0.00	1,322,387.50	31,115,000.00	16,845,300.00
	4.375%	30,840,000.00	30,840,000.00	18,689,562.50	0.00	1,349,250.00	30,840,000.00	17,340,312.50
	4.500%	121,825,000.00	121,825,000.00	108,459,675.00	0.00	5,482,125.00	121,825,000.00	102,977,550.00
	4.750%	65,730,000.00	65,730,000.00	45,452,750.00	0.00	3,122,175.00	65,730,000.00	42,330,575.00
	5.000%	119,500,000.00	81,755,000.00	30,711,250.00	0.00	4,087,750.00	81,755,000.00	26,623,500.00
2006 Srs. B 5/1/07	4.000%	9,865,000.00						
	4.400%	6,940,000.00	6,940,000.00	3,664,320.00	0.00	305,360.00	6,940,000.00	3,358,960.00
	4.500%	30,970,000.00	30,970,000.00	13,372,650.00	0.00	1,393,650.00	30,970,000.00	11,979,000.00
	4.750%	106,205,000.00	106,205,000.00	98,180,125.00	0.00	5,044,737.50	106,205,000.00	93,135,387.50
	5.000%	46,020,000.00	34,750,000.00	8,760,250.00	4,135,000.00	1,737,500.00	30,615,000.00	7,022,750.00
2006 Srs. C 11/15/07	4.000%	1,890,000.00						
	5.000%	248,110,000.00	226,110,000.00	167,166,250.00	5,080,000.00	11,305,500.00	221,030,000.00	155,860,750.00
2006 Srs. D 3/1/08	5.000%	174,025,000.00	156,045,000.00	121,066,750.00	4,065,000.00	7,802,250.00	151,980,000.00	113,264,500.00
	5.250%	25,975,000.00	25,975,000.00	14,405,737.50	0.00	1,363,687.50	25,975,000.00	13,042,050.00
2006 Srs. E 6/15/08	4.000%	5,235,000.00	5,235,000.00	1,465,800.00	0.00	209,400.00	5,235,000.00	1,256,400.00
	4.500%	22,585,000.00	22,585,000.00	15,045,750.00	0.00	1,016,325.00	22,585,000.00	14,029,425.00
	5.000%	172,180,000.00	155,745,000.00	122,938,250.00	3,910,000.00	7,787,250.00	151,835,000.00	115,151,000.00
2006 Srs. F 10/22/09	2.000%	11,090,000.00	8,785,000.00	264,400.00	4,350,000.00	175,700.00	4,435,000.00	88,700.00
	2.500%	4,525,000.00	4,525,000.00	339,375.00	0.00	113,125.00	4,525,000.00	226,250.00
	3.000%	8,865,000.00	4,640,000.00	556,800.00	0.00	139,200.00	4,640,000.00	417,600.00
	4.000%	9,750,000.00	9,750,000.00	2,148,800.00	0.00	390,000.00	9,750,000.00	1,758,800.00
	5.000%	7,850,000.00						

State Board of Education - 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, 2013		Paid and Retired		Balance June 30, 2014	
			Principal	Interest	Principal	Interest	Principal	Interest
2006 Srs. G	4.350%	\$5,170,000.00	\$5,170,000.00	\$1,574,265.00	\$0.00	\$224,895.00	\$5,170,000.00	\$1,349,370.00
10/22/09	4.500%	5,315,000.00	5,315,000.00	1,913,400.00	0.00	239,175.00	5,315,000.00	1,674,225.00
Taxable	4.750%	5,470,000.00	5,470,000.00	2,338,425.00	0.00	259,825.00	5,470,000.00	2,078,600.00
BAB	5.000%	5,640,000.00	5,640,000.00	2,820,000.00	0.00	282,000.00	5,640,000.00	2,538,000.00
	5.100%	5,820,000.00	5,820,000.00	3,265,020.00	0.00	296,820.00	5,820,000.00	2,968,200.00
	5.200%	6,015,000.00	6,015,000.00	3,753,360.00	0.00	312,780.00	6,015,000.00	3,440,580.00
	5.300%	6,220,000.00	6,220,000.00	4,285,580.00	0.00	329,660.00	6,220,000.00	3,955,920.00
	5.600%	27,170,000.00	27,170,000.00	23,651,320.00	0.00	1,521,520.00	27,170,000.00	22,129,800.00
	5.750%	77,700,000.00	77,700,000.00	99,382,137.50	0.00	4,467,750.00	77,700,000.00	94,914,387.50
2007 Srs. A	4.000%	20,830,000.00	20,830,000.00	6,256,800.00	0.00	833,200.00	20,830,000.00	5,423,600.00
3/1/07	4.500%	88,435,000.00	88,435,000.00	48,480,075.00	0.00	3,979,575.00	88,435,000.00	44,500,500.00
	5.000%	85,790,000.00	51,980,000.00	9,457,250.00	7,675,000.00	2,599,000.00	44,305,000.00	6,858,250.00
2007 Srs. B	4.000%	16,815,000.00						
9/15/07	4.500%	33,635,000.00	33,635,000.00	24,619,950.00	0.00	1,513,575.00	33,635,000.00	23,106,375.00
	4.625%	20,985,000.00	20,985,000.00	11,676,043.75	0.00	970,556.25	20,985,000.00	10,705,487.50
	4.750%	70,985,000.00	70,985,000.00	68,851,250.00	0.00	3,371,787.50	70,985,000.00	65,479,462.50
	5.000%	57,580,000.00	54,225,000.00	19,558,250.00	4,120,000.00	2,711,250.00	50,105,000.00	16,847,000.00
2007 Srs. C	3.000%	11,340,000.00						
2/1/08	4.200%	9,195,000.00	9,195,000.00	3,475,710.00	0.00	386,190.00	9,195,000.00	3,089,520.00
	4.300%	9,580,000.00	9,580,000.00	4,119,400.00	0.00	411,940.00	9,580,000.00	3,707,460.00
	4.625%	20,450,000.00	20,450,000.00	10,887,481.25	0.00	945,812.50	20,450,000.00	9,941,668.75
	4.750%	132,775,000.00	132,775,000.00	124,023,212.50	0.00	6,306,812.50	132,775,000.00	117,716,400.00
	5.000%	116,660,000.00	99,060,000.00	47,880,500.00	6,225,000.00	4,953,000.00	92,835,000.00	42,927,500.00
2007 Srs. D	3.500%	1,090,000.00						
1/1/09	4.000%	22,645,000.00	12,065,000.00	4,589,400.00	0.00	482,600.00	12,065,000.00	4,106,800.00
	4.250%	6,400,000.00	6,400,000.00	2,992,000.00	0.00	272,000.00	6,400,000.00	2,720,000.00
	4.450%	6,670,000.00	6,670,000.00	3,561,780.00	0.00	296,815.00	6,670,000.00	3,264,965.00
	4.500%	21,855,000.00	21,855,000.00	13,797,675.00	0.00	983,475.00	21,855,000.00	12,814,200.00
	4.625%	7,950,000.00	7,950,000.00	5,883,000.00	0.00	367,687.50	7,950,000.00	5,515,312.50
	4.750%	17,035,000.00	17,035,000.00	14,169,725.00	0.00	809,162.50	17,035,000.00	13,360,562.50
	5.000%	116,355,000.00	112,540,000.00	91,551,000.00	4,005,000.00	5,627,000.00	108,535,000.00	85,924,000.00
2007 Srs. E	2.250%	2,960,000.00						
4/1/09	4.000%	14,820,000.00	3,925,000.00	157,000.00	3,925,000.00	157,000.00	0.00	0.00
	4.750%	47,045,000.00	47,045,000.00	52,643,775.00	0.00	2,234,637.50	47,045,000.00	50,409,137.50
	5.000%	88,060,000.00	88,060,000.00	43,601,250.00	0.00	4,403,000.00	88,060,000.00	39,198,250.00
	5.250%	47,115,000.00	47,115,000.00	47,249,737.50	0.00	2,473,537.50	47,115,000.00	44,776,200.00
2007 Srs. F	2.000%	1,445,000.00						
2/11/10	3.000%	4,955,000.00						
	4.000%	4,760,000.00						
	5.000%	34,695,000.00	29,595,000.00	4,583,500.00	5,355,000.00	1,479,750.00	24,240,000.00	3,103,750.00

State Board of Education - 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, 2013		Paid and Retired		Balance June 30, 2014	
			Principal	Interest	Principal	Interest	Principal	Interest
2007 Srs. G	4.550%	\$6,835,000.00	\$6,835,000.00	\$1,865,955.00	\$0.00	\$310,992.50	\$6,835,000.00	\$1,554,962.50
2/11/10	4.650%	7,040,000.00	7,040,000.00	2,291,520.00	0.00	327,360.00	7,040,000.00	1,964,160.00
Taxable	4.750%	7,250,000.00	7,250,000.00	2,755,000.00	0.00	344,375.00	7,250,000.00	2,410,625.00
BAB	4.900%	7,475,000.00	7,475,000.00	3,296,475.00	0.00	366,275.00	7,475,000.00	2,930,200.00
	5.000%	7,715,000.00	7,715,000.00	3,857,500.00	0.00	385,750.00	7,715,000.00	3,471,750.00
	5.100%	7,965,000.00	7,965,000.00	4,468,365.00	0.00	406,215.00	7,965,000.00	4,062,150.00
	5.200%	8,225,000.00	8,225,000.00	5,132,400.00	0.00	427,700.00	8,225,000.00	4,704,700.00
	5.250%	8,505,000.00	8,505,000.00	5,804,662.50	0.00	446,512.50	8,505,000.00	5,358,150.00
	5.350%	8,795,000.00	8,795,000.00	6,587,455.00	0.00	470,532.50	8,795,000.00	6,116,922.50
	5.450%	9,100,000.00	9,100,000.00	7,439,250.00	0.00	495,950.00	9,100,000.00	6,943,300.00
	5.550%	9,425,000.00	9,425,000.00	8,369,400.00	0.00	523,087.50	9,425,000.00	7,846,312.50
	5.650%	9,765,000.00	9,765,000.00	9,379,282.50	0.00	551,722.50	9,765,000.00	8,827,560.00
	5.750%	54,540,000.00	54,540,000.00	62,951,575.00	0.00	3,136,050.00	54,540,000.00	59,815,525.00
	5.900%	51,510,000.00	51,510,000.00	74,600,780.00	0.00	3,039,090.00	51,510,000.00	71,561,690.00
2007 Srs. H	2.500%	1,575,000.00						
10/28/2010	4.000%	28,955,000.00	28,955,000.00	22,641,600.00	0.00	1,158,200.00	28,955,000.00	21,483,400.00
	5.000%	136,670,000.00	131,135,000.00	105,894,250.00	2,975,000.00	6,556,750.00	128,160,000.00	99,337,500.00
2008 Srs. A	5.000%	39,645,000.00	28,380,000.00	8,166,000.00	2,835,000.00	1,419,000.00	25,545,000.00	6,747,000.00
10/15/08	5.125%	10,070,000.00	10,070,000.00	6,457,500.00	0.00	516,087.50	10,070,000.00	5,941,412.50
	5.250%	15,800,000.00	15,800,000.00	11,178,037.50	0.00	829,500.00	15,800,000.00	10,348,537.50
	5.375%	33,460,000.00	33,460,000.00	32,560,406.25	0.00	1,798,475.00	33,460,000.00	30,761,931.25
	5.500%	51,025,000.00	51,025,000.00	58,056,625.00	0.00	2,806,375.00	51,025,000.00	55,250,250.00
2008 Srs. B	2.750%	7,370,000.00						
2/1/09	3.000%	7,795,000.00						
	4.000%	23,155,000.00	23,155,000.00	3,777,400.00	0.00	926,200.00	23,155,000.00	2,851,200.00
	4.375%	6,320,000.00	6,320,000.00	3,041,500.00	0.00	276,500.00	6,320,000.00	2,765,000.00
	4.600%	6,600,000.00	6,600,000.00	3,643,200.00	0.00	303,600.00	6,600,000.00	3,339,600.00
	5.000%	148,760,000.00	148,760,000.00	130,106,500.00	4,070,000.00	7,438,000.00	144,690,000.00	122,668,500.00
2008 Srs. C	2.000%	3,905,000.00						
4/1/10	4.000%	3,985,000.00						
	4.500%	200,000.00	200,000.00	45,000.00	0.00	9,000.00	200,000.00	36,000.00
	5.000%	243,990,000.00	239,850,000.00	89,280,500.00	4,350,000.00	11,992,500.00	235,500,000.00	77,288,000.00
2008 Srs. D	4.350%	5,285,000.00	5,285,000.00	1,149,487.50	0.00	229,897.50	5,285,000.00	919,590.00
4/1/10	4.700%	5,435,000.00	5,435,000.00	1,532,670.00	0.00	255,445.00	5,435,000.00	1,277,225.00
Taxable	4.800%	5,600,000.00	5,600,000.00	1,881,600.00	0.00	268,800.00	5,600,000.00	1,612,800.00
BAB	4.900%	5,775,000.00	5,775,000.00	2,263,800.00	0.00	282,975.00	5,775,000.00	1,980,825.00
	5.000%	5,960,000.00	5,960,000.00	2,682,000.00	0.00	298,000.00	5,960,000.00	2,384,000.00
	5.150%	6,155,000.00	6,155,000.00	3,169,825.00	0.00	316,982.50	6,155,000.00	2,852,842.50
	5.250%	12,935,000.00	12,935,000.00	7,815,150.00	0.00	679,087.50	12,935,000.00	7,136,062.50
	5.350%	6,800,000.00	6,800,000.00	4,729,400.00	0.00	363,800.00	6,800,000.00	4,365,600.00
	5.500%	7,040,000.00	7,040,000.00	5,420,800.00	0.00	387,200.00	7,040,000.00	5,033,600.00
	5.600%	7,290,000.00	7,290,000.00	6,123,600.00	0.00	408,240.00	7,290,000.00	5,715,360.00
	5.750%	7,555,000.00	7,555,000.00	6,950,600.00	0.00	434,412.50	7,555,000.00	6,516,187.50
	5.850%	7,840,000.00	7,840,000.00	7,796,880.00	0.00	458,640.00	7,840,000.00	7,338,240.00
	5.900%	43,915,000.00	43,915,000.00	52,014,695.00	0.00	2,590,985.00	43,915,000.00	49,423,710.00
	6.000%	41,640,000.00	41,640,000.00	61,330,200.00	0.00	2,498,400.00	41,640,000.00	58,831,800.00

State Board of Education - 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, 2013		Paid and Retired		Balance June 30, 2014	
			Principal	Interest	Principal	Interest	Principal	Interest
2008 Srs. E 12/2/10	2.000%	\$1,655,000.00	\$	\$	\$	\$	\$	\$
	3.000%	6,830,000.00						
	4.000%	10,925,000.00	10,925,000.00	4,850,000.00	3,570,000.00	437,000.00	7,355,000.00	4,413,000.00
	4.125%	7,645,000.00	7,645,000.00	5,361,056.25	0.00	315,356.25	7,645,000.00	5,045,700.00
	5.000%	172,945,000.00	172,945,000.00	148,483,500.00	0.00	8,647,250.00	172,945,000.00	139,836,250.00
2008 Srs. F 7/7/11	3.000%	2,395,000.00						
	4.000%	11,905,000.00	11,905,000.00	5,148,400.00	1,315,000.00	476,200.00	10,590,000.00	4,672,200.00
	4.125%	2,700,000.00	2,700,000.00	1,893,375.00	0.00	111,375.00	2,700,000.00	1,782,000.00
	4.250%	5,740,000.00	5,740,000.00	4,515,625.00	0.00	243,950.00	5,740,000.00	4,271,675.00
	4.375%	3,055,000.00	3,055,000.00	2,673,125.00	0.00	133,656.25	3,055,000.00	2,539,468.75
	4.500%	11,795,000.00	11,795,000.00	10,556,325.00	0.00	530,775.00	11,795,000.00	10,025,550.00
5.000%	36,610,000.00	36,610,000.00	33,381,750.00	0.00	1,830,500.00	36,610,000.00	31,551,250.00	
2008 Srs. G 7/7/11	5.000%	70,300,000.00	70,300,000.00	38,665,000.00	0.00	3,515,000.00	70,300,000.00	35,150,000.00
2009 Srs. A 8/1/09	2.500%	8,720,000.00						
	3.000%	8,925,000.00						
	4.000%	23,290,000.00	14,120,000.00	4,518,400.00	0.00	564,800.00	14,120,000.00	3,953,600.00
	5.000%	105,855,000.00	96,275,000.00	23,696,000.00	10,065,000.00	4,813,750.00	86,210,000.00	18,882,250.00
2009 Srs. B 8/15/09	2.000%	7,580,000.00						
	5.000%	158,180,000.00	133,110,000.00	43,290,250.00	9,235,000.00	6,655,500.00	123,875,000.00	36,634,750.00
2009 Srs. C 10/1/09	2.000%	8,215,000.00						
	5.000%	148,165,000.00	122,220,000.00	36,223,250.00	9,585,000.00	6,111,000.00	112,635,000.00	30,112,250.00
2009 Srs. D 10/13/09	2.500%	15,620,000.00						
	5.000%	199,370,000.00	150,760,000.00	52,608,000.00	17,810,000.00	7,538,000.00	132,950,000.00	45,070,000.00
	5.500%	85,785,000.00	85,785,000.00	21,560,550.00	0.00	4,718,175.00	85,785,000.00	16,842,375.00
2009 Srs. E 12/22/09	2.000%	3,655,000.00	3,655,000.00	73,100.00	3,655,000.00	73,100.00	0.00	0.00
	3.000%	1,390,000.00						
	4.000%	3,185,000.00						
	5.000%	6,795,000.00						
2009 Srs. F 12/22/09 Taxable BAB	3.600%	3,725,000.00	3,725,000.00	268,200.00	0.00	134,100.00	3,725,000.00	134,100.00
	3.950%	3,815,000.00	3,815,000.00	452,077.50	0.00	150,692.50	3,815,000.00	301,385.00
	4.400%	3,910,000.00	3,910,000.00	688,160.00	0.00	172,040.00	3,910,000.00	516,120.00
	4.500%	4,025,000.00	4,025,000.00	905,625.00	0.00	181,125.00	4,025,000.00	724,500.00
	4.540%	4,140,000.00	4,140,000.00	1,127,736.00	0.00	187,956.00	4,140,000.00	939,780.00
	4.640%	4,260,000.00	4,260,000.00	1,383,648.00	0.00	197,664.00	4,260,000.00	1,185,984.00
	4.790%	4,390,000.00	4,390,000.00	1,682,248.00	0.00	210,281.00	4,390,000.00	1,471,967.00
	4.800%	4,530,000.00	4,530,000.00	1,956,960.00	0.00	217,440.00	4,530,000.00	1,739,520.00
	4.900%	4,670,000.00	4,670,000.00	2,288,300.00	0.00	228,830.00	4,670,000.00	2,059,470.00
	5.000%	4,820,000.00	4,820,000.00	2,651,000.00	0.00	241,000.00	4,820,000.00	2,410,000.00
	5.750%	26,805,000.00	26,805,000.00	21,691,012.50	0.00	1,541,287.50	26,805,000.00	20,149,725.00
	5.800%	70,985,000.00	70,985,000.00	89,773,850.00	0.00	4,117,130.00	70,985,000.00	85,656,720.00

State Board of Education - 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, 2013		Paid and Retired		Balance June 30, 2014	
			Principal	Interest	Principal	Interest	Principal	Interest
2010 Srs. A	2.000%	\$2,475,000.00	\$	\$	\$	\$	\$	\$
9/9/10	4.000%	4,230,000.00	4,230,000.00	3,045,600.00	0.00	169,200.00	4,230,000.00	2,876,400.00
	4.750%	50,680,000.00	50,680,000.00	37,452,562.50	0.00	2,407,300.00	50,680,000.00	35,045,262.50
	5.000%	122,485,000.00	110,845,000.00	42,555,750.00	6,260,000.00	5,542,250.00	104,585,000.00	37,013,500.00
2010 Srs. B	3.000%	2,555,000.00						
1/27/11	4.000%	2,760,000.00	2,760,000.00	110,400.00	2,760,000.00	110,400.00	0.00	0.00
	5.000%	113,210,000.00	110,580,000.00	79,767,750.00	0.00	5,529,000.00	110,580,000.00	74,238,750.00
	5.125%	36,275,000.00	36,275,000.00	47,523,100.00	0.00	1,859,093.75	36,275,000.00	45,664,006.25
2011 Srs. A	3.000%	23,485,000.00						
3/8/11	4.000%	21,520,000.00	21,520,000.00	7,747,200.00	0.00	860,800.00	21,520,000.00	6,886,400.00
	5.000%	291,745,000.00	267,490,000.00	69,599,000.00	25,550,000.00	13,374,500.00	241,940,000.00	56,224,500.00
2011 Srs. B	5.000%	173,045,000.00	161,465,000.00	42,188,500.00	15,260,000.00	8,073,250.00	146,205,000.00	34,115,250.00
2011 Srs. C	3.000%	14,335,000.00	14,335,000.00	4,300,500.00	0.00	430,050.00	14,335,000.00	3,870,450.00
8/4/11	4.000%	50,910,000.00	43,665,000.00	22,017,000.00	7,535,000.00	1,746,600.00	36,130,000.00	20,270,400.00
	5.000%	155,640,000.00	155,640,000.00	57,001,250.00	0.00	7,782,000.00	155,640,000.00	49,219,250.00
2011 Srs. D	5.000%	241,825,000.00	241,825,000.00	136,897,000.00	0.00	12,091,250.00	241,825,000.00	124,805,750.00
2011 Srs. E	4.000%	54,700,000.00	54,700,000.00	34,070,400.00	0.00	2,188,000.00	54,700,000.00	31,882,400.00
12/8/11	4.250%	5,770,000.00	5,770,000.00	4,659,275.00	0.00	245,225.00	5,770,000.00	4,414,050.00
	5.000%	103,980,000.00	103,980,000.00	70,112,500.00	0.00	5,199,000.00	103,980,000.00	64,913,500.00
2011 Srs. F	2.000%	1,225,000.00	620,000.00	12,400.00	620,000.00	12,400.00	0.00	0.00
1/5/12	3.000%	5,595,000.00	5,595,000.00	948,750.00	0.00	167,850.00	5,595,000.00	780,900.00
	3.250%	21,440,000.00	21,440,000.00	8,715,850.00	0.00	696,800.00	21,440,000.00	8,019,050.00
	3.500%	11,735,000.00	11,735,000.00	6,160,875.00	0.00	410,725.00	11,735,000.00	5,750,150.00
	4.000%	51,800,000.00	51,800,000.00	35,654,600.00	0.00	2,072,000.00	51,800,000.00	33,582,600.00
	5.000%	72,240,000.00	72,240,000.00	56,403,500.00	0.00	3,612,000.00	72,240,000.00	52,791,500.00
2012 Srs. A	2.500%	15,490,000.00	15,490,000.00	3,485,250.00	0.00	387,250.00	15,490,000.00	3,098,000.00
3/6/12	3.000%	15,870,000.00	15,870,000.00	4,761,000.00	0.00	476,100.00	15,870,000.00	4,284,900.00
	4.000%	14,940,000.00	14,940,000.00	4,780,800.00	0.00	597,600.00	14,940,000.00	4,183,200.00
	5.000%	239,520,000.00	211,410,000.00	37,145,750.00	34,415,000.00	10,570,500.00	176,995,000.00	26,575,250.00
2012 Srs. B	2.250%	20,900,000.00	20,900,000.00	4,232,250.00	0.00	470,250.00	20,900,000.00	3,762,000.00
4/19/12	4.000%	21,375,000.00	21,375,000.00	8,550,000.00	0.00	855,000.00	21,375,000.00	7,695,000.00
	5.000%	181,310,000.00	152,560,000.00	33,045,250.00	28,765,000.00	7,628,000.00	123,795,000.00	25,417,250.00
2012 Srs. C	2.500%	15,385,000.00	15,385,000.00	4,230,875.00	0.00	384,625.00	15,385,000.00	3,846,250.00
8/23/12	3.000%	41,045,000.00	41,045,000.00	22,789,050.00	0.00	1,231,350.00	41,045,000.00	21,557,700.00
	3.125%	21,450,000.00	21,450,000.00	13,406,250.00	0.00	670,312.50	21,450,000.00	12,735,937.50
	4.000%	87,460,000.00	87,460,000.00	50,885,600.00	0.00	3,498,400.00	87,460,000.00	47,387,200.00
	5.000%	136,525,000.00	136,525,000.00	48,392,000.00	9,410,000.00	6,826,250.00	127,115,000.00	41,565,750.00
2012 Srs. D	3.000%	14,900,000.00	14,900,000.00	7,599,000.00	0.00	447,000.00	14,900,000.00	7,152,000.00
10/4/12	4.000%	109,190,000.00	109,190,000.00	68,245,200.00	7,160,000.00	4,367,600.00	102,030,000.00	63,877,600.00
	5.000%	105,840,000.00	105,840,000.00	39,614,250.00	0.00	5,292,000.00	105,840,000.00	34,322,250.00

State Board of Education - 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, 2013		Paid and Retired		Balance June 30, 2014	
			Principal	Interest	Principal	Interest	Principal	Interest
2013 Srs. A 3/7/13	4.000% 5.000%	\$31,975,000.00 292,650,000.00	\$31,975,000.00 292,650,000.00	\$1,279,000.00 102,071,000.00	\$31,975,000.00 0.00	\$1,279,000.00 14,632,500.00	\$0.00 292,650,000.00	\$0.00 87,438,500.00
2013 Srs. B 3/28/13	3.000% 3.125% 4.000% 5.000%	58,750,000.00 12,625,000.00 30,640,000.00 161,510,000.00	58,750,000.00 12,625,000.00 30,640,000.00 161,510,000.00	26,119,050.00 7,301,875.00 12,032,800.00 68,639,250.00	0.00 0.00 8,125,000.00 0.00	1,762,500.00 394,531.25 1,225,600.00 8,075,500.00	58,750,000.00 12,625,000.00 22,515,000.00 161,510,000.00	24,356,550.00 6,907,343.75 10,807,200.00 60,563,750.00
2013 Srs. C* 7/2/13	4.000% 5.000%	152,120,000.00 145,845,000.00	152,120,000.00 145,845,000.00	107,234,507.20 58,279,908.05	0.00 0.00	5,561,507.20 6,663,658.05	152,120,000.00 145,845,000.00	101,673,000.00 51,616,250.00
2014 Srs. A* 4/1/14	3.000% 5.000%	11,990,000.00 96,850,000.00	11,990,000.00 96,850,000.00	4,376,350.00 32,362,760.50	0.00 0.00	59,950.00 806,760.50	11,990,000.00 96,850,000.00	4,316,400.00 31,556,000.00
Total		\$12,228,990,000.00	\$10,657,995,000.00	\$5,889,257,519.00	\$427,045,000.00	\$498,590,458.13	\$9,786,140,000.00	\$5,149,126,989.75

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2013:		2014-2015	\$427,975,000.00	\$472,945,833.50	\$900,920,833.50
Cash	\$1,813,286.70	2015-2016	448,575,000.00	451,770,208.50	900,345,208.50
Investments at Cost	5,398,366.60	2016-2017	470,820,000.00	429,445,228.50	900,265,228.50
Received From SBE	916,319,609.46	2017-2018	472,325,000.00	405,975,988.50	878,300,988.50
Federal Subsidy		2018-2019	508,415,000.00	382,595,238.50	891,010,238.50
Refunding Bond Proceeds	462,801,611.72	2019-2020	528,350,000.00	357,332,530.00	885,682,530.00
Transfer from Escrow	8,673,853.91	2020-2021	574,600,000.00	331,444,549.75	906,044,549.75
Earnings on State CFO Investments	3,495,213.63	2021-2022	608,860,000.00	303,611,993.75	912,471,993.75
Earnings on Sinking Fund Investments**	<u>5,978.13</u>	2022-2023	600,950,000.00	275,111,532.50	876,061,532.50
	\$1,410,271,672.18	2023-2024	545,400,000.00	245,870,725.00	791,270,725.00
		2024-2025	511,560,000.00	219,315,952.50	730,875,952.50
		2025-2026	390,385,000.00	194,465,673.75	584,850,673.75
Disbursements		2026-2027	378,255,000.00	176,171,102.50	554,426,102.50
		2027-2028	367,580,000.00	158,808,797.50	526,388,797.50
Principal	\$427,045,000.00	2028-2029	356,060,000.00	141,766,892.50	497,826,892.50
Interest***	498,590,458.13	2029-2030	347,715,000.00	125,187,327.50	472,902,327.50
Returned to SBE	11,763,752.03	2030-2031	340,395,000.00	109,154,342.50	449,549,342.50
Transfer to Escrow	466,052,527.16	2031-2032	335,280,000.00	93,493,102.50	428,773,102.50
Transfer to Escrow- Net State CFO Investment Earnings	2,606,097.87	2032-2033	307,795,000.00	78,193,392.50	385,988,392.50
State CFO Administrative Fee	391,489.93	2033-2034	282,160,000.00	63,737,606.25	345,897,606.25
SBA Administrative Expense	1,019,079.24	2034-2035	272,550,000.00	49,998,301.25	322,548,301.25
Fund Balance June 30, 2014:		2035-2036	246,125,000.00	36,505,173.75	282,630,173.75
Cash	102,275.92	2036-2037	211,775,000.00	24,220,141.25	235,995,141.25
Investments at Cost****	<u>2,700,991.90</u>	2037-2038	133,630,000.00	13,397,781.25	147,027,781.25
	\$1,410,271,672.18	2038-2039	77,680,000.00	6,328,123.75	84,008,123.75
****Par Value \$2,701,000.00		2039-2040	36,505,000.00	2,058,450.00	38,563,450.00
Rebate Fund		2040-2041	<u>4,420,000.00</u>	<u>221,000.00</u>	<u>4,641,000.00</u>
Receipts			\$9,786,140,000.00	\$5,149,126,989.75	\$14,935,266,989.75
Fund Balance July 1, 2013:					
Cash	\$8,676.01				
Investments at Cost	4,114,992.57				
Earnings on Investments**	<u>3,446.29</u>				
	\$4,127,114.87				
Disbursements					
Fund Balance June 30, 2014:					
Cash	\$11,815.46				
Investments at Cost****	<u>4,115,299.41</u>				
	\$4,127,114.87				
****Par Value \$4,114,000.00					

*New Debt Set-up

**Earnings on Investments may include interest received from coupon payments, and maturities and sales of investments, less any interest paid on investments purchased.

***Includes December 1, 2013 interest payments of \$4,027,862.50 for 2003 Series C and \$3,752,505.13 for 2004 Series A. Both issues were economically defeased by 2013 Series C.

**Public Education Bonds
Recapitulations - in Thousands - Escrow**

July 1, 2013 to June 30, 2014 (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, 2013:					
Investments at Cost	\$7,243				
Transfer	<u>468,659</u>				
	\$475,902				
Disbursements					
Principal	\$451,435				
Interest	11,316				
Premium	4,448				
Transfer	8,674				
Returned to DOE	14				
SBA Escrow Fee	<u>15</u>	All Bonded			
	\$475,902	Indebtedness			
		Balance June 30, 2013	\$6,625	\$604	\$7,229
		Additional Debt Set-up	444,810	10,712	455,522
		Paid and Retired	<u>451,435</u>	<u>11,316</u>	<u>462,751</u>
		Balance June 30, 2014	\$0	\$0	\$0

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, 2013		Paid and Retired		Balance to Maturity	
		Principal	Interest	Principal	Interest	Principal	Interest
9.125%	\$7,515,000.00	\$6,625,000.00	\$604,531.25	\$6,625,000.00	\$604,531.25	\$0.00	\$0.00
Total	\$7,515,000.00	\$6,625,000.00	\$604,531.25	\$6,625,000.00	\$604,531.25	\$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, 2013:					
Cash	\$132.48				
Investments at Cost	<u>7,243,000.00</u>				
	\$7,243,132.48				
Disbursements					
Principal	\$6,625,000.00				
Interest	604,531.25				
Returned to DOE	<u>13,601.23</u>				
	\$7,243,132.48				

\$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 Issues - Public Education Bonds - Full Faith and Credit
 State Board of Education, Public Education Capital Outlay Bonds, 2013 Series C Escrow
 Principal Payable 6-1, Interest 12-1, 6-1

Analysis of Bonded Indebtedness

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2013		Paid and Retired		Balance to Maturity	
			Principal	Interest	Principal	Interest	Principal	Interest
2003 Srs. C	4.500%	\$19,055,000.00	\$19,055,000.00	\$12,872,587.50	\$19,055,000.00	\$428,737.50	\$0.00	\$0.00
9/15/04	5.000%	143,965,000.00	143,965,000.00	88,376,625.00	143,965,000.00	3,599,125.00	0.00	0.00
2004 Srs. A	3.875%	5,345,000.00	5,345,000.00	517,802.22	5,345,000.00	103,564.72	0.00	0.00
8/15/04	4.000%	5,550,000.00	5,550,000.00	777,000.00	5,550,000.00	111,000.00	0.00	0.00
	4.125%	5,775,000.00	5,775,000.00	1,071,990.15	5,775,000.00	119,115.15	0.00	0.00
	4.200%	6,010,000.00	6,010,000.00	1,388,310.00	6,010,000.00	126,210.00	0.00	0.00
	4.250%	12,795,000.00	12,795,000.00	3,812,143.75	12,795,000.00	271,893.75	0.00	0.00
	4.500%	23,545,000.00	23,545,000.00	12,215,587.50	23,545,000.00	529,762.50	0.00	0.00
	4.750%	18,415,000.00	18,415,000.00	13,130,781.25	18,415,000.00	437,356.25	0.00	0.00
	5.000%	82,145,000.00	82,145,000.00	63,159,625.00	82,145,000.00	2,053,625.00	0.00	0.00
Total		\$322,600,000.00	\$322,600,000.00	\$197,322,452.37	\$322,600,000.00	\$7,780,389.87	\$0.00	\$0.00

*Remaining interest cancelled

Analysis of Escrow Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Transfer	\$342,176,813.64				
	\$342,176,813.64				
Disbursements					
Principal	\$322,600,000.00				
Interest	7,780,389.87				
Premium	3,226,000.00				
Transfer	8,555,423.77				
SBA Escrow Fee	<u>15,000.00</u>				
	\$342,176,813.64				

Refunded by SBE, Public Education Capital Outlay Bonds, 2013 Series C on July 2, 2013. 2003 Series C 2015-2034 maturities and 2004 Series A 2015-2034 maturities were redeemed on June 1, 2014 at 101% of the principal amount.					

Refunded Issue - Public Education Bonds - Full Faith and Credit
 State Board of Education, Public Education Capital Outlay Bonds, 2014 Series A Escrow
 Principal Payable 6-1, Interest 12-1, 6-1

Analysis of Bonded Indebtedness

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2013		Paid and Retired		Balance to Maturity	
			Principal	Interest	Principal	Interest	Principal	Interest
2004 Srs. B	4.000%	\$10,340,000.00	\$10,340,000.00	\$3,102,000.00	\$10,340,000.00	\$206,800.00	\$0.00	\$0.00
10/15/04	4.750%	57,815,000.00	57,815,000.00	27,257,993.75	57,815,000.00	1,373,106.25	0.00	0.00
	5.000%	54,055,000.00	54,055,000.00	13,857,625.00	54,055,000.00	1,351,375.00	0.00	0.00
Total		\$122,210,000.00	\$122,210,000.00	\$44,217,618.75	\$122,210,000.00	\$2,931,281.25	\$0.00	\$0.00

*Remaining interest cancelled

Analysis of Escrow Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Transfer	<u>\$126,481,811.39</u>				
	\$126,481,811.39				
Disbursements					
Principal	\$122,210,000.00				
Interest	2,931,281.25				
Premium	1,222,100.00				
Transfer	<u>118,430.14</u>				
	\$126,481,811.39				

Refunded by SBE, Public Education Capital Outlay Bonds, 2014 Series A on April 1, 2014. 2004 Series B 2015-2026 maturities were redeemed on June 1, 2014 at 101% of the principal amount.					



Photo courtesy of Florida State Archives

The **Everglades Restoration Revenue Bonds** are issued pursuant to Section 215.619, Florida Statutes. They are used to finance or refinance the cost of acquisition and improvement of lands, water areas, and related property interests and resources for the purpose of implementing the Comprehensive Everglades restoration plan and to fund the Florida Keys Area of Critical State Concern Protection Program.

Paying Bank and Tender Agent

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

Remarketing Agents

*Citigroup Global Markets, Inc.- Series 2007A
Goldman, Sachs & Co.- Series 2007B*

Everglades Restoration Revenue Bonds, Year Series

Series 2007 VRDO- Weekly Reset Dates and Monthly Payment Dates
VRDO Principal Payment Date 7-1

Series 2007A, Dated 12/19/07- Original Amount of Issue- \$50,000,000
Principal Paid 6/30/14 \$2,150,000, Principal Outstanding at 6/30/14 \$37,145,000
Interest Paid on Series 2007A VRDO 7-3-13/6-30-14 \$93,999.28
CUSIP 34160WPB4

Series 2007B, Dated 12/19/07- Original Amount of Issue- \$50,000,000
Principal Paid 6/30/14 \$2,150,000, Principal Outstanding at 6/30/14 \$37,145,000
Interest Paid on Series 2007B VRDO 7-3-13/6-30-14 \$90,203.55
CUSIP 34160WPC2

Schedule of Bonded Indebtedness Due Each Fiscal Year					
Year	Series 2007A	Series 2007A	Series 2007B	Series 2007B	Total
	Principal	Interest*	Principal	Interest*	
2014-2015	\$2,230,000.00	\$55,717.50	\$2,230,000.00	\$48,288.50	\$4,564,006.00
2015-2016	2,310,000.00	52,372.50	2,310,000.00	45,389.50	4,717,762.00
2016-2017	2,395,000.00	48,907.50	2,395,000.00	42,386.50	4,881,294.00
2017-2018	2,490,000.00	45,315.00	2,490,000.00	39,273.00	5,064,588.00
2018-2019	2,585,000.00	41,580.00	2,585,000.00	36,036.00	5,247,616.00
2019-2020	2,695,000.00	37,702.50	2,695,000.00	32,675.50	5,460,378.00
2020-2021	2,805,000.00	33,660.00	2,805,000.00	29,172.00	5,672,832.00
2021-2022	2,925,000.00	29,452.50	2,925,000.00	25,525.50	5,904,978.00
2022-2023	3,055,000.00	25,065.00	3,055,000.00	21,723.00	6,156,788.00
2023-2024	3,190,000.00	20,482.50	3,190,000.00	17,751.50	6,418,234.00
2024-2025	3,335,000.00	15,697.50	3,335,000.00	13,604.50	6,699,302.00
2025-2026	3,485,000.00	10,695.00	3,485,000.00	9,269.00	6,989,964.00
2026-2027	<u>3,645,000.00</u>	<u>5,467.50</u>	<u>3,645,000.00</u>	<u>4,738.50</u>	<u>7,300,206.00</u>
	\$37,145,000.00	\$422,115.00	\$37,145,000.00	\$365,833.00	\$75,077,948.00

*The estimated interest requirements for these outstanding variable rate demand obligations are calculated using the actual interest rates in effect on June 30, 2014.

Series 2007A 0.15%
Series 2007B 0.13%

Everglades Restoration Revenue Bonds, Year Series (Continued)

Fixed Rate Debt, Principal Payable 7-1, Interest 1-1, 7-1

Analysis of Bonded Indebtedness

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2013		Paid and Retired		Balance June 30, 2014	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2008A 3/15/08	3.000%	\$575,000.00	\$	\$	\$	\$	\$	\$
	4.000%	7,875,000.00						
	4.500%	8,260,000.00	8,260,000.00	4,460,400.00	0.00	371,700.00	8,260,000.00	4,088,700.00
	5.000%	81,780,000.00	68,625,000.00	22,253,750.00	4,830,000.00	3,431,250.00	63,795,000.00	18,822,500.00
Srs. 2010A 3/25/10	2.000%	1,650,000.00						
	3.000%	1,685,000.00						
	4.000%	9,395,000.00	7,660,000.00	781,000.00	1,805,000.00	306,400.00	5,855,000.00	474,600.00
Srs. 2010B 3/25/10	5.000%	2,110,000.00	2,110,000.00	527,500.00	0.00	105,500.00	2,110,000.00	422,000.00
	5.150%	2,180,000.00	2,180,000.00	673,620.00	0.00	112,270.00	2,180,000.00	561,350.00
Taxable BAB	5.300%	2,250,000.00	2,250,000.00	834,750.00	0.00	119,250.00	2,250,000.00	715,500.00
	5.400%	2,330,000.00	2,330,000.00	1,006,560.00	0.00	125,820.00	2,330,000.00	880,740.00
	5.500%	2,410,000.00	2,410,000.00	1,192,950.00	0.00	132,550.00	2,410,000.00	1,060,400.00
	5.650%	2,495,000.00	2,495,000.00	1,409,675.00	0.00	140,967.50	2,495,000.00	1,268,707.50
	5.800%	2,590,000.00	2,590,000.00	1,652,420.00	0.00	150,220.00	2,590,000.00	1,502,200.00
	5.900%	2,685,000.00	2,685,000.00	1,900,980.00	0.00	158,415.00	2,685,000.00	1,742,565.00
	6.000%	2,790,000.00	2,790,000.00	2,176,200.00	0.00	167,400.00	2,790,000.00	2,008,800.00
	6.150%	2,895,000.00	2,895,000.00	2,492,595.00	0.00	178,042.50	2,895,000.00	2,314,552.50
	6.300%	3,015,000.00	3,015,000.00	2,849,175.00	0.00	189,945.00	3,015,000.00	2,659,230.00
	6.450%	3,135,000.00	3,135,000.00	3,235,320.00	0.00	202,207.50	3,135,000.00	3,033,112.50
Srs. 2013A 4/25/13	2.000%	1,680,000.00	1,680,000.00	33,600.00	1,680,000.00	33,600.00	0.00	0.00
	3.000%	7,320,000.00	7,320,000.00	2,375,850.00	0.00	219,600.00	7,320,000.00	2,156,250.00
	3.250%	5,960,000.00	5,960,000.00	3,003,975.00	0.00	193,700.00	5,960,000.00	2,810,275.00
	3.500%	3,380,000.00	3,380,000.00	2,247,700.00	0.00	118,300.00	3,380,000.00	2,129,400.00
	4.000%	14,955,000.00	14,955,000.00	7,082,400.00	0.00	598,200.00	14,955,000.00	6,484,200.00
	5.000%	13,150,000.00	13,150,000.00	5,289,750.00	0.00	657,500.00	13,150,000.00	4,632,250.00
Total		\$188,550,000.00	\$161,875,000.00	\$67,480,170.00	\$8,315,000.00	\$7,712,837.50	\$153,560,000.00	\$59,767,332.50

Everglades Restoration Revenue Bonds, Year Series (Continued)

Analysis of Sinking Fund		Schedule of Bonded Indebtedness for Fixed Rate Debt Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2013:		2014-2015	\$8,660,000.00	\$7,365,537.50	\$16,025,537.50
Cash	\$7,012.35	2015-2016	9,040,000.00	6,985,487.50	16,025,487.50
Investments at Cost	13,054,625.29	2016-2017	9,455,000.00	6,570,637.50	16,025,637.50
Received From DEP	19,730,360.12	2017-2018	9,885,000.00	6,136,537.50	16,021,537.50
Federal Subsidy	578,984.40	2018-2019	10,345,000.00	5,642,287.50	15,987,287.50
Earnings on Investments*	<u>19,847.74</u>	2019-2020	10,825,000.00	5,121,767.50	15,946,767.50
	\$33,390,829.90	2020-2021	11,330,000.00	4,573,767.50	15,903,767.50
		2021-2022	11,865,000.00	3,997,947.50	15,862,947.50
		2022-2023	12,400,000.00	3,415,847.50	15,815,847.50
		2023-2024	12,990,000.00	2,779,630.00	15,769,630.00
		2024-2025	13,605,000.00	2,109,410.00	15,714,410.00
Principal	\$12,615,000.00	2025-2026	5,555,000.00	1,472,895.00	7,027,895.00
Interest**	7,897,040.33	2026-2027	5,740,000.00	1,222,545.00	6,962,545.00
Transfer	18,029.68	2027-2028	5,945,000.00	959,152.50	6,904,152.50
Fund Balance June 30, 2014:		2028-2029	6,165,000.00	673,982.50	6,838,982.50
Cash	8,701.85	2029-2030	3,125,000.00	373,300.00	3,498,300.00
Investments at Cost***	<u>12,852,058.04</u>	2030-2031	3,250,000.00	248,300.00	3,498,300.00
	\$33,390,829.90	2031-2032	<u>3,380,000.00</u>	<u>118,300.00</u>	<u>3,498,300.00</u>
***Par Value \$12,848,000.00			\$153,560,000.00	\$59,767,332.50	\$213,327,332.50
Required Reserve \$12,528,237.50					
Administrative Fund		Fiscal Year Debt Payments by Series			
Receipts		Series	Principal	Interest**	Total
Received From DEP	\$175,857.48	2007A	\$2,150,000.00	\$93,999.28	\$2,243,999.28
Transfer	<u>18,029.68</u>	2007B	2,150,000.00	90,203.55	2,240,203.55
	\$193,887.16	2008A	4,830,000.00	3,802,950.00	8,632,950.00
		2010A	1,805,000.00	306,400.00	2,111,400.00
		2010B	0.00	1,782,587.50	1,782,587.50
		2013A	<u>1,680,000.00</u>	<u>1,820,900.00</u>	<u>3,500,900.00</u>
			\$12,615,000.00	\$7,897,040.33	\$20,512,040.33
		Total Principal Amount Outstanding as of June 30, 2014			
		Series 2007A	\$37,145,000.00		
		Series 2007B	37,145,000.00		
		Series 2008A	72,055,000.00		
Miscellaneous Bond Charges	\$169,840.60	Series 2010A	5,855,000.00		
SBA Administrative Expense	<u>24,046.56</u>	Series 2010B	30,885,000.00		
	\$193,887.16	Series 2013A	<u>44,765,000.00</u>		
			\$227,850,000.00		

*Earnings on Investments may include interest received from coupon payments, and maturities and sales of investments, less any interest paid on investments purchased.

Everglades Restoration Revenue Bonds, Year Series (Continued)

Series 2007A, Series 2007B, Series 2008A, Series 2010A

Series 2010B and Series 2013A Combined

Schedule of Bonded Indebtedness Due Each Fiscal Year			
Year	Principal	Interest*	Total
2014-2015	\$13,120,000.00	\$7,469,543.50	\$20,589,543.50
2015-2016	13,660,000.00	7,083,249.50	20,743,249.50
2016-2017	14,245,000.00	6,661,931.50	20,906,931.50
2017-2018	14,865,000.00	6,221,125.50	21,086,125.50
2018-2019	15,515,000.00	5,719,903.50	21,234,903.50
2019-2020	16,215,000.00	5,192,145.50	21,407,145.50
2020-2021	16,940,000.00	4,636,599.50	21,576,599.50
2021-2022	17,715,000.00	4,052,925.50	21,767,925.50
2022-2023	18,510,000.00	3,462,635.50	21,972,635.50
2023-2024	19,370,000.00	2,817,864.00	22,187,864.00
2024-2025	20,275,000.00	2,138,712.00	22,413,712.00
2025-2026	12,525,000.00	1,492,859.00	14,017,859.00
2026-2027	13,030,000.00	1,232,751.00	14,262,751.00
2027-2028	5,945,000.00	959,152.50	6,904,152.50
2028-2029	6,165,000.00	673,982.50	6,838,982.50
2029-2030	3,125,000.00	373,300.00	3,498,300.00
2030-2031	3,250,000.00	248,300.00	3,498,300.00
2031-2032	<u>3,380,000.00</u>	<u>118,300.00</u>	<u>3,498,300.00</u>
	\$227,850,000.00	\$60,555,280.50	\$288,405,280.50

*Interest is estimated for Series 2007A and Series 2007B



Photo courtesy of Florida State Archives

The **Florida Forever Revenue 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*

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
2004-2005	613,422,895.44
2005-2006	690,645,826.88
2006-2007	620,973,149.35
2007-2008	577,512,401.55
2008-2009	495,443,646.40
2009-2010	485,578,885.33
2010-2011	495,858,422.44
2011-2012	501,294,794.00
2012-2013	482,402,823.63
2013-2014	246,310,222.04

Source: Department of Natural Resources prior to 1981-82

Florida Forever Bonds
Recapitulations - in Thousands - Non Escrow

July 1, 2013 to June 30, 2014 (July Maturities Shown in Preceding Year)

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
		2014-2015	\$89,595	\$65,030	\$154,625
Fund Balance July 1, 2013:		2015-2016	93,920	60,702	154,622
Cash	\$5	2016-2017	98,410	56,209	154,619
Investments at Cost	41,969	2017-2018	103,125	51,506	154,631
Received from DEP	150,873	2018-2019	108,110	46,294	154,404
Federal Subsidy	3,652	2019-2020	113,325	40,830	154,155
Earnings on State CFO Investments	98	2020-2021	118,840	35,064	153,904
Earnings on Sinking Fund Investments	<u>94</u>	2021-2022	103,040	29,051	132,091
	\$196,691	2022-2023	96,955	23,799	120,754
		2023-2024	81,505	18,757	100,262
Disbursements		2024-2025	85,345	14,568	99,913
		2025-2026	70,245	10,424	80,669
Principal	\$85,345	2026-2027	50,555	6,692	57,247
Interest	69,297	2027-2028	41,525	3,805	45,330
SBA Administrative Expense	136	2028-2029	<u>19,210</u>	<u>1,353</u>	<u>20,563</u>
State CFO Administrative Fee	16		\$1,273,705	\$464,084	\$1,737,789
Fund Balance June 30, 2014:					
Cash	10				
Investments at Cost	<u>41,887</u>				
	\$196,691				
		All Bonded Indebtedness			
		Balance June 30, 2013	\$1,359,050	\$533,381	\$1,892,431
		Paid and Retired	<u>85,345</u>	<u>69,297</u>	<u>154,642</u>
		Balance June 30, 2014	\$1,273,705	\$464,084	\$1,737,789

Department of Environmental Protection
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, 2013		Paid and Retired		Balance June 30, 2014	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2005A 7/15/05	3.000%	\$3,245,000.00	\$	\$	\$	\$	\$	\$
	4.000%	2,870,000.00						
	4.250%	14,185,000.00	14,185,000.00	6,939,187.50	0.00	602,862.50	14,185,000.00	6,336,325.00
	4.500%	3,105,000.00						
	5.000%	72,055,000.00	53,605,000.00	15,814,000.00	4,265,000.00	2,680,250.00	49,340,000.00	13,133,750.00
Srs. 2005B 11/1/05	3.200%	5,130,000.00						
	3.500%	4,765,000.00						
	4.000%	7,305,000.00						
	5.000%	125,220,000.00	102,410,000.00	36,242,750.00	6,435,000.00	5,120,500.00	95,975,000.00	31,122,250.00
Srs. 2006A 4/15/06	4.375%	21,560,000.00	21,560,000.00	11,800,687.50	0.00	943,250.00	21,560,000.00	10,857,437.50
	5.000%	123,020,000.00	87,625,000.00	28,415,000.00	6,170,000.00	4,381,250.00	81,455,000.00	24,033,750.00
Srs. 2007A 2/1/07	4.500%	37,640,000.00	31,645,000.00	17,129,925.00	0.00	1,424,025.00	31,645,000.00	15,705,900.00
	5.000%	104,710,000.00	77,900,000.00	22,983,250.00	6,195,000.00	3,895,000.00	71,705,000.00	19,088,250.00
Srs. 2007B 12/1/07	4.000%	11,865,000.00						
	5.000%	129,570,000.00	113,760,000.00	47,133,750.00	5,805,000.00	5,688,000.00	107,955,000.00	41,445,750.00
Srs. 2008A 5/1/08	4.125%	16,180,000.00	16,180,000.00	5,679,918.75	0.00	667,425.00	16,180,000.00	5,012,493.75
	5.000%	128,345,000.00	104,330,000.00	46,573,500.00	5,635,000.00	5,216,500.00	98,695,000.00	41,357,000.00
Srs. 2008B 9/1/08	3.500%	3,660,000.00						
	5.000%	133,000,000.00	111,330,000.00	54,799,500.00	6,110,000.00	5,566,500.00	105,220,000.00	49,233,000.00
	5.250%	21,290,000.00	21,290,000.00	4,509,225.00	0.00	1,117,725.00	21,290,000.00	3,391,500.00
Srs. 2010A 1/28/10	2.000%	7,080,000.00						
	2.500%	3,340,000.00						
	3.000%	7,580,000.00	7,580,000.00	454,800.00	0.00	227,400.00	7,580,000.00	227,400.00
	3.250%	5,215,000.00	5,215,000.00	677,950.00	0.00	169,487.50	5,215,000.00	508,462.50
	4.000%	17,705,000.00	8,075,000.00	969,000.00	0.00	323,000.00	8,075,000.00	646,000.00
	4.250%	10,000,000.00	10,000,000.00	5,100,000.00	0.00	425,000.00	10,000,000.00	4,675,000.00
Srs. 2010B 1/28/10 Taxable BAB	5.000%	36,445,000.00	23,690,000.00	2,673,000.00	10,430,000.00	1,184,500.00	13,260,000.00	1,488,500.00
	5.306%	12,340,000.00	12,340,000.00	3,273,802.00	0.00	654,760.40	12,340,000.00	2,619,041.60
	5.456%	12,770,000.00	12,770,000.00	4,180,387.20	0.00	696,731.20	12,770,000.00	3,483,656.00
	5.756%	13,220,000.00	13,220,000.00	5,326,602.40	0.00	760,943.20	13,220,000.00	4,565,659.20
	6.026%	13,715,000.00	13,715,000.00	6,611,727.20	0.00	826,465.90	13,715,000.00	5,785,261.30
	6.206%	14,255,000.00	14,255,000.00	7,961,987.70	0.00	884,665.30	14,255,000.00	7,077,322.40
	6.306%	14,835,000.00	14,835,000.00	9,354,951.00	0.00	935,495.10	14,835,000.00	8,419,455.90
	6.406%	15,440,000.00	15,440,000.00	10,879,950.40	0.00	989,086.40	15,440,000.00	9,890,864.00
7.045%	78,015,000.00	78,015,000.00	78,906,818.00	0.00	5,496,156.75	78,015,000.00	73,410,661.25	
Srs. 2011A 9/8/11	3.000%	29,900,000.00						
	4.000%	30,530,000.00						
	5.000%	67,490,000.00	67,490,000.00	16,047,250.00	7,075,000.00	3,374,500.00	60,415,000.00	12,672,750.00
Srs. 2011B 10/20/11	4.000%	14,040,000.00						
	5.000%	149,970,000.00	149,970,000.00	37,888,250.00	14,605,000.00	7,498,500.00	135,365,000.00	30,389,750.00
Srs. 2012A 7/12/12	4.000%	28,385,000.00	28,385,000.00	3,985,000.00	0.00	1,135,400.00	28,385,000.00	2,849,600.00
	5.000%	128,235,000.00	128,235,000.00	41,068,750.00	12,620,000.00	6,411,750.00	115,615,000.00	34,657,000.00
Total		\$1,679,225,000.00	\$1,359,050,000.00	\$533,380,919.65	\$85,345,000.00	\$69,297,129.25	\$1,273,705,000.00	\$464,083,790.40

Department of Environmental Protection
 Florida Forever 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
		2014-2015	\$89,595,000.00	\$65,029,879.25	\$154,624,879.25
Fund Balance July 1, 2013:		2015-2016	93,920,000.00	60,701,729.25	154,621,729.25
Cash	\$4,882.84	2016-2017	98,410,000.00	56,208,791.75	154,618,791.75
Investments at Cost	41,968,527.02	2017-2018	103,125,000.00	51,506,529.25	154,631,529.25
Received From DEP	150,873,121.84	2018-2019	108,110,000.00	46,293,856.35	154,403,856.35
Federal Subsidy	3,652,150.00	2019-2020	113,325,000.00	40,830,125.15	154,155,125.15
Earnings on State CFO Investments	98,134.38	2020-2021	118,840,000.00	35,063,931.95	153,903,931.95
Earnings on Sinking Fund Investments*	<u>94,438.05</u>	2021-2022	103,040,000.00	29,050,559.80	132,090,559.80
	\$196,691,254.13	2022-2023	96,955,000.00	23,798,875.75	120,753,875.75
		2023-2024	81,505,000.00	18,757,380.65	100,262,380.65
		2024-2025	85,345,000.00	14,567,581.75	99,912,581.75
		2025-2026	70,245,000.00	10,423,831.00	80,668,831.00
Principal	\$85,345,000.00	2026-2027	50,555,000.00	6,692,113.00	57,247,113.00
Interest	69,297,129.25	2027-2028	41,525,000.00	3,805,261.00	45,330,261.00
SBA Administrative Expense	135,905.04	2028-2029	<u>19,210,000.00</u>	<u>1,353,344.50</u>	<u>20,563,344.50</u>
State CFO Administrative Fee	16,361.34		\$1,273,705,000.00	\$464,083,790.40	\$1,737,788,790.40
Fund Balance June 30, 2014:					
Cash	9,632.60				
Investments at Cost***	<u>41,887,225.90</u>				
	\$196,691,254.13				
***Par Value \$41,874,000.00					
Required Reserve - \$36,806,804.25 and AMBAC, FGIC, FSA and MBIA Insurance Policies					

*Earnings on Investments may include interest received from coupon payments, and maturities and sales of investments, less any interest paid on investments purchased.



Photo courtesy of Florida State Archives

The **Inland Protection Financing Corporation Revenue Bonds** are issued pursuant to Section 376.3075, Florida Statutes. They are issued for the purpose of financing the rehabilitation of petroleum contaminated sites pursuant to Sections 376.30-376.317, Florida Statutes.

Paying Bank

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

Inland Protection Bonds
Recapitulations - in Thousands - Non Escrow

July 1, 2013 to June 30, 2014 (July Maturities Shown in Preceding Year)

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
		2014-2015	\$6,180	\$3,600	\$9,780
Fund Balance July 1, 2013:		2015-2016	6,485	3,291	9,776
Cash	\$6	2016-2017	6,810	2,967	9,777
Investments at Cost	10,743	2017-2018	7,000	2,677	9,677
Received from DEP	8,340	2018-2019	7,205	2,362	9,567
Federal Subsidy	963	2019-2020	7,425	2,023	9,448
Earnings on Investments	<u>13</u>	2020-2021	7,660	1,663	9,323
	\$20,065	2021-2022	7,905	1,284	9,189
		2022-2023	8,165	881	9,046
Disbursements		2023-2024	<u>8,445</u>	<u>456</u>	<u>8,901</u>
			\$73,280	\$21,204	\$94,484
Principal	\$5,885				
Interest	3,894				
SBA Administrative Expense	8				
Fund Balance June 30, 2014:					
Cash	6				
Investments at Cost	<u>10,272</u>				
	\$20,065				
		All Bonded Indebtedness			
		Balance June 30, 2013	\$79,165	\$25,098	\$104,263
		Paid and Retired	<u>5,885</u>	<u>3,894</u>	<u>9,779</u>
		Balance June 30, 2014	\$73,280	\$21,204	\$94,484

Inland Protection Bonds
Inland Protection Financing Corporation Revenue Bonds
Principal Payable 7-1, Interest 1-1, 7-1
Analysis of Bonded Indebtedness

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2013		Paid and Retired		Balance June 30, 2014	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2010A	2.000%	\$1,545,000.00	\$	\$	\$	\$	\$	\$
3/11/10	5.000%	34,570,000.00	18,550,000.00	1,885,000.00	5,885,000.00	927,500.00	12,665,000.00	957,500.00
Srs. 2010B	4.260%	6,810,000.00	6,810,000.00	1,160,424.00	0.00	290,106.00	6,810,000.00	870,318.00
3/11/10	4.500%	7,000,000.00	7,000,000.00	1,575,000.00	0.00	315,000.00	7,000,000.00	1,260,000.00
Taxable	4.700%	7,205,000.00	7,205,000.00	2,031,810.00	0.00	338,635.00	7,205,000.00	1,693,175.00
BAB	4.850%	7,425,000.00	7,425,000.00	2,520,787.50	0.00	360,112.50	7,425,000.00	2,160,675.00
	4.950%	7,660,000.00	7,660,000.00	3,033,360.00	0.00	379,170.00	7,660,000.00	2,654,190.00
	5.100%	7,905,000.00	7,905,000.00	3,628,395.00	0.00	403,155.00	7,905,000.00	3,225,240.00
	5.200%	8,165,000.00	8,165,000.00	4,245,800.00	0.00	424,580.00	8,165,000.00	3,821,220.00
	5.400%	8,445,000.00	8,445,000.00	5,016,330.00	0.00	456,030.00	8,445,000.00	4,560,300.00
Total		\$96,730,000.00	\$79,165,000.00	\$25,096,906.50	\$5,885,000.00	\$3,894,288.50	\$73,280,000.00	\$21,202,618.00

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2013:		2014-2015	\$6,180,000.00	\$3,600,038.50	\$9,780,038.50
Cash	\$5,885.85	2015-2016	6,485,000.00	3,291,038.50	9,776,038.50
Investments at Cost	10,742,980.60	2016-2017	6,810,000.00	2,966,788.50	9,776,788.50
Federal Subsidy	963,612.88	2017-2018	7,000,000.00	2,676,682.50	9,676,682.50
Transfer	8,339,654.36	2018-2019	7,205,000.00	2,361,682.50	9,566,682.50
Earnings on Investments*	<u>12,714.43</u>	2019-2020	7,425,000.00	2,023,047.50	9,448,047.50
	\$20,064,848.12	2020-2021	7,660,000.00	1,662,935.00	9,322,935.00
		2021-2022	7,905,000.00	1,283,765.00	9,188,765.00
		2022-2023	8,165,000.00	880,610.00	9,045,610.00
		2023-2024	<u>8,445,000.00</u>	<u>456,030.00</u>	<u>8,901,030.00</u>
			\$73,280,000.00	\$21,202,618.00	\$94,482,618.00
Disbursements					
Principal	\$5,885,000.00				
Interest	3,894,288.50				
SBA Administrative Expense	7,916.52				
Fund Balance June 30, 2014:					
Cash	5,399.64				
Investments at Cost**	<u>10,272,243.46</u>				
	\$20,064,848.12				
**Par Value \$10,269,000.00					
Required Reserve - \$9,780,038.50					
Revenue Fund					
Receipts					
Received From DEP	<u>\$8,339,654.36</u>				
	\$8,339,654.36				
Disbursements					
Transfer	<u>\$8,339,654.36</u>				
	\$8,339,654.36				

* Earnings on Investments may include interest received from coupon payments, and maturities and sales of investments, less any interest paid on investments purchased.



Photo courtesy of Florida State Archives

The **Florida Facilities Pool Revenue Bonds** are issued pursuant to Article VII, Section 11(d) of the Florida Constitution 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, 2013 to June 30, 2014 (July Maturities Shown in Preceding Year)

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
		2014-2015	\$23,475	\$14,134	\$37,609
Fund Balance July 1, 2013:		2015-2016	24,660	12,970	37,630
Cash	\$14	2016-2017	25,875	11,741	37,616
Investments at Cost	45,708	2017-2018	19,340	10,653	29,993
Received From DMS	98,857	2018-2019	16,575	9,812	26,387
Earnings on Investments	<u>19</u>	2019-2020	17,355	9,026	26,381
	\$144,598	2020-2021	18,050	8,200	26,250
		2021-2022	15,485	7,420	22,905
		2022-2023	16,280	6,681	22,961
		2023-2024	17,070	5,897	22,967
		2024-2025	13,340	5,180	18,520
		2025-2026	11,585	4,605	16,190
		2026-2027	12,100	4,076	16,176
		2027-2028	11,060	3,559	14,619
Principal	\$22,480	2028-2029	10,800	3,058	13,858
Interest	15,238	2029-2030	5,735	2,666	8,401
Returned to DMS	61,944	2030-2031	5,765	2,384	8,149
SBA Administrative Expense	31	2031-2032	6,045	2,094	8,139
Fund Balance June 30, 2014:		2032-2033	6,340	1,789	8,129
Cash	6	2033-2034	6,655	1,475	8,130
Investments at Cost	<u>44,899</u>	2034-2035	6,975	1,149	8,124
	\$144,598	2035-2036	7,305	807	8,112
		2036-2037	7,655	448	8,103
		2037-2038	2,230	200	2,430
		2038-2039	<u>2,355</u>	<u>68</u>	<u>2,423</u>
			\$310,110	\$130,092	\$440,202
		All Bonded Indebtedness			
		Balance June 30, 2013	\$332,590	\$145,330	\$477,920
		Paid and Retired	<u>22,480</u>	<u>15,238</u>	<u>37,718</u>
		Balance June 30, 2014	\$310,110	\$130,092	\$440,202

Department of Management Services
Florida Facilities Pool Revenue Bonds, Year Series
Principal Payable 9-1, Interest 9-1, 3-1
Analysis of Bonded Indebtedness

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2013		Paid and Retired		Balance June 30, 2014	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 1998A 1/1/98	4.000%	\$580,000.00	\$	\$	\$	\$	\$	\$
	4.100%	305,000.00						
	4.200%	320,000.00						
	4.350%	330,000.00						
	4.450%	345,000.00						
	4.550%	360,000.00						
	4.600%	775,000.00	775,000.00	35,995.00	380,000.00	26,910.00	395,000.00	9,085.00
	4.700%	850,000.00	850,000.00	120,320.00	0.00	39,950.00	850,000.00	80,370.00
	4.750%	5,445,000.00	5,445,000.00	2,796,206.25	0.00	258,637.50	5,445,000.00	2,537,568.75
	4.800%	930,000.00	930,000.00	223,680.00	0.00	44,640.00	930,000.00	179,040.00
	4.875%	525,000.00						
5.125%	910,000.00							
Srs. 1998B 9/15/98	4.000%	1,195,000.00						
	4.200%	1,245,000.00						
	4.300%	1,295,000.00						
	4.400%	1,350,000.00						
	4.500%	24,155,000.00	24,155,000.00	11,661,637.50	1,410,000.00	1,055,250.00	22,745,000.00	10,606,387.50
	4.600%	1,475,000.00	1,475,000.00	101,775.00	0.00	67,850.00	1,475,000.00	33,925.00
	4.625%	3,315,000.00	3,315,000.00	628,887.69	0.00	153,318.75	3,315,000.00	475,568.94
	4.700%	3,305,000.00	3,305,000.00	623,102.50	0.00	155,335.00	3,305,000.00	467,767.50
5.000%	5,135,000.00							
5.750%	3,210,000.00							
Srs. 1999A 4/1/99	3.000%	100,000.00						
	4.000%	3,145,000.00						
	4.150%	740,000.00						
	4.300%	770,000.00						
	4.400%	805,000.00						
	4.500%	835,000.00						
	4.600%	1,790,000.00	1,790,000.00	83,030.00	880,000.00	62,100.00	910,000.00	20,930.00
	4.700%	955,000.00	955,000.00	112,212.50	0.00	44,885.00	955,000.00	67,327.50
	4.750%	6,795,000.00	6,795,000.00	1,981,818.75	0.00	322,762.50	6,795,000.00	1,659,056.25
5.000%	5,240,000.00	5,240,000.00	3,073,500.00	0.00	262,000.00	5,240,000.00	2,811,500.00	

Department of Management Services
Florida Facilities Pool Revenue Bonds, Year Series (Continued)
Principal Payable 9-1, Interest 9-1, 3-1
Analysis of Bonded Indebtedness

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2013		Paid and Retired		Balance June 30, 2014	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2002A	2.625%	\$3,340,000.00	\$	\$	\$	\$	\$	\$
1/1/03	3.000%	8,175,000.00						
	3.500%	3,890,000.00						
	3.750%	2,160,000.00	2,160,000.00	40,500.00	2,160,000.00	40,500.00	0.00	0.00
	4.000%	6,570,000.00	4,490,000.00	361,600.00	0.00	179,600.00	4,490,000.00	182,000.00
	4.250%	7,650,000.00	7,650,000.00	1,473,262.50	0.00	325,125.00	7,650,000.00	1,148,137.50
	4.375%	2,790,000.00	2,790,000.00	793,403.46	0.00	122,062.50	2,790,000.00	671,340.96
	4.500%	5,780,000.00	5,780,000.00	2,084,625.00	0.00	260,100.00	5,780,000.00	1,824,525.00
	4.625%	6,555,000.00	6,555,000.00	3,035,496.57	0.00	303,168.75	6,555,000.00	2,732,327.82
Srs. 2003A	4.000%	1,475,000.00						
4/15/03	5.250%	102,510,000.00	43,450,000.00	5,158,125.00	9,230,000.00	2,038,837.50	34,220,000.00	3,119,287.50
	6.000%	5,785,000.00						
Srs. 2005A	3.000%	3,580,000.00						
8/15/05	3.500%	6,485,000.00						
	4.000%	2,875,000.00						
	4.250%	5,760,000.00	5,760,000.00	3,396,812.50	0.00	244,800.00	5,760,000.00	3,152,012.50
	4.375%	5,945,000.00	5,945,000.00	3,589,146.57	0.00	260,093.75	5,945,000.00	3,329,052.82
	5.000%	88,875,000.00	74,010,000.00	21,747,750.00	5,590,000.00	3,560,750.00	68,420,000.00	18,187,000.00
Srs. 2007A	4.000%	28,220,000.00	22,355,000.00	4,257,100.00	2,115,000.00	851,900.00	20,240,000.00	3,405,200.00
3/15/07	4.125%	3,005,000.00	3,005,000.00	1,177,581.37	0.00	123,956.25	3,005,000.00	1,053,625.12
	4.250%	17,035,000.00	17,035,000.00	9,109,768.75	0.00	723,987.50	17,035,000.00	8,385,781.25
	4.500%	20,795,000.00	20,795,000.00	20,638,462.50	0.00	935,775.00	20,795,000.00	19,702,687.50
	4.750%	21,195,000.00	21,195,000.00	17,711,443.75	0.00	1,006,762.50	21,195,000.00	16,704,681.25
	5.000%	3,495,000.00						
Srs. 2008A	3.500%	3,455,000.00	1,455,000.00	51,362.50	715,000.00	38,412.50	740,000.00	12,950.00
11/1/08	4.000%	2,385,000.00	2,385,000.00	336,300.00	0.00	95,400.00	2,385,000.00	240,900.00
	4.250%	860,000.00	860,000.00	201,025.00	0.00	36,550.00	860,000.00	164,475.00
	4.500%	895,000.00	895,000.00	261,787.50	0.00	40,275.00	895,000.00	221,512.50
	4.750%	985,000.00	985,000.00	397,693.75	0.00	46,787.50	985,000.00	350,906.25
	5.000%	4,180,000.00	4,180,000.00	2,059,500.00	0.00	209,000.00	4,180,000.00	1,850,500.00
	5.125%	3,755,000.00	3,755,000.00	2,604,400.63	0.00	192,443.75	3,755,000.00	2,411,956.88
	5.250%	2,840,000.00	2,840,000.00	2,387,437.50	0.00	149,100.00	2,840,000.00	2,238,337.50
	5.375%	3,150,000.00	3,150,000.00	3,049,778.15	0.00	169,312.50	3,150,000.00	2,880,465.65
	5.400%	1,700,000.00	1,700,000.00	1,790,100.00	0.00	91,800.00	1,700,000.00	1,698,300.00
	5.500%	3,690,000.00	3,690,000.00	4,264,700.00	0.00	202,950.00	3,690,000.00	4,061,750.00
	5.625%	4,105,000.00	4,105,000.00	5,314,082.23	0.00	230,906.25	4,105,000.00	5,083,175.98
	5.750%	4,585,000.00	4,585,000.00	6,594,531.25	0.00	263,637.50	4,585,000.00	6,330,893.75
Total		\$479,060,000.00	\$332,590,000.00	\$145,329,941.67	\$22,480,000.00	\$15,237,632.50	\$310,110,000.00	\$130,092,309.17

Department of Management Services
Florida Facilities Pool Revenue Bonds, Year Series (Continued)
Principal Payable 9-1, Interest 9-1, 3-1

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
		2014-2015	\$23,475,000.00	\$14,133,575.00	\$37,608,575.00
Fund Balance July 1, 2013:		2015-2016	24,660,000.00	12,970,013.42	37,630,013.42
Cash	\$12,849.81	2016-2017	25,875,000.00	11,741,407.50	37,616,407.50
Investments at Cost	33,291,991.83	2017-2018	19,340,000.00	10,652,810.00	29,992,810.00
Transfer	38,174,574.99	2018-2019	16,575,000.00	9,812,139.27	26,387,139.27
Earnings on Investments*	<u>16,991.27</u>	2019-2020	17,355,000.00	9,026,172.21	26,381,172.21
	\$71,496,407.90	2020-2021	18,050,000.00	8,200,000.00	26,250,000.00
Disbursements		2021-2022	15,485,000.00	7,419,981.25	22,904,981.25
Principal	\$22,480,000.00	2022-2023	16,280,000.00	6,681,418.80	22,961,418.80
Interest	15,237,632.50	2023-2024	17,070,000.00	5,897,115.39	22,967,115.39
SBA Administrative Expense	31,385.66	2024-2025	13,340,000.00	5,179,975.00	18,519,975.00
Fund Balance June 30, 2014:		2025-2026	11,585,000.00	4,605,285.89	16,190,285.89
Cash	5,070.18	2026-2027	12,100,000.00	4,075,951.25	16,175,951.25
Investments at Cost**	<u>33,742,319.56</u>	2027-2028	11,060,000.00	3,558,754.44	14,618,754.44
	\$71,496,407.90	2028-2029	10,800,000.00	3,057,911.63	13,857,911.63
		2029-2030	5,735,000.00	2,665,525.24	8,400,525.24
		2030-2031	5,765,000.00	2,384,417.16	8,149,417.16
**Par Value \$33,749,000.00		2031-2032	6,045,000.00	2,094,085.99	8,139,085.99
Required Reserve - AMBAC, FSA and MBIA and \$2,494,187.50		2032-2033	6,340,000.00	1,789,368.75	8,129,368.75
		2033-2034	6,655,000.00	1,474,556.25	8,129,556.25
		2034-2035	6,975,000.00	1,149,431.25	8,124,431.25
		2035-2036	7,305,000.00	807,436.37	8,112,436.37
Depreciation Reserve		2036-2037	7,655,000.00	447,745.86	8,102,745.86
Receipts		2037-2038	2,230,000.00	199,525.00	2,429,525.00
Fund Balance July 1, 2013:		2038-2039	<u>2,355,000.00</u>	<u>67,706.25</u>	<u>2,422,706.25</u>
Cash	\$1,575.54		\$310,110,000.00	\$130,092,309.17	\$440,202,309.17
Investments at Cost	12,415,836.87				
Received From DMS	5,586,499.00				
Earnings on Investments*	<u>2,056.42</u>				
	\$18,005,967.83				
Disbursements					
Returned to DMS	\$6,847,947.92				
Fund Balance June 30, 2014:					
Cash	1,235.92				
Investments at Cost**	<u>11,156,783.99</u>				
	\$18,005,967.83				
**Par Value \$11,157,000.00					
Revenue Fund					
Receipts					
Received From DMS	<u>\$93,270,868.07</u>				
	\$93,270,868.07				
Disbursements					
Returned to DMS	\$55,096,293.08				
Transfer	<u>38,174,574.99</u>				
	\$93,270,868.07				

*Earnings on Investments may include interest received from coupon payments, and maturities and sales of investments, less any interest paid on investments purchased.

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