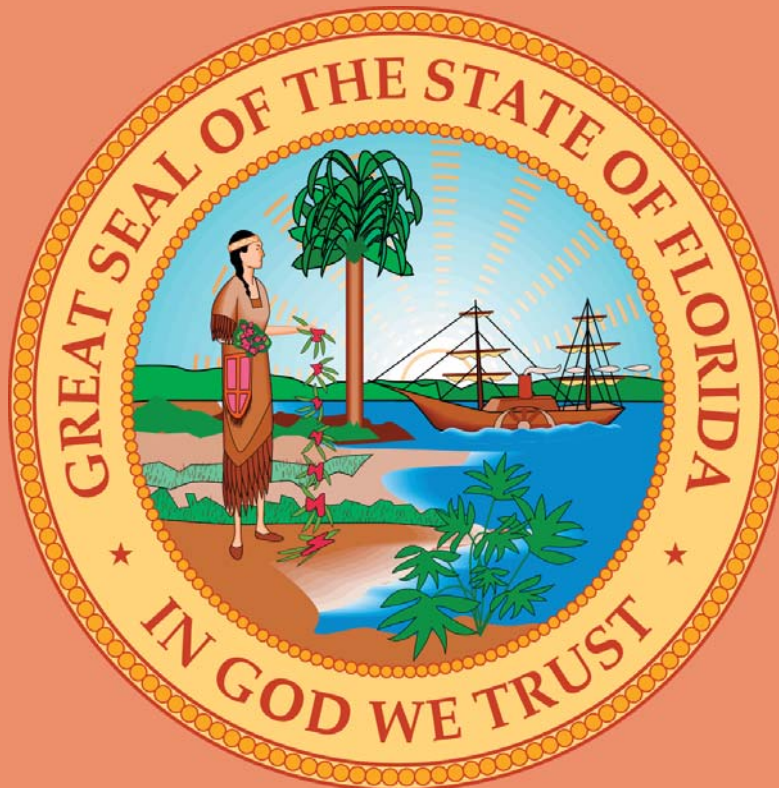


STATE BOARD OF  
ADMINISTRATION  
OF FLORIDA



ANNUAL  
DEBT SERVICE  
REPORT

For The Fiscal Year Ended June 30, 2017





**STATE BOARD OF ADMINISTRATION  
OF FLORIDA**

1801 HERMITAGE BOULEVARD, SUITE 100  
TALLAHASSEE, FLORIDA 32308  
(850) 488-4406

POST OFFICE BOX 13300  
32317-3300

RICK SCOTT  
GOVERNOR  
CHAIR

JIMMY PATRONIS  
CHIEF FINANCIAL OFFICER

PAM BONDI  
ATTORNEY GENERAL

ASH WILLIAMS  
EXECUTIVE DIRECTOR & CIO

October 12, 2017

**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 203 bond issues, which were administered by the Board during fiscal year 2016/2017, are provided in this report. The principal amount of all bonds outstanding administered by the Board was approximately \$16.8 billion at June 30, 2017. The annual debt service payment on such bonds in 2018 is approximately \$2 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 black ink, appearing to read "Ash Williams".

Ashbel C. Williams  
Executive Director & CIO

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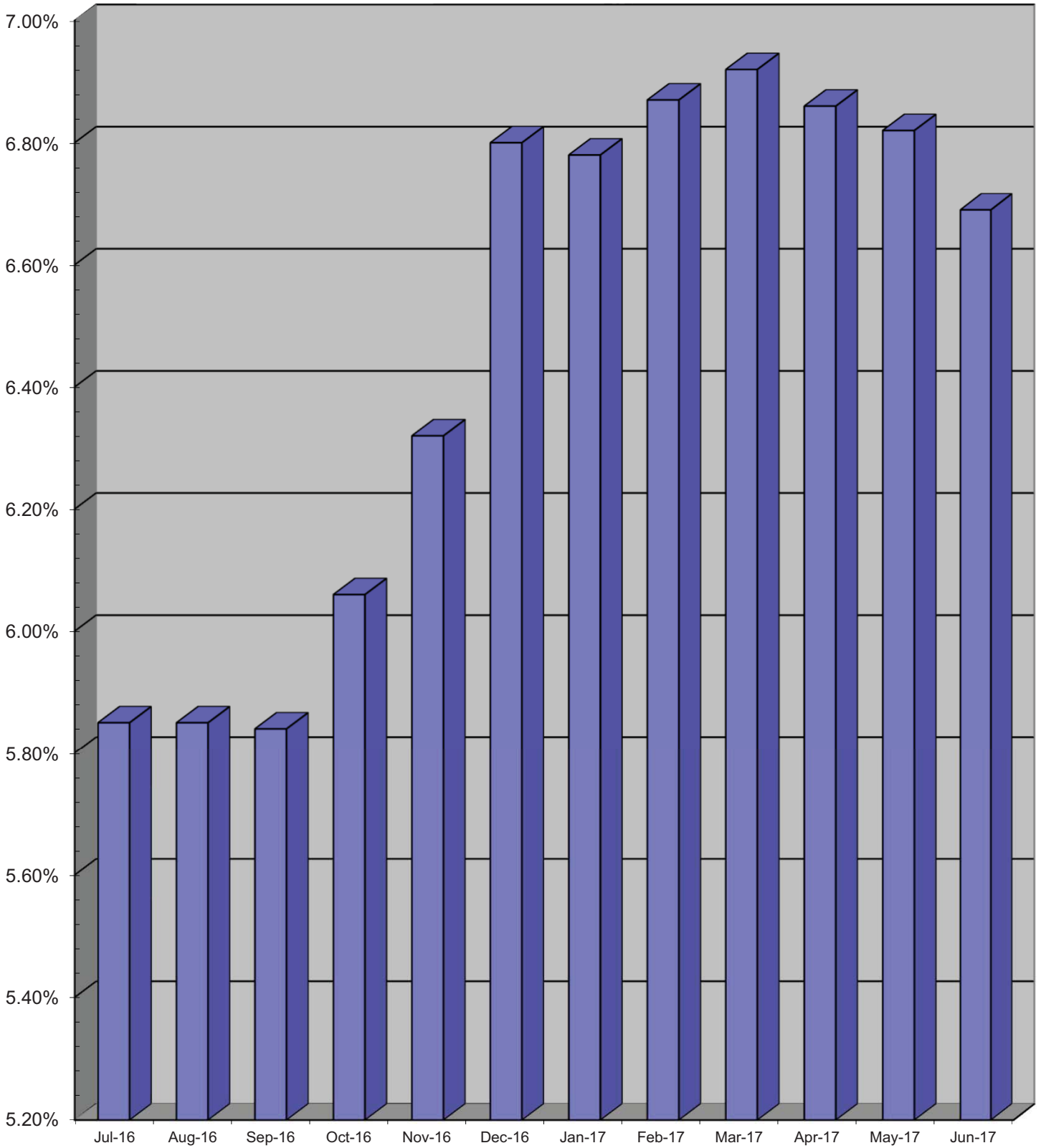
**\$1,000 OR \$5,000 DENOMINATIONS OR  
MULTIPLES THEREOF**

*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, 2017**

| Program Type                           | Balance             |                    |                    |                    |                    |                    |                    |                    |                    |                  |                 |
|--|---------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|------------------|-----------------|
|  | 6/30/2017           | 2018               | 2019               | 2020               | 2021               | 2022               | 2023/27            | 2028/32            | 2033/37            | 2038/42          | 2043/47         |
| <i>Road &amp; Bridge</i>               |                     |                    |                    |                    |                    |                    |                    |                    |                    |                  |                 |
| Principal                              | \$1,469,980         | \$76,165           | \$79,910           | \$84,010           | \$88,180           | \$89,470           | \$450,145          | \$340,885          | \$177,200          | \$65,675         | \$18,340        |
| Interest                               | 595,027             | 65,169             | 61,360             | 57,365             | 53,195             | 48,818             | 176,632            | 88,647             | 33,849             | 8,596            | 1,396           |
| Total                                  | 2,065,007           | 141,334            | 141,270            | 141,375            | 141,375            | 138,288            | 626,777            | 429,532            | 211,049            | 74,271           | 19,736          |
| <i>SBE Capital Outlay</i>              |                     |                    |                    |                    |                    |                    |                    |                    |                    |                  |                 |
| Principal                              | 195,505             | 43,140             | 21,950             | 18,610             | 16,505             | 16,775             | 61,610             | 16,915             | 0                  | 0                | 0               |
| Interest                               | 38,910              | 8,008              | 6,400              | 5,460              | 4,639              | 3,850              | 9,900              | 653                | 0                  | 0                | 0               |
| Total                                  | 234,415             | 51,148             | 28,350             | 24,070             | 21,144             | 20,625             | 71,510             | 17,568             | 0                  | 0                | 0               |
| <i>Public Education Capital Outlay</i> |                     |                    |                    |                    |                    |                    |                    |                    |                    |                  |                 |
| Principal                              | 8,318,510           | 459,285            | 495,105            | 515,385            | 561,365            | 596,570            | 2,380,535          | 1,717,670          | 1,277,915          | 281,805          | 32,875          |
| Interest                               | 3,569,729           | 387,262            | 364,573            | 339,864            | 314,244            | 286,550            | 1,028,641          | 575,142            | 238,443            | 31,394           | 3,616           |
| Total                                  | 11,888,239          | 846,547            | 859,678            | 855,249            | 875,609            | 883,120            | 3,409,176          | 2,292,812          | 1,516,358          | 313,199          | 36,491          |
| <i>Total</i>                           |                     |                    |                    |                    |                    |                    |                    |                    |                    |                  |                 |
| Principal                              | 9,983,995           | 578,590            | 596,965            | 618,005            | 666,050            | 702,815            | 2,892,290          | 2,075,470          | 1,455,115          | 347,480          | 51,215          |
| Interest                               | 4,203,666           | 460,439            | 432,333            | 402,689            | 372,078            | 339,218            | 1,215,173          | 664,442            | 272,292            | 39,990           | 5,012           |
| <i>Full Faith and Credit Totals</i>    | <b>\$14,187,661</b> | <b>\$1,039,029</b> | <b>\$1,029,298</b> | <b>\$1,020,694</b> | <b>\$1,038,128</b> | <b>\$1,042,033</b> | <b>\$4,107,463</b> | <b>\$2,739,912</b> | <b>\$1,727,407</b> | <b>\$387,470</b> | <b>\$56,227</b> |

**State of Florida**  
**Bonded Indebtedness Outstanding/Maturity Schedule**  
**Revenue (Rounded to Thousands)**  
**As of June 30, 2017**

| Program Type                               |           | Balance<br>6/30/2017 | 2018               | 2019               | 2020               | 2021               | 2022               | 2023/27            | 2028/32            | 2033/37            | 2038/42          | 2043/47          |
|--|-----------|----------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|------------------|------------------|
| <i>Road &amp; Bridge (1)</i>               | Principal | \$2,650,430          | \$142,760          | \$150,295          | \$141,310          | \$148,445          | \$129,315          | \$650,255          | \$517,230          | \$475,725          | \$244,475        | \$50,620         |
|  | Interest  | 1,337,666            | 123,428            | 116,367            | 108,851            | 101,705            | 94,183             | 375,548            | 245,139            | 129,893            | 39,073           | 3,479            |
|  | Total     | 3,988,096            | 266,188            | 266,662            | 250,161            | 250,150            | 223,498            | 1,025,803          | 762,369            | 605,618            | 283,548          | 54,099           |
| <i>University Auxiliary</i>                | Principal | 826,082              | 48,917             | 50,205             | 50,967             | 52,644             | 52,046             | 244,046            | 206,347            | 81,240             | 37,625           | 2,045            |
|  | Interest  | 335,967              | 36,101             | 33,952             | 31,717             | 29,418             | 27,138             | 102,342            | 51,855             | 18,377             | 4,965            | 102              |
|  | Total     | 1,162,049            | 85,018             | 84,157             | 82,684             | 82,062             | 79,184             | 346,388            | 258,202            | 99,617             | 42,590           | 2,147            |
| <i>University System<br/>Improvement</i>   | Principal | 123,265              | 9,525              | 10,120             | 10,480             | 10,965             | 11,500             | 37,880             | 28,335             | 4,460              | 0                | 0                |
|  | Interest  | 46,688               | 6,307              | 5,689              | 5,192              | 4,698              | 4,176              | 14,447             | 5,889              | 290                | 0                | 0                |
|  | Total     | 169,953              | 15,832             | 15,809             | 15,672             | 15,663             | 15,676             | 52,327             | 34,224             | 4,750              | 0                | 0                |
| <i>Community Colleges</i>                  | Principal | 81,820               | 5,755              | 5,995              | 6,250              | 6,525              | 6,820              | 38,925             | 11,550             | 0                  | 0                | 0                |
|  | Interest  | 23,283               | 3,509              | 3,261              | 3,004              | 2,729              | 2,440              | 7,349              | 991                | 0                  | 0                | 0                |
|  | Total     | 105,103              | 9,264              | 9,256              | 9,254              | 9,254              | 9,260              | 46,274             | 12,541             | 0                  | 0                | 0                |
| <i>Lottery</i>                             | Principal | 1,516,037            | 244,688            | 205,755            | 178,784            | 145,890            | 141,420            | 506,815            | 92,685             | 0                  | 0                | 0                |
|  | Interest  | 379,324              | 75,961             | 63,848             | 53,674             | 44,703             | 37,361             | 96,487             | 7,290              | 0                  | 0                | 0                |
|  | Total     | 1,895,361            | 320,649            | 269,603            | 232,458            | 190,593            | 178,781            | 603,302            | 99,975             | 0                  | 0                | 0                |
| <i>Everglades(2)</i>                       | Principal | 217,350              | 15,065             | 15,725             | 16,435             | 17,170             | 17,960             | 89,440             | 35,940             | 9,615              | 0                | 0                |
|  | Interest  | 56,826               | 7,862              | 7,312              | 6,733              | 6,124              | 5,485              | 17,190             | 5,443              | 677                | 0                | 0                |
|  | Total     | 274,176              | 22,927             | 23,037             | 23,168             | 23,294             | 23,445             | 106,630            | 41,383             | 10,292             | 0                | 0                |
| <i>Inland Protection</i>                   | Principal | 53,805               | 7,000              | 7,205              | 7,425              | 7,660              | 7,905              | 16,610             | 0                  | 0                  | 0                | 0                |
|  | Interest  | 11,345               | 2,677              | 2,362              | 2,023              | 1,663              | 1,284              | 1,336              | 0                  | 0                  | 0                | 0                |
|  | Total     | 65,150               | 9,677              | 9,567              | 9,448              | 9,323              | 9,189              | 17,946             | 0                  | 0                  | 0                | 0                |
| <i>Florida Forever</i>                     | Principal | 931,465              | 97,745             | 102,460            | 107,385            | 112,610            | 96,565             | 355,305            | 59,395             | 0                  | 0                | 0                |
|  | Interest  | 266,246              | 48,743             | 43,799             | 38,618             | 33,149             | 27,377             | 69,757             | 4,803              | 0                  | 0                | 0                |
|  | Total     | 1,197,711            | 146,488            | 146,259            | 146,003            | 145,759            | 123,942            | 425,062            | 64,198             | 0                  | 0                | 0                |
| <i>FL Facilities</i>                       | Principal | 236,100              | 19,340             | 16,575             | 17,355             | 18,050             | 15,485             | 70,375             | 39,405             | 34,930             | 4,585            | 0                |
|  | Interest  | 91,247               | 10,653             | 9,812              | 9,026              | 8,200              | 7,420              | 26,440             | 13,761             | 5,668              | 267              | 0                |
|  | Total     | 327,347              | 29,993             | 26,387             | 26,381             | 26,250             | 22,905             | 96,815             | 53,166             | 40,598             | 4,852            | 0                |
| <i>State Infrastructure</i>                | Principal | 32,325               | 8,160              | 7,200              | 6,400              | 3,560              | 1,865              | 5,140              | 0                  | 0                  | 0                | 0                |
|  | Interest  | 4,873                | 1,576              | 1,168              | 808                | 488                | 316                | 517                | 0                  | 0                  | 0                | 0                |
|  | Total     | 37,198               | 9,736              | 8,368              | 7,208              | 4,048              | 2,181              | 5,657              | 0                  | 0                  | 0                | 0                |
| <i>Seaport Investment Program</i>          | Principal | 125,190              | 2,485              | 2,605              | 2,740              | 2,875              | 3,020              | 17,520             | 22,350             | 28,030             | 35,390           | 8,175            |
|  | Interest  | 97,952               | 6,098              | 5,974              | 5,844              | 5,707              | 5,563              | 25,394             | 20,554             | 14,884             | 7,525            | 409              |
|  | Total     | 223,142              | 8,583              | 8,579              | 8,584              | 8,582              | 8,583              | 42,914             | 42,904             | 42,914             | 42,915           | 8,584            |
| <b>Total</b>                               | Principal | 6,793,869            | 601,440            | 574,140            | 545,531            | 526,394            | 483,901            | 2,032,311          | 1,013,237          | 634,000            | 322,075          | 60,840           |
|  | Interest  | 2,651,417            | 322,915            | 293,544            | 265,490            | 238,584            | 212,743            | 736,807            | 355,725            | 169,789            | 51,830           | 3,990            |
| <b>Revenue Totals</b>                      |           | <b>\$9,445,286</b>   | <b>\$924,355</b>   | <b>\$867,684</b>   | <b>\$811,021</b>   | <b>\$764,978</b>   | <b>\$696,644</b>   | <b>\$2,769,118</b> | <b>\$1,368,962</b> | <b>\$803,789</b>   | <b>\$373,905</b> | <b>\$64,830</b>  |
| <i>Full Faith and Credit &amp; Revenue</i> |           |                      |                    |                    |                    |                    |                    |                    |                    |                    |                  |                  |
|  | Principal | 16,777,864           | 1,180,030          | 1,171,105          | 1,163,536          | 1,192,444          | 1,186,716          | 4,924,601          | 3,088,707          | 2,089,115          | 669,555          | 112,055          |
|  | Interest  | 6,855,083            | 783,354            | 725,877            | 668,179            | 610,662            | 551,961            | 1,951,980          | 1,020,167          | 442,081            | 91,820           | 9,002            |
| <b>Grand Total (3)</b>                     |           | <b>\$23,632,947</b>  | <b>\$1,963,384</b> | <b>\$1,896,982</b> | <b>\$1,831,715</b> | <b>\$1,803,106</b> | <b>\$1,738,677</b> | <b>\$6,876,581</b> | <b>\$4,108,874</b> | <b>\$2,531,196</b> | <b>\$761,375</b> | <b>\$121,057</b> |

(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 2010B, 2013A, 2015A and 2017A

(3) All Debt Administered by SBA



Photo courtesy of Florida's Turnpike

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, 2017**

| COUNTY       | Balance July 1, 2016<br>Surplus Gas Tax |             | Receipts Gasoline<br>and M.V.F. Tax | Investment<br>Earnings | Admin.<br>Expense | Disbursed to<br>Pay Debt Service |        | Disbursements<br>Surplus Gas Tax |                | Balance June 30, 2017<br>Surplus Gas Tax |             |
|--------------|---|-------------|-------------------------------------|------------------------|-------------------|----------------------------------|--------|----------------------------------|----------------|--|-------------|
|              | 80%                                     | 20%         |                                     |                        |                   | 80%                              | 20%    | 80% to County                    | 20 % to County | 80%                                      | 20%         |
|              |   |             |                                     |                        |                   |                                  |        |                                  |                |  |             |
| Alachua      | \$207,483.14                            | \$51,870.79 | \$3,019,597.04                      | \$611.22               | \$56.61           | \$0.00                           | \$0.00 | \$2,414,883.92                   | \$603,720.98   | \$208,720.54                             | \$52,180.14 |
| Baker        | 57,763.55                               | 14,440.89   | 800,694.95                          | 162.45                 | 15.01             | 0.00                             | 0.00   | 643,095.35                       | 160,773.84     | 55,342.11                                | 13,835.53   |
| Bay          | 170,627.68                              | 42,656.92   | 2,428,884.81                        | 492.16                 | 45.54             | 0.00                             | 0.00   | 1,946,208.26                     | 486,552.06     | 167,884.57                               | 41,971.14   |
| Bradford     | 36,809.81                               | 9,202.45    | 522,505.94                          | 105.90                 | 9.79              | 0.00                             | 0.00   | 418,775.96                       | 104,693.99     | 36,115.49                                | 9,028.87    |
| Brevard      | 466,125.67                              | 116,531.42  | 6,848,644.52                        | 1,385.71               | 128.41            | 0.00                             | 0.00   | 5,472,649.52                     | 1,368,162.38   | 473,397.61                               | 118,349.40  |
| Broward      | 1,094,692.30                            | 273,673.08  | 15,497,666.47                       | 3,141.04               | 290.59            | 0.00                             | 0.00   | 12,423,914.50                    | 3,105,978.63   | 1,071,191.34                             | 267,797.83  |
| Calhoun      | 43,961.78                               | 10,990.44   | 626,786.72                          | 127.00                 | 11.77             | 0.00                             | 0.00   | 502,159.74                       | 125,539.94     | 43,323.59                                | 10,830.90   |
| Charlotte    | 159,214.97                              | 39,803.74   | 2,250,906.72                        | 456.25                 | 42.20             | 0.00                             | 0.00   | 1,804,690.26                     | 451,172.57     | 155,581.32                               | 38,895.33   |
| Citrus       | 114,538.00                              | 28,634.50   | 1,636,015.70                        | 331.45                 | 30.68             | 0.00                             | 0.00   | 1,310,509.24                     | 327,627.31     | 113,081.94                               | 28,270.48   |
| Clay         | 143,678.46                              | 35,919.61   | 2,037,342.32                        | 412.89                 | 38.21             | 0.00                             | 0.00   | 1,633,031.62                     | 408,257.91     | 140,820.43                               | 35,205.11   |
| Collier      | 305,921.60                              | 76,480.40   | 4,378,596.03                        | 886.98                 | 82.10             | 0.00                             | 0.00   | 3,506,791.54                     | 876,697.89     | 302,650.78                               | 75,662.70   |
| Columbia     | 110,018.56                              | 27,504.64   | 1,544,558.55                        | 313.17                 | 28.96             | 0.00                             | 0.00   | 1,239,134.78                     | 309,783.70     | 106,757.98                               | 26,689.50   |
| Dade         | 1,510,282.48                            | 377,570.62  | 21,050,123.41                       | 4,269.56               | 394.68            | 0.00                             | 0.00   | 16,898,536.50                    | 4,224,634.12   | 1,454,944.62                             | 363,736.15  |
| DeSoto       | 58,387.44                               | 14,596.86   | 833,618.33                          | 168.90                 | 15.63             | 0.00                             | 0.00   | 667,784.78                       | 166,946.20     | 57,619.94                                | 14,404.98   |
| Dixie        | 57,170.09                               | 14,292.52   | 821,686.94                          | 166.41                 | 15.42             | 0.00                             | 0.00   | 657,844.70                       | 164,461.18     | 56,795.73                                | 14,198.93   |
| Duval        | 642,931.44                              | 160,732.86  | 9,161,802.51                        | 1,856.33               | 171.77            | 0.00                             | 0.00   | 7,340,456.26                     | 1,835,114.06   | 633,264.84                               | 158,316.21  |
| Escambia     | 225,880.44                              | 56,470.11   | 3,192,291.06                        | 647.07                 | 59.86             | 0.00                             | 0.00   | 2,559,533.91                     | 639,883.48     | 220,649.14                               | 55,162.29   |
| Flagler      | 83,282.38                               | 20,820.59   | 1,194,809.33                        | 242.02                 | 22.40             | 0.00                             | 0.00   | 956,719.46                       | 239,179.87     | 82,586.07                                | 20,646.52   |
| Franklin     | 56,363.59                               | 14,090.90   | 802,834.33                          | 162.67                 | 15.05             | 0.00                             | 0.00   | 643,257.18                       | 160,814.30     | 55,491.97                                | 13,872.99   |
| Gadsden      | 77,347.77                               | 19,336.94   | 1,104,841.73                        | 223.83                 | 20.71             | 0.00                             | 0.00   | 885,016.62                       | 221,254.16     | 76,367.02                                | 19,091.76   |
| Gilchrist    | 31,529.52                               | 7,882.38    | 457,234.28                          | 92.56                  | 8.58              | 0.00                             | 0.00   | 365,779.33                       | 91,444.83      | 31,604.80                                | 7,901.20    |
| Glades       | 68,780.62                               | 17,195.16   | 984,944.96                          | 199.52                 | 18.50             | 0.00                             | 0.00   | 788,801.47                       | 197,200.37     | 68,079.94                                | 17,019.98   |
| Gulf         | 50,063.78                               | 12,515.94   | 706,580.76                          | 143.24                 | 13.25             | 0.00                             | 0.00   | 566,594.04                       | 141,648.51     | 48,838.34                                | 12,209.58   |
| Hamilton     | 67,030.67                               | 16,757.67   | 1,117,426.05                        | 224.88                 | 20.94             | 0.00                             | 0.00   | 883,883.49                       | 220,970.87     | 77,251.18                                | 19,312.79   |
| Hardee       | 57,580.94                               | 14,395.24   | 819,962.33                          | 166.14                 | 15.37             | 0.00                             | 0.00   | 656,995.58                       | 164,248.90     | 56,675.84                                | 14,168.96   |
| Hendry       | 101,862.27                              | 25,465.57   | 1,452,168.09                        | 294.23                 | 27.23             | 0.00                             | 0.00   | 1,163,436.26                     | 290,859.07     | 100,374.08                               | 25,093.52   |
| Hernando     | 127,152.85                              | 31,788.21   | 1,817,480.39                        | 368.19                 | 34.08             | 0.00                             | 0.00   | 1,455,779.50                     | 363,944.87     | 125,624.95                               | 31,406.24   |
| Highlands    | 129,663.65                              | 32,415.91   | 1,832,250.52                        | 371.40                 | 34.36             | 0.00                             | 0.00   | 1,469,089.72                     | 367,272.43     | 126,643.98                               | 31,660.99   |
| Hillsborough | 843,293.04                              | 210,823.26  | 12,023,637.62                       | 2,436.13               | 225.44            | 0.00                             | 0.00   | 9,632,895.89                     | 2,408,223.97   | 831,075.80                               | 207,768.95  |
| Holmes       | 44,266.11                               | 11,066.53   | 617,481.74                          | 125.25                 | 11.58             | 0.00                             | 0.00   | 495,663.22                       | 123,915.81     | 42,679.22                                | 10,669.80   |
| Indian River | 126,255.05                              | 31,563.76   | 1,797,543.47                        | 364.24                 | 33.70             | 0.00                             | 0.00   | 1,440,307.98                     | 360,077.00     | 124,246.27                               | 31,061.57   |
| Jackson      | 108,785.99                              | 27,196.50   | 1,595,852.24                        | 322.92                 | 29.92             | 0.00                             | 0.00   | 1,275,392.60                     | 318,848.15     | 110,309.58                               | 27,577.40   |
| Jefferson    | 50,383.33                               | 12,595.83   | 720,877.31                          | 146.03                 | 13.52             | 0.00                             | 0.00   | 577,363.80                       | 144,340.95     | 49,827.38                                | 12,456.85   |
| Lafayette    | 39,411.91                               | 9,852.98    | 562,611.17                          | 113.97                 | 10.55             | 0.00                             | 0.00   | 450,695.74                       | 112,673.94     | 38,887.84                                | 9,721.96    |

**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, 2017**

| COUNTY       | Balance July 1, 2016<br>Surplus Gas Tax |                       | Receipts Gasoline<br>and M.V.F. Tax | Investment<br>Earnings | Admin.<br>Expense | Disbursed to<br>Pay Debt Service |               | Disbursements<br>Surplus Gas Tax |                        | Balance June 30, 2017<br>Surplus Gas Tax |                       |
|--------------|---|-----------------------|-------------------------------------|------------------------|-------------------|----------------------------------|---------------|----------------------------------|------------------------|--|-----------------------|
|              | 80%                                     | 20%                   |                                     |                        |                   | 80%                              | 20%           | 80% to County                    | 20 % to County         | 80%                                      | 20%                   |
|              |   |                       |                                     |                        |                   |                                  |               |                                  |                        |  |                       |
| Lake         | \$247,397.20                            | \$61,849.30           | \$3,541,294.21                      | \$717.38               | \$66.40           | \$0.00                           | \$0.00        | \$2,836,177.27                   | \$709,044.32           | \$244,776.08                             | \$61,194.02           |
| Lee          | 448,550.10                              | 112,137.52            | 6,472,432.01                        | 1,310.65               | 121.37            | 0.00                             | 0.00          | 5,180,064.66                     | 1,295,016.17           | 447,382.46                               | 111,845.62            |
| Leon         | 207,696.18                              | 51,924.04             | 2,930,825.63                        | 594.11                 | 54.96             | 0.00                             | 0.00          | 2,350,211.59                     | 587,552.90             | 202,576.41                               | 50,644.10             |
| Levy         | 100,021.03                              | 25,005.26             | 1,418,572.65                        | 287.49                 | 26.60             | 0.00                             | 0.00          | 1,137,036.57                     | 284,259.14             | 98,051.30                                | 24,512.82             |
| Liberty      | 58,402.66                               | 14,600.67             | 829,937.68                          | 168.17                 | 15.55             | 0.00                             | 0.00          | 665,109.72                       | 166,277.43             | 57,365.18                                | 14,341.30             |
| Madison      | 71,017.52                               | 17,754.38             | 1,007,721.45                        | 204.23                 | 18.88             | 0.00                             | 0.00          | 807,689.52                       | 201,922.38             | 69,653.44                                | 17,413.36             |
| Manatee      | 251,520.99                              | 62,880.25             | 3,611,957.63                        | 731.57                 | 67.70             | 0.00                             | 0.00          | 2,891,956.78                     | 722,989.19             | 249,661.42                               | 62,415.35             |
| Marion       | 325,094.96                              | 81,273.74             | 4,627,088.19                        | 937.58                 | 86.77             | 0.00                             | 0.00          | 3,707,621.80                     | 926,905.45             | 319,824.36                               | 79,956.09             |
| Martin       | 135,217.83                              | 33,804.46             | 1,895,795.02                        | 384.40                 | 35.55             | 0.00                             | 0.00          | 1,521,098.14                     | 380,274.54             | 131,034.78                               | 32,758.70             |
| Monroe       | 180,655.66                              | 45,163.91             | 2,574,575.06                        | 521.65                 | 48.27             | 0.00                             | 0.00          | 2,062,739.46                     | 515,684.87             | 177,954.94                               | 44,488.74             |
| Nassau       | 89,338.73                               | 22,334.68             | 1,270,055.49                        | 257.35                 | 23.81             | 0.00                             | 0.00          | 1,017,783.85                     | 254,445.96             | 87,786.10                                | 21,946.53             |
| Okaloosa     | 177,247.06                              | 44,311.76             | 2,507,822.30                        | 508.29                 | 47.01             | 0.00                             | 0.00          | 2,010,534.57                     | 502,633.64             | 173,339.35                               | 43,334.84             |
| Okeechobee   | 89,901.75                               | 22,475.44             | 1,273,963.37                        | 258.19                 | 23.89             | 0.00                             | 0.00          | 1,021,204.03                     | 255,301.01             | 88,055.86                                | 22,013.96             |
| Orange       | 846,077.74                              | 211,519.44            | 12,098,823.31                       | 2,451.02               | 226.84            | 0.00                             | 0.00          | 9,690,639.90                     | 2,422,659.98           | 836,275.83                               | 209,068.96            |
| Osceola      | 289,669.90                              | 72,417.47             | 4,155,924.33                        | 841.80                 | 77.91             | 0.00                             | 0.00          | 3,327,759.98                     | 831,940.00             | 287,260.49                               | 71,815.12             |
| Palm Beach   | 878,215.95                              | 219,553.99            | 12,450,837.60                       | 2,523.34               | 233.46            | 0.00                             | 0.00          | 9,980,120.34                     | 2,495,030.09           | 860,597.59                               | 215,149.40            |
| Pasco        | 308,706.30                              | 77,176.58             | 4,339,023.38                        | 879.75                 | 81.37             | 0.00                             | 0.00          | 3,480,655.31                     | 870,163.83             | 299,908.40                               | 74,977.10             |
| Pinellas     | 516,067.70                              | 129,016.93            | 7,319,427.09                        | 1,483.35               | 137.24            | 0.00                             | 0.00          | 5,866,769.74                     | 1,466,692.43           | 505,916.53                               | 126,479.13            |
| Polk         | 487,748.96                              | 121,937.24            | 6,996,930.81                        | 1,417.26               | 131.19            | 0.00                             | 0.00          | 5,602,689.64                     | 1,400,672.41           | 483,632.82                               | 120,908.21            |
| Putnam       | 94,390.75                               | 23,597.69             | 1,362,172.07                        | 275.83                 | 25.54             | 0.00                             | 0.00          | 1,090,173.62                     | 272,543.40             | 94,155.02                                | 23,538.76             |
| St. Johns    | 178,525.28                              | 44,631.32             | 2,557,646.74                        | 518.08                 | 47.96             | 0.00                             | 0.00          | 2,048,232.70                     | 512,058.18             | 176,786.06                               | 44,196.52             |
| St. Lucie    | 202,096.34                              | 50,524.08             | 2,919,462.85                        | 591.16                 | 54.73             | 0.00                             | 0.00          | 2,336,298.60                     | 584,074.65             | 201,797.16                               | 50,449.29             |
| Santa Rosa   | 163,338.76                              | 40,834.69             | 2,336,943.43                        | 473.42                 | 43.83             | 0.00                             | 0.00          | 1,871,706.54                     | 467,926.64             | 161,530.63                               | 40,382.66             |
| Sarasota     | 240,199.58                              | 60,049.90             | 3,407,781.70                        | 690.62                 | 63.89             | 0.00                             | 0.00          | 2,731,381.42                     | 682,845.36             | 235,544.90                               | 58,886.23             |
| Seminole     | 267,909.66                              | 66,977.41             | 3,805,400.96                        | 771.15                 | 71.33             | 0.00                             | 0.00          | 3,049,761.63                     | 762,440.41             | 263,028.65                               | 65,757.16             |
| Sumter       | 120,563.90                              | 30,140.98             | 1,700,868.07                        | 344.78                 | 31.90             | 0.00                             | 0.00          | 1,363,946.02                     | 340,986.50             | 117,562.65                               | 29,390.66             |
| Suwannee     | 74,532.63                               | 18,633.16             | 1,054,988.90                        | 213.83                 | 19.80             | 0.00                             | 0.00          | 845,758.66                       | 211,439.67             | 72,920.31                                | 18,230.08             |
| Taylor       | 85,154.06                               | 21,288.51             | 1,209,134.59                        | 245.04                 | 22.66             | 0.00                             | 0.00          | 969,064.50                       | 242,266.12             | 83,575.14                                | 20,893.78             |
| Union        | 24,058.01                               | 6,014.50              | 342,121.32                          | 69.32                  | 6.41              | 0.00                             | 0.00          | 274,157.98                       | 68,539.50              | 23,647.41                                | 5,911.85              |
| Volusia      | 358,252.70                              | 89,563.17             | 5,161,652.07                        | 1,045.31               | 96.77             | 0.00                             | 0.00          | 4,131,554.13                     | 1,032,888.53           | 356,779.06                               | 89,194.76             |
| Wakulla      | 54,796.25                               | 13,699.06             | 781,369.40                          | 158.32                 | 14.67             | 0.00                             | 0.00          | 625,998.30                       | 156,499.58             | 54,008.38                                | 13,502.10             |
| Walton       | 121,796.49                              | 30,449.12             | 1,807,421.24                        | 365.53                 | 33.87             | 0.00                             | 0.00          | 1,443,063.20                     | 360,765.80             | 124,935.61                               | 31,233.90             |
| Washington   | 54,248.46                               | 13,562.12             | 776,162.67                          | 157.19                 | 14.59             | 0.00                             | 0.00          | 621,643.98                       | 155,410.99             | 53,648.70                                | 13,412.18             |
| <b>Total</b> | <b>\$15,216,951.97</b>                  | <b>\$3,804,237.99</b> | <b>\$216,806,391.56</b>             | <b>\$43,928.87</b>     | <b>\$4,065.13</b> | <b>\$0.00</b>                    | <b>\$0.00</b> | <b>\$173,708,276.94</b>          | <b>\$43,427,069.24</b> | <b>\$14,985,679.25</b>                   | <b>\$3,746,419.83</b> |

**Road and Bridge Bonds - Recapitulations - in Thousands - Non Escrow**  
 July 1, 2016 to June 30, 2017 (July Maturities Shown in Preceding Year)

| Analysis of Sinking Funds                             |                | Schedule of Bonded Indebtedness Due Each Fiscal Year |                |                |                |
|---|----------------|--|----------------|----------------|----------------|
|   |                | Year   | Principal      | Interest       | Total          |
| Receipts  |                | 2017-2018  | \$218,925      | \$188,596      | \$407,521      |
| Fund Balance July 1, 2016:                            |                | 2018-2019  | 230,205        | 177,727        | 407,932        |
| Cash  | \$111          | 2019-2020  | 225,320        | 166,217        | 391,537        |
| Investments at Cost                                   | 329,484        | 2020-2021  | 236,625        | 154,900        | 391,525        |
| From DOT: Tolls/Other                                 | 1,189,643      | 2021-2022  | 218,785        | 143,001        | 361,786        |
| Refunding Bond Proceeds                               | 160,730        | 2022-2023  | 220,155        | 132,181        | 352,336        |
| Transfer from Escrow                                  | 3,764          | 2023-2024  | 226,730        | 121,065        | 347,795        |
| Federal Subsidy                                       | 5,533          | 2024-2025  | 226,705        | 110,082        | 336,787        |
| Earnings on State CFO Investments                     | 3,782          | 2025-2026  | 213,275        | 99,286         | 312,561        |
| Earnings on Sinking Fund Investments                  | <u>2,191</u>   | 2026-2027  | 213,535        | 89,565         | 303,100        |
|   | \$1,695,238    | 2027-2028  | 176,700        | 81,031         | 257,731        |
|   |                | 2028-2029  | 169,310        | 73,593         | 242,903        |
|   |                | 2029-2030  | 168,525        | 66,851         | 235,376        |
|   |                | 2030-2031  | 172,510        | 59,836         | 232,346        |
|   |                | 2031-2032  | 171,070        | 52,475         | 223,545        |
| Principal   | \$208,845      | 2032-2033  | 166,695        | 45,295         | 211,990        |
| Interest  | 201,875        | 2033-2034  | 145,050        | 38,278         | 183,328        |
| To Department of Transportation                       | 807,715        | 2034-2035  | 118,695        | 32,068         | 150,763        |
| Transfer to Escrow                                    | 162,758        | 2035-2036  | 123,600        | 26,755         | 150,355        |
| Transfer to Escrow- Net State CFO Investment Earnings | 2,716          | 2036-2037  | 98,885         | 21,347         | 120,232        |
| State CFO Administrative Fee                          | 282            | 2037-2038  | 83,880         | 16,794         | 100,674        |
| SBA Administrative Expense                            | 433            | 2038-2039  | 87,485         | 12,682         | 100,167        |
| Fund Balance June 30, 2017:                           |                | 2039-2040  | 58,955         | 8,381          | 67,336         |
| Cash  | 68             | 2040-2041  | 45,330         | 5,832          | 51,162         |
| Investments at Cost                                   | <u>310,546</u> | 2041-2042  | 34,500         | 3,980          | 38,480         |
|   | \$1,695,238    | 2042-2043  | 29,550         | 2,625          | 32,175         |
|   |                | 2043-2044  | 20,315         | 1,437          | 21,752         |
|   |                | 2044-2045  | 14,305         | 669            | 14,974         |
|   |                | 2045-2046  | <u>4,790</u>   | <u>144</u>     | <u>4,934</u>   |
|   |                |  | \$4,120,410    | \$1,932,693    | \$6,053,103    |
|   |                | All Bonded Indebtedness                              |                |                |                |
|   |                | Balance June 30, 2016                                | \$4,378,145    | \$2,179,300    | \$6,557,445    |
|   |                | Additional Debt Set-up                               | 235,115        | 135,042        | 370,157        |
|   |                | To Escrow  | 284,005        | 179,774        | 463,779        |
|   |                | Paid and Retired                                     | <u>208,845</u> | <u>201,875</u> | <u>410,720</u> |
|   |                | Balance June 30, 2017                                | \$4,120,410    | \$1,932,693    | \$6,053,103    |

**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, 2016   |                       | Paid and Retired      |                       | Balance June 30, 2017  |                       |
|--------------|-------------|--------------------------|------------------------|-----------------------|-----------------------|-----------------------|------------------------|-----------------------|
|              |             |                          | 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            | 28,655,000.00          | 9,290,750.00          | 2,015,000.00          | 1,432,750.00          | 26,640,000.00          | 7,858,000.00          |
| <b>Total</b> |             | <b>\$43,175,000.00</b>   | <b>\$28,655,000.00</b> | <b>\$9,290,750.00</b> | <b>\$2,015,000.00</b> | <b>\$1,432,750.00</b> | <b>\$26,640,000.00</b> | <b>\$7,858,000.00</b> |

| Analysis of Sinking Fund        |                     | Schedule of Bonded Indebtedness Due Each Fiscal Year |                     |                   |                     |
|---------------------------------|---------------------|--|---------------------|-------------------|---------------------|
| Receipts                        |                     | Year   | Principal           | Interest          | Total               |
| Fund Balance July 1, 2016:      |                     | 2017-2018  | \$2,120,000.00      | \$1,332,000.00    | \$3,452,000.00      |
| Cash                            | \$5,281.63          | 2018-2019  | 2,225,000.00        | 1,226,000.00      | 3,451,000.00        |
| Investments at Cost             | 3,459,096.60        | 2019-2020  | 2,335,000.00        | 1,114,750.00      | 3,449,750.00        |
| Transfer                        | 3,435,411.39        | 2020-2021  | 2,455,000.00        | 998,000.00        | 3,453,000.00        |
| Earnings on Investments*        | <u>23,577.04</u>    | 2021-2022  | 2,575,000.00        | 875,250.00        | 3,450,250.00        |
|                                 | \$6,923,366.66      | 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        |
|                                 |                     | 2024-2025  | 2,980,000.00        | 469,500.00        | 3,449,500.00        |
|                                 |                     | 2025-2026  | 3,125,000.00        | 320,500.00        | 3,445,500.00        |
|                                 |                     | 2026-2027  | <u>3,285,000.00</u> | <u>164,250.00</u> | <u>3,449,250.00</u> |
| Disbursements                   |                     |  |                     |                   |                     |
| Principal                       | \$2,015,000.00      |  | \$26,640,000.00     | \$7,858,000.00    | \$34,498,000.00     |
| Interest                        | 1,432,750.00        |  |                     |                   |                     |
| SBA Administrative Expense      | 2,865.48            |  |                     |                   |                     |
| Fund Balance June 30, 2017:     |                     |  |                     |                   |                     |
| Cash                            | 5,719.25            |  |                     |                   |                     |
| Investments at Cost**           | <u>3,467,031.93</u> |  |                     |                   |                     |
|                                 | \$6,923,366.66      |  |                     |                   |                     |
| **Par Value \$3,468,000.00      |                     |  |                     |                   |                     |
| Required Reserve \$3,453,000.00 |                     |  |                     |                   |                     |
| Revenue Fund                    |                     |  |                     |                   |                     |
| Receipts                        |                     |  |                     |                   |                     |
| Fund Balance July 1, 2016:      |                     |  |                     |                   |                     |
| Cash                            | \$194.72            |  |                     |                   |                     |
| Investments at Cost             | 1,159,864.07        |  |                     |                   |                     |
| Received From DOT: Tolls        | 32,078,741.56       |  |                     |                   |                     |
| Earnings on Investments*        | <u>5,198.67</u>     |  |                     |                   |                     |
|                                 | \$33,243,999.02     |  |                     |                   |                     |
|                                 |                     |  |                     |                   |                     |
|                                 |                     |  |                     |                   |                     |
| Disbursements                   |                     |  |                     |                   |                     |
| Transfer                        | \$28,280,411.31     |  |                     |                   |                     |
| Returned to DOT                 | 3,721,315.20        |  |                     |                   |                     |
| Fund Balance June 30, 2017:     |                     |  |                     |                   |                     |
| Cash                            | 2,811.53            |  |                     |                   |                     |
| Investments at Cost**           | <u>1,239,460.98</u> |  |                     |                   |                     |
|                                 | \$33,243,999.02     |  |                     |                   |                     |
| **Par Value \$1,240,000.00      |                     |  |                     |                   |                     |

\*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, 2016:  |                      |
| Cash                        | \$1,855.47           |
| Investments at Cost         | 1,699,707.13         |
| Transfer                    | 8,844,999.96         |
| Earnings on Investments*    | <u>8,724.52</u>      |
|                             | \$10,555,287.08      |
| Disbursements               |                      |
| Returned to DOT             | \$8,195,437.44       |
| Fund Balance June 30, 2017: |                      |
| Cash                        | 3,417.71             |
| Investments at Cost**       | <u>2,356,431.93</u>  |
|                             | \$10,555,287.08      |
| **Par Value \$2,358,000.00  |                      |
| Renewal and Replacement     |                      |
| Receipts                    |                      |
| Fund Balance July 1, 2016:  |                      |
| Cash                        | \$1,245.61           |
| Investments at Cost         | 24,017,861.54        |
| Transfer                    | 15,999,999.96        |
| Earnings on Investments*    | <u>77,076.31</u>     |
|                             | \$40,096,183.42      |
| Disbursements               |                      |
| Returned to DOT             | \$14,809,346.65      |
| Fund Balance June 30, 2017: |                      |
| Cash                        | 1,662.60             |
| Investments at Cost**       | <u>25,285,174.17</u> |
|                             | \$40,096,183.42      |
| **Par Value \$25,302,000.00 |                      |

\*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, 2016 |                | Paid and Retired |               | Balance June 30, 2017 |                |
|-------------------------------------|---------------|--------------------------|----------------------|----------------|------------------|---------------|-----------------------|----------------|
|                                     |               |                          | Principal            | Interest       | Principal        | Interest      | Principal             | Interest       |
| Srs. 2006A<br>12/1/06               | 3.000%        | \$23,525,000.00          | \$23,525,000.00      | \$8,827,050.00 | \$0.00           | \$705,750.00  | \$23,525,000.00       | \$8,121,300.00 |
|                                     | 3.500%        | 23,955,000.00            |                      |                |                  |               |                       |                |
|                                     | 4.000%        | 7,170,000.00             |                      |                |                  |               |                       |                |
|                                     | 4.200%        | 17,815,000.00            |                      |                |                  |               |                       |                |
|                                     | 4.200%        | 20,295,000.00            |                      |                |                  |               |                       |                |
|                                     | 4.250%        | 19,345,000.00            |                      |                |                  |               |                       |                |
|                                     | 4.250%        | 22,035,000.00            |                      |                |                  |               |                       |                |
|                                     | 4.300%        | 21,030,000.00            |                      |                |                  |               |                       |                |
|                                     | 4.300%        | 23,955,000.00            |                      |                |                  |               |                       |                |
|                                     | 4.500%        | 73,800,000.00            |                      |                |                  |               |                       |                |
|                                     | 4.750%        | 25,175,000.00            |                      |                |                  |               |                       |                |
|                                     | 5.000%        | 30,925,000.00            |                      |                |                  |               |                       |                |
|                                     | 5.000%        | 35,210,000.00            |                      |                |                  |               |                       |                |
| 5.000%                              | 99,055,000.00 |                          |                      |                |                  |               |                       |                |
| Srs. 2008A<br>1/1/08                | 4.500%        | 23,515,000.00            | 23,515,000.00        | 21,704,175.00  | 0.00             | 529,087.50    | Transferred           | to Escrow      |
|                                     | 5.000%        | 134,435,000.00           | 134,435,000.00       | 79,291,750.00  | 0.00             | 3,360,875.00  | Transferred           | to Escrow      |
|                                     | 5.000%        | 167,825,000.00           | 76,435,000.00        | 14,485,250.00  | 6,110,000.00     | 3,821,750.00  | 70,325,000.00         | 10,663,500.00  |
| Srs. 2009A<br>7/9/09                | 2.000%        | 5,635,000.00             |                      |                |                  |               |                       |                |
|                                     | 3.000%        | 19,345,000.00            |                      |                |                  |               |                       |                |
|                                     | 3.500%        | 4,365,000.00             |                      |                |                  |               |                       |                |
|                                     | 4.000%        | 9,285,000.00             | 9,285,000.00         | 679,400.00     | 1,585,000.00     | 371,400.00    | 7,700,000.00          | 308,000.00     |
|                                     | 5.000%        | 29,815,000.00            | 15,040,000.00        | 1,743,750.00   | 5,760,000.00     | 752,000.00    | 9,280,000.00          | 991,750.00     |
| Srs. 2009B<br>7/9/09<br>Taxable BAB | 6.140%        | 54,545,000.00            | 54,545,000.00        | 22,357,889.00  | 0.00             | 3,349,063.00  | 54,545,000.00         | 19,008,826.00  |
|                                     | 6.800%        | 200,455,000.00           | 200,455,000.00       | 234,434,760.00 | 0.00             | 13,630,940.00 | 200,455,000.00        | 220,803,820.00 |
| Srs. 2010A<br>4/29/10               | 3.000%        | 12,540,000.00            |                      |                |                  |               |                       |                |
|                                     | 5.000%        | 198,715,000.00           | 133,265,000.00       | 34,482,500.00  | 13,695,000.00    | 6,663,250.00  | 119,570,000.00        | 27,819,250.00  |
| Srs. 2010B<br>6/29/10               | 2.000%        | 3,960,000.00             |                      |                |                  |               |                       |                |
|                                     | 3.000%        | 4,105,000.00             |                      |                |                  |               |                       |                |
|                                     | 4.000%        | 4,230,000.00             |                      |                |                  |               |                       |                |
|                                     | 4.500%        | 30,790,000.00            | 26,175,000.00        | 24,159,375.00  | 0.00             | 1,177,875.00  | 26,175,000.00         | 22,981,500.00  |
|                                     | 5.000%        | 207,995,000.00           | 198,775,000.00       | 139,264,500.00 | 5,065,000.00     | 9,938,750.00  | 193,710,000.00        | 129,325,750.00 |
| Srs. 2011A<br>7/14/11               | 3.250%        | 2,675,000.00             | 2,675,000.00         | 521,625.00     | 0.00             | 86,937.50     | 2,675,000.00          | 434,687.50     |
|                                     | 4.000%        | 16,100,000.00            | 9,535,000.00         | 3,824,000.00   | 0.00             | 381,400.00    | 9,535,000.00          | 3,442,600.00   |
|                                     | 4.250%        | 3,605,000.00             | 3,605,000.00         | 1,991,762.50   | 0.00             | 153,212.50    | 3,605,000.00          | 1,838,550.00   |
|                                     | 4.375%        | 3,950,000.00             | 3,950,000.00         | 2,592,187.50   | 0.00             | 172,812.50    | 3,950,000.00          | 2,419,375.00   |
|                                     | 4.500%        | 4,325,000.00             | 4,325,000.00         | 3,308,625.00   | 0.00             | 194,625.00    | 4,325,000.00          | 3,114,000.00   |
|                                     | 4.750%        | 16,640,000.00            | 16,640,000.00        | 17,409,937.50  | 0.00             | 790,400.00    | 16,640,000.00         | 16,619,537.50  |
|                                     | 5.000%        | 99,970,000.00            | 82,635,000.00        | 44,534,750.00  | 7,520,000.00     | 4,131,750.00  | 75,115,000.00         | 40,403,000.00  |
|                                     | 5.250%        | 2,900,000.00             | 2,900,000.00         | 1,218,000.00   | 0.00             | 152,250.00    | 2,900,000.00          | 1,065,750.00   |

**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, 2016 |                | Paid and Retired |              | Balance June 30, 2017 |                |
|------------|-------------|--------------------------|----------------------|----------------|------------------|--------------|-----------------------|----------------|
|            |             |                          | Principal            | Interest       | Principal        | Interest     | Principal             | Interest       |
| Srs. 2012A | 2.875%      | \$29,430,000.00          | \$29,430,000.00      | \$7,615,012.50 | \$0.00           | \$846,112.50 | \$29,430,000.00       | \$6,768,900.00 |
| 2/12/13    | 3.000%      | 131,535,000.00           | 130,040,000.00       | 42,416,550.00  | 0.00             | 3,901,200.00 | 130,040,000.00        | 38,515,350.00  |
|            | 3.250%      | 9,360,000.00             | 9,360,000.00         | 5,630,137.50   | 0.00             | 304,200.00   | 9,360,000.00          | 5,325,937.50   |
|            | 3.500%      | 28,465,000.00            | 28,465,000.00        | 23,978,850.00  | 0.00             | 996,275.00   | 28,465,000.00         | 22,982,575.00  |
|            | 4.000%      | 53,125,000.00            | 53,125,000.00        | 35,851,000.00  | 0.00             | 2,125,000.00 | 53,125,000.00         | 33,726,000.00  |
|            | 5.000%      | 54,150,000.00            | 43,780,000.00        | 10,665,000.00  | 3,805,000.00     | 2,189,000.00 | 39,975,000.00         | 8,476,000.00   |
| Srs. 2013A | 5.000%      | 183,140,000.00           | 146,175,000.00       | 38,879,250.00  | 13,530,000.00    | 7,308,750.00 | 132,645,000.00        | 31,570,500.00  |
| 5/9/13     |             |                          |                      |                |                  |              |                       |                |
| Srs. 2013B | 2.000%      | 22,930,000.00            |                      |                |                  |              |                       |                |
| 8/22/13    | 4.000%      | 28,255,000.00            |                      |                |                  |              |                       |                |
|            | 5.000%      | 154,850,000.00           | 125,460,000.00       | 15,292,000.00  | 37,615,000.00    | 6,273,000.00 | 87,845,000.00         | 9,019,000.00   |
| Srs. 2013C | 4.000%      | 23,675,000.00            | 23,675,000.00        | 13,777,800.00  | 0.00             | 947,000.00   | 23,675,000.00         | 12,830,800.00  |
| 2/6/14     | 4.125%      | 13,315,000.00            | 13,315,000.00        | 9,617,231.25   | 0.00             | 549,243.75   | 13,315,000.00         | 9,067,987.50   |
|            | 4.250%      | 14,445,000.00            | 14,445,000.00        | 11,977,775.00  | 0.00             | 613,912.50   | 14,445,000.00         | 11,363,862.50  |
|            | 4.375%      | 24,080,000.00            | 24,080,000.00        | 23,207,187.50  | 0.00             | 1,053,500.00 | 24,080,000.00         | 22,153,687.50  |
|            | 4.500%      | 37,395,000.00            | 37,395,000.00        | 43,003,350.00  | 0.00             | 1,682,775.00 | 37,395,000.00         | 41,320,575.00  |
|            | 5.000%      | 154,495,000.00           | 134,970,000.00       | 42,732,500.00  | 9,905,000.00     | 6,748,500.00 | 125,065,000.00        | 35,984,000.00  |
| Srs. 2014A | 2.000%      | 1,750,000.00             |                      |                |                  |              |                       |                |
| 8/22/14    | 3.250%      | 17,355,000.00            | 17,355,000.00        | 8,460,562.50   | 0.00             | 564,037.50   | 17,355,000.00         | 7,896,525.00   |
|            | 4.000%      | 129,790,000.00           | 127,575,000.00       | 99,806,000.00  | 0.00             | 5,103,000.00 | 127,575,000.00        | 94,703,000.00  |
|            | 4.625%      | 45,755,000.00            | 45,755,000.00        | 25,457,618.75  | 0.00             | 2,116,168.75 | 45,755,000.00         | 23,341,450.00  |
|            | 5.000%      | 28,930,000.00            | 28,930,000.00        | 8,535,500.00   | 2,300,000.00     | 1,446,500.00 | 26,630,000.00         | 7,089,000.00   |
| Srs. 2015A | 2.000%      | 6,400,000.00             |                      |                |                  |              |                       |                |
| 8/4/15     | 2.950%      | 10,450,000.00            | 10,450,000.00        | 3,082,750.00   | 0.00             | 308,275.00   | 10,450,000.00         | 2,774,475.00   |
|            | 3.150%      | 10,760,000.00            | 10,760,000.00        | 3,728,340.00   | 0.00             | 338,940.00   | 10,760,000.00         | 3,389,400.00   |
|            | 3.350%      | 11,100,000.00            | 11,100,000.00        | 4,462,200.00   | 0.00             | 371,850.00   | 11,100,000.00         | 4,090,350.00   |
|            | 3.500%      | 11,470,000.00            | 11,470,000.00        | 5,218,850.00   | 0.00             | 401,450.00   | 11,470,000.00         | 4,817,400.00   |
|            | 4.000%      | 118,440,000.00           | 118,440,000.00       | 101,761,800.00 | 6,805,000.00     | 4,737,600.00 | 111,635,000.00        | 97,024,200.00  |
|            | 5.000%      | 72,860,000.00            | 72,860,000.00        | 23,155,500.00  | 0.00             | 3,643,000.00 | 72,860,000.00         | 19,512,500.00  |
| Srs. 2015B | 3.000%      | 10,860,000.00            | 10,860,000.00        | 4,235,400.00   | 0.00             | 325,800.00   | 10,860,000.00         | 3,909,600.00   |
| 11/5/15    | 3.250%      | 12,240,000.00            | 12,240,000.00        | 6,364,800.00   | 0.00             | 397,800.00   | 12,240,000.00         | 5,967,000.00   |
|            | 4.000%      | 53,675,000.00            | 53,675,000.00        | 39,824,800.00  | 0.00             | 2,147,000.00 | 53,675,000.00         | 37,677,800.00  |
|            | 4.500%      | 11,180,000.00            | 11,180,000.00        | 7,043,400.00   | 0.00             | 503,100.00   | 11,180,000.00         | 6,540,300.00   |
|            | 4.750%      | 11,690,000.00            | 11,690,000.00        | 8,329,125.00   | 0.00             | 555,275.00   | 11,690,000.00         | 7,773,850.00   |
|            | 5.000%      | 96,230,000.00            | 96,230,000.00        | 34,055,000.00  | 6,050,000.00     | 4,811,500.00 | 90,180,000.00         | 29,243,500.00  |
| Srs. 2016A | 3.000%      | 25,560,000.00            | 25,560,000.00        | 12,657,900.00  | 0.00             | 766,800.00   | 25,560,000.00         | 11,891,100.00  |
| 2/23/16    | 3.250%      | 14,445,000.00            | 14,445,000.00        | 9,389,250.00   | 0.00             | 469,462.50   | 14,445,000.00         | 8,919,787.50   |
|            | 4.000%      | 51,000,000.00            | 51,000,000.00        | 33,960,200.00  | 0.00             | 2,040,000.00 | 51,000,000.00         | 31,920,200.00  |
|            | 5.000%      | 82,380,000.00            | 82,380,000.00        | 24,306,500.00  | 6,550,000.00     | 4,119,000.00 | 75,830,000.00         | 20,187,500.00  |

**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

| Issue        | Int. Rate % | Original Amount of Issue  | Balance July 1, 2016      |                           | Paid and Retired        |                         | Balance June 30, 2017     |                           |
|--------------|-------------|---------------------------|---------------------------|---------------------------|-------------------------|-------------------------|---------------------------|---------------------------|
|              |             |                           | Principal                 | Interest                  | Principal               | Interest                | Principal                 | Interest                  |
| Srs. 2016B   | 2.500%      | \$11,315,000.00           | \$11,315,000.00           | \$2,828,750.00            | \$0.00                  | \$282,875.00            | \$11,315,000.00           | \$2,545,875.00            |
| 4/21/16      | 2.625%      | 21,625,000.00             | 21,625,000.00             | 6,244,218.75              | 0.00                    | 567,656.25              | 21,625,000.00             | 5,676,562.50              |
|              | 5.000%      | 80,410,000.00             | 80,410,000.00             | 21,407,250.00             | 7,295,000.00            | 4,020,500.00            | 73,115,000.00             | 17,386,750.00             |
| Srs. 2016C*  | 4.000%      | 48,890,000.00             | 48,890,000.00             | 36,163,618.40             | 0.00                    | 809,618.40              | 48,890,000.00             | 35,354,000.00             |
| 2/2/17       | 5.000%      | 93,705,000.00             | 93,705,000.00             | 43,648,006.45             | 0.00                    | 1,938,756.45            | 93,705,000.00             | 41,709,250.00             |
| <b>Total</b> |             | <b>\$3,757,920,000.00</b> | <b>\$2,915,330,000.00</b> | <b>\$1,555,602,270.10</b> | <b>\$133,590,000.00</b> | <b>\$128,688,561.60</b> | <b>\$2,623,790,000.00</b> | <b>\$1,329,807,746.00</b> |

| Analysis of Sinking Fund                              |                       | Schedule of Bonded Indebtedness Due Each Fiscal Year |                     |                    |                      |
|---|-----------------------|--|---------------------|--------------------|----------------------|
| Receipts  |                       | Year   | Principal           | Interest           | Total                |
| Fund Balance July 1, 2016:                            |                       | 2017-2018  | \$140,640,000.00    | \$122,095,474.25   | \$262,735,474.25     |
| Cash  | \$82,744.46           | 2018-2019  | 148,070,000.00      | 115,140,474.25     | 263,210,474.25       |
| Investments at Cost                                   | 223,110,901.99        | 2019-2020  | 138,975,000.00      | 107,736,974.25     | 246,711,974.25       |
| Refunding Bond Proceeds                               | 160,730,469.25        | 2020-2021  | 145,990,000.00      | 100,706,942.25     | 246,696,942.25       |
| Federal Subsidy                                       | 5,532,933.96          | 2021-2022  | 126,740,000.00      | 93,307,635.25      | 220,047,635.25       |
| Transfer  | 227,662,480.67        | 2022-2023  | 124,595,000.00      | 86,913,650.75      | 211,508,650.75       |
| Transfer from Escrow                                  | 39,412.14             | 2023-2024  | 129,900,000.00      | 80,575,942.75      | 210,475,942.75       |
| Earnings on State CFO Investments                     | 1,610,294.72          | 2024-2025  | 135,435,000.00      | 74,434,959.75      | 209,869,959.75       |
| Earnings on Sinking Fund Investments**                | <u>1,430,109.75</u>   | 2025-2026  | 120,720,000.00      | 68,202,411.25      | 188,922,411.25       |
|   | \$620,199,346.94      | 2026-2027  | 124,675,000.00      | 63,109,051.25      | 187,784,051.25       |
|   |                       | 2027-2028  | 105,185,000.00      | 58,099,272.50      | 163,284,272.50       |
|   |                       | 2028-2029  | 103,505,000.00      | 53,472,842.50      | 156,977,842.50       |
|   |                       | 2029-2030  | 100,360,000.00      | 49,110,363.75      | 149,470,363.75       |
|   |                       | 2030-2031  | 101,950,000.00      | 44,529,733.75      | 146,479,733.75       |
|   |                       | 2031-2032  | 106,230,000.00      | 39,927,238.75      | 146,157,238.75       |
|   |                       | 2032-2033  | 110,560,000.00      | 35,276,888.75      | 145,836,888.75       |
| Principal   | \$133,590,000.00      | 2033-2034  | 104,110,000.00      | 30,440,327.50      | 134,550,327.50       |
| Interest  | 128,688,561.60        | 2034-2035  | 92,970,000.00       | 25,719,277.50      | 118,689,277.50       |
| Transfer to Escrow                                    | 162,758,142.51        | 2035-2036  | 96,910,000.00       | 21,408,395.00      | 118,318,395.00       |
| Transfer to Escrow- Net State CFO Investment Earnings | 708,232.13            | 2036-2037  | 71,175,000.00       | 17,047,865.00      | 88,222,865.00        |
| State CFO Administrative Fee                          | 117,039.51            | 2037-2038  | 63,260,000.00       | 13,585,566.25      | 76,845,566.25        |
| SBA Administrative Expense                            | 276,761.72            | 2038-2039  | 65,970,000.00       | 10,369,108.75      | 76,339,108.75        |
| Fund Balance June 30, 2017:                           |                       | 2039-2040  | 49,485,000.00       | 7,013,375.00       | 56,498,375.00        |
| Cash  | 44,454.06             | 2040-2041  | 35,515,000.00       | 4,803,150.00       | 40,318,150.00        |
| Investments at Cost***                                | <u>194,016,155.41</u> | 2041-2042  | 30,245,000.00       | 3,301,750.00       | 33,546,750.00        |
|   | \$620,199,346.94      | 2042-2043  | 25,165,000.00       | 2,074,675.00       | 27,239,675.00        |
|   |                       | 2043-2044  | 15,800,000.00       | 1,018,200.00       | 16,818,200.00        |
|   |                       | 2044-2045  | <u>9,655,000.00</u> | <u>386,200.00</u>  | <u>10,041,200.00</u> |
| ***Par Value \$195,114,000.00                         |                       |  |                     |                    |                      |
| Required Reserve \$193,310,512.00                     |                       |  | \$2,623,790,000.00  | \$1,329,807,746.00 | \$3,953,597,746.00   |

\*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.

**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, 2016:  |                      |
| Cash                        | \$2,879.10           |
| Investments at Cost         | 36,527,268.42        |
| Transfer                    | 5,640,370.90         |
| Earnings on Investments*    | <u>178,080.40</u>    |
|                             | \$42,348,598.82      |
| Disbursements               |                      |
| Fund Balance June 30, 2017: |                      |
| Cash                        | \$3,305.48           |
| Investments at Cost**       | <u>42,345,293.34</u> |
|                             | \$42,348,598.82      |
| **Par Value \$42,356,000.00 |                      |
| O&M Reserve \$42,171,250.00 |                      |
| Revenue Fund                |                      |
| Receipts                    |                      |
| Fund Balance July 1, 2016:  |                      |
| Cash                        | \$1,473.79           |
| Investments at Cost         | 37,596,570.35        |
| Received From DOT:Tolls     | 1,016,087,931.97     |
| Earnings on Investments*    | <u>170,631.04</u>    |
|                             | \$1,053,856,607.15   |
| Disbursements               |                      |
| Returned to DOT             | \$780,988,489.97     |
| Transfer                    | 233,302,851.57       |
| Fund Balance June 30, 2017: |                      |
| Cash                        | 3,581.82             |
| Investments at Cost**       | <u>39,561,683.79</u> |
|                             | \$1,053,856,607.15   |
| **Par Value \$39,579,000.00 |                      |

\*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, 2016 |                | Paid and Retired |              | Balance June 30, 2017 |                |
|------------------------|---------------|--------------------------|----------------------|----------------|------------------|--------------|-----------------------|----------------|
|                        |               |                          | Principal            | Interest       | Principal        | Interest     | Principal             | Interest       |
| Srs. 2008A<br>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         | 1,356,480.00   | 0.00             | 113,040.00   | Transferred           | to Escrow      |
|                        | 4.900%        | 4,935,000.00             | 4,935,000.00         | 1,692,705.00   | 0.00             | 120,907.50   | Transferred           | to Escrow      |
|                        | 5.000%        | 17,060,000.00            | 3,735,000.00         | 186,750.00     | 3,735,000.00     | 186,750.00   | 0.00                  | 0.00           |
|                        | 5.000%        | 9,085,000.00             | 9,085,000.00         | 2,459,500.00   | 0.00             | 227,125.00   | Transferred           | to Escrow      |
|                        | 5.050%        | 5,415,000.00             | 5,415,000.00         | 2,461,117.50   | 0.00             | 136,728.75   | Transferred           | to Escrow      |
|                        | 5.250%        | 84,065,000.00            | 84,065,000.00        | 67,401,862.50  | 0.00             | 2,206,706.25 | Transferred           | to Escrow      |
| 5.375%                 | 17,845,000.00 | 17,845,000.00            | 10,580,418.75        | 0.00           | 479,602.22       | Transferred  | to Escrow             |                |
| Srs. 2009A<br>7/1/09   | 3.000%        | 2,865,000.00             |                      |                |                  |              |                       |                |
|                        | 4.000%        | 17,930,000.00            |                      |                |                  |              |                       |                |
|                        | 5.000%        | 179,205,000.00           | 175,180,000.00       | 123,528,500.00 | 4,230,000.00     | 8,759,000.00 | 170,950,000.00        | 114,769,500.00 |
| Srs. 2009B<br>11/24/09 | 2.000%        | 4,920,000.00             |                      |                |                  |              |                       |                |
|                        | 3.000%        | 8,950,000.00             |                      |                |                  |              |                       |                |
|                        | 5.000%        | 192,825,000.00           | 142,250,000.00       | 42,586,750.00  | 11,710,000.00    | 7,112,500.00 | 130,540,000.00        | 35,474,250.00  |
| Srs. 2011A<br>5/12/11  | 3.750%        | 14,080,000.00            | 14,080,000.00        | 3,168,000.00   | 0.00             | 528,000.00   | 14,080,000.00         | 2,640,000.00   |
|                        | 4.000%        | 10,580,000.00            |                      |                |                  |              |                       |                |
|                        | 5.000%        | 89,840,000.00            | 61,005,000.00        | 9,444,750.00   | 11,045,000.00    | 3,050,250.00 | 49,960,000.00         | 6,394,500.00   |
| Srs. 2011B<br>2/2/12   | 2.500%        | 730,000.00               |                      |                |                  |              |                       |                |
|                        | 3.000%        | 19,815,000.00            | 17,550,000.00        | 5,791,500.00   | 0.00             | 526,500.00   | 17,550,000.00         | 5,265,000.00   |
|                        | 3.250%        | 19,555,000.00            | 19,555,000.00        | 8,897,525.00   | 0.00             | 635,537.50   | 19,555,000.00         | 8,261,987.50   |
|                        | 4.000%        | 124,550,000.00           | 119,790,000.00       | 77,073,200.00  | 0.00             | 4,791,600.00 | 119,790,000.00        | 72,281,600.00  |
|                        | 5.000%        | 79,135,000.00            | 76,605,000.00        | 29,427,750.00  | 2,650,000.00     | 3,830,250.00 | 73,955,000.00         | 25,597,500.00  |
| Srs. 2012A<br>5/17/12  | 2.000%        | 1,440,000.00             |                      |                |                  |              |                       |                |
|                        | 3.000%        | 24,035,000.00            | 15,260,000.00        | 5,035,800.00   | 0.00             | 457,800.00   | 15,260,000.00         | 4,578,000.00   |
|                        | 3.250%        | 16,345,000.00            | 16,345,000.00        | 6,905,762.50   | 0.00             | 531,212.50   | 16,345,000.00         | 6,374,550.00   |
|                        | 4.000%        | 94,135,000.00            | 85,085,000.00        | 50,553,600.00  | 0.00             | 3,403,400.00 | 85,085,000.00         | 47,150,200.00  |
|                        | 5.000%        | 131,435,000.00           | 122,030,000.00       | 35,646,250.00  | 9,885,000.00     | 6,101,500.00 | 112,145,000.00        | 29,544,750.00  |
| Srs. 2012B<br>11/1/12  | 3.000%        | 100,580,000.00           | 100,580,000.00       | 42,600,300.00  | 0.00             | 3,017,400.00 | 100,580,000.00        | 39,582,900.00  |
|                        | 3.250%        | 16,145,000.00            | 16,145,000.00        | 9,444,825.00   | 0.00             | 524,712.50   | 16,145,000.00         | 8,920,112.50   |
|                        | 5.000%        | 117,990,000.00           | 101,360,000.00       | 29,905,250.00  | 8,060,000.00     | 5,068,000.00 | 93,300,000.00         | 24,837,250.00  |

**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, 2016      |                         | Paid and Retired       |                        | Balance June 30, 2017     |                         |
|--------------|-------------|---------------------------|---------------------------|-------------------------|------------------------|------------------------|---------------------------|-------------------------|
|              |             |                           | Principal                 | Interest                | Principal              | Interest               | Principal                 | Interest                |
| Srs. 2015A   | 4.000%      | \$32,855,000.00           | \$17,295,000.00           | \$691,800.00            | \$17,295,000.00        | \$691,800.00           | \$0.00                    | \$0.00                  |
| 9/1/15       | 5.000%      | 181,030,000.00            | 181,030,000.00            | 53,868,750.00           | 0.00                   | 9,051,500.00           | 181,030,000.00            | 44,817,250.00           |
| Srs. 2016A   | 2.500%      | 12,570,000.00             | 12,570,000.00             | 3,929,625.00            | 0.00                   | 314,250.00             | 12,570,000.00             | 3,615,375.00            |
| 5/5/16       | 2.750%      | 6,480,000.00              | 6,480,000.00              | 2,494,800.00            | 0.00                   | 178,200.00             | 6,480,000.00              | 2,316,600.00            |
|              | 3.000%      | 30,595,000.00             | 30,595,000.00             | 17,926,800.00           | 0.00                   | 917,850.00             | 30,595,000.00             | 17,008,950.00           |
|              | 4.000%      | 20,605,000.00             | 20,605,000.00             | 13,206,400.00           | 0.00                   | 824,200.00             | 20,605,000.00             | 12,382,200.00           |
|              | 5.000%      | 95,570,000.00             | 95,570,000.00             | 35,951,750.00           | 3,160,000.00           | 4,778,500.00           | 92,410,000.00             | 31,173,250.00           |
| Srs. 2016B*  | 2.500%      | 6,935,000.00              | 6,935,000.00              | 3,198,860.35            | 0.00                   | 163,735.35             | 6,935,000.00              | 3,035,125.00            |
| 7/21/16      | 2.625%      | 7,295,000.00              | 7,295,000.00              | 3,916,218.05            | 0.00                   | 180,843.05             | 7,295,000.00              | 3,735,375.00            |
|              | 2.750%      | 3,790,000.00              | 3,790,000.00              | 2,287,151.30            | 0.00                   | 98,426.30              | 3,790,000.00              | 2,188,725.00            |
|              | 3.000%      | 34,635,000.00             | 34,635,000.00             | 27,638,009.55           | 0.00                   | 981,209.55             | 34,635,000.00             | 26,656,800.00           |
|              | 4.000%      | 12,440,000.00             | 12,440,000.00             | 7,709,583.20            | 0.00                   | 469,983.20             | 12,440,000.00             | 7,239,600.00            |
|              | 5.000%      | 27,425,000.00             | 27,425,000.00             | 10,481,008.50           | 1,470,000.00           | 1,295,008.50           | 25,955,000.00             | 9,186,000.00            |
| <b>Total</b> |             | <b>\$1,894,310,000.00</b> | <b>\$1,669,275,000.00</b> | <b>\$749,449,352.20</b> | <b>\$73,240,000.00</b> | <b>\$71,754,028.17</b> | <b>\$1,469,980,000.00</b> | <b>\$595,027,350.00</b> |

| Analysis of Sinking Fund                              |                     | Schedule of Bonded Indebtedness Due Each Fiscal Year |                     |                   |                     |
|---|---------------------|--|---------------------|-------------------|---------------------|
| Receipts  |                     | Year   | Principal           | Interest          | Total               |
| Fund Balance July 1, 2016:                            |                     | 2017-2018  | \$76,165,000.00     | \$65,168,656.25   | \$141,333,656.25    |
| Cash  | \$15,515.03         | 2018-2019  | 79,910,000.00       | 61,360,406.25     | 141,270,406.25      |
| Investments at Cost                                   | 1,912,735.67        | 2019-2020  | 84,010,000.00       | 57,364,906.25     | 141,374,906.25      |
| Received From DOT: Debt Service                       | 141,476,316.00      | 2020-2021  | 88,180,000.00       | 53,195,056.25     | 141,375,056.25      |
| Transfer from Escrow                                  | 3,724,144.10        | 2021-2022  | 89,470,000.00       | 48,818,006.25     | 138,288,006.25      |
| Earnings on State CFO Investments                     | 2,172,268.06        | 2022-2023  | 92,855,000.00       | 44,520,506.25     | 137,375,506.25      |
| Earnings on Sinking Fund Investments**                | <u>297,387.75</u>   | 2023-2024  | 93,995,000.00       | 39,877,756.25     | 133,872,756.25      |
|   | \$149,598,366.61    | 2024-2025  | 88,290,000.00       | 35,178,006.25     | 123,468,006.25      |
|   |                     | 2025-2026  | 89,430,000.00       | 30,763,506.25     | 120,193,506.25      |
|   |                     | 2026-2027  | 85,575,000.00       | 26,292,006.25     | 111,867,006.25      |
|   |                     | 2027-2028  | 71,515,000.00       | 22,931,956.25     | 94,446,956.25       |
|   |                     | 2028-2029  | 65,805,000.00       | 20,120,231.25     | 85,925,231.25       |
|   |                     | 2029-2030  | 68,165,000.00       | 17,741,193.75     | 85,906,193.75       |
|   |                     | 2030-2031  | 70,560,000.00       | 15,305,956.25     | 85,865,956.25       |
| Principal   | \$73,240,000.00     | 2031-2032  | 64,840,000.00       | 12,547,606.25     | 77,387,606.25       |
| Interest***   | 71,754,028.17       | 2032-2033  | 56,135,000.00       | 10,018,256.25     | 66,153,256.25       |
| Transfer to Escrow- Net State CFO Investment Earnings | 2,007,971.21        | 2033-2034  | 40,940,000.00       | 7,837,306.25      | 48,777,306.25       |
| State CFO Administrative Fee                          | 164,296.85          | 2034-2035  | 25,725,000.00       | 6,348,918.75      | 32,073,918.75       |
| SBA Administrative Expense                            | 153,550.92          | 2035-2036  | 26,690,000.00       | 5,346,318.75      | 32,036,318.75       |
| Fund Balance June 30, 2017:                           |                     | 2036-2037  | 27,710,000.00       | 4,298,768.75      | 32,008,768.75       |
| Cash  | 3,403.44            | 2037-2038  | 20,620,000.00       | 3,208,375.00      | 23,828,375.00       |
| Investments at Cost****                               | <u>2,275,116.02</u> | 2038-2039  | 21,515,000.00       | 2,313,150.00      | 23,828,150.00       |
|   | \$149,598,366.61    | 2039-2040  | 9,470,000.00        | 1,367,800.00      | 10,837,800.00       |
|   |                     | 2040-2041  | 9,815,000.00        | 1,029,100.00      | 10,844,100.00       |
|   |                     | 2041-2042  | 4,255,000.00        | 677,850.00        | 4,932,850.00        |
|   |                     | 2042-2043  | 4,385,000.00        | 550,200.00        | 4,935,200.00        |
|   |                     | 2043-2044  | 4,515,000.00        | 418,650.00        | 4,933,650.00        |
|   |                     | 2044-2045  | 4,650,000.00        | 283,200.00        | 4,933,200.00        |
|   |                     | 2045-2046  | <u>4,790,000.00</u> | <u>143,700.00</u> | <u>4,933,700.00</u> |
|   |                     |  | \$1,469,980,000.00  | \$595,027,350.00  | \$2,065,007,350.00  |
| ****Par Value \$2,288,000.00                          |                     |  |                     |                   |                     |

\*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 January 1, 2017 interest payment of \$3,284,109.72 for Series 2008A. Bonds were economically defeased by Series 2016A on 5/5/16 to 7/1/17 call date.

**Road and Bridge Bonds - Recapitulations - In Thousands - Escrow**  
 July 1, 2016 to June 30, 2017 (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, 2016: |                |  |                |              |                |
| Investments at Cost        | \$132,331      |  |                |              |                |
| Transfer                   | <u>165,474</u> |  |                |              |                |
|                            | \$297,805      |  |                |              |                |
| Disbursements              |                |  |                |              |                |
| Principal                  | \$284,005      |  |                |              |                |
| Interest                   | 7,174          |  |                |              |                |
| Premium                    | 2,840          |  |                |              |                |
| SBA Escrow Fee             | 22             |  |                |              |                |
| Transfer                   | <u>3,764</u>   |  |                |              |                |
|                            | \$297,805      |  |                |              |                |
|                            |                | All Bonded   |                |              |                |
|                            |                | Indebtedness   |                |              |                |
|                            |                | Balance June 30, 2016                                | \$0            | \$0          | \$0            |
|                            |                | Additional Debt Set-up                               | 284,005        | 7,174        | 291,179        |
|                            |                | Paid and Retired                                     | <u>284,005</u> | <u>7,174</u> | <u>291,179</u> |
|                            |                | Balance June 30, 2017                                | \$0            | \$0          | \$0            |

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

Series 2016C Retirement Fund for Refunding of Series 2008A

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

### Analysis of Bonded Indebtedness

| Issue        | Int. Rate % | Original Amount of Issue | Balance July 1, 2016    |                        | Paid and Retired        |                       | Balance to Maturity |               |
|--------------|-------------|--------------------------|-------------------------|------------------------|-------------------------|-----------------------|---------------------|---------------|
|              |             |                          | Principal               | Interest               | Principal               | Interest              | Principal           | Interest*     |
| Srs. 2008A   | 4.500%      | \$23,515,000.00          | \$23,515,000.00         | \$21,175,087.50        | \$23,515,000.00         | \$529,087.50          | \$0.00              | \$0.00        |
| 1/1/08       | 5.000%      | 134,435,000.00           | 134,435,000.00          | 75,930,875.00          | 134,435,000.00          | 3,360,875.00          | 0.00                | 0.00          |
| <b>Total</b> |             | <b>\$157,950,000.00</b>  | <b>\$157,950,000.00</b> | <b>\$97,105,962.50</b> | <b>\$157,950,000.00</b> | <b>\$3,889,962.50</b> | <b>\$0.00</b>       | <b>\$0.00</b> |

\*Remaining interest cancelled

| Analysis of Escrow Fund  |                  | Schedule of Bonded Indebtedness Due Each Fiscal Year |           |          |       |
|--|------------------|--|-----------|----------|-------|
| Receipts   |                  | Year   | Principal | Interest | Total |
| Transfer   | \$163,466,374.64 |  |           |          |       |
|  | \$163,466,374.64 |  |           |          |       |
| Disbursements  |                  |  |           |          |       |
| Principal  | \$157,950,000.00 |  |           |          |       |
| Interest   | 3,889,962.50     |  |           |          |       |
| Premium  | 1,579,500.00     |  |           |          |       |
| SBA Escrow Fee   | 7,500.00         |  |           |          |       |
| Transfer   | <u>39,412.14</u> |  |           |          |       |
|  | \$163,466,374.64 |  |           |          |       |
| ***  |                  |  |           |          |       |
| Portions of Series 2008A 2018-2037 maturities were refunded by Series 2016C on February 2, 2017 to July 1, 2017 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 2016A Retirement Fund for Refunding of Series 2005B, Series 2006A and Series 2008A  
 Principal Payable 7-1, Interest 1-1, 7-1

### Analysis of Bonded Indebtedness

| Issue        | Int. Rate % | Original Amount of Issue | Balance July 1, 2016    |                        | Paid and Retired        |                       | Balance to Maturity |               |
|--------------|-------------|--------------------------|-------------------------|------------------------|-------------------------|-----------------------|---------------------|---------------|
|              |             |                          | Principal               | Interest               | Principal               | Interest              | Principal           | Interest*     |
| Srs. 2008A   | 4.800%      | \$4,710,000.00           | \$4,710,000.00          | \$1,243,440.00         | \$4,710,000.00          | \$113,040.00          | \$0.00              | \$0.00        |
| 2/1/08       | 4.900%      | 4,935,000.00             | 4,935,000.00            | 1,571,797.50           | 4,935,000.00            | 120,907.50            | 0.00                | 0.00          |
|              | 5.000%      | 9,085,000.00             | 9,085,000.00            | 2,232,375.00           | 9,085,000.00            | 227,125.00            | 0.00                | 0.00          |
|              | 5.050%      | 5,415,000.00             | 5,415,000.00            | 2,324,388.75           | 5,415,000.00            | 136,728.75            | 0.00                | 0.00          |
|              | 5.250%      | 84,065,000.00            | 84,065,000.00           | 65,195,156.25          | 84,065,000.00           | 2,206,706.25          | 0.00                | 0.00          |
|              | 5.375%      | 17,845,000.00            | 17,845,000.00           | 10,100,816.53          | 17,845,000.00           | 479,566.53            | 0.00                | 0.00          |
| <b>Total</b> |             | <b>\$126,055,000.00</b>  | <b>\$126,055,000.00</b> | <b>\$82,667,974.03</b> | <b>\$126,055,000.00</b> | <b>\$3,284,074.03</b> | <b>\$0.00</b>       | <b>\$0.00</b> |

\*Remaining interest cancelled

| Analysis of Escrow Fund   | Schedule of Bonded Indebtedness Due Each Fiscal Year |                  |                     |       |
|---|--|------------------|---------------------|-------|
| Receipts  | Year   | Principal        | Interest            | Total |
| Fund Balance July 1, 2016:  |  |                  |                     |       |
| Investments at Cost   |  |                  | \$132,330,796.92    |       |
| Transfer  |  |                  | <u>2,007,971.21</u> |       |
|   |  |                  | \$134,338,768.13    |       |
| Disbursements   |  |                  |                     |       |
| Principal   |  | \$126,055,000.00 |                     |       |
| Interest  |  |                  | 3,284,074.03        |       |
| Premium   |  |                  | 1,260,550.00        |       |
| SBA Escrow Fee  |  |                  | 15,000.00           |       |
| Transfer  |  |                  | <u>3,724,144.10</u> |       |
|   |  |                  | \$134,338,768.13    |       |
| ***   |  |                  |                     |       |
| Series 2008A Bonds maturing 2018-2037 were refunded by Series 2016A on May 5, 2016 to July 1, 2017 call date at 101% of the principal amount.   |  |                  |                     |       |
| Series 2005B Bonds maturing 2026-2027 and Series 2006A Bonds maturing 2017-2021 were also refunded by Series 2016A on May 5, 2016. These bonds were called for redemption July 1, 2016 at par and 101% of the principal amount, respectively. |  |                  |                     |       |



Photo courtesy of Gasparilla Island Bridge Authority

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, 2016 to June 30, 2017 (July Maturities Shown in Preceding Year)

| Analysis of Sinking Fund    |              | Schedule of Bonded Indebtedness Due Each Fiscal Year |              |              |               |
|-----------------------------|--------------|--|--------------|--------------|---------------|
|                             |              | Year   | Principal    | Interest     | Total         |
| Receipts                    |              |  |              |              |               |
| Fund Balance July 1, 2016:  |              | 2017-2018  | \$8,160      | \$1,576      | \$9,736       |
| Cash                        | \$40         | 2018-2019  | 7,200        | 1,168        | 8,368         |
| Investments at Cost         | 6,159        | 2019-2020  | 6,400        | 808          | 7,208         |
| Received from DOT           | 47,486       | 2020-2021  | 3,560        | 488          | 4,048         |
| Earnings on Investments     | <u>66</u>    | 2021-2022  | 1,865        | 316          | 2,181         |
|                             | \$53,751     | 2022-2023  | 1,520        | 227          | 1,747         |
|                             |              | 2023-2024  | 1,585        | 161          | 1,746         |
| Disbursements               |              | 2024-2025  | 1,245        | 92           | 1,337         |
| Principal                   | \$8,655      | 2025-2026  | 740          | 35           | 775           |
| Interest                    | 2,009        | 2026-2027  | <u>50</u>    | <u>2</u>     | <u>52</u>     |
| Returned to DOT             | 37,594       |  | \$32,325     | \$4,873      | \$37,198      |
| Miscellaneous Bond Charge   | 5            |  |              |              |               |
| SBA Administrative Expense  | 4            |  |              |              |               |
| Fund Balance June 30, 2017: |              |  |              |              |               |
| Cash                        | 5            |  |              |              |               |
| Investments at Cost         | <u>5,479</u> |  |              |              |               |
|                             | \$53,751     |  |              |              |               |
|                             |              | All Bonded<br>Indebtedness                           |              |              |               |
|                             |              | Balance June 30, 2016                                | \$40,980     | \$6,882      | \$47,862      |
|                             |              | Paid and Retired                                     | <u>8,655</u> | <u>2,009</u> | <u>10,664</u> |
|                             |              | Balance June 30, 2017                                | \$32,325     | \$4,873      | \$37,198      |

**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, 2016   |                       | Paid and Retired      |                       | Balance June 30, 2017  |                       |
|--------------|-------------|--------------------------|------------------------|-----------------------|-----------------------|-----------------------|------------------------|-----------------------|
|              |             |                          | 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           | 368,900.00            | 0.00                  | 52,700.00             | 1,240,000.00           | 316,200.00            |
|              | 4.375%      | 1,295,000.00             | 1,295,000.00           | 453,250.00            | 0.00                  | 56,656.25             | 1,295,000.00           | 396,593.75            |
|              | 4.500%      | 1,805,000.00             | 1,805,000.00           | 757,125.00            | 0.00                  | 81,225.00             | 1,805,000.00           | 675,900.00            |
|              | 5.000%      | 48,910,000.00            | 16,025,000.00          | 2,443,500.00          | 3,430,000.00          | 801,250.00            | 12,595,000.00          | 1,642,250.00          |
| Srs. 2007    | 4.250%      | 5,020,000.00             |                        |                       |                       |                       |                        |                       |
| 7/1/07       | 4.500%      | 6,585,000.00             | 2,795,000.00           | 777,150.00            | 0.00                  | 125,775.00            | 2,795,000.00           | 651,375.00            |
|              | 5.000%      | 49,670,000.00            | 17,820,000.00          | 2,081,750.00          | 5,225,000.00          | 891,000.00            | 12,595,000.00          | 1,190,750.00          |
| <b>Total</b> |             | <b>\$123,615,000.00</b>  | <b>\$40,980,000.00</b> | <b>\$6,881,675.00</b> | <b>\$8,655,000.00</b> | <b>\$2,008,606.25</b> | <b>\$32,325,000.00</b> | <b>\$4,873,068.75</b> |

| Analysis of Sinking Fund    |  |                  |  | Schedule of Bonded Indebtedness Due Each Fiscal Year |                  |                 |                  |
|-----------------------------|--|------------------|--|--|------------------|-----------------|------------------|
| Receipts                    |  |                  |  | Year   | Principal        | Interest        | Total            |
| Fund Balance July 1, 2016:  |  |                  |  | 2017-2018  | \$8,160,000.00   | \$1,575,856.25  | \$9,735,856.25   |
| Cash                        |  | \$35,851.70      |  | 2018-2019  | 7,200,000.00     | 1,167,856.25    | 8,367,856.25     |
| Received From DOT           |  | 45,029,118.13    |  | 2019-2020  | 6,400,000.00     | 807,856.25      | 7,207,856.25     |
| Transfer                    |  | 724,000.00       |  | 2020-2021  | 3,560,000.00     | 487,856.25      | 4,047,856.25     |
| Earnings on Investments*    |  | <u>38,150.33</u> |  | 2021-2022  | 1,865,000.00     | 316,406.25      | 2,181,406.25     |
|                             |  | \$45,827,120.16  |  | 2022-2023  | 1,520,000.00     | 226,581.25      | 1,746,581.25     |
|                             |  |                  |  | 2023-2024  | 1,585,000.00     | 161,281.25      | 1,746,281.25     |
|                             |  |                  |  | 2024-2025  | 1,245,000.00     | 91,575.00       | 1,336,575.00     |
| Principal                   |  | \$8,655,000.00   |  | 2025-2026  | 740,000.00       | 35,550.00       | 775,550.00       |
| Interest                    |  | 2,008,606.25     |  | 2026-2027  | <u>50,000.00</u> | <u>2,250.00</u> | <u>52,250.00</u> |
| Returned to DOT             |  | 35,135,542.54    |  |  | \$32,325,000.00  | \$4,873,068.75  | \$37,198,068.75  |
| Miscellaneous Bond Charge   |  | 4,800.00         |  |  |                  |                 |                  |
| SBA Administrative Expense  |  | 4,098.12         |  |  |                  |                 |                  |
| Fund Balance June 30, 2017: |  |                  |  |  |                  |                 |                  |
| Cash                        |  | 2,168.98         |  |  |                  |                 |                  |
| Investments at Cost**       |  | <u>16,904.27</u> |  |  |                  |                 |                  |
|                             |  | \$45,827,120.16  |  |  |                  |                 |                  |
| **Par Value \$17,000.00     |  |                  |  |  |                  |                 |                  |

| Reserve Fund                    |  |                     |  | Prepayment Fund          |  |  |                       |
|---------------------------------|--|---------------------|--|--------------------------|--|--|-----------------------|
| Receipts                        |  |                     |  | Receipts                 |  |  |                       |
| Fund Balance July 1, 2016:      |  |                     |  |                          |  |  |                       |
| Cash                            |  | \$4,337.54          |  | Received From DOT        |  |  | \$2,457,386.40        |
| Investments at Cost             |  | 6,158,489.74        |  | Earnings on Investments* |  |  | <u>1,097.59</u>       |
| Earnings on Investments*        |  | <u>26,656.42</u>    |  |                          |  |  | \$2,458,483.99        |
|                                 |  | \$6,189,483.70      |  |                          |  |  |                       |
|                                 |  |                     |  |                          |  |  |                       |
|                                 |  |                     |  |                          |  |  |                       |
| Transfer                        |  | \$724,000.00        |  |                          |  |  |                       |
| Fund Balance June 30, 2017:     |  |                     |  | Returned to DOT          |  |  | <u>\$2,458,483.99</u> |
| Cash                            |  | 3,415.39            |  |                          |  |  | \$2,458,483.99        |
| Investments at Cost**           |  | <u>5,462,068.31</u> |  |                          |  |  |                       |
|                                 |  | \$6,189,483.70      |  |                          |  |  |                       |
| **Par Value \$5,493,000.00      |  |                     |  |                          |  |  |                       |
| Required Reserve \$5,438,827.00 |  |                     |  |                          |  |  |                       |

\*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 Seaports

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, 2016 to June 30, 2017 (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, 2016: |          | 2017-2018  | \$2,485      | \$6,098      | \$8,583      |
| Cash                       | \$8      | 2018-2019  | 2,605        | 5,974        | 8,579        |
| Received from DOT          | 8,594    | 2019-2020  | 2,740        | 5,844        | 8,584        |
| Earnings on Investments    | <u>4</u> | 2020-2021  | 2,875        | 5,707        | 8,582        |
|                            | \$8,606  | 2021-2022  | 3,020        | 5,563        | 8,583        |
|                            |          | 2022-2023  | 3,170        | 5,412        | 8,582        |
|                            |          | 2023-2024  | 3,330        | 5,253        | 8,583        |
|                            |          | 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> |
|                            |          |  | \$125,190    | \$97,952     | \$223,142    |
|                            |          | All Bonded<br>Indebtedness                           |              |              |              |
|                            |          | Balance June 30, 2016                                | \$127,555    | \$104,169    | \$231,724    |
|                            |          | Paid and Retired                                     | <u>2,365</u> | <u>6,217</u> | <u>8,582</u> |
|                            |          | Balance June 30, 2017                                | \$125,190    | \$97,952     | \$223,142    |

**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, 2016    |                         | Paid and Retired      |                       | Balance June 30, 2017   |                        |
|--------------|-------------|--------------------------|-------------------------|-------------------------|-----------------------|-----------------------|-------------------------|------------------------|
|              |             |                          | Principal               | Interest                | Principal             | Interest              | Principal               | Interest               |
| Srs. 2013    | 2.000%      | \$6,195,000.00           | \$                      | \$                      | \$                    | \$                    | \$                      | \$                     |
| 2/20/14      | 4.000%      | 16,120,000.00            | 16,120,000.00           | 11,623,200.00           | 0.00                  | 644,800.00            | 16,120,000.00           | 10,978,400.00          |
|              | 5.000%      | 115,830,000.00           | 111,435,000.00          | 92,545,500.00           | 2,365,000.00          | 5,571,750.00          | 109,070,000.00          | 86,973,750.00          |
| <b>Total</b> |             | <b>\$138,145,000.00</b>  | <b>\$127,555,000.00</b> | <b>\$104,168,700.00</b> | <b>\$2,365,000.00</b> | <b>\$6,216,550.00</b> | <b>\$125,190,000.00</b> | <b>\$97,952,150.00</b> |

| Analysis of Sinking Fund    |                 | Schedule of Bonded Indebtedness Due Each Fiscal Year |                     |                   |                     |
|-----------------------------|-----------------|--|---------------------|-------------------|---------------------|
| Receipts                    |                 | Year   | Principal           | Interest          | Total               |
| Fund Balance July 1, 2016:  |                 | 2017-2018  | \$2,485,000.00      | \$6,098,300.00    | \$8,583,300.00      |
| Cash                        | \$7,821.10      | 2018-2019  | 2,605,000.00        | 5,974,050.00      | 8,579,050.00        |
| Received From DOT           | 8,594,187.25    | 2019-2020  | 2,740,000.00        | 5,843,800.00      | 8,583,800.00        |
| Earnings on Investments*    | <u>4,002.67</u> | 2020-2021  | 2,875,000.00        | 5,706,800.00      | 8,581,800.00        |
|                             | \$8,606,011.02  | 2021-2022  | 3,020,000.00        | 5,563,050.00      | 8,583,050.00        |
|                             |                 | 2022-2023  | 3,170,000.00        | 5,412,050.00      | 8,582,050.00        |
|                             |                 | 2023-2024  | 3,330,000.00        | 5,253,550.00      | 8,583,550.00        |
|                             |                 | 2024-2025  | 3,495,000.00        | 5,087,050.00      | 8,582,050.00        |
|                             |                 | 2025-2026  | 3,670,000.00        | 4,912,300.00      | 8,582,300.00        |
| Principal                   | \$2,365,000.00  | 2026-2027  | 3,855,000.00        | 4,728,800.00      | 8,583,800.00        |
| Interest                    | 6,216,550.00    | 2027-2028  | 4,045,000.00        | 4,536,050.00      | 8,581,050.00        |
| SBA Administrative Expense  | 12,755.40       | 2028-2029  | 4,245,000.00        | 4,333,800.00      | 8,578,800.00        |
| Fund Balance June 30, 2017: |                 | 2029-2030  | 4,460,000.00        | 4,121,550.00      | 8,581,550.00        |
| Cash                        | 2,756.30        | 2030-2031  | 4,685,000.00        | 3,898,550.00      | 8,583,550.00        |
| Investments at Cost**       | <u>8,949.32</u> | 2031-2032  | 4,915,000.00        | 3,664,300.00      | 8,579,300.00        |
|                             | \$8,606,011.02  | 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> |
| **Par Value \$9,000.00      |                 |  | \$125,190,000.00    | \$97,952,150.00   | \$223,142,150.00    |

\*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 Alexander Nottingham

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**

| <b>Year</b> | <b>Number of<br/>Tags Sold</b> | <b>Net Revenue</b> |
|-------------|--------------------------------|--------------------|
| 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        |
| 2014-15     | 18,847,465                     | 676,459,564        |
| 2015-16     | 19,560,816                     | 677,562,303        |
| 2016-17     | 20,079,156                     | 736,034,748        |

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, 2016 to June 30, 2017 (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, 2016:                           |           | 2017-2018  | \$43,140      | \$8,008      | \$51,148      |
| Cash   | \$35      | 2018-2019  | 21,950        | 6,400        | 28,350        |
| Received from State Board of Education               | 61,971    | 2019-2020  | 18,610        | 5,460        | 24,070        |
| Refunding Bond Proceeds                              | 41,063    | 2020-2021  | 16,505        | 4,639        | 21,144        |
| Transfer from Escrow                                 | 725       | 2021-2022  | 16,775        | 3,850        | 20,625        |
| Earnings on State CFO Investments                    | 47        | 2022-2023  | 15,625        | 3,141        | 18,766        |
| Earnings on Sinking Fund Investments                 | <u>17</u> | 2023-2024  | 12,700        | 2,507        | 15,207        |
|  | \$103,858 | 2024-2025  | 11,805        | 1,936        | 13,741        |
|  |           | 2025-2026  | 11,055        | 1,409        | 12,464        |
|  |           | 2026-2027  | 10,425        | 907          | 11,332        |
|  |           | 2027-2028  | 11,210        | 449          | 11,659        |
|  |           | 2028-2029  | 3,510         | 160          | 3,670         |
|  |           | 2029-2030  | <u>2,195</u>  | <u>44</u>    | <u>2,239</u>  |
| Principal  | \$52,845  |  | \$195,505     | \$38,910     | \$234,415     |
| Interest   | 9,211     |  |               |              |               |
| Transfer to Escrow                                   | 41,698    |  |               |              |               |
| Transfer to Escrow-Net State CFO Investment Earnings | 43        |  |               |              |               |
| State CFO Administrative Fee                         | 4         | All Bonded   |               |              |               |
| SBA Administrative Expense                           | 19        | Indebtedness   |               |              |               |
| Fund Balance June 30, 2017:                          |           |  |               |              |               |
| Cash   | 3         | Balance June 30, 2016                                | \$222,605     | \$39,925     | \$262,530     |
| Investments at Cost                                  | <u>35</u> | Additional Debt Set-up                               | 35,805        | 10,745       | 46,550        |
|  | \$103,858 | To Escrow  | 10,060        | 2,549        | 12,609        |
|  |           | Paid and Retired                                     | <u>52,845</u> | <u>9,211</u> | <u>62,056</u> |
|  |           | Balance June 30, 2017                                | \$195,505     | \$38,910     | \$234,415     |

**State Board of Education - Capital Outlay Bonds**

Full Faith and Credit, State Board of Education Capital Outlay Bonds, 2006 Series A - 2017 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, 2016    |                        | Paid and Retired       |                       | Balance June 30, 2017   |                        |
|---------------------------|-------------|--------------------------|-------------------------|------------------------|------------------------|-----------------------|-------------------------|------------------------|
|                           |             |                          | Principal               | Interest               | Principal              | Interest              | Principal               | Interest               |
| 2006 Srs. A<br>6/15/06    | 4.000%      | \$2,995,000.00           | \$                      | \$                     | \$                     | \$                    |                         |                        |
|                           | 4.100%      | 650,000.00               |                         |                        |                        |                       |                         |                        |
|                           | 4.125%      | 685,000.00               |                         |                        |                        |                       |                         |                        |
|                           | 4.250%      | 1,500,000.00             | 1,500,000.00            | 64,600.00              | 730,000.00             | 31,875.00             | Transferred             | to Escrow              |
|                           | 4.375%      | 1,770,000.00             | 1,770,000.00            | 234,060.73             | 0.00                   | 38,716.98             | Transferred             | to Escrow              |
|                           | 4.500%      | 3,305,000.00             | 3,305,000.00            | 826,087.50             | 0.00                   | 74,362.50             | Transferred             | to Escrow              |
|                           | 4.625%      | 4,215,000.00             | 4,215,000.00            | 1,666,961.41           | 0.00                   | 97,467.66             | Transferred             | to Escrow              |
|                           | 5.000%      | 1,615,000.00             |                         |                        |                        |                       |                         |                        |
| 2008 Srs. A<br>5/1/08     | 3.250%      | 1,035,000.00             |                         |                        |                        |                       |                         |                        |
|                           | 3.500%      | 4,475,000.00             |                         |                        |                        |                       |                         |                        |
|                           | 4.000%      | 985,000.00               |                         |                        |                        |                       |                         |                        |
|                           | 4.250%      | 2,805,000.00             | 2,805,000.00            | 774,881.25             | 0.00                   | 119,212.50            | 2,805,000.00            | 655,668.75             |
|                           | 4.500%      | 4,140,000.00             | 4,140,000.00            | 2,142,450.00           | 0.00                   | 186,300.00            | 4,140,000.00            | 1,956,150.00           |
|                           | 5.000%      | 29,005,000.00            | 26,310,000.00           | 8,299,750.00           | 1,635,000.00           | 1,274,625.00          | 24,675,000.00           | 7,025,125.00           |
| 2009 Srs. A<br>8/15/09    | 2.000%      | 4,255,000.00             |                         |                        |                        |                       |                         |                        |
|                           | 3.000%      | 3,835,000.00             |                         |                        |                        |                       |                         |                        |
|                           | 4.000%      | 14,835,000.00            | 7,005,000.00            | 2,080,100.00           | 0.00                   | 280,200.00            | 7,005,000.00            | 1,799,900.00           |
|                           | 4.250%      | 2,700,000.00             | 2,700,000.00            | 1,379,125.00           | 0.00                   | 114,750.00            | 2,700,000.00            | 1,264,375.00           |
|                           | 5.000%      | 27,290,000.00            | 14,655,000.00           | 1,133,125.00           | 4,585,000.00           | 618,125.00            | 10,070,000.00           | 515,000.00             |
| 2010 Srs. A<br>10/14/10   | 3.000%      | 985,000.00               |                         |                        |                        |                       |                         |                        |
|                           | 3.500%      | 1,950,000.00             | 1,950,000.00            | 716,625.00             | 0.00                   | 68,250.00             | 1,950,000.00            | 648,375.00             |
|                           | 4.000%      | 18,985,000.00            | 17,370,000.00           | 5,840,800.00           | 0.00                   | 694,800.00            | 17,370,000.00           | 5,146,000.00           |
|                           | 5.000%      | 31,485,000.00            | 19,750,000.00           | 3,180,250.00           | 3,455,000.00           | 901,125.00            | 16,295,000.00           | 2,279,125.00           |
| 2011 Srs. A<br>1/5/12     | 3.000%      | 7,370,000.00             | 7,370,000.00            | 1,330,500.00           | 0.00                   | 221,100.00            | 7,370,000.00            | 1,109,400.00           |
|                           | 4.000%      | 10,580,000.00            |                         |                        |                        |                       |                         |                        |
|                           | 5.000%      | 35,835,000.00            | 13,585,000.00           | 1,828,125.00           | 2,220,000.00           | 623,750.00            | 11,365,000.00           | 1,204,375.00           |
| 2014 Srs. A<br>5/22/14    | 2.000%      | 1,015,000.00             |                         |                        |                        |                       |                         |                        |
|                           | 3.000%      | 3,430,000.00             | 1,525,000.00            | 388,875.00             | 0.00                   | 45,750.00             | 1,525,000.00            | 343,125.00             |
|                           | 4.000%      | 1,975,000.00             | 1,975,000.00            | 39,500.00              | 1,975,000.00           | 39,500.00             | 0.00                    | 0.00                   |
|                           | 5.000%      | 18,135,000.00            | 18,135,000.00           | 4,325,875.00           | 0.00                   | 906,750.00            | 18,135,000.00           | 3,419,125.00           |
| 2014 Srs. B<br>12/2/14    | 2.000%      | 3,375,000.00             | 3,375,000.00            | 236,250.00             | 0.00                   | 67,500.00             | 3,375,000.00            | 168,750.00             |
|                           | 5.000%      | 126,505,000.00           | 69,165,000.00           | 3,436,875.00           | 38,245,000.00          | 2,502,125.00          | 30,920,000.00           | 934,750.00             |
| 2017 Series A*<br>4/27/17 | 3.000%      | 3,755,000.00             | 3,755,000.00            | 1,202,839.15           | 0.00                   | 20,014.15             | 3,755,000.00            | 1,182,825.00           |
|                           | 5.000%      | 32,050,000.00            | 32,050,000.00           | 9,542,924.50           | 0.00                   | 284,924.50            | 32,050,000.00           | 9,258,000.00           |
| <b>Total</b>              |             | <b>\$409,525,000.00</b>  | <b>\$258,410,000.00</b> | <b>\$50,670,579.54</b> | <b>\$52,845,000.00</b> | <b>\$9,211,223.29</b> | <b>\$195,505,000.00</b> | <b>\$38,910,068.75</b> |

\*New Debt Set-up

**State Board of Education - Capital Outlay Bonds**

Full Faith and Credit, State Board of Education Capital Outlay Bonds, 2006 Series A - 2017 Series A (Continued)

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

**Analysis of Bonded Indebtedness**

| Analysis of Sinking Fund                             |                  | Schedule of Bonded Indebtedness Due Each Fiscal Year |                     |                  |                     |
|--|------------------|--|---------------------|------------------|---------------------|
|  |                  | Year   | Principal           | Interest         | Total               |
| Receipts   |                  |  |                     |                  |                     |
| Fund Balance July 1, 2016:                           |                  | 2017-2018  | \$43,140,000.00     | \$8,007,512.50   | \$51,147,512.50     |
| Cash   | \$35,209.59      | 2018-2019  | 21,950,000.00       | 6,400,187.50     | 28,350,187.50       |
| Received From SBE                                    | 61,971,103.70    | 2019-2020  | 18,610,000.00       | 5,460,012.50     | 24,070,012.50       |
| Refunding Bond Proceeds                              | 41,063,381.82    | 2020-2021  | 16,505,000.00       | 4,639,537.50     | 21,144,537.50       |
| Transfer from Escrow                                 | 725,131.25       | 2021-2022  | 16,775,000.00       | 3,850,437.50     | 20,625,437.50       |
| Earnings on State CFO Investments                    | 46,736.03        | 2022-2023  | 15,625,000.00       | 3,140,931.25     | 18,765,931.25       |
| Earnings on Sinking Fund Investments**               | <u>16,911.16</u> | 2023-2024  | 12,700,000.00       | 2,506,950.00     | 15,206,950.00       |
|  | \$103,858,473.55 | 2024-2025  | 11,805,000.00       | 1,936,425.00     | 13,741,425.00       |
|  |                  | 2025-2026  | 11,055,000.00       | 1,408,625.00     | 12,463,625.00       |
|  |                  | 2026-2027  | 10,425,000.00       | 906,700.00       | 11,331,700.00       |
|  |                  | 2027-2028  | 11,210,000.00       | 449,100.00       | 11,659,100.00       |
| Disbursements  |                  | 2028-2029  | 3,510,000.00        | 159,750.00       | 3,669,750.00        |
| Principal  | \$52,845,000.00  | 2029-2030  | <u>2,195,000.00</u> | <u>43,900.00</u> | <u>2,238,900.00</u> |
| Interest***  | 9,211,223.29     |  | \$195,505,000.00    | \$38,910,068.75  | \$234,415,068.75    |
| Transfer to Escrow                                   | 41,698,083.72    |  |                     |                  |                     |
| Transfer to Escrow-Net State CFO Investment Earnings | 43,166.59        |  |                     |                  |                     |
| State CFO Administrative Fee                         | 3,569.44         |  |                     |                  |                     |
| SBA Administrative Expense                           | 19,549.96        |  |                     |                  |                     |
| Fund Balance June 30, 2017:                          |                  |  |                     |                  |                     |
| Cash   | 2,889.40         |  |                     |                  |                     |
| Investments at Cost****                              | <u>34,991.15</u> |  |                     |                  |                     |
|  | \$103,858,473.55 |  |                     |                  |                     |
| ****Par Value \$35,000.00                            |                  |  |                     |                  |                     |

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

\*\*\*Includes July 1, 2017 interest payment of \$725,131.25 for 2008 Series A which was economically defeased by 2017 Series A.

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

July 1, 2016 to June 30, 2017 (July Maturities Shown in Preceding Year)

| Analysis of Escrow Funds    |               | Schedule of Bonded Indebtedness Due Each Fiscal Year |               |            |               |
|-----------------------------|---------------|--|---------------|------------|---------------|
|                             |               | Year   | Principal     | Interest   | Total         |
| Receipts                    |               |  |               |            |               |
| Transfer                    | \$41,741      |  |               |            |               |
|                             | \$41,741      |  |               |            |               |
| Disbursements               |               |  |               |            |               |
| Principal                   | \$10,060      |  |               |            |               |
| Interest                    | 147           |  |               |            |               |
| SBA Escrow Fee              | 3             |  |               |            |               |
| Transfer                    | 725           |  |               |            |               |
| Fund Balance June 30, 2017: |               |  |               |            |               |
| Investments at Cost         | <u>30,806</u> |  |               |            |               |
|                             | \$41,741      |  |               |            |               |
|                             |               | All Bonded<br>Indebtedness                           |               |            |               |
|                             |               | Balance June 30, 2016                                | \$0           | \$0        | \$0           |
|                             |               | Additional Debt Set-up                               | 10,060        | 147        | 10,207        |
|                             |               | Paid and Retired                                     | <u>10,060</u> | <u>147</u> | <u>10,207</u> |
|                             |               | Balance June 30, 2017                                | \$0           | \$0        | \$0           |

**Refunded Issue - State School Bonds - Full Faith and Credit**  
 State Board of Education Capital Outlay Refunding Bonds, 2017 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, 2016   |                       | Paid and Retired       |                     | Balance to Maturity |               |
|--------------|-------------|--------------------------|------------------------|-----------------------|------------------------|---------------------|---------------------|---------------|
|              |             |                          | Principal              | Interest              | Principal              | Interest            | Principal           | Interest*     |
| 2006 Srs. A  | 4.250%      | \$770,000.00             | \$770,000.00           | \$32,725.00           | \$770,000.00           | \$10,635.24         | \$0.00              | \$0.00        |
| 6/15/06      | 4.375%      | 1,770,000.00             | 1,770,000.00           | 195,343.75            | 1,770,000.00           | 25,165.86           | 0.00                | 0.00          |
|              | 4.500%      | 3,305,000.00             | 3,305,000.00           | 751,725.00            | 3,305,000.00           | 48,338.93           | 0.00                | 0.00          |
|              | 4.625%      | 4,215,000.00             | 4,215,000.00           | 1,569,493.75          | 4,215,000.00           | 63,359.88           | 0.00                | 0.00          |
| <b>Total</b> |             | <b>\$10,060,000.00</b>   | <b>\$10,060,000.00</b> | <b>\$2,549,287.50</b> | <b>\$10,060,000.00</b> | <b>\$147,499.91</b> | <b>\$0.00</b>       | <b>\$0.00</b> |

\*Remaining interest cancelled

| Analysis of Escrow Fund  |                 | Schedule of Bonded Indebtedness Due Each Fiscal Year |           |          |       |
|--|-----------------|--|-----------|----------|-------|
| Receipts   |                 | Year   | Principal | Interest | Total |
| Transfer   | \$10,207,499.91 |  |           |          |       |
|  | \$10,207,499.91 |  |           |          |       |
| Disbursements  |                 |  |           |          |       |
| Principal  | \$10,060,000.00 |  |           |          |       |
| Interest   | 147,499.91      |  |           |          |       |
|  | \$10,207,499.91 |  |           |          |       |
| Refunded by 2017 Series A on April 27, 2017. 2006 Series A maturing 2018-2026 were redeemed April 28, 2017 at par.                                   |                 |  |           |          |       |
| 2008 Series A were also refunded by 2017 Series A. 2019-2028 maturities are expected to be redeemed January 1, 2018 at 101% of the principal amount. |                 |  |           |          |       |

**Refunded Issue - State School Bonds - Full Faith and Credit**  
 State Board of Education Capital Outlay Refunding Bonds, 2017 Series A Escrow  
 2017 Series A Retirement Fund for Refunding of 2008 Series A

| Analysis of Retirement Fund  |                        |
|--|------------------------|
| Receipts   |                        |
| Transfer   | <u>\$31,533,750.40</u> |
|  | \$31,533,750.40        |
| Disbursements  |                        |
| Transfer   | \$725,131.25           |
| SBA Escrow Fee   | 3,000.00               |
| Fund Balance June 30, 2017:  |                        |
| Investments at Cost*   | <u>30,805,619.15</u>   |
|  | \$31,533,750.40        |
| <p>Refunded by 2017 Series A on April 27, 2017. 2008 Series A maturing 2019-2028 are expected to be redeemed January 1, 2018 at 101% of the principal amount. 2006 Series A were also refunded by 2017 Series A. 2018-2026 maturities were redeemed April 28, 2017 at par.</p> <p>*Par Value \$30,805,619.15</p> |                        |



Photo courtesy of Alexander Nottingham

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  |
| 2014-2015 | 55.68                 | 53,960,433.78            | 53,960,489.46  |
| 2015-2016 | 4,681.30              | 56,490,167.44            | 56,494,848.74  |
| 2016-2017 | 0.00                  | 54,847,473.08            | 54,847,473.08  |

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

Prior to July 1, 2012 the Pledged Revenues for the University System Improvement Revenue Bonds consisted of the Capital Improvement Fees and the net Student Building Fees. Effective July 1, 2012, the Legislature eliminated the Gross Student Building Fee, but increased the amount of the Capital Improvement Fee to a rate equivalent to the combined fee rates that existed prior to July 1, 2012.

**Higher Education Bonds**  
**University System Improvement Revenue Bonds**  
**Recapitulations - in Thousands - Non Escrow**

July 1, 2016 to June 30, 2017 (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, 2016:  |              | 2017-2018  | \$9,525      | \$6,307      | \$15,832      |
| Cash                        | \$15         | 2018-2019  | 10,120       | 5,688        | 15,808        |
| Investments at Cost         | 4,771        | 2019-2020  | 10,480       | 5,192        | 15,672        |
| Received from SBE           | 16,121       | 2020-2021  | 10,965       | 4,698        | 15,663        |
| Refunding Bond Proceeds     | 29,116       | 2021-2022  | 11,500       | 4,176        | 15,676        |
| Earnings on Investments     | <u>37</u>    | 2022-2023  | 9,695        | 3,627        | 13,322        |
|                             | \$50,060     | 2023-2024  | 7,145        | 3,170        | 10,315        |
|                             |              | 2024-2025  | 7,435        | 2,878        | 10,313        |
|                             |              | 2025-2026  | 7,565        | 2,573        | 10,138        |
|                             |              | 2026-2027  | 6,040        | 2,200        | 8,240         |
|                             |              | 2027-2028  | 6,380        | 1,859        | 8,239         |
| Principal                   | \$9,390      | 2028-2029  | 6,745        | 1,499        | 8,244         |
| Interest                    | 6,069        | 2029-2030  | 7,085        | 1,151        | 8,236         |
| Transfer to Escrow          | 29,787       | 2030-2031  | 3,935        | 818          | 4,753         |
| SBA Administrative Expense  | 14           | 2031-2032  | 4,190        | 562          | 4,752         |
| Fund Balance June 30, 2017: |              | 2032-2033  | <u>4,460</u> | <u>290</u>   | <u>4,750</u>  |
| Cash                        | 5            |  | \$123,265    | \$46,688     | \$169,953     |
| Investments at Cost         | <u>4,795</u> |  |              |              |               |
|                             | \$50,060     |  |              |              |               |
|                             |              | All Bonded<br>Indebtedness                           |              |              |               |
|                             |              | Balance June 30, 2016                                | \$136,325    | \$55,756     | \$192,081     |
|                             |              | Additional Debt Set-up                               | 25,610       | 9,057        | 34,667        |
|                             |              | To Escrow  | 29,280       | 12,056       | 41,336        |
|                             |              | Paid and Retired                                     | <u>9,390</u> | <u>6,069</u> | <u>15,459</u> |
|                             |              | Balance June 30, 2017                                | \$123,265    | \$46,688     | \$169,953     |

**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, 2016    |                        | Paid and Retired      |                       | Balance June 30, 2017   |                        |
|--------------|-------------|--------------------------|-------------------------|------------------------|-----------------------|-----------------------|-------------------------|------------------------|
|              |             |                          | Principal               | Interest               | Principal             | Interest              | Principal               | Interest               |
| Srs. 2005A   | 3.625%      | \$1,505,000.00           | \$                      | \$                     | \$                    | \$                    | \$                      | \$                     |
| 9/15/05      | 3.700%      | 1,805,000.00             |                         |                        |                       |                       |                         |                        |
|              | 3.750%      | 9,580,000.00             |                         |                        |                       |                       |                         |                        |
|              | 3.850%      | 1,945,000.00             | 1,945,000.00            | 74,882.50              | 1,945,000.00          | 74,882.50             | 0.00                    | 0.00                   |
|              | 4.000%      | 8,800,000.00             | 6,315,000.00            | 764,200.00             | 0.00                  | 126,300.00            | Transferred             | to Escrow              |
|              | 4.100%      | 2,275,000.00             | 2,275,000.00            | 466,375.00             | 0.00                  | 46,637.50             | Transferred             | to Escrow              |
|              | 4.125%      | 2,380,000.00             | 2,380,000.00            | 589,050.00             | 0.00                  | 49,085.12             | Transferred             | to Escrow              |
| Srs. 2006A   | 4.000%      | 11,085,000.00            |                         |                        |                       |                       |                         |                        |
| 5/1/06       | 4.125%      | 1,890,000.00             |                         |                        |                       |                       |                         |                        |
|              | 4.250%      | 1,970,000.00             |                         |                        |                       |                       |                         |                        |
|              | 4.500%      | 2,050,000.00             |                         |                        |                       |                       |                         |                        |
|              | 4.500%      | 3,325,000.00             | 3,325,000.00            | 1,496,250.00           | 0.00                  | 74,812.50             | Transferred             | to Escrow              |
|              | 5.000%      | 23,650,000.00            |                         |                        |                       |                       |                         |                        |
|              | 5.000%      | 14,985,000.00            | 14,985,000.00           | 9,411,500.00           | 0.00                  | 374,625.00            | Transferred             | to Escrow              |
| Srs. 2008A   | 4.000%      | 1,640,000.00             |                         |                        |                       |                       |                         |                        |
| 12/15/08     | 4.250%      | 1,705,000.00             |                         |                        |                       |                       |                         |                        |
|              | 5.250%      | 11,375,000.00            | 3,750,000.00            | 404,250.00             | 1,775,000.00          | 196,875.00            | 1,975,000.00            | 207,375.00             |
|              | 5.500%      | 3,945,000.00             | 3,945,000.00            | 662,200.00             | 0.00                  | 216,975.00            | 3,945,000.00            | 445,225.00             |
|              | 5.750%      | 6,955,000.00             | 6,955,000.00            | 2,414,425.00           | 0.00                  | 399,912.50            | 6,955,000.00            | 2,014,512.50           |
|              | 6.000%      | 8,245,000.00             | 8,245,000.00            | 4,471,500.00           | 0.00                  | 494,700.00            | 8,245,000.00            | 3,976,800.00           |
|              | 6.250%      | 13,550,000.00            | 13,550,000.00           | 10,650,000.00          | 0.00                  | 846,875.00            | 13,550,000.00           | 9,803,125.00           |
|              | 6.500%      | 12,585,000.00            | 12,585,000.00           | 13,122,525.00          | 0.00                  | 818,025.00            | 12,585,000.00           | 12,304,500.00          |
| Srs. 2011A   | 5.000%      | 38,930,000.00            | 7,220,000.00            | 733,750.00             | 2,290,000.00          | 361,000.00            | 4,930,000.00            | 372,750.00             |
| 2/24/11      |             |                          |                         |                        |                       |                       |                         |                        |
| Srs. 2012A   | 3.000%      | 5,945,000.00             | 3,535,000.00            | 902,250.00             | 0.00                  | 106,050.00            | 3,535,000.00            | 796,200.00             |
| 6/28/12      | 3.125%      | 1,845,000.00             | 1,845,000.00            | 576,562.50             | 0.00                  | 57,656.25             | 1,845,000.00            | 518,906.25             |
|              | 4.000%      | 24,050,000.00            | 21,480,000.00           | 4,167,600.00           | 1,365,000.00          | 859,200.00            | 20,115,000.00           | 3,308,400.00           |
| Srs. 2014A   | 3.000%      | 7,665,000.00             | 5,710,000.00            | 1,457,250.00           | 0.00                  | 171,300.00            | 5,710,000.00            | 1,285,950.00           |
| 6/5/14       | 4.000%      | 2,015,000.00             | 2,015,000.00            | 80,600.00              | 2,015,000.00          | 80,600.00             | 0.00                    | 0.00                   |
|              | 5.000%      | 14,265,000.00            | 14,265,000.00           | 3,311,000.00           | 0.00                  | 713,250.00            | 14,265,000.00           | 2,597,750.00           |
| Srs. 2017A*  | 3.000%      | 3,385,000.00             | 3,385,000.00            | 1,332,843.75           | 0.00                  | 0.00                  | 3,385,000.00            | 1,332,843.75           |
| 5/16/17      | 4.000%      | 3,260,000.00             | 3,260,000.00            | 1,581,100.00           | 0.00                  | 0.00                  | 3,260,000.00            | 1,581,100.00           |
|              | 5.000%      | 18,965,000.00            | 18,965,000.00           | 6,142,281.25           | 0.00                  | 0.00                  | 18,965,000.00           | 6,142,281.25           |
| <b>Total</b> |             | <b>\$267,570,000.00</b>  | <b>\$161,935,000.00</b> | <b>\$64,812,395.00</b> | <b>\$9,390,000.00</b> | <b>\$6,068,761.37</b> | <b>\$123,265,000.00</b> | <b>\$46,687,718.75</b> |

| Analysis of Sinking Fund               |                     | Schedule of Bonded Indebtedness Due Each Fiscal Year |                     |                   |                     |
|--|---------------------|--|---------------------|-------------------|---------------------|
| Receipts                               |                     | Year   | Principal           | Interest          | Total               |
| Fund Balance July 1, 2016:             |                     | 2017-2018  | \$9,525,000.00      | \$6,307,256.25    | \$15,832,256.25     |
| Cash                                   | \$14,737.53         | 2018-2019  | 10,120,000.00       | 5,688,331.25      | 15,808,331.25       |
| Investments at Cost                    | 4,770,857.91        | 2020-2021  | 10,480,000.00       | 5,192,143.75      | 15,672,143.75       |
| Received From SBE                      | 16,121,343.15       | 2021-2022  | 11,500,000.00       | 4,175,793.75      | 15,675,793.75       |
| Refunding Bond Proceeds                | 29,115,854.20       | 2022-2023  | 9,695,000.00        | 3,627,281.25      | 13,322,281.25       |
| Earnings on Sinking Fund Investments** | <u>37,322.56</u>    | 2023-2024  | 7,145,000.00        | 3,169,806.25      | 10,314,806.25       |
|  | \$50,060,115.35     | 2024-2025  | 7,435,000.00        | 2,877,756.25      | 10,312,756.25       |
|  |                     | 2025-2026  | 7,565,000.00        | 2,572,356.25      | 10,137,356.25       |
|  |                     | 2026-2027  | 6,040,000.00        | 2,199,600.00      | 8,239,600.00        |
|  |                     | 2027-2028  | 6,380,000.00        | 1,859,037.50      | 8,239,037.50        |
| Principal                              | \$9,390,000.00      | 2028-2029  | 6,745,000.00        | 1,499,037.50      | 8,244,037.50        |
| Interest                               | 6,068,761.37        | 2029-2030  | 7,085,000.00        | 1,150,825.00      | 8,235,825.00        |
| Transfer to Escrow                     | 29,787,319.08       | 2030-2031  | 3,935,000.00        | 818,025.00        | 4,753,025.00        |
| SBA Administrative Expense             | 13,601.78           | 2031-2032  | 4,190,000.00        | 562,250.00        | 4,752,250.00        |
| Fund Balance June 30, 2017:            |                     | 2032-2033  | <u>4,460,000.00</u> | <u>289,900.00</u> | <u>4,749,900.00</u> |
| Cash                                   | 5,586.34            |  | \$123,265,000.00    | \$46,687,718.75   | \$169,952,718.75    |
| Investments at Cost***                 | <u>4,794,846.78</u> |  |                     |                   |                     |
|  | \$50,060,115.35     |  |                     |                   |                     |
| ***Par Value \$4,822,000.00            |                     |  |                     |                   |                     |
| Required Reserve \$4,753,025.00        |                     |  |                     |                   |                     |

\*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.

**Higher Education Bonds**  
**University System Improvement Revenue Bonds**  
**Recapitulations - in Thousands - Escrow**

July 1, 2016 to June 30, 2017 (July Maturities Shown in Preceding Year)

| Analysis of Escrow Fund |               | Schedule of Bonded Indebtedness Due Each Fiscal Year |               |            |               |
|-------------------------|---------------|--|---------------|------------|---------------|
|                         |               | Year   | Principal     | Interest   | Total         |
| Transfer                | Receipts      |  |               |            |               |
|                         |               | <u>\$29,787</u>                                      |               |            |               |
|                         |               | \$29,787   |               |            |               |
| Principal               | Disbursements |  |               |            |               |
|                         |               | \$29,280   |               |            |               |
| Interest                |               | <u>507</u>   |               |            |               |
|                         |               | \$29,787   |               |            |               |
|                         |               | All Bonded<br>Indebtedness                           |               |            |               |
|                         |               | Balance June 30, 2016                                | \$0           | \$0        | \$0           |
|                         |               | Additional Debt Set-up                               | 29,280        | 507        | 29,787        |
|                         |               | Paid and Retired                                     | <u>29,280</u> | <u>507</u> | <u>29,787</u> |
|                         |               | Balance June 30, 2017                                | \$0           | \$0        | \$0           |

### Refunded Issues - Higher Education Bonds

University System Improvement Revenue Refunding Bonds, Series 2005A and Revenue Bonds, Series 2006A  
Series 2017A Escrow - Principal Payable 7-1, Interest 1-1, 7-1

#### Analysis of Bonded Indebtedness

| Issue        | Int. Rate % | Original Amount of Issue | Balance July 1, 2016   |                        | Paid and Retired       |                     | Balance to Maturity |               |
|--------------|-------------|--------------------------|------------------------|------------------------|------------------------|---------------------|---------------------|---------------|
|              |             |                          | Principal              | Interest               | Principal              | Interest            | Principal           | Interest*     |
| Srs. 2005A   | 4.000%      | \$6,315,000.00           | \$6,315,000.00         | \$637,900.00           | \$6,315,000.00         | \$95,432.28         | \$0.00              | \$0.00        |
| 9/15/05      | 4.100%      | 2,275,000.00             | 2,275,000.00           | 419,737.50             | 2,275,000.00           | 35,235.20           | 0.00                | 0.00          |
|              | 4.125%      | 2,380,000.00             | 2,380,000.00           | 539,964.88             | 2,380,000.00           | 37,089.92           | 0.00                | 0.00          |
| Srs. 2006A   | 4.500%      | 3,325,000.00             | 3,325,000.00           | 1,421,437.50           | 3,325,000.00           | 56,525.00           | 0.00                | 0.00          |
| 5/1/06       | 5.000%      | 14,985,000.00            | 14,985,000.00          | 9,036,875.00           | 14,985,000.00          | 283,036.68          | 0.00                | 0.00          |
| <b>Total</b> |             | <b>\$29,280,000.00</b>   | <b>\$29,280,000.00</b> | <b>\$12,055,914.88</b> | <b>\$29,280,000.00</b> | <b>\$507,319.08</b> | <b>\$0.00</b>       | <b>\$0.00</b> |

\*Remaining interest cancelled

| Analysis of Escrow Fund   | Schedule of Bonded Indebtedness Due Each Fiscal Year |           |          |       |
|---|--|-----------|----------|-------|
| Receipts  | Year   | Principal | Interest | Total |
| Transfer  |  |           |          |       |
| \$29,787,319.08   |  |           |          |       |
| \$29,787,319.08   |  |           |          |       |
| Disbursements   |  |           |          |       |
| Principal   |  |           |          |       |
| \$29,280,000.00   |  |           |          |       |
| Interest  |  |           |          |       |
| 507,319.08  |  |           |          |       |
| \$29,787,319.08   |  |           |          |       |
| Refunded by Series 2017A on May 16, 2017. Series 2005A 2018-2022 maturities and Series 2006A 2026-2030 maturities were called for redemption May 17, 2017 at par. |  |           |          |       |

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

July 1, 2016 to June 30, 2017 (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, 2016:            |               | 2017-2018  | \$48,917     | \$36,101   | \$85,018     |
| Cash                                  | \$106         | 2018-2019  | 50,205       | 33,952     | 84,157       |
| Investments at Cost                   | 14,797        | 2019-2020  | 50,967       | 31,717     | 82,684       |
| Received from FL Ed System/University | 85,397        | 2020-2021  | 52,644       | 29,419     | 82,063       |
| Refunding Bond Proceeds               | 107,699       | 2021-2022  | 52,046       | 27,138     | 79,184       |
| Federal Subsidy                       | 1,057         | 2022-2023  | 51,365       | 24,819     | 76,184       |
| Earnings on Sinking Fund Investments  | <u>99</u>     | 2023-2024  | 49,213       | 22,594     | 71,807       |
|                                       | \$209,155     | 2024-2025  | 48,937       | 20,433     | 69,370       |
|                                       |               | 2025-2026  | 47,688       | 18,298     | 65,986       |
|                                       |               | 2026-2027  | 46,843       | 16,197     | 63,040       |
|                                       |               | 2027-2028  | 47,508       | 14,187     | 61,695       |
|                                       |               | 2028-2029  | 45,493       | 12,186     | 57,679       |
|                                       |               | 2029-2030  | 46,266       | 10,260     | 56,526       |
| Principal                             | \$48,883      | 2030-2031  | 36,470       | 8,363      | 44,833       |
| Interest                              | 38,421        | 2031-2032  | 30,610       | 6,859      | 37,469       |
| Transfer to Escrow                    | 107,699       | 2032-2033  | 26,900       | 5,541      | 32,441       |
| SBA Administrative Expense            | 87            | 2033-2034  | 18,600       | 4,331      | 22,931       |
| Fund Balance June 30, 2017:           |               | 2034-2035  | 16,460       | 3,493      | 19,953       |
| Cash                                  | 116           | 2035-2036  | 10,730       | 2,758      | 13,488       |
| Investments at Cost                   | <u>13,949</u> | 2036-2037  | 8,550        | 2,254      | 10,804       |
|                                       | \$209,155     | 2037-2038  | 8,930        | 1,832      | 10,762       |
|                                       |               | 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> |
|                                       |               |  | \$826,082    | \$335,967  | \$1,162,049  |

# 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, \$55,897,000 in aggregate principal amount is outstanding.

## **Parking**

The State of Florida, Board of Regents, Florida Agricultural and Mechanical University Parking Facility Revenue Bonds, Series 1997 (the “1997 Bonds”) are payable solely from and are secured as to the payment of principal and interest 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 and Administrative Expenses. The 1997 Bonds and the interest thereon constitute obligations by the Florida Board of Governors on behalf of the University.

## 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, 2016   |                       | Paid and Retired    |                     | Balance June 30, 2017  |                       |
|--------------|--------------------------|------------------------|-----------------------|---------------------|---------------------|------------------------|-----------------------|
|              |                          | Principal              | Interest              | Principal           | Interest            | Principal              | Interest              |
| 5.070%       | \$14,687,000.00          | \$12,058,000.00        | \$4,925,885.25        | \$609,000.00        | \$603,634.20        | \$11,449,000.00        | \$4,322,251.05        |
| <b>Total</b> | <b>\$14,687,000.00</b>   | <b>\$12,058,000.00</b> | <b>\$4,925,885.25</b> | <b>\$609,000.00</b> | <b>\$603,634.20</b> | <b>\$11,449,000.00</b> | <b>\$4,322,251.05</b> |

| Analysis of Sinking Fund        |                     | Schedule of Bonded Indebtedness Due Each Fiscal Year |                     |                  |                     |
|---------------------------------|---------------------|--|---------------------|------------------|---------------------|
|                                 |                     | Year   | Principal           | Interest         | Total               |
| Receipts                        |                     | 2017-2018  | \$641,000.00        | \$572,352.30     | \$1,213,352.30      |
| Fund Balance July 1, 2016:      |                     | 2018-2019  | 674,000.00          | 539,422.65       | 1,213,422.65        |
| Cash                            | \$3,926.23          | 2019-2020  | 708,000.00          | 504,819.90       | 1,212,819.90        |
| Investments at Cost             | 1,215,924.87        | 2020-2021  | 745,000.00          | 468,442.65       | 1,213,442.65        |
| Received From University        | 1,213,794.35        | 2021-2022  | 783,000.00          | 430,214.85       | 1,213,214.85        |
| Earnings on Investments*        | <u>6,456.43</u>     | 2022-2023  | 823,000.00          | 390,009.75       | 1,213,009.75        |
|                                 | \$2,440,101.88      | 2023-2024  | 865,000.00          | 347,751.30       | 1,212,751.30        |
|                                 |                     | 2024-2025  | 910,000.00          | 303,312.75       | 1,213,312.75        |
| Disbursements                   |                     | 2025-2026  | 956,000.00          | 256,592.70       | 1,212,592.70        |
| Principal                       | \$609,000.00        | 2026-2027  | 1,006,000.00        | 207,489.75       | 1,213,489.75        |
| Interest                        | 603,634.20          | 2027-2028  | 1,057,000.00        | 155,851.80       | 1,212,851.80        |
| SBA Administrative Expense      | 1,190.58            | 2028-2029  | 1,112,000.00        | 101,552.10       | 1,213,552.10        |
| Fund Balance June 30, 2017:     |                     | 2029-2030  | <u>1,169,000.00</u> | <u>44,438.55</u> | <u>1,213,438.55</u> |
| Cash                            | 6,186.47            |  | \$11,449,000.00     | \$4,322,251.05   | \$15,771,251.05     |
| Investments at Cost**           | <u>1,220,090.63</u> |  |                     |                  |                     |
|                                 | \$2,440,101.88      |  |                     |                  |                     |
| **Par Value \$1,227,000.00      |                     |  |                     |                  |                     |
| 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, 2016  |                       | Paid and Retired    |                     | Balance June 30, 2017 |                       |
|--------------|--------------------------|-----------------------|-----------------------|---------------------|---------------------|-----------------------|-----------------------|
|              |                          | Principal             | Interest              | Principal           | Interest            | Principal             | Interest              |
| 4.600%       | \$12,960,000.00          | \$8,529,000.00        | \$1,835,078.00        | \$871,000.00        | \$382,306.00        | \$7,658,000.00        | \$1,452,772.00        |
| <b>Total</b> | <b>\$12,960,000.00</b>   | <b>\$8,529,000.00</b> | <b>\$1,835,078.00</b> | <b>\$871,000.00</b> | <b>\$382,306.00</b> | <b>\$7,658,000.00</b> | <b>\$1,452,772.00</b> |

| Analysis of Sinking Fund    |  |                 |  | Schedule of Bonded Indebtedness Due Each Fiscal Year |                   |                  |                   |
|-----------------------------|--|-----------------|--|--|-------------------|------------------|-------------------|
| Receipts                    |  |                 |  | Year   | Principal         | Interest         | Total             |
| Fund Balance July 1, 2016:  |  |                 |  | 2017-2018  | \$915,000.00      | \$341,734.00     | \$1,256,734.00    |
| Cash                        |  | \$715.23        |  | 2018-2019  | 958,000.00        | 299,184.00       | 1,257,184.00      |
| Received From University    |  | 1,254,093.55    |  | 2019-2020  | 1,006,000.00      | 254,518.00       | 1,260,518.00      |
| Earnings on Investments*    |  | <u>718.59</u>   |  | 2020-2021  | 1,056,000.00      | 207,690.00       | 1,263,690.00      |
|                             |  | \$1,255,527.37  |  | 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      |
|                             |  |                 |  | 2023-2024  | 707,000.00        | 58,627.00        | 765,627.00        |
|                             |  |                 |  | 2024-2025  | <u>744,000.00</u> | <u>25,668.00</u> | <u>769,668.00</u> |
|                             |  |                 |  |  | \$7,658,000.00    | \$1,452,772.00   | \$9,110,772.00    |
| Disbursements               |  |                 |  |  |                   |                  |                   |
| Principal                   |  | \$871,000.00    |  |  |                   |                  |                   |
| Interest                    |  | 382,306.00      |  |  |                   |                  |                   |
| SBA Administrative Expense  |  | 831.06          |  |  |                   |                  |                   |
| Fund Balance June 30, 2017: |  |                 |  |  |                   |                  |                   |
| Cash                        |  | <u>1,390.31</u> |  |  |                   |                  |                   |
|                             |  | \$1,255,527.37  |  |  |                   |                  |                   |

\*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, 2016   |                        | Paid and Retired      |                       | Balance June 30, 2017  |                        |
|--------------|--------------------------|------------------------|------------------------|-----------------------|-----------------------|------------------------|------------------------|
|              |                          | Principal              | Interest               | Principal             | Interest              | Principal              | Interest               |
| 4.000%       | \$9,580,000.00           | \$9,580,000.00         | \$5,758,000.00         | \$0.00                | \$383,200.00          | \$9,580,000.00         | \$5,374,800.00         |
| 5.000%       | 33,270,000.00            | 28,840,000.00          | 11,071,250.00          | 1,630,000.00          | 1,442,000.00          | 27,210,000.00          | 9,629,250.00           |
| <b>Total</b> | <b>\$42,850,000.00</b>   | <b>\$38,420,000.00</b> | <b>\$16,829,250.00</b> | <b>\$1,630,000.00</b> | <b>\$1,825,200.00</b> | <b>\$36,790,000.00</b> | <b>\$15,004,050.00</b> |

| Analysis of Sinking Fund        |                     | Schedule of Bonded Indebtedness Due Each Fiscal Year |                     |                   |                     |
|---------------------------------|---------------------|--|---------------------|-------------------|---------------------|
| Receipts                        |                     | Year   | Principal           | Interest          | Total               |
| Fund Balance July 1, 2016:      |                     | 2017-2018  | \$1,710,000.00      | \$1,743,700.00    | \$3,453,700.00      |
| Cash                            | \$5,661.77          | 2018-2019  | 1,795,000.00        | 1,658,200.00      | 3,453,200.00        |
| Investments at Cost             | 3,466,084.68        | 2019-2020  | 1,885,000.00        | 1,568,450.00      | 3,453,450.00        |
| Received From University        | 3,458,960.50        | 2020-2021  | 1,980,000.00        | 1,474,200.00      | 3,454,200.00        |
| Earnings on Investments*        | <u>18,719.06</u>    | 2021-2022  | 2,080,000.00        | 1,375,200.00      | 3,455,200.00        |
|                                 | \$6,949,426.01      | 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        |
|                                 |                     | 2024-2025  | 2,405,000.00        | 1,047,700.00      | 3,452,700.00        |
|                                 |                     | 2025-2026  | 2,525,000.00        | 927,450.00        | 3,452,450.00        |
|                                 |                     | 2026-2027  | 2,650,000.00        | 801,200.00        | 3,451,200.00        |
| Principal                       | \$1,630,000.00      | 2027-2028  | 2,785,000.00        | 668,700.00        | 3,453,700.00        |
| Interest                        | 1,825,200.00        | 2028-2029  | 2,925,000.00        | 529,450.00        | 3,454,450.00        |
| SBA Administrative Expense      | 3,841.92            | 2029-2030  | 3,070,000.00        | 383,200.00        | 3,453,200.00        |
| Fund Balance June 30, 2017:     |                     | 2030-2031  | 3,190,000.00        | 260,400.00        | 3,450,400.00        |
| Cash                            | 6,115.51            | 2031-2032  | <u>3,320,000.00</u> | <u>132,800.00</u> | <u>3,452,800.00</u> |
| Investments at Cost**           | <u>3,484,268.58</u> |  | \$36,790,000.00     | \$15,004,050.00   | \$51,794,050.00     |
|                                 | \$6,949,426.01      |  |                     |                   |                     |
| **Par Value \$3,504,000.00      |                     |  |                     |                   |                     |
| 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

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, 2016 |                    | Paid and Retired    |                    | Balance June 30, 2017 |                    |
|--------------|--------------------------|----------------------|--------------------|---------------------|--------------------|-----------------------|--------------------|
|              |                          | 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               |                      |                    |                     |                    |                       |                    |
| 5.250%       | 390,000.00               |                      |                    |                     |                    |                       |                    |
| 5.300%       | 430,000.00               | 430,000.00           | 34,450.00          | 210,000.00          | 22,790.00          | 220,000.00            | 11,660.00          |
| <b>Total</b> | <b>\$2,880,000.00</b>    | <b>\$430,000.00</b>  | <b>\$34,450.00</b> | <b>\$210,000.00</b> | <b>\$22,790.00</b> | <b>\$220,000.00</b>   | <b>\$11,660.00</b> |

| Analysis of Sinking Fund                 |               | Schedule of Bonded Indebtedness Due Each Fiscal Year |                     |                    |                     |
|--|---------------|--|---------------------|--------------------|---------------------|
| Receipts                                 |               | Year   | Principal           | Interest           | Total               |
|  |               | 2017-2018  | <u>\$220,000.00</u> | <u>\$11,660.00</u> | <u>\$231,660.00</u> |
| Fund Balance July 1, 2016:               |               |  | \$220,000.00        | \$11,660.00        | \$231,660.00        |
| Cash                                     | \$93.35       |  |                     |                    |                     |
| Received From University                 | 232,822.50    |  |                     |                    |                     |
| Earnings on Investments*                 | <u>173.55</u> |  |                     |                    |                     |
|  | \$233,089.40  |  |                     |                    |                     |
| Disbursements                            |               |  |                     |                    |                     |
| Principal                                | \$210,000.00  |  |                     |                    |                     |
| Interest                                 | 22,790.00     |  |                     |                    |                     |
| SBA Administrative Expense               | 43.08         |  |                     |                    |                     |
| Fund Balance June 30, 2017:              |               |  |                     |                    |                     |
| Cash                                     | <u>256.32</u> |  |                     |                    |                     |
|  | \$233,089.40  |  |                     |                    |                     |
| 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 2016A (the “2016A Bonds”) are payable solely from and are secured as to the payment of principal and interest 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, and the Rebate Amount, if any. The 2016A Bonds and the interest thereon constitute obligations by the Florida Board of Governors on behalf of the University.

## **Parking**

The State of Florida, Board of Governors, Florida Atlantic 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 by a lien on the Pledged Revenues derived from the operation of the Parking System. The Pledged Revenues consist of the revenues of the Parking System at the University after payment of the Current Expenses, the Administrative Expenses and, if necessary, the Rebate Amount. The 2013A Bonds and the interest thereon constitute obligations by the Florida Board of Governors on behalf of the University.

## 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, 2016   |                       | Paid and Retired |                     | Balance June 30, 2017 |               |
|--------------|--------------------------|------------------------|-----------------------|------------------|---------------------|-----------------------|---------------|
|              |                          | 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             |                        |                       |                  |                     |                       |               |
| 4.125%       | 1,470,000.00             |                        |                       |                  |                     |                       |               |
| 4.250%       | 1,540,000.00             | 1,540,000.00           | 65,450.00             | 0.00             | 32,725.00           | Transferred           | to Escrow     |
| 4.375%       | 1,605,000.00             | 1,605,000.00           | 140,437.50            | 0.00             | 35,107.77           | Transferred           | to Escrow     |
| 4.500%       | 5,260,000.00             | 5,260,000.00           | 953,775.00            | 0.00             | 118,350.00          | Transferred           | to Escrow     |
| 4.625%       | 750,000.00               | 750,000.00             | 208,125.00            | 0.00             | 17,343.00           | Transferred           | to Escrow     |
| 4.750%       | 5,315,000.00             | 5,315,000.00           | 2,432,237.50          | 0.00             | 126,231.25          | Transferred           | to Escrow     |
| 4.875%       | 5,730,000.00             | 5,730,000.00           | 4,216,387.50          | 0.00             | 139,663.02          | Transferred           | to Escrow     |
| <b>Total</b> | <b>\$35,285,000.00</b>   | <b>\$20,200,000.00</b> | <b>\$8,016,412.50</b> | <b>\$0.00</b>    | <b>\$469,420.04</b> | <b>\$0.00</b>         | <b>\$0.00</b> |

| Analysis of Sinking Fund                 | Schedule of Bonded Indebtedness Due Each Fiscal Year |           |                     |       |
|--|--|-----------|---------------------|-------|
| Receipts                                 | Year   | Principal | Interest            | Total |
| Fund Balance July 1, 2016:               |  |           |                     |       |
| Cash                                     |  |           | \$1,667.53          |       |
| Received From University                 |  |           | 470,430.04          |       |
| Earnings on Investments*                 |  |           | <u>186.41</u>       |       |
|  |  |           | <u>\$472,283.98</u> |       |
| Disbursements                            |  |           |                     |       |
| Interest                                 |  |           | \$469,420.04        |       |
| Transfer                                 |  |           | 1,685.56            |       |
| SBA Administrative Expense               |  |           | <u>1,178.38</u>     |       |
|  |  |           | <u>\$472,283.98</u> |       |
| 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, 2016   |                        | Paid and Retired    |                     | Balance June 30, 2017 |               |
|--------------|--------------------------|------------------------|------------------------|---------------------|---------------------|-----------------------|---------------|
|              |                          | Principal              | Interest               | Principal           | Interest            | Principal             | Interest      |
| 4.000%       | \$5,355,000.00           | \$                     | \$                     | \$                  | \$                  | \$                    | \$            |
| 4.125%       | 720,000.00               | 720,000.00             | 29,700.00              | 720,000.00          | 29,700.00           | 0.00                  | 0.00          |
| 4.200%       | 750,000.00               | 750,000.00             | 63,000.00              | 0.00                | 15,750.00           | Transferred           | to Escrow     |
| 4.250%       | 1,595,000.00             | 1,595,000.00           | 238,000.00             | 0.00                | 33,893.75           | Transferred           | to Escrow     |
| 4.300%       | 850,000.00               | 850,000.00             | 182,750.00             | 0.00                | 18,275.00           | Transferred           | to Escrow     |
| 4.375%       | 885,000.00               | 885,000.00             | 232,312.50             | 0.00                | 19,358.49           | Transferred           | to Escrow     |
| 4.400%       | 1,890,000.00             | 1,890,000.00           | 624,580.00             | 0.00                | 41,580.00           | Transferred           | to Escrow     |
| 4.500%       | 9,450,000.00             | 9,450,000.00           | 5,412,600.00           | 0.00                | 212,625.00          | Transferred           | to Escrow     |
| 4.625%       | 6,145,000.00             | 6,145,000.00           | 5,273,656.25           | 0.00                | 142,096.98          | Transferred           | to Escrow     |
| <b>Total</b> | <b>\$27,640,000.00</b>   | <b>\$22,285,000.00</b> | <b>\$12,056,598.75</b> | <b>\$720,000.00</b> | <b>\$513,279.22</b> | <b>\$0.00</b>         | <b>\$0.00</b> |

| Analysis of Sinking Fund                                      | Schedule of Bonded Indebtedness Due Each Fiscal Year |           |                 |       |
|---|--|-----------|-----------------|-------|
| Receipts  | Year   | Principal | Interest        | Total |
| Fund Balance July 1, 2016:                                    |  |           |                 |       |
| Cash  |  |           | \$1,582.54      |       |
| Received From University                                      |  |           | 1,231,137.24    |       |
| Transfer  |  |           | 1,182.93        |       |
| Earnings on Investments*                                      |  |           | <u>706.60</u>   |       |
|   |  |           | \$1,234,609.31  |       |
| Disbursements   |  |           |                 |       |
| Principal   |  |           | \$720,000.00    |       |
| Interest  |  |           | 513,279.22      |       |
| SBA Administrative Expense                                    |  |           | <u>1,330.09</u> |       |
|   |  |           | \$1,234,609.31  |       |
| 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, 2016   |                       | Paid and Retired    |                     | Balance June 30, 2017 |               |
|--------------|--------------------------|------------------------|-----------------------|---------------------|---------------------|-----------------------|---------------|
|              |                          | Principal              | Interest              | Principal           | Interest            | Principal             | Interest      |
| 3.500%       | \$815,000.00             | \$                     | \$                    | \$                  | \$                  | \$                    | \$            |
| 3.625%       | 795,000.00               |                        |                       |                     |                     |                       |               |
| 4.000%       | 4,680,000.00             | 890,000.00             | 35,600.00             | 890,000.00          | 35,600.00           | 0.00                  | 0.00          |
| 4.000%       | 2,885,000.00             | 2,885,000.00           | 349,200.00            | 0.00                | 57,700.00           | Transferred           | to Escrow     |
| 4.125%       | 2,125,000.00             | 2,125,000.00           | 483,037.50            | 0.00                | 43,830.25           | Transferred           | to Escrow     |
| 4.250%       | 7,520,000.00             | 7,520,000.00           | 3,075,300.00          | 0.00                | 159,800.00          | Transferred           | to Escrow     |
| 4.375%       | 2,955,000.00             | 2,955,000.00           | 1,746,718.75          | 0.00                | 64,643.58           | Transferred           | to Escrow     |
| <b>Total</b> | <b>\$21,775,000.00</b>   | <b>\$16,375,000.00</b> | <b>\$5,689,856.25</b> | <b>\$890,000.00</b> | <b>\$361,573.83</b> | <b>\$0.00</b>         | <b>\$0.00</b> |

| Analysis of Sinking Fund                 |                | Schedule of Bonded Indebtedness Due Each Fiscal Year |           |          |       |
|--|----------------|--|-----------|----------|-------|
| Receipts                                 |                | Year   | Principal | Interest | Total |
| Fund Balance July 1, 2016:               |                |  |           |          |       |
| Cash                                     | \$1,244.66     |  |           |          |       |
| Received From University                 | 1,251,184.84   |  |           |          |       |
| Earnings on Investments*                 | <u>767.84</u>  |  |           |          |       |
|  | \$1,253,197.34 |  |           |          |       |
| Disbursements                            |                |  |           |          |       |
| Principal                                | \$890,000.00   |  |           |          |       |
| Interest                                 | 361,573.83     |  |           |          |       |
| Transfer                                 | 631.07         |  |           |          |       |
| SBA Administrative Expense               | <u>992.44</u>  |  |           |          |       |
|  | \$1,253,197.34 |  |           |          |       |
| 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**  
**Dormitory Revenue Refunding Bonds Series 2016A\*, Dated 1-24-17**  
**Principal Payable 7-1, Interest 1-1, 7-1**  
**Analysis of Bonded Indebtedness**

| Int. Rate %  | Original Amount of Issue | Balance July 1, 2016   |                        | Paid and Retired      |                       | Balance June 30, 2017  |                        |
|--------------|--------------------------|------------------------|------------------------|-----------------------|-----------------------|------------------------|------------------------|
|              |                          | Principal              | Interest               | Principal             | Interest              | Principal              | Interest               |
| 3.000%       | \$1,520,000.00           | \$1,520,000.00         | \$19,881.60            | \$1,520,000.00        | \$19,881.60           | \$0.00                 | \$0.00                 |
| 4.000%       | 12,405,000.00            | 12,405,000.00          | 6,659,543.20           | 0.00                  | 216,343.20            | 12,405,000.00          | 6,443,200.00           |
| 5.000%       | 39,115,000.00            | 39,115,000.00          | 16,609,598.15          | 0.00                  | 853,098.15            | 39,115,000.00          | 15,756,500.00          |
| <b>Total</b> | <b>\$53,040,000.00</b>   | <b>\$53,040,000.00</b> | <b>\$23,289,022.95</b> | <b>\$1,520,000.00</b> | <b>\$1,089,322.95</b> | <b>\$51,520,000.00</b> | <b>\$22,199,700.00</b> |

| Analysis of Sinking Fund    |  |                 |  | Schedule of Bonded Indebtedness Due Each Fiscal Year |                     |                  |                     |
|-----------------------------|--|-----------------|--|--|---------------------|------------------|---------------------|
| Receipts                    |  |                 |  | Year   | Principal           | Interest         | Total               |
|                             |  |                 |  | 2017-2018  | \$2,935,000.00      | \$2,451,950.00   | \$5,386,950.00      |
| Received From University    |  | \$2,614,108.95  |  | 2018-2019  | 3,045,000.00        | 2,334,550.00     | 5,379,550.00        |
| Refunding Bond Proceeds     |  | 57,791,034.38   |  | 2019-2020  | 3,210,000.00        | 2,182,300.00     | 5,392,300.00        |
| Transfer                    |  | 1,133.70        |  | 2020-2021  | 3,365,000.00        | 2,021,800.00     | 5,386,800.00        |
| Earnings on Investments**   |  | <u>2,204.95</u> |  | 2021-2022  | 2,460,000.00        | 1,853,550.00     | 4,313,550.00        |
|                             |  | \$60,408,481.98 |  | 2022-2023  | 2,580,000.00        | 1,730,550.00     | 4,310,550.00        |
|                             |  |                 |  | 2023-2024  | 2,720,000.00        | 1,601,550.00     | 4,321,550.00        |
|                             |  |                 |  | 2024-2025  | 2,855,000.00        | 1,465,550.00     | 4,320,550.00        |
|                             |  |                 |  | 2025-2026  | 2,995,000.00        | 1,322,800.00     | 4,317,800.00        |
|                             |  |                 |  | 2026-2027  | 3,145,000.00        | 1,173,050.00     | 4,318,050.00        |
|                             |  |                 |  | 2027-2028  | 3,300,000.00        | 1,015,800.00     | 4,315,800.00        |
| Principal                   |  | \$1,520,000.00  |  | 2028-2029  | 3,465,000.00        | 850,800.00       | 4,315,800.00        |
| Interest                    |  | 1,089,322.95    |  | 2029-2030  | 3,645,000.00        | 677,550.00       | 4,322,550.00        |
| Transfer to Escrow          |  | 57,791,034.38   |  | 2030-2031  | 2,330,000.00        | 495,300.00       | 2,825,300.00        |
| SBA Administrative Expense  |  | 2,210.00        |  | 2031-2032  | 2,450,000.00        | 378,800.00       | 2,828,800.00        |
| Fund Balance June 30, 2017: |  |                 |  | 2032-2033  | 2,540,000.00        | 280,800.00       | 2,820,800.00        |
| Cash                        |  | <u>5,914.65</u> |  | 2033-2034  | 1,435,000.00        | 179,200.00       | 1,614,200.00        |
|                             |  | \$60,408,481.98 |  | 2034-2035  | 1,495,000.00        | 121,800.00       | 1,616,800.00        |
|                             |  |                 |  | 2035-2036  | <u>1,550,000.00</u> | <u>62,000.00</u> | <u>1,612,000.00</u> |
|                             |  |                 |  |  | \$51,520,000.00     | \$22,199,700.00  | \$73,719,700.00     |

\*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.



**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, 2016   |                       | Paid and Retired      |                     | Balance June 30, 2017  |                       |
|--------------|--------------------------|------------------------|-----------------------|-----------------------|---------------------|------------------------|-----------------------|
|              |                          | Principal              | Interest              | Principal             | Interest            | Principal              | Interest              |
| 2.000%       | \$1,300,000.00           | \$                     | \$                    | \$                    | \$                  | \$                     | \$                    |
| 2.375%       | 1,285,000.00             | 1,285,000.00           | 213,631.25            | 0.00                  | 30,518.75           | 1,285,000.00           | 183,112.50            |
| 2.500%       | 725,000.00               | 725,000.00             | 145,000.00            | 0.00                  | 18,125.00           | 725,000.00             | 126,875.00            |
| 3.000%       | 5,800,000.00             | 3,110,000.00           | 982,950.00            | 0.00                  | 93,300.00           | 3,110,000.00           | 889,650.00            |
| 3.125%       | 835,000.00               | 835,000.00             | 339,218.75            | 0.00                  | 26,093.75           | 835,000.00             | 313,125.00            |
| 3.250%       | 860,000.00               | 860,000.00             | 391,300.00            | 0.00                  | 27,950.00           | 860,000.00             | 363,350.00            |
| 3.375%       | 1,810,000.00             | 1,810,000.00           | 947,362.50            | 0.00                  | 61,087.50           | 1,810,000.00           | 886,275.00            |
| 4.000%       | 2,865,000.00             | 2,865,000.00           | 173,000.00            | 1,405,000.00          | 114,600.00          | 1,460,000.00           | 58,400.00             |
| 5.000%       | 6,010,000.00             | 6,010,000.00           | 1,332,250.00          | 0.00                  | 300,500.00          | 6,010,000.00           | 1,031,750.00          |
| <b>Total</b> | <b>\$21,490,000.00</b>   | <b>\$17,500,000.00</b> | <b>\$4,524,712.50</b> | <b>\$1,405,000.00</b> | <b>\$672,175.00</b> | <b>\$16,095,000.00</b> | <b>\$3,852,537.50</b> |

| Analysis of Sinking Fund                  |                 | Schedule of Bonded Indebtedness Due Each Fiscal Year |                   |                  |                   |
|---|-----------------|--|-------------------|------------------|-------------------|
| Receipts                                  |                 | Year   | Principal         | Interest         | Total             |
| Fund Balance July 1, 2016:                |                 | 2017-2018  | \$1,460,000.00    | \$615,975.00     | \$2,075,975.00    |
| Cash                                      | \$2,228.62      | 2018-2019  | 1,515,000.00      | 557,575.00       | 2,072,575.00      |
| Received From University                  | 2,078,854.75    | 2019-2020  | 1,600,000.00      | 481,825.00       | 2,081,825.00      |
| Earnings on Investments*                  | <u>1,390.62</u> | 2020-2021  | 1,670,000.00      | 401,825.00       | 2,071,825.00      |
|   | \$2,082,473.99  | 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      |
|   |                 | 2023-2024  | 725,000.00        | 226,556.25       | 951,556.25        |
|   |                 | 2024-2025  | 745,000.00        | 208,431.25       | 953,431.25        |
|   |                 | 2025-2026  | 765,000.00        | 186,081.25       | 951,081.25        |
| Principal                                 | \$1,405,000.00  | 2026-2027  | 790,000.00        | 163,131.25       | 953,131.25        |
| Interest                                  | 672,175.00      | 2027-2028  | 810,000.00        | 139,431.25       | 949,431.25        |
| SBA Administrative Expense                | 1,750.08        | 2028-2029  | 835,000.00        | 115,131.25       | 950,131.25        |
| Fund Balance June 30, 2017:               |                 | 2029-2030  | 860,000.00        | 89,037.50        | 949,037.50        |
| Cash                                      | <u>3,548.91</u> | 2030-2031  | 890,000.00        | 61,087.50        | 951,087.50        |
|   | \$2,082,473.99  | 2031-2032  | <u>920,000.00</u> | <u>31,050.00</u> | <u>951,050.00</u> |
|   |                 |  | \$16,095,000.00   | \$3,852,537.50   | \$19,947,537.50   |
| 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 Refunding Bonds, Series 2015A (the “2015A 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 Bonds, Series 2012A (the “2012A Bonds”) and the State of Florida, Board of Governors, Florida International University Dormitory 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 Housing System. The Pledged Revenues consist of the net revenues of the Housing System at the Florida International University, after deducting from Gross Revenues, 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, \$89,270,000 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, \$66,320,000 in aggregate principal amount is outstanding.

**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, 2016   |                       | Paid and Retired      |                     | Balance June 30, 2017  |                       |
|--------------|--------------------------|------------------------|-----------------------|-----------------------|---------------------|------------------------|-----------------------|
|              |                          | Principal              | Interest              | Principal             | Interest            | Principal              | Interest              |
| 3.000%       | \$6,905,000.00           | \$4,020,000.00         | \$664,200.00          | \$0.00                | \$120,600.00        | \$4,020,000.00         | \$543,600.00          |
| 3.125%       | 2,100,000.00             | 2,100,000.00           | 459,375.00            | 0.00                  | 65,625.00           | 2,100,000.00           | 393,750.00            |
| 3.375%       | 2,165,000.00             | 2,165,000.00           | 584,550.00            | 0.00                  | 73,068.75           | 2,165,000.00           | 511,481.25            |
| 3.500%       | 935,000.00               | 935,000.00             | 294,525.00            | 0.00                  | 32,725.00           | 935,000.00             | 261,800.00            |
| 4.000%       | 3,075,000.00             |                        |                       |                       |                     |                        |                       |
| 5.000%       | 7,030,000.00             | 7,030,000.00           | 899,750.00            | 1,635,000.00          | 351,500.00          | 5,395,000.00           | 548,250.00            |
| <b>Total</b> | <b>\$22,210,000.00</b>   | <b>\$16,250,000.00</b> | <b>\$2,902,400.00</b> | <b>\$1,635,000.00</b> | <b>\$643,518.75</b> | <b>\$14,615,000.00</b> | <b>\$2,258,881.25</b> |

| Analysis of Sinking Fund    |                 | Schedule of Bonded Indebtedness Due Each Fiscal Year |                   |                  |                   |
|-----------------------------|-----------------|--|-------------------|------------------|-------------------|
| Receipts                    |                 | Year   | Principal         | Interest         | Total             |
| Fund Balance July 1, 2016:  |                 | 2017-2018  | \$1,710,000.00    | \$561,768.75     | \$2,271,768.75    |
| Cash                        | \$1,203.88      | 2018-2019  | 1,800,000.00      | 476,268.75       | 2,276,268.75      |
| Received From University    | 2,280,062.00    | 2019-2020  | 1,885,000.00      | 386,268.75       | 2,271,268.75      |
| Earnings on Investments*    | <u>1,421.52</u> | 2020-2021  | 1,980,000.00      | 292,018.75       | 2,272,018.75      |
|                             | \$2,282,687.40  | 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      |
|                             |                 | 2023-2024  | 2,165,000.00      | 105,793.75       | 2,270,793.75      |
|                             |                 | 2024-2025  | <u>935,000.00</u> | <u>32,725.00</u> | <u>967,725.00</u> |
|                             |                 |  | \$14,615,000.00   | \$2,258,881.25   | \$16,873,881.25   |
| Disbursements               |                 |  |                   |                  |                   |
| Principal                   | \$1,635,000.00  |  |                   |                  |                   |
| Interest                    | 643,518.75      |  |                   |                  |                   |
| SBA Administrative Expense  | 1,625.04        |  |                   |                  |                   |
| Fund Balance June 30, 2017: |                 |  |                   |                  |                   |
| Cash                        | <u>2,543.61</u> |  |                   |                  |                   |
|                             | \$2,282,687.40  |  |                   |                  |                   |

\*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, 2016   |                        | Paid and Retired      |                       | Balance June 30, 2017  |                        |
|--------------|--------------------------|------------------------|------------------------|-----------------------|-----------------------|------------------------|------------------------|
|              |                          | Principal              | Interest               | Principal             | Interest              | Principal              | Interest               |
| 3.000%       | \$8,065,000.00           | \$4,885,000.00         | \$529,200.00           | \$1,120,000.00        | \$146,550.00          | \$3,765,000.00         | \$382,650.00           |
| 4.000%       | 28,545,000.00            | 28,545,000.00          | 13,308,600.00          | 0.00                  | 1,141,800.00          | 28,545,000.00          | 12,166,800.00          |
| 4.125%       | 6,715,000.00             | 6,715,000.00           | 5,547,300.00           | 0.00                  | 276,993.75            | 6,715,000.00           | 5,270,306.25           |
| 4.250%       | 10,330,000.00            | 10,330,000.00          | 10,339,825.00          | 0.00                  | 439,025.00            | 10,330,000.00          | 9,900,800.00           |
| <b>Total</b> | <b>\$53,655,000.00</b>   | <b>\$50,475,000.00</b> | <b>\$29,724,925.00</b> | <b>\$1,120,000.00</b> | <b>\$2,004,368.75</b> | <b>\$49,355,000.00</b> | <b>\$27,720,556.25</b> |

| Analysis of Sinking Fund    |                 | Schedule of Bonded Indebtedness Due Each Fiscal Year |                     |                   |                     |
|-----------------------------|-----------------|--|---------------------|-------------------|---------------------|
| Receipts                    |                 | Year   | Principal           | Interest          | Total               |
| Fund Balance July 1, 2016:  |                 | 2017-2018  | \$1,155,000.00      | \$1,970,768.75    | \$3,125,768.75      |
| Cash                        | \$2,953.70      | 2018-2019  | 1,200,000.00        | 1,924,568.75      | 3,124,568.75        |
| Received From University    | 3,129,360.25    | 2019-2020  | 1,235,000.00        | 1,888,568.75      | 3,123,568.75        |
| Earnings on Investments*    | <u>1,783.00</u> | 2020-2021  | 1,275,000.00        | 1,851,518.75      | 3,126,518.75        |
|                             | \$3,134,096.95  | 2021-2022  | 1,330,000.00        | 1,800,518.75      | 3,130,518.75        |
|                             |                 | 2022-2023  | 1,365,000.00        | 1,760,618.75      | 3,125,618.75        |
|                             |                 | 2023-2024  | 1,420,000.00        | 1,706,018.75      | 3,126,018.75        |
| Disbursements               |                 | 2024-2025  | 2,845,000.00        | 1,649,218.75      | 4,494,218.75        |
|                             |                 | 2025-2026  | 2,960,000.00        | 1,535,418.75      | 4,495,418.75        |
| Principal                   | \$1,120,000.00  | 2026-2027  | 3,075,000.00        | 1,417,018.75      | 4,492,018.75        |
| Interest                    | 2,004,368.75    | 2027-2028  | 3,195,000.00        | 1,294,018.75      | 4,489,018.75        |
| SBA Administrative Expense  | 5,047.68        | 2028-2029  | 1,695,000.00        | 1,166,218.75      | 2,861,218.75        |
| Fund Balance June 30, 2017: |                 | 2029-2030  | 1,765,000.00        | 1,098,418.75      | 2,863,418.75        |
| Cash                        | <u>4,680.52</u> | 2030-2031  | 1,835,000.00        | 1,027,818.75      | 2,862,818.75        |
|                             | \$3,134,096.95  | 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> |
|                             |                 |  | \$49,355,000.00     | \$27,720,556.25   | \$77,075,556.25     |

\*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 International University**  
**Dormitory Revenue Refunding Bonds Series 2015A, Dated 7-21-15**  
**Principal Payable 7-1, Interest 1-1, 7-1**  
**Analysis of Bonded Indebtedness**

| Int. Rate %  | Original Amount of Issue | Balance July 1, 2016   |                        | Paid and Retired    |                       | Balance June 30, 2017  |                       |
|--------------|--------------------------|------------------------|------------------------|---------------------|-----------------------|------------------------|-----------------------|
|              |                          | Principal              | Interest               | Principal           | Interest              | Principal              | Interest              |
| 3.000%       | \$4,375,000.00           | \$4,375,000.00         | \$1,240,200.00         | \$0.00              | \$131,250.00          | \$4,375,000.00         | \$1,108,950.00        |
| 3.125%       | 1,595,000.00             | 1,595,000.00           | 598,125.00             | 0.00                | 49,843.75             | 1,595,000.00           | 548,281.25            |
| 3.250%       | 1,645,000.00             | 1,645,000.00           | 695,012.50             | 0.00                | 53,462.50             | 1,645,000.00           | 641,550.00            |
| 3.375%       | 3,455,000.00             | 3,455,000.00           | 1,691,718.75           | 0.00                | 116,606.25            | 3,455,000.00           | 1,575,112.50          |
| 3.500%       | 1,815,000.00             | 1,815,000.00           | 1,016,400.00           | 0.00                | 63,525.00             | 1,815,000.00           | 952,875.00            |
| 3.625%       | 3,830,000.00             | 3,830,000.00           | 2,430,925.00           | 0.00                | 138,837.50            | 3,830,000.00           | 2,292,087.50          |
| 4.000%       | 1,215,000.00             | 1,215,000.00           | 243,000.00             | 0.00                | 48,600.00             | 1,215,000.00           | 194,400.00            |
| 5.000%       | 11,175,000.00            | 8,365,000.00           | 2,122,000.00           | 995,000.00          | 418,250.00            | 7,370,000.00           | 1,703,750.00          |
| <b>Total</b> | <b>\$29,105,000.00</b>   | <b>\$26,295,000.00</b> | <b>\$10,037,381.25</b> | <b>\$995,000.00</b> | <b>\$1,020,375.00</b> | <b>\$25,300,000.00</b> | <b>\$9,017,006.25</b> |

| Analysis of Sinking Fund    |                 | Schedule of Bonded Indebtedness Due Each Fiscal Year |                     |                  |                     |
|-----------------------------|-----------------|--|---------------------|------------------|---------------------|
| Receipts                    |                 | Year   | Principal           | Interest         | Total               |
| Fund Balance July 1, 2016:  |                 | 2017-2018  | \$1,050,000.00      | \$970,625.00     | \$2,020,625.00      |
| Cash                        | \$2,006.68      | 2018-2019  | 1,100,000.00        | 918,125.00       | 2,018,125.00        |
| Received From University    | 2,017,954.75    | 2019-2020  | 1,155,000.00        | 863,125.00       | 2,018,125.00        |
| Earnings on Investments*    | <u>1,190.96</u> | 2020-2021  | 1,215,000.00        | 805,375.00       | 2,020,375.00        |
|                             | \$2,021,152.39  | 2021-2022  | 1,265,000.00        | 756,775.00       | 2,021,775.00        |
|                             |                 | 2022-2023  | 1,320,000.00        | 693,525.00       | 2,013,525.00        |
|                             |                 | 2023-2024  | 1,365,000.00        | 653,925.00       | 2,018,925.00        |
|                             |                 | 2024-2025  | 1,435,000.00        | 585,675.00       | 2,020,675.00        |
|                             |                 | 2025-2026  | 1,505,000.00        | 513,925.00       | 2,018,925.00        |
|                             |                 | 2026-2027  | 1,550,000.00        | 468,775.00       | 2,018,775.00        |
|                             |                 | 2027-2028  | 1,595,000.00        | 422,275.00       | 2,017,275.00        |
| Principal                   | \$995,000.00    | 2028-2029  | 1,645,000.00        | 372,431.25       | 2,017,431.25        |
| Interest                    | 1,020,375.00    | 2029-2030  | 1,700,000.00        | 318,968.75       | 2,018,968.75        |
| SBA Administrative Expense  | 2,629.44        | 2030-2031  | 1,755,000.00        | 261,593.75       | 2,016,593.75        |
| Fund Balance June 30, 2017: |                 | 2031-2032  | 1,815,000.00        | 202,362.50       | 2,017,362.50        |
| Cash                        | <u>3,147.95</u> | 2032-2033  | 1,880,000.00        | 138,837.50       | 2,018,837.50        |
|                             | \$2,021,152.39  | 2033-2034  | <u>1,950,000.00</u> | <u>70,687.50</u> | <u>2,020,687.50</u> |
|                             |                 |  | \$25,300,000.00     | \$9,017,006.25   | \$34,317,006.25     |

\*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 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, 2016   |                        | Paid and Retired    |                       | Balance June 30, 2017  |                        |
|--------------|--------------------------|------------------------|------------------------|---------------------|-----------------------|------------------------|------------------------|
|              |                          | Principal              | Interest               | Principal           | Interest              | Principal              | Interest               |
| 4.000%       | \$720,000.00             | \$                     | \$                     | \$                  | \$                    | \$                     | \$                     |
| 4.500%       | 735,000.00               |                        |                        |                     |                       |                        |                        |
| 4.800%       | 760,000.00               | 760,000.00             | 36,480.00              | 760,000.00          | 36,480.00             | 0.00                   | 0.00                   |
| 5.100%       | 780,000.00               | 780,000.00             | 79,560.00              | 0.00                | 39,780.00             | 780,000.00             | 39,780.00              |
| 5.400%       | 810,000.00               | 810,000.00             | 131,220.00             | 0.00                | 43,740.00             | 810,000.00             | 87,480.00              |
| 5.500%       | 835,000.00               | 835,000.00             | 183,700.00             | 0.00                | 45,925.00             | 835,000.00             | 137,775.00             |
| 5.650%       | 865,000.00               | 865,000.00             | 244,362.50             | 0.00                | 48,872.50             | 865,000.00             | 195,490.00             |
| 5.800%       | 900,000.00               | 900,000.00             | 313,200.00             | 0.00                | 52,200.00             | 900,000.00             | 261,000.00             |
| 6.000%       | 930,000.00               | 930,000.00             | 390,600.00             | 0.00                | 55,800.00             | 930,000.00             | 334,800.00             |
| 6.100%       | 970,000.00               | 970,000.00             | 473,360.00             | 0.00                | 59,170.00             | 970,000.00             | 414,190.00             |
| 6.200%       | 1,005,000.00             | 1,005,000.00           | 560,790.00             | 0.00                | 62,310.00             | 1,005,000.00           | 498,480.00             |
| 6.300%       | 1,050,000.00             | 1,050,000.00           | 661,500.00             | 0.00                | 66,150.00             | 1,050,000.00           | 595,350.00             |
| 6.500%       | 3,410,000.00             | 3,410,000.00           | 2,665,975.00           | 0.00                | 221,650.00            | 3,410,000.00           | 2,444,325.00           |
| 6.875%       | 15,145,000.00            | 15,145,000.00          | 19,636,375.00          | 0.00                | 1,041,218.75          | 15,145,000.00          | 18,595,156.25          |
| <b>Total</b> | <b>\$28,915,000.00</b>   | <b>\$27,460,000.00</b> | <b>\$25,377,122.50</b> | <b>\$760,000.00</b> | <b>\$1,773,296.25</b> | <b>\$26,700,000.00</b> | <b>\$23,603,826.25</b> |

| Analysis of Sinking Fund        |                     | Schedule of Bonded Indebtedness Due Each Fiscal Year |                     |                   |                     |
|---------------------------------|---------------------|--|---------------------|-------------------|---------------------|
| Receipts                        |                     | Year   | Principal           | Interest          | Total               |
| Fund Balance July 1, 2016:      |                     | 2017-2018  | \$780,000.00        | \$1,736,816.25    | \$2,516,816.25      |
| Cash                            | \$8,397.87          | 2018-2019  | 810,000.00          | 1,697,036.25      | 2,507,036.25        |
| Investments at Cost             | 2,852,132.47        | 2019-2020  | 835,000.00          | 1,653,296.25      | 2,488,296.25        |
| Received From University        | 1,951,336.04        | 2020-2021  | 865,000.00          | 1,607,371.25      | 2,472,371.25        |
| Federal Subsidy                 | 577,828.58          | 2021-2022  | 900,000.00          | 1,558,498.75      | 2,458,498.75        |
| Earnings on Investments*        | <u>14,814.45</u>    | 2022-2023  | 930,000.00          | 1,506,298.75      | 2,436,298.75        |
|                                 | \$5,404,509.41      | 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        |
|                                 |                     | 2026-2027  | 1,090,000.00        | 1,262,868.75      | 2,352,868.75        |
|                                 |                     | 2027-2028  | 1,135,000.00        | 1,192,018.75      | 2,327,018.75        |
|                                 |                     | 2028-2029  | 1,185,000.00        | 1,118,243.75      | 2,303,243.75        |
| Principal                       | \$760,000.00        | 2029-2030  | 1,235,000.00        | 1,041,218.75      | 2,276,218.75        |
| Interest                        | 1,773,296.25        | 2030-2031  | 1,290,000.00        | 956,312.50        | 2,246,312.50        |
| SBA Administrative Expense      | 2,746.08            | 2031-2032  | 1,345,000.00        | 867,625.00        | 2,212,625.00        |
| Fund Balance June 30, 2017:     |                     | 2032-2033  | 1,410,000.00        | 775,156.25        | 2,185,156.25        |
| Cash                            | 6,673.42            | 2033-2034  | 1,470,000.00        | 678,218.75        | 2,148,218.75        |
| Investments at Cost             | <u>2,861,793.66</u> | 2034-2035  | 1,535,000.00        | 577,156.25        | 2,112,156.25        |
|                                 | \$5,404,509.41      | 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> |
| **Par Value \$2,878,000.00      |                     |  | \$26,700,000.00     | \$23,603,826.25   | \$50,303,826.25     |
| Required Reserve \$2,516,816.25 |                     |  |                     |                   |                     |

\*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 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, 2016   |                        | Paid and Retired      |                       | Balance June 30, 2017  |                        |
|--------------|--------------------------|------------------------|------------------------|-----------------------|-----------------------|------------------------|------------------------|
|              |                          | Principal              | Interest               | Principal             | Interest              | Principal              | Interest               |
| 3.000%       | \$2,275,000.00           | \$2,275,000.00         | \$341,250.00           | \$0.00                | \$68,250.00           | \$2,275,000.00         | \$273,000.00           |
| 3.500%       | 820,000.00               | 820,000.00             | 200,900.00             | 0.00                  | 28,700.00             | 820,000.00             | 172,200.00             |
| 4.000%       | 2,645,000.00             | 2,645,000.00           | 954,800.00             | 0.00                  | 105,800.00            | 2,645,000.00           | 849,000.00             |
| 4.250%       | 955,000.00               | 955,000.00             | 446,462.50             | 0.00                  | 40,587.50             | 955,000.00             | 405,875.00             |
| 4.375%       | 995,000.00               | 995,000.00             | 522,375.00             | 0.00                  | 43,531.25             | 995,000.00             | 478,843.75             |
| 4.500%       | 1,035,000.00             | 1,035,000.00           | 605,475.00             | 0.00                  | 46,575.00             | 1,035,000.00           | 558,900.00             |
| 4.750%       | 2,460,000.00             | 2,460,000.00           | 1,929,450.00           | 0.00                  | 116,850.00            | 2,460,000.00           | 1,812,600.00           |
| 5.000%       | 34,955,000.00            | 28,585,000.00          | 20,873,750.00          | 2,375,000.00          | 1,429,250.00          | 26,210,000.00          | 19,444,500.00          |
| 5.250%       | 2,225,000.00             | 2,225,000.00           | 1,695,225.00           | 0.00                  | 116,812.50            | 2,225,000.00           | 1,578,412.50           |
| <b>Total</b> | <b>\$48,365,000.00</b>   | <b>\$41,995,000.00</b> | <b>\$27,569,687.50</b> | <b>\$2,375,000.00</b> | <b>\$1,996,356.25</b> | <b>\$39,620,000.00</b> | <b>\$25,573,331.25</b> |

| Analysis of Sinking Fund    |                 | Schedule of Bonded Indebtedness Due Each Fiscal Year |                     |                   |                     |
|-----------------------------|-----------------|--|---------------------|-------------------|---------------------|
| Receipts                    |                 | Year   | Principal           | Interest          | Total               |
| Fund Balance July 1, 2016:  |                 | 2017-2018  | \$2,500,000.00      | \$1,877,606.25    | \$4,377,606.25      |
| Cash                        | \$2,713.22      | 2018-2019  | 2,620,000.00        | 1,752,606.25      | 4,372,606.25        |
| Received From University    | 4,374,823.66    | 2019-2020  | 2,170,000.00        | 1,621,606.25      | 3,791,606.25        |
| Earnings on Investments*    | <u>2,560.16</u> | 2020-2021  | 2,275,000.00        | 1,513,106.25      | 3,788,106.25        |
|                             | \$4,380,097.04  | 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        |
|                             |                 | 2024-2025  | 880,000.00          | 1,264,656.25      | 2,144,656.25        |
|                             |                 | 2025-2026  | 915,000.00          | 1,229,456.25      | 2,144,456.25        |
| Principal                   | \$2,375,000.00  | 2026-2027  | 955,000.00          | 1,192,856.25      | 2,147,856.25        |
| Interest                    | 1,996,356.25    | 2027-2028  | 995,000.00          | 1,152,268.75      | 2,147,268.75        |
| SBA Administrative Expense  | 4,199.52        | 2028-2029  | 1,035,000.00        | 1,108,737.50      | 2,143,737.50        |
| Fund Balance June 30, 2017: |                 | 2029-2030  | 1,085,000.00        | 1,062,162.50      | 2,147,162.50        |
| Cash                        | <u>4,541.27</u> | 2030-2031  | 1,140,000.00        | 1,005,200.00      | 2,145,200.00        |
|                             | \$4,380,097.04  | 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> |
|                             |                 |  | \$39,620,000.00     | \$25,573,331.25   | \$65,193,331.25     |

\*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 Bonds, Series 2015A (the “2015A 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 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”), the State of Florida, Board of Governors, Florida State University Dormitory Revenue Bonds, Series 2013A (the “2013A Bonds”) and the State of Florida, Board of Governors, Florida State University Dormitory Revenue Refunding Bonds, Series 2014A (the “2014A 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, \$176,565,000 in aggregate principal amount is outstanding.

## **Parking**

The State of Florida, Board of Governors, Florida State University Parking Facility Revenue Refunding Bonds, Series 2017A (the “2017A 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 State University Parking Facility Revenue Refunding Bonds, Series 2014A (the “2014A Bonds”) and the State of Florida, Board of Governors, Florida State University Parking Facility Revenue 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 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, \$33,387,000 in aggregate principal amount is outstanding.



## **Dining**

The State of Florida, Florida Education System, Florida State University Dining Facility Taxable Revenue Bond, Series 2005A (the “2005A Bond”) is secured as to the payment of principal and interest by the revenues of the Food Service System at the University. The 2005A Bond and the interest thereon constitute obligations by the Florida Board of Governors on behalf of the University.

## **Health and Wellness Center**

The State of Florida, Board of Governors, Florida State University Mandatory Student Fee Revenue Bonds, Series 2010A (the “2010A Bonds”) are payable solely from and are secured as to the payment of principal and interest by a lien on the Pledged Revenues. The Pledged Revenues consist of the Student Health Fee charged to students at the University, plus investment earnings thereon. The 2010A Bonds and the interest thereon constitute obligations by the Florida Board of Governors on behalf of the University.

## **Research Foundation**

The State of Florida, Board of Governors, The Florida State University Research Foundation, Inc. Revenue Refunding Bonds, Series 2012 (the “2012 Bonds”) are secured by and payable from the Pledged Revenues. The Pledged Revenues consist of Facility Revenues derived by the Research Foundation from subletting research facilities and Excess Existing Facilities Revenues, if any, less the Current Expenses, the Administrative Expenses, and the Rebate Amount, if any. The 2012 Bonds and the interest thereon are also secured by an unconditional guaranty by the Research Foundation.

**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, 2016 |                     | Paid and Retired    |                    | Balance June 30, 2017 |               |
|--------------|--------------------------|----------------------|---------------------|---------------------|--------------------|-----------------------|---------------|
|              |                          | Principal            | Interest            | Principal           | Interest           | Principal             | Interest*     |
| 3.000%       | \$3,500,000.00           | \$970,000.00         | \$103,500.00        | \$970,000.00        | \$12,286.16        | \$0.00                | \$0.00        |
| <b>Total</b> | <b>\$3,500,000.00</b>    | <b>\$970,000.00</b>  | <b>\$103,500.00</b> | <b>\$970,000.00</b> | <b>\$12,286.16</b> | <b>\$0.00</b>         | <b>\$0.00</b> |

\*Remaining interest cancelled

| Analysis of Sinking Fund                                       |              | Schedule of Bonded Indebtedness Due Each Fiscal Year |           |          |       |
|--|--------------|--|-----------|----------|-------|
| Receipts   |              | Year   | Principal | Interest | Total |
| Fund Balance July 1, 2016:                                     |              |  |           |          |       |
| Cash   | \$5,821.74   |  |           |          |       |
| Investments at Cost  | 182,688.22   |  |           |          |       |
| Received From University                                       | 793,714.44   |  |           |          |       |
| Earnings on Investments**                                      | <u>86.00</u> |  |           |          |       |
|  | \$982,310.40 |  |           |          |       |
| Disbursements  |              |  |           |          |       |
| Principal  | \$970,000.00 |  |           |          |       |
| Interest   | 12,286.16    |  |           |          |       |
| SBA Administrative Expense                                     | <u>24.24</u> |  |           |          |       |
|  | \$982,310.40 |  |           |          |       |
| Bonds maturing 2017-2022 were redeemed October 3, 2016 at par. |              |  |           |          |       |

\*\*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, 2016   |                        | Paid and Retired    |                     | Balance June 30, 2017  |                        |
|--------------|--------------------------|------------------------|------------------------|---------------------|---------------------|------------------------|------------------------|
|              |                          | Principal              | Interest               | Principal           | Interest            | Principal              | Interest               |
| 2.500%       | \$1,435,000.00           | \$                     | \$                     | \$                  | \$                  | \$                     | \$                     |
| 2.750%       | 405,000.00               |                        |                        |                     |                     |                        |                        |
| 3.000%       | 1,290,000.00             | 875,000.00             | 39,600.00              | 430,000.00          | 26,250.00           | 445,000.00             | 13,350.00              |
| 3.125%       | 455,000.00               | 455,000.00             | 42,656.25              | 0.00                | 14,218.75           | 455,000.00             | 28,437.50              |
| 3.250%       | 470,000.00               | 470,000.00             | 61,100.00              | 0.00                | 15,275.00           | 470,000.00             | 45,825.00              |
| 3.500%       | 485,000.00               | 485,000.00             | 84,875.00              | 0.00                | 16,975.00           | 485,000.00             | 67,900.00              |
| 3.750%       | 1,025,000.00             | 1,025,000.00           | 250,125.00             | 0.00                | 38,437.50           | 1,025,000.00           | 211,687.50             |
| 4.000%       | 1,105,000.00             | 1,105,000.00           | 376,200.00             | 0.00                | 44,200.00           | 1,105,000.00           | 332,000.00             |
| 4.500%       | 3,205,000.00             | 3,205,000.00           | 1,743,750.00           | 0.00                | 144,225.00          | 3,205,000.00           | 1,599,525.00           |
| 4.625%       | 4,005,000.00             | 4,005,000.00           | 3,165,581.25           | 0.00                | 185,231.25          | 4,005,000.00           | 2,980,350.00           |
| 4.750%       | 5,030,000.00             | 5,030,000.00           | 5,278,200.00           | 0.00                | 238,925.00          | 5,030,000.00           | 5,039,275.00           |
| <b>Total</b> | <b>\$18,910,000.00</b>   | <b>\$16,655,000.00</b> | <b>\$11,042,087.50</b> | <b>\$430,000.00</b> | <b>\$723,737.50</b> | <b>\$16,225,000.00</b> | <b>\$10,318,350.00</b> |

| Analysis of Sinking Fund          |                     | Schedule of Bonded Indebtedness Due Each Fiscal Year |                     |                  |                     |
|-----------------------------------|---------------------|--|---------------------|------------------|---------------------|
| Receipts                          |                     | Year   | Principal           | Interest         | Total               |
| Fund Balance July 1, 2016:        |                     | 2017-2018  | \$445,000.00        | \$710,837.50     | \$1,155,837.50      |
| Cash                              | \$4,164.06          | 2018-2019  | 455,000.00          | 697,487.50       | 1,152,487.50        |
| Investments at Cost               | 1,159,021.98        | 2019-2020  | 470,000.00          | 683,268.75       | 1,153,268.75        |
| Received From University          | 1,155,381.50        | 2020-2021  | 485,000.00          | 667,993.75       | 1,152,993.75        |
| Earnings on Investments*          | <u>5,887.03</u>     | 2021-2022  | 505,000.00          | 651,018.75       | 1,156,018.75        |
|                                   | \$2,324,454.57      | 2022-2023  | 520,000.00          | 632,081.25       | 1,152,081.25        |
|                                   |                     | 2023-2024  | 540,000.00          | 612,581.25       | 1,152,581.25        |
|                                   |                     | 2024-2025  | 565,000.00          | 590,981.25       | 1,155,981.25        |
|                                   |                     | 2025-2026  | 585,000.00          | 568,381.25       | 1,153,381.25        |
|                                   |                     | 2026-2027  | 610,000.00          | 542,056.25       | 1,152,056.25        |
| Principal                         | \$430,000.00        | 2027-2028  | 640,000.00          | 514,606.25       | 1,154,606.25        |
| Interest                          | 723,737.50          | 2028-2029  | 670,000.00          | 485,806.25       | 1,155,806.25        |
| SBA Administrative Expense        | 1,658.32            | 2029-2030  | 700,000.00          | 455,656.25       | 1,155,656.25        |
| Fund Balance June 30, 2017:       |                     | 2030-2031  | 730,000.00          | 424,156.25       | 1,154,156.25        |
| Cash                              | 5,647.15            | 2031-2032  | 765,000.00          | 390,393.75       | 1,155,393.75        |
| Investments at Cost**             | <u>1,163,411.60</u> | 2032-2033  | 800,000.00          | 355,012.50       | 1,155,012.50        |
|                                   | \$2,324,454.57      | 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> |
|                                   |                     |  | \$16,225,000.00     | \$10,318,350.00  | \$26,543,350.00     |
| **Par Value \$1,170,000.00        |                     |  |                     |                  |                     |
| 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, 2016   |                       | Paid and Retired      |                     | Balance June 30, 2017  |                       |
|--------------|--------------------------|------------------------|-----------------------|-----------------------|---------------------|------------------------|-----------------------|
|              |                          | Principal              | Interest              | Principal             | Interest            | Principal              | Interest              |
| 2.000%       | \$2,330,000.00           | \$                     | \$                    | \$                    | \$                  | \$                     | \$                    |
| 3.000%       | 6,190,000.00             | 3,860,000.00           | 276,150.00            | 1,235,000.00          | 115,800.00          | 2,625,000.00           | 160,350.00            |
| 3.125%       | 1,395,000.00             | 1,395,000.00           | 217,968.75            | 0.00                  | 43,593.75           | 1,395,000.00           | 174,375.00            |
| 3.250%       | 1,445,000.00             | 1,445,000.00           | 281,775.00            | 0.00                  | 46,962.50           | 1,445,000.00           | 234,812.50            |
| 3.500%       | 3,030,000.00             | 3,030,000.00           | 796,250.00            | 0.00                  | 106,050.00          | 3,030,000.00           | 690,200.00            |
| 4.000%       | 9,935,000.00             | 9,935,000.00           | 3,982,600.00          | 0.00                  | 397,400.00          | 9,935,000.00           | 3,585,200.00          |
| 4.125%       | 3,420,000.00             | 3,420,000.00           | 2,036,100.00          | 0.00                  | 141,075.00          | 3,420,000.00           | 1,895,025.00          |
| <b>Total</b> | <b>\$27,745,000.00</b>   | <b>\$23,085,000.00</b> | <b>\$7,590,843.75</b> | <b>\$1,235,000.00</b> | <b>\$850,881.25</b> | <b>\$21,850,000.00</b> | <b>\$6,739,962.50</b> |

| Analysis of Sinking Fund    |                 | Schedule of Bonded Indebtedness Due Each Fiscal Year |                     |                  |                     |
|-----------------------------|-----------------|--|---------------------|------------------|---------------------|
| Receipts                    |                 | Year   | Principal           | Interest         | Total               |
| Fund Balance July 1, 2016:  |                 | 2017-2018  | \$1,265,000.00      | \$813,831.25     | \$2,078,831.25      |
| Cash                        | \$412.32        | 2018-2019  | 1,300,000.00        | 775,881.25       | 2,075,881.25        |
| Received From University    | 2,088,128.00    | 2019-2020  | 1,360,000.00        | 723,881.25       | 2,083,881.25        |
| Earnings on Investments*    | <u>802.09</u>   | 2020-2021  | 1,395,000.00        | 683,081.25       | 2,078,081.25        |
|                             | \$2,089,342.41  | 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        |
|                             |                 | 2024-2025  | 1,590,000.00        | 486,475.00       | 2,076,475.00        |
|                             |                 | 2025-2026  | 1,660,000.00        | 422,875.00       | 2,082,875.00        |
| Principal                   | \$1,235,000.00  | 2026-2027  | 1,725,000.00        | 356,475.00       | 2,081,475.00        |
| Interest                    | 850,881.25      | 2027-2028  | 1,800,000.00        | 287,475.00       | 2,087,475.00        |
| SBA Administrative Expense  | 2,287.86        | 2028-2029  | 1,860,000.00        | 215,475.00       | 2,075,475.00        |
| Fund Balance June 30, 2017: |                 | 2029-2030  | 1,940,000.00        | 141,075.00       | 2,081,075.00        |
| Cash                        | <u>1,173.30</u> | 2030-2031  | <u>1,480,000.00</u> | <u>61,050.00</u> | <u>1,541,050.00</u> |
|                             | \$2,089,342.41  |  | \$21,850,000.00     | \$6,739,962.50   | \$28,589,962.50     |

\*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**  
**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, 2016   |                        | Paid and Retired      |                       | Balance June 30, 2017  |                        |
|--------------|--------------------------|------------------------|------------------------|-----------------------|-----------------------|------------------------|------------------------|
|              |                          | Principal              | Interest               | Principal             | Interest              | Principal              | Interest               |
| 4.000%       | \$5,340,000.00           | \$5,340,000.00         | \$2,458,400.00         | \$0.00                | \$213,600.00          | \$5,340,000.00         | \$2,244,800.00         |
| 4.125%       | 2,830,000.00             | 2,830,000.00           | 1,517,587.50           | 0.00                  | 116,737.50            | 2,830,000.00           | 1,400,850.00           |
| 4.250%       | 2,950,000.00             | 2,950,000.00           | 1,755,250.00           | 0.00                  | 125,375.00            | 2,950,000.00           | 1,629,875.00           |
| 4.375%       | 3,075,000.00             | 3,075,000.00           | 2,017,968.75           | 0.00                  | 134,531.25            | 3,075,000.00           | 1,883,437.50           |
| 4.500%       | 3,210,000.00             | 3,210,000.00           | 2,311,200.00           | 0.00                  | 144,450.00            | 3,210,000.00           | 2,166,750.00           |
| 5.000%       | 25,090,000.00            | 23,560,000.00          | 8,812,000.00           | 1,605,000.00          | 1,178,000.00          | 21,955,000.00          | 7,634,000.00           |
| <b>Total</b> | <b>\$42,495,000.00</b>   | <b>\$40,965,000.00</b> | <b>\$18,872,406.25</b> | <b>\$1,605,000.00</b> | <b>\$1,912,693.75</b> | <b>\$39,360,000.00</b> | <b>\$16,959,712.50</b> |

| Analysis of Sinking Fund    |                 | Schedule of Bonded Indebtedness Due Each Fiscal Year |                     |                   |                     |
|-----------------------------|-----------------|--|---------------------|-------------------|---------------------|
| Receipts                    |                 | Year   | Principal           | Interest          | Total               |
| Fund Balance July 1, 2016:  |                 | 2017-2018  | \$1,685,000.00      | \$1,832,443.75    | \$3,517,443.75      |
| Cash                        | \$899.00        | 2018-2019  | 1,770,000.00        | 1,748,193.75      | 3,518,193.75        |
| Received From University    | 3,521,710.00    | 2019-2020  | 1,860,000.00        | 1,659,693.75      | 3,519,693.75        |
| Earnings on Investments*    | <u>1,263.94</u> | 2020-2021  | 1,955,000.00        | 1,566,693.75      | 3,521,693.75        |
|                             | \$3,523,872.94  | 2021-2022  | 2,050,000.00        | 1,468,943.75      | 3,518,943.75        |
|                             |                 | 2022-2023  | 2,155,000.00        | 1,366,443.75      | 3,521,443.75        |
|                             |                 | 2023-2024  | 2,260,000.00        | 1,258,693.75      | 3,518,693.75        |
|                             |                 | 2024-2025  | 2,375,000.00        | 1,145,693.75      | 3,520,693.75        |
|                             |                 | 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        |
| Principal                   | \$1,605,000.00  | 2027-2028  | 2,720,000.00        | 797,393.75        | 3,517,393.75        |
| Interest                    | 1,912,693.75    | 2028-2029  | 2,830,000.00        | 688,593.75        | 3,518,593.75        |
| SBA Administrative Expense  | 4,069.82        | 2029-2030  | 2,950,000.00        | 571,856.25        | 3,521,856.25        |
| Fund Balance June 30, 2017: |                 | 2030-2031  | 3,075,000.00        | 446,481.25        | 3,521,481.25        |
| Cash                        | <u>2,109.37</u> | 2031-2032  | 3,210,000.00        | 311,950.00        | 3,521,950.00        |
|                             | \$3,523,872.94  | 2032-2033  | <u>3,350,000.00</u> | <u>167,500.00</u> | <u>3,517,500.00</u> |
|                             |                 |  | \$39,360,000.00     | \$16,959,712.50   | \$56,319,712.50     |

\*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**  
**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, 2016   |                        | Paid and Retired      |                       | Balance June 30, 2017  |                        |
|--------------|--------------------------|------------------------|------------------------|-----------------------|-----------------------|------------------------|------------------------|
|              |                          | Principal              | Interest               | Principal             | Interest              | Principal              | Interest               |
| 3.000%       | \$1,025,000.00           | \$                     | \$                     | \$                    | \$                    | \$                     | \$                     |
| 3.250%       | 3,380,000.00             | 3,380,000.00           | 1,428,050.00           | 0.00                  | 109,850.00            | 3,380,000.00           | 1,318,200.00           |
| 3.375%       | 7,080,000.00             | 7,080,000.00           | 3,466,631.25           | 0.00                  | 238,950.00            | 7,080,000.00           | 3,227,681.25           |
| 5.000%       | 34,600,000.00            | 32,505,000.00          | 11,130,750.00          | 2,200,000.00          | 1,625,250.00          | 30,305,000.00          | 9,505,500.00           |
| <b>Total</b> | <b>\$46,085,000.00</b>   | <b>\$42,965,000.00</b> | <b>\$16,025,431.25</b> | <b>\$2,200,000.00</b> | <b>\$1,974,050.00</b> | <b>\$40,765,000.00</b> | <b>\$14,051,381.25</b> |

| Analysis of Sinking Fund    |  |  |  | Schedule of Bonded Indebtedness Due Each Fiscal Year |                     |                   |                     |
|-----------------------------|--|--|--|--|---------------------|-------------------|---------------------|
| Receipts                    |  |  |  | Year   | Principal           | Interest          | Total               |
| Fund Balance July 1, 2016:  |  |  |  | 2017-2018  | \$2,305,000.00      | \$1,864,050.00    | \$4,169,050.00      |
| Cash                        |  |  |  | 2018-2019  | 2,420,000.00        | 1,748,800.00      | 4,168,800.00        |
| Received From University    |  |  |  | 2019-2020  | 2,550,000.00        | 1,627,800.00      | 4,177,800.00        |
| Earnings on Investments*    |  |  |  | 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        |
|                             |  |  |  | 2022-2023  | 2,945,000.00        | 1,226,800.00      | 4,171,800.00        |
|                             |  |  |  | 2023-2024  | 2,645,000.00        | 1,079,550.00      | 3,724,550.00        |
| Disbursements               |  |  |  | 2024-2025  | 2,775,000.00        | 947,300.00        | 3,722,300.00        |
|                             |  |  |  | 2025-2026  | 2,915,000.00        | 808,550.00        | 3,723,550.00        |
| Principal                   |  |  |  | 2026-2027  | 3,065,000.00        | 662,800.00        | 3,727,800.00        |
| Interest                    |  |  |  | 2027-2028  | 3,215,000.00        | 509,550.00        | 3,724,550.00        |
| SBA Administrative Expense  |  |  |  | 2028-2029  | 3,380,000.00        | 348,800.00        | 3,728,800.00        |
| Fund Balance June 30, 2017: |  |  |  | 2029-2030  | 3,485,000.00        | 238,950.00        | 3,723,950.00        |
| Cash                        |  |  |  | 2030-2031  | <u>3,595,000.00</u> | <u>121,331.25</u> | <u>3,716,331.25</u> |
|                             |  |  |  |  | \$40,765,000.00     | \$14,051,381.25   | \$54,816,381.25     |

\*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 2015A, Dated 6-30-15**  
**Principal Payable 5-1, Interest 11-1, 5-1**

**Analysis of Bonded Indebtedness**

| Int. Rate %  | Original Amount of Issue | Balance July 1, 2016   |                        | Paid and Retired    |                       | Balance June 30, 2017  |                        |
|--------------|--------------------------|------------------------|------------------------|---------------------|-----------------------|------------------------|------------------------|
|              |                          | Principal              | Interest               | Principal           | Interest              | Principal              | Interest               |
| 3.000%       | \$2,280,000.00           | \$2,280,000.00         | \$820,800.00           | \$0.00              | \$68,400.00           | \$2,280,000.00         | \$752,400.00           |
| 3.125%       | 2,350,000.00             | 2,350,000.00           | 954,687.50             | 0.00                | 73,437.50             | 2,350,000.00           | 881,250.00             |
| 3.500%       | 6,175,000.00             | 6,175,000.00           | 4,106,375.00           | 0.00                | 216,125.00            | 6,175,000.00           | 3,890,250.00           |
| 4.000%       | 26,565,000.00            | 26,565,000.00          | 16,475,400.00          | 0.00                | 1,062,600.00          | 26,565,000.00          | 15,412,800.00          |
| 5.000%       | 22,205,000.00            | 21,535,000.00          | 7,499,750.00           | 540,000.00          | 1,076,750.00          | 20,995,000.00          | 6,423,000.00           |
| <b>Total</b> | <b>\$59,575,000.00</b>   | <b>\$58,905,000.00</b> | <b>\$29,857,012.50</b> | <b>\$540,000.00</b> | <b>\$2,497,312.50</b> | <b>\$58,365,000.00</b> | <b>\$27,359,700.00</b> |

| Analysis of Sinking Fund    |                 | Schedule of Bonded Indebtedness Due Each Fiscal Year |                     |                   |                     |
|-----------------------------|-----------------|--|---------------------|-------------------|---------------------|
| Receipts                    |                 | Year   | Principal           | Interest          | Total               |
| Fund Balance July 1, 2016:  |                 | 2017-2018  | \$1,905,000.00      | \$2,470,312.50    | \$4,375,312.50      |
| Cash                        | \$2,173.65      | 2018-2019  | 1,995,000.00        | 2,375,062.50      | 4,370,062.50        |
| Received From University    | 3,043,176.00    | 2019-2020  | 2,070,000.00        | 2,295,262.50      | 4,365,262.50        |
| Earnings on Investments*    | <u>933.37</u>   | 2020-2021  | 2,180,000.00        | 2,191,762.50      | 4,371,762.50        |
|                             | \$3,046,283.02  | 2021-2022  | 2,290,000.00        | 2,082,762.50      | 4,372,762.50        |
|                             |                 | 2022-2023  | 2,410,000.00        | 1,968,262.50      | 4,378,262.50        |
|                             |                 | 2023-2024  | 2,530,000.00        | 1,847,762.50      | 4,377,762.50        |
|                             |                 | 2024-2025  | 2,655,000.00        | 1,721,262.50      | 4,376,262.50        |
|                             |                 | 2025-2026  | 2,785,000.00        | 1,588,512.50      | 4,373,512.50        |
| Principal                   | \$540,000.00    | 2026-2027  | 2,170,000.00        | 1,449,262.50      | 3,619,262.50        |
| Interest                    | 2,497,312.50    | 2027-2028  | 2,280,000.00        | 1,340,762.50      | 3,620,762.50        |
| SBA Administrative Expense  | 5,881.44        | 2028-2029  | 2,350,000.00        | 1,272,362.50      | 3,622,362.50        |
| Fund Balance June 30, 2017: |                 | 2029-2030  | 2,425,000.00        | 1,198,925.00      | 3,623,925.00        |
| Cash                        | <u>3,089.08</u> | 2030-2031  | 2,515,000.00        | 1,101,925.00      | 3,616,925.00        |
|                             | \$3,046,283.02  | 2031-2032  | 6,290,000.00        | 1,001,325.00      | 7,291,325.00        |
|                             |                 | 2032-2033  | 6,535,000.00        | 749,725.00        | 7,284,725.00        |
|                             |                 | 2033-2034  | 6,805,000.00        | 488,325.00        | 7,293,325.00        |
|                             |                 | 2034-2035  | <u>6,175,000.00</u> | <u>216,125.00</u> | <u>6,391,125.00</u> |
|                             |                 |  | \$58,365,000.00     | \$27,359,700.00   | \$85,724,700.00     |

\*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

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, 2016   |                       | Paid and Retired    |                     | Balance June 30, 2017 |                       |
|--------------|--------------------------|------------------------|-----------------------|---------------------|---------------------|-----------------------|-----------------------|
|              |                          | Principal              | Interest              | Principal           | Interest            | Principal             | Interest              |
| 3.000%       | \$6,325,000.00           | \$4,505,000.00         | \$1,578,600.00        | \$515,000.00        | \$135,150.00        | \$3,990,000.00        | \$1,443,450.00        |
| 4.000%       | 5,595,000.00             | 5,595,000.00           | 1,400,000.00          | 0.00                | 223,800.00          | 5,595,000.00          | 1,176,200.00          |
| <b>Total</b> | <b>\$11,920,000.00</b>   | <b>\$10,100,000.00</b> | <b>\$2,978,600.00</b> | <b>\$515,000.00</b> | <b>\$358,950.00</b> | <b>\$9,585,000.00</b> | <b>\$2,619,650.00</b> |

| Analysis of Sinking Fund    |              | Schedule of Bonded Indebtedness Due Each Fiscal Year |                   |                  |                   |
|-----------------------------|--------------|--|-------------------|------------------|-------------------|
| Receipts                    |              | Year   | Principal         | Interest         | Total             |
|                             |              | 2017-2018  | \$530,000.00      | \$343,500.00     | \$873,500.00      |
| Fund Balance July 1, 2016:  |              | 2018-2019  | 550,000.00        | 322,300.00       | 872,300.00        |
| Cash                        | \$1,501.26   | 2019-2020  | 575,000.00        | 300,300.00       | 875,300.00        |
| Received From University    | 874,960.00   | 2020-2021  | 595,000.00        | 277,300.00       | 872,300.00        |
| Earnings on Investments*    | 1,932.07     | 2021-2022  | 620,000.00        | 253,500.00       | 873,500.00        |
|                             | \$878,393.33 | 2022-2023  | 640,000.00        | 228,700.00       | 868,700.00        |
| Disbursements               |              | 2023-2024  | 670,000.00        | 203,100.00       | 873,100.00        |
|                             |              | 2024-2025  | 695,000.00        | 176,300.00       | 871,300.00        |
|                             |              | 2025-2026  | 720,000.00        | 148,500.00       | 868,500.00        |
| Principal                   | \$515,000.00 | 2026-2027  | 750,000.00        | 119,700.00       | 869,700.00        |
| Interest                    | 358,950.00   | 2027-2028  | 775,000.00        | 97,200.00        | 872,200.00        |
| SBA Administrative Expense  | 1,009.92     | 2028-2029  | 800,000.00        | 73,950.00        | 873,950.00        |
| Fund Balance June 30, 2017: |              | 2029-2030  | 820,000.00        | 49,950.00        | 869,950.00        |
| Cash                        | 3,433.41     | 2030-2031  | <u>845,000.00</u> | <u>25,350.00</u> | <u>870,350.00</u> |
|                             | \$878,393.33 |  | \$9,585,000.00    | \$2,619,650.00   | \$12,204,650.00   |

\*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 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, 2016  |                       | Paid and Retired    |                     | Balance June 30, 2017 |               |
|--------------|--------------------------|-----------------------|-----------------------|---------------------|---------------------|-----------------------|---------------|
|              |                          | Principal             | Interest              | Principal           | Interest            | Principal             | Interest      |
| 3.800%       | \$495,000.00             | \$                    | \$                    | \$                  | \$                  | \$                    | \$            |
| 4.000%       | 4,055,000.00             |                       |                       |                     |                     |                       |               |
| 4.125%       | 675,000.00               | 675,000.00            | 27,843.75             | 675,000.00          | 27,843.75           | 0.00                  | 0.00          |
| 4.250%       | 700,000.00               | 700,000.00            | 59,500.00             | 0.00                | 14,875.00           | Transferred           | to Escrow     |
| 4.375%       | 1,495,000.00             | 1,495,000.00          | 229,687.50            | 0.00                | 32,701.63           | Transferred           | to Escrow     |
| 4.400%       | 800,000.00               | 800,000.00            | 176,000.00            | 0.00                | 17,600.00           | Transferred           | to Escrow     |
| 4.500%       | 3,065,000.00             | 2,615,000.00          | 827,100.00            | 0.00                | 58,837.50           | Transferred           | to Escrow     |
| 4.600%       | 950,000.00               | 950,000.00            | 393,300.00            | 0.00                | 21,850.00           | Transferred           | to Escrow     |
| 4.625%       | 995,000.00               | 995,000.00            | 460,187.50            | 0.00                | 23,008.38           | Transferred           | to Escrow     |
| <b>Total</b> | <b>\$13,230,000.00</b>   | <b>\$8,230,000.00</b> | <b>\$2,173,618.75</b> | <b>\$675,000.00</b> | <b>\$196,716.26</b> | <b>\$0.00</b>         | <b>\$0.00</b> |

| Analysis of Sinking Fund                |               | Schedule of Bonded Indebtedness Due Each Fiscal Year |           |          |       |
|---|---------------|--|-----------|----------|-------|
| Receipts                                |               | Year   | Principal | Interest | Total |
| Fund Balance July 1, 2016:              |               |  |           |          |       |
| Cash                                    | \$696.83      |  |           |          |       |
| Received From University                | 872,127.76    |  |           |          |       |
| Earnings on Investments*                | <u>480.01</u> |  |           |          |       |
|   | \$873,304.60  |  |           |          |       |
| Disbursements                           |               |  |           |          |       |
| Principal                               | \$675,000.00  |  |           |          |       |
| Interest                                | 196,716.26    |  |           |          |       |
| Transfer                                | 1,017.34      |  |           |          |       |
| SBA Administrative Expense              | <u>571.00</u> |  |           |          |       |
|   | \$873,304.60  |  |           |          |       |
| 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, 2016   |                       | Paid and Retired      |                     | Balance June 30, 2017  |                       |
|--------------|--------------------------|------------------------|-----------------------|-----------------------|---------------------|------------------------|-----------------------|
|              |                          | Principal              | Interest              | Principal             | Interest            | Principal              | Interest              |
| 2.500%       | \$4,525,000.00           | \$                     | \$                    | \$                    | \$                  | \$                     | \$                    |
| 3.000%       | 3,730,000.00             | 2,520,000.00           | 114,000.00            | 1,240,000.00          | 75,600.00           | 1,280,000.00           | 38,400.00             |
| 4.000%       | 4,105,000.00             | 4,105,000.00           | 661,000.00            | 0.00                  | 164,200.00          | 4,105,000.00           | 496,800.00            |
| 4.125%       | 1,475,000.00             | 1,475,000.00           | 365,062.50            | 0.00                  | 60,843.75           | 1,475,000.00           | 304,218.75            |
| 4.250%       | 765,000.00               | 765,000.00             | 227,587.50            | 0.00                  | 32,512.50           | 765,000.00             | 195,075.00            |
| 4.375%       | 800,000.00               | 800,000.00             | 280,000.00            | 0.00                  | 35,000.00           | 800,000.00             | 245,000.00            |
| 4.500%       | 835,000.00               | 835,000.00             | 338,175.00            | 0.00                  | 37,575.00           | 835,000.00             | 300,600.00            |
| 4.750%       | 870,000.00               | 870,000.00             | 413,250.00            | 0.00                  | 41,325.00           | 870,000.00             | 371,925.00            |
| 5.000%       | 2,875,000.00             | 2,875,000.00           | 1,729,750.00          | 0.00                  | 143,750.00          | 2,875,000.00           | 1,586,000.00          |
| 5.125%       | 1,055,000.00             | 1,055,000.00           | 756,962.50            | 0.00                  | 54,068.75           | 1,055,000.00           | 702,893.75            |
| 5.250%       | 1,110,000.00             | 1,110,000.00           | 874,125.00            | 0.00                  | 58,275.00           | 1,110,000.00           | 815,850.00            |
| <b>Total</b> | <b>\$22,145,000.00</b>   | <b>\$16,410,000.00</b> | <b>\$5,759,912.50</b> | <b>\$1,240,000.00</b> | <b>\$703,150.00</b> | <b>\$15,170,000.00</b> | <b>\$5,056,762.50</b> |

| Analysis of Sinking Fund    |                 | Schedule of Bonded Indebtedness Due Each Fiscal Year |                     |                  |                     |
|-----------------------------|-----------------|--|---------------------|------------------|---------------------|
| Receipts                    |                 | Year   | Principal           | Interest         | Total               |
| Fund Balance July 1, 2016:  |                 | 2017-2018  | \$1,280,000.00      | \$665,950.00     | \$1,945,950.00      |
| Cash                        | \$1,324.50      | 2018-2019  | 1,315,000.00        | 627,550.00       | 1,942,550.00        |
| Received From University    | 1,944,729.00    | 2019-2020  | 1,370,000.00        | 574,950.00       | 1,944,950.00        |
| Earnings on Investments*    | <u>1,085.11</u> | 2020-2021  | 1,420,000.00        | 520,150.00       | 1,940,150.00        |
|                             | \$1,947,138.61  | 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        |
|                             |                 | 2024-2025  | 835,000.00          | 334,993.75       | 1,169,993.75        |
|                             |                 | 2025-2026  | 870,000.00          | 297,418.75       | 1,167,418.75        |
|                             |                 | 2026-2027  | 910,000.00          | 256,093.75       | 1,166,093.75        |
| Principal                   | \$1,240,000.00  | 2027-2028  | 960,000.00          | 210,593.75       | 1,170,593.75        |
| Interest                    | 703,150.00      | 2028-2029  | 1,005,000.00        | 162,593.75       | 1,167,593.75        |
| SBA Administrative Expense  | 1,641.12        | 2029-2030  | 1,055,000.00        | 112,343.75       | 1,167,343.75        |
| Fund Balance June 30, 2017: |                 | 2030-2031  | <u>1,110,000.00</u> | <u>58,275.00</u> | <u>1,168,275.00</u> |
| Cash                        | <u>2,347.49</u> |  | \$15,170,000.00     | \$5,056,762.50   | \$20,226,762.50     |
|                             | \$1,947,138.61  |  |                     |                  |                     |

\*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 - Florida State University

Parking Facility Revenue Refunding Bonds Series 2014A, Dated 12-18-14

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

### Analysis of Bonded Indebtedness

| Int. Rate %  | Original Amount of Issue | Balance July 1, 2016   |                       | Paid and Retired      |                     | Balance June 30, 2017  |                       |
|--------------|--------------------------|------------------------|-----------------------|-----------------------|---------------------|------------------------|-----------------------|
|              |                          | Principal              | Interest              | Principal             | Interest            | Principal              | Interest              |
| 5.000%       | \$13,485,000.00          | \$11,610,000.00        | \$2,747,250.00        | \$1,250,000.00        | \$580,500.00        | \$10,360,000.00        | \$2,166,750.00        |
| <b>Total</b> | <b>\$13,485,000.00</b>   | <b>\$11,610,000.00</b> | <b>\$2,747,250.00</b> | <b>\$1,250,000.00</b> | <b>\$580,500.00</b> | <b>\$10,360,000.00</b> | <b>\$2,166,750.00</b> |

| Analysis of Sinking Fund    |                 | Schedule of Bonded Indebtedness Due Each Fiscal Year |                   |                  |                   |
|-----------------------------|-----------------|--|-------------------|------------------|-------------------|
| Receipts                    |                 | Year   | Principal         | Interest         | Total             |
| Fund Balance July 1, 2016:  |                 | 2017-2018  | \$1,310,000.00    | \$518,000.00     | \$1,828,000.00    |
| Cash                        | \$1,199.50      | 2018-2019  | 1,375,000.00      | 452,500.00       | 1,827,500.00      |
| Received From University    | 1,831,598.50    | 2019-2020  | 1,445,000.00      | 383,750.00       | 1,828,750.00      |
| Earnings on Investments*    | 1,031.07        | 2020-2021  | 1,515,000.00      | 311,500.00       | 1,826,500.00      |
|                             | \$1,833,829.07  | 2021-2022  | 1,595,000.00      | 235,750.00       | 1,830,750.00      |
|                             |                 | 2022-2023  | 1,675,000.00      | 156,000.00       | 1,831,000.00      |
|                             |                 | 2023-2024  | 705,000.00        | 72,250.00        | 777,250.00        |
| Disbursements               |                 | 2024-2025  | <u>740,000.00</u> | <u>37,000.00</u> | <u>777,000.00</u> |
|                             |                 |  | \$10,360,000.00   | \$2,166,750.00   | \$12,526,750.00   |
| Principal                   | \$1,250,000.00  |  |                   |                  |                   |
| Interest                    | 580,500.00      |  |                   |                  |                   |
| SBA Administrative Expense  | 1,161.00        |  |                   |                  |                   |
| Fund Balance June 30, 2017: |                 |  |                   |                  |                   |
| Cash                        | <u>2,168.07</u> |  |                   |                  |                   |
|                             | \$1,833,829.07  |  |                   |                  |                   |

\*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 2017A\*, Dated 2-2-17**  
**Principal Payable 7-1, Interest 1-1, 7-1**  
**Analysis of Bonded Indebtedness**

| Int. Rate %  | Original Amount of Issue | Balance July 1, 2016  |                     | Paid and Retired |                    | Balance June 30, 2017 |                     |
|--------------|--------------------------|-----------------------|---------------------|------------------|--------------------|-----------------------|---------------------|
|              |                          | Principal             | Interest            | Principal        | Interest           | Principal             | Interest            |
| 2.120%       | \$7,857,000.00           | \$7,857,000.00        | \$925,442.01        | \$0.00           | \$68,940.81        | \$7,857,000.00        | \$856,501.20        |
| <b>Total</b> | <b>\$7,857,000.00</b>    | <b>\$7,857,000.00</b> | <b>\$925,442.01</b> | <b>\$0.00</b>    | <b>\$68,940.81</b> | <b>\$7,857,000.00</b> | <b>\$856,501.20</b> |

| Analysis of Sinking Fund    |                 | Schedule of Bonded Indebtedness Due Each Fiscal Year |                   |                  |                   |
|-----------------------------|-----------------|--|-------------------|------------------|-------------------|
| Receipts                    |                 | Year   | Principal         | Interest         | Total             |
|                             |                 | 2017-2018  | \$799,000.00      | \$166,568.40     | \$965,568.40      |
| Received From University    | \$80,595.58     | 2018-2019  | 816,000.00        | 149,629.60       | 965,629.60        |
| Refunding Bond Proceeds     | 7,784,186.14    | 2019-2020  | 836,000.00        | 132,330.40       | 968,330.40        |
| Transfer                    | 1,017.34        | 2020-2021  | 856,000.00        | 114,607.20       | 970,607.20        |
| Earnings on Investments**   | 46.44           | 2021-2022  | 874,000.00        | 96,460.00        | 970,460.00        |
|                             | \$7,865,845.50  | 2022-2023  | 890,000.00        | 77,931.20        | 967,931.20        |
|                             |                 | 2023-2024  | 909,000.00        | 59,063.20        | 968,063.20        |
|                             |                 | 2024-2025  | 928,000.00        | 39,792.40        | 967,792.40        |
|                             |                 | 2025-2026  | <u>949,000.00</u> | <u>20,118.80</u> | <u>969,118.80</u> |
| Disbursements               |                 |  | \$7,857,000.00    | \$856,501.20     | \$8,713,501.20    |
| Interest                    | \$68,940.81     |  |                   |                  |                   |
| Transfer to Escrow          | 7,784,186.14    |  |                   |                  |                   |
| SBA Administrative Expense  | 261.92          |  |                   |                  |                   |
| Fund Balance June 30, 2017: |                 |  |                   |                  |                   |
| Cash                        | 3,507.31        |  |                   |                  |                   |
| Investments at Cost***      | <u>8,949.32</u> |  |                   |                  |                   |
|                             | \$7,865,845.50  |  |                   |                  |                   |
| ***Par Value \$9,000.00     |                 |  |                   |                  |                   |

\*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.

**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, 2016  |                     | Paid and Retired    |                     | Balance June 30, 2017 |                     |
|--------------|--------------------------|-----------------------|---------------------|---------------------|---------------------|-----------------------|---------------------|
|              |                          | Principal             | Interest            | Principal           | Interest            | Principal             | Interest            |
| 2.290%       | \$10,000,000.00          | \$5,800,000.00        | \$717,798.28        | \$525,000.00        | \$134,664.72        | \$5,275,000.00        | \$583,133.56        |
| <b>Total</b> | <b>\$10,000,000.00</b>   | <b>\$5,800,000.00</b> | <b>\$717,798.28</b> | <b>\$525,000.00</b> | <b>\$134,664.72</b> | <b>\$5,275,000.00</b> | <b>\$583,133.56</b> |

| Analysis of Sinking Fund    |  |               |  | Schedule of Bonded Indebtedness Due Each Fiscal Year |                   |                  |                   |
|-----------------------------|--|---------------|--|--|-------------------|------------------|-------------------|
| Receipts                    |  |               |  | Year   | Principal         | Interest*        | Total             |
| Fund Balance July 1, 2016:  |  |               |  | 2017-2018  | \$550,000.00      | \$122,475.24     | \$672,475.24      |
| Cash                        |  | \$463.65      |  | 2018-2019  | 580,000.00        | 109,705.31       | 689,705.31        |
| Received From University    |  | 660,218.47    |  | 2019-2020  | 610,000.00        | 96,502.51        | 706,502.51        |
| Earnings on Investments**   |  | <u>409.42</u> |  | 2020-2021  | 640,000.00        | 82,075.83        | 722,075.83        |
|                             |  | \$661,091.54  |  | 2021-2022  | 670,000.00        | 67,216.27        | 737,216.27        |
|                             |  |               |  | <b>2022-2023</b>                                     | <b>705,000.00</b> | <b>51,660.17</b> | <b>756,660.17</b> |
|                             |  |               |  | 2023-2024  | 740,000.00        | 35,388.14        | 775,388.14        |
|                             |  |               |  | 2024-2025  | <u>780,000.00</u> | <u>18,110.09</u> | <u>798,110.09</u> |
|                             |  |               |  |  | \$5,275,000.00    | \$583,133.56     | \$5,858,133.56    |
| Disbursements               |  |               |  |  |                   |                  |                   |
| Principal                   |  | \$525,000.00  |  |  |                   |                  |                   |
| Interest                    |  | 134,664.72    |  |  |                   |                  |                   |
| SBA Administrative Expense  |  | 579.96        |  |  |                   |                  |                   |
| Fund Balance June 30, 2017: |  |               |  |  |                   |                  |                   |
| Cash                        |  | <u>846.86</u> |  |  |                   |                  |                   |
|                             |  | \$661,091.54  |  |  |                   |                  |                   |

\*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. Options available are 3 year, 5 year, 7 year, 10 year or 20 year periods. The initial interest rate payable when the bonds were issued in 2005 was 5.083% for a 7 year period. In 2012, FSU selected the next interest rate period to be 10 years, at which time the interest rate was set at 2.29%. After the 07/01/2022 interest payment has been made, the interest rate will be reset for the remaining 3 year life of the bond.

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, 2016   |                       | Paid and Retired      |                       | Balance June 30, 2017  |                       |
|--------------|--------------------------|------------------------|-----------------------|-----------------------|-----------------------|------------------------|-----------------------|
|              |                          | Principal              | Interest              | Principal             | Interest              | Principal              | Interest              |
| 3.000%       | \$2,080,000.00           | \$                     | \$                    | \$                    | \$                    | \$                     | \$                    |
| 4.000%       | 12,815,000.00            | 9,350,000.00           | 2,009,800.00          | 1,310,000.00          | 374,000.00            | 8,040,000.00           | 1,635,800.00          |
| 4.250%       | 6,300,000.00             | 6,300,000.00           | 3,220,225.00          | 0.00                  | 267,750.00            | 6,300,000.00           | 2,952,475.00          |
| 4.375%       | 2,280,000.00             | 2,280,000.00           | 1,396,500.00          | 0.00                  | 99,750.00             | 2,280,000.00           | 1,296,750.00          |
| 5.000%       | 7,845,000.00             | 6,600,000.00           | 2,165,000.00          | 0.00                  | 330,000.00            | 6,600,000.00           | 1,835,000.00          |
| <b>Total</b> | <b>\$31,320,000.00</b>   | <b>\$24,530,000.00</b> | <b>\$8,791,525.00</b> | <b>\$1,310,000.00</b> | <b>\$1,071,500.00</b> | <b>\$23,220,000.00</b> | <b>\$7,720,025.00</b> |

| Analysis of Sinking Fund          |                     | Schedule of Bonded Indebtedness Due Each Fiscal Year |                     |                  |                     |
|-----------------------------------|---------------------|--|---------------------|------------------|---------------------|
| Receipts                          |                     | Year   | Principal           | Interest         | Total               |
| Fund Balance July 1, 2016:        |                     | 2017-2018  | \$1,360,000.00      | \$1,019,100.00   | \$2,379,100.00      |
| Cash                              | \$5,647.21          | 2018-2019  | 1,415,000.00        | 964,700.00       | 2,379,700.00        |
| Investments at Cost               | 2,389,921.29        | 2019-2020  | 1,470,000.00        | 908,100.00       | 2,378,100.00        |
| Received From University          | 2,383,887.50        | 2020-2021  | 1,530,000.00        | 849,300.00       | 2,379,300.00        |
| Earnings on Investments*          | 12,714.10           | 2021-2022  | 1,610,000.00        | 772,800.00       | 2,382,800.00        |
|                                   | \$4,792,170.10      | 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        |
|                                   |                     | 2024-2025  | 1,860,000.00        | 519,300.00       | 2,379,300.00        |
|                                   |                     | 2025-2026  | 1,935,000.00        | 444,900.00       | 2,379,900.00        |
|                                   |                     | 2026-2027  | 2,015,000.00        | 367,500.00       | 2,382,500.00        |
| Principal                         | \$1,310,000.00      | 2027-2028  | 2,100,000.00        | 281,862.50       | 2,381,862.50        |
| Interest                          | 1,071,500.00        | 2028-2029  | 2,185,000.00        | 192,612.50       | 2,377,612.50        |
| SBA Administrative Expense        | 2,453.04            | 2029-2030  | <u>2,280,000.00</u> | <u>99,750.00</u> | <u>2,379,750.00</u> |
| Fund Balance June 30, 2017:       |                     |  | \$23,220,000.00     | \$7,720,025.00   | \$30,940,025.00     |
| Cash                              | 5,821.83            |  |                     |                  |                     |
| Investments at Cost**             | <u>2,402,395.23</u> |  |                     |                  |                     |
|                                   | \$4,792,170.10      |  |                     |                  |                     |
| **Par Value \$2,416,000.00        |                     |  |                     |                  |                     |
| Required Reserve - \$2,382,800.00 |                     |  |                     |                  |                     |

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



## **Housing**

The State of Florida, Board of Governors, University of Florida Dormitory Revenue Refunding Bonds, Series 2016A (the “2016A 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 2013A (the “2013A Bonds”), the State of Florida, Board of Governors, University of Florida Dormitory Revenue Bonds, Series 2012A (the “2012A Bonds”), and the State of Florida, Board of Governors, University of Florida Dormitory Revenue Refunding Bonds, Series 2011A (the “2011A Bonds”), (collectively, the “Parity Bonds”). The aggregate principal amount of the Parity Bonds currently outstanding is \$69,755,000. 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. 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 2007A Bonds and the interest thereon constitute obligations by the Florida Board of Governors on behalf of the University. Currently, \$13,375,000 in aggregate principal amount is outstanding.

## **Clinical Translational Research Building**

The State of Florida, Board of Governors, University of Florida Clinical Translational Research Building Revenue Bonds, Series 2011 (the “2011 Bonds”) are secured by and are payable from the Pledged Revenues, which consist of the University’s indirect costs revenues received by the College of Medicine from Federal, State and private grants.

## **Student Union Building**

The State of Florida, Board of Governors, University of Florida Student Activity Revenue Bonds, Series 2013 (the “2013 Bonds”) are secured by and are payable from the Pledged Revenues, which consist of the Student Activity and Service Fees charged on a per credit hour basis to the University’s students, and investment earnings thereon.

**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, 2016   |                       | Paid and Retired |                     | Balance June 30, 2017 |               |
|--------------|--------------------------|------------------------|-----------------------|------------------|---------------------|-----------------------|---------------|
|              |                          | Principal              | Interest              | Principal        | Interest            | Principal             | Interest      |
| 3.250%       | \$495,000.00             | \$                     | \$                    | \$               | \$                  | \$                    | \$            |
| 3.375%       | 490,000.00               |                        |                       |                  |                     |                       |               |
| 3.500%       | 1,045,000.00             |                        |                       |                  |                     |                       |               |
| 4.000%       | 575,000.00               |                        |                       |                  |                     |                       |               |
| 4.000%       | 3,790,000.00             |                        |                       |                  |                     |                       |               |
| 4.500%       | 5,600,000.00             | 1,535,000.00           | 621,675.00            | 0.00             | 34,537.50           | Transferred           | to Escrow     |
| 5.000%       | 4,970,000.00             |                        |                       |                  |                     |                       |               |
| 5.000%       | 15,080,000.00            | 13,605,000.00          | 4,167,750.00          | 0.00             | 340,125.00          | Transferred           | to Escrow     |
| 5.125%       | 5,565,000.00             | 5,565,000.00           | 3,716,906.25          | 0.00             | 142,608.69          | Transferred           | to Escrow     |
| <b>Total</b> | <b>\$37,610,000.00</b>   | <b>\$20,705,000.00</b> | <b>\$8,506,331.25</b> | <b>\$0.00</b>    | <b>\$517,271.19</b> | <b>\$0.00</b>         | <b>\$0.00</b> |

| Analysis of Sinking Fund                            |                 | Schedule of Bonded Indebtedness Due Each Fiscal Year |           |          |       |
|---|-----------------|--|-----------|----------|-------|
| Receipts  |                 | Year   | Principal | Interest | Total |
| Fund Balance July 1, 2016:                          |                 |  |           |          |       |
| Cash  | \$1,752.63      |  |           |          |       |
| Received From University                            | 518,306.44      |  |           |          |       |
| Earnings on Investments*                            | <u>46.53</u>    |  |           |          |       |
|   | \$520,105.60    |  |           |          |       |
| Disbursements                                       |                 |  |           |          |       |
| Interest  | \$517,271.19    |  |           |          |       |
| Transfer  | 1,626.56        |  |           |          |       |
| SBA Administrative Expense                          | <u>1,207.85</u> |  |           |          |       |
|   | \$520,105.60    |  |           |          |       |
| 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.



**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, 2016   |                       | Paid and Retired      |                     | Balance June 30, 2017 |                       |
|--------------|--------------------------|------------------------|-----------------------|-----------------------|---------------------|-----------------------|-----------------------|
|              |                          | Principal              | Interest              | Principal             | Interest            | Principal             | Interest              |
| 2.000%       | \$3,555,000.00           | \$                     | \$                    | \$                    | \$                  | \$                    | \$                    |
| 3.000%       | 3,320,000.00             | 2,055,000.00           | 202,500.00            | 0.00                  | 61,650.00           | 2,055,000.00          | 140,850.00            |
| 3.250%       | 595,000.00               | 595,000.00             | 96,687.50             | 0.00                  | 19,337.50           | 595,000.00            | 77,350.00             |
| 3.375%       | 615,000.00               | 615,000.00             | 124,537.50            | 0.00                  | 20,756.25           | 615,000.00            | 103,781.25            |
| 3.500%       | 635,000.00               | 635,000.00             | 155,575.00            | 0.00                  | 22,225.00           | 635,000.00            | 133,350.00            |
| 3.625%       | 660,000.00               | 660,000.00             | 191,400.00            | 0.00                  | 23,925.00           | 660,000.00            | 167,475.00            |
| 3.750%       | 685,000.00               | 685,000.00             | 231,187.50            | 0.00                  | 25,687.50           | 685,000.00            | 205,500.00            |
| 4.000%       | 6,285,000.00             | 4,980,000.00           | 1,146,000.00          | 1,350,000.00          | 199,200.00          | 3,630,000.00          | 946,800.00            |
| <b>Total</b> | <b>\$16,350,000.00</b>   | <b>\$10,225,000.00</b> | <b>\$2,147,887.50</b> | <b>\$1,350,000.00</b> | <b>\$372,781.25</b> | <b>\$8,875,000.00</b> | <b>\$1,775,106.25</b> |

| Analysis of Sinking Fund    |                 | Schedule of Bonded Indebtedness Due Each Fiscal Year |                   |                  |                   |
|-----------------------------|-----------------|--|-------------------|------------------|-------------------|
| Receipts                    |                 | Year   | Principal         | Interest         | Total             |
| Fund Balance July 1, 2016:  |                 | 2017-2018  | \$1,410,000.00    | \$318,781.25     | \$1,728,781.25    |
| Cash                        | \$706.21        | 2018-2019  | 1,470,000.00      | 262,381.25       | 1,732,381.25      |
| Received From University    | 1,723,736.25    | 2019-2020  | 585,000.00        | 218,281.25       | 803,281.25        |
| Earnings on Investments*    | <u>506.09</u>   | 2020-2021  | 595,000.00        | 200,731.25       | 795,731.25        |
|                             | \$1,724,948.55  | 2021-2022  | 615,000.00        | 181,393.75       | 796,393.75        |
|                             |                 | 2022-2023  | 635,000.00        | 160,637.50       | 795,637.50        |
|                             |                 | 2023-2024  | 660,000.00        | 138,412.50       | 798,412.50        |
|                             |                 | 2024-2025  | 685,000.00        | 114,487.50       | 799,487.50        |
|                             |                 | 2025-2026  | 710,000.00        | 88,800.00        | 798,800.00        |
|                             |                 | 2026-2027  | 740,000.00        | 60,400.00        | 800,400.00        |
| Principal                   | \$1,350,000.00  | 2027-2028  | <u>770,000.00</u> | <u>30,800.00</u> | <u>800,800.00</u> |
| Interest                    | 372,781.25      |  | \$8,875,000.00    | \$1,775,106.25   | \$10,650,106.25   |
| SBA Administrative Expense  | 1,022.64        |  |                   |                  |                   |
| Fund Balance June 30, 2017: |                 |  |                   |                  |                   |
| Cash                        | <u>1,144.66</u> |  |                   |                  |                   |
|                             | \$1,724,948.55  |  |                   |                  |                   |

\*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, 2016   |                       | Paid and Retired      |                     | Balance June 30, 2017  |                       |
|--------------|--------------------------|------------------------|-----------------------|-----------------------|---------------------|------------------------|-----------------------|
|              |                          | Principal              | Interest              | Principal             | Interest            | Principal              | Interest              |
| 2.000%       | \$880,000.00             | \$                     | \$                    | \$                    | \$                  | \$                     | \$                    |
| 3.000%       | 5,515,000.00             | 4,485,000.00           | 1,079,100.00          | 0.00                  | 134,550.00          | 4,485,000.00           | 944,550.00            |
| 3.125%       | 1,585,000.00             | 1,585,000.00           | 495,312.50            | 0.00                  | 49,531.25           | 1,585,000.00           | 445,781.25            |
| 3.250%       | 1,635,000.00             | 1,635,000.00           | 584,512.50            | 0.00                  | 53,137.50           | 1,635,000.00           | 531,375.00            |
| 3.375%       | 1,690,000.00             | 1,690,000.00           | 684,450.00            | 0.00                  | 57,037.50           | 1,690,000.00           | 627,412.50            |
| 3.500%       | 5,415,000.00             | 5,415,000.00           | 2,657,550.00          | 0.00                  | 189,525.00          | 5,415,000.00           | 2,468,025.00          |
| 4.000%       | 9,780,000.00             | 7,615,000.00           | 1,100,600.00          | 1,150,000.00          | 304,600.00          | 6,465,000.00           | 796,000.00            |
| <b>Total</b> | <b>\$26,500,000.00</b>   | <b>\$22,425,000.00</b> | <b>\$6,601,525.00</b> | <b>\$1,150,000.00</b> | <b>\$788,381.25</b> | <b>\$21,275,000.00</b> | <b>\$5,813,143.75</b> |

| Analysis of Sinking Fund    |  |                 |  | Schedule of Bonded Indebtedness Due Each Fiscal Year |                     |                  |                     |
|-----------------------------|--|-----------------|--|--|---------------------|------------------|---------------------|
| Receipts                    |  |                 |  | Year   | Principal           | Interest         | Total               |
| Fund Balance July 1, 2016:  |  |                 |  | 2017-2018  | \$1,195,000.00      | \$742,381.25     | \$1,937,381.25      |
| Cash                        |  | \$1,393.65      |  | 2018-2019  | 1,240,000.00        | 694,581.25       | 1,934,581.25        |
| Received From University    |  | 1,940,566.25    |  | 2019-2020  | 1,290,000.00        | 644,981.25       | 1,934,981.25        |
| Earnings on Investments*    |  | <u>528.01</u>   |  | 2020-2021  | 1,345,000.00        | 593,381.25       | 1,938,381.25        |
|                             |  | \$1,942,487.91  |  | 2021-2022  | 1,395,000.00        | 539,581.25       | 1,934,581.25        |
| Disbursements               |  |                 |  | 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        |
| Principal                   |  | \$1,150,000.00  |  | 2024-2025  | 1,540,000.00        | 395,431.25       | 1,935,431.25        |
| Interest                    |  | 788,381.25      |  | 2025-2026  | 1,585,000.00        | 349,231.25       | 1,934,231.25        |
| SBA Administrative Expense  |  | 2,242.56        |  | 2026-2027  | 1,635,000.00        | 299,700.00       | 1,934,700.00        |
| Fund Balance June 30, 2017: |  |                 |  | 2027-2028  | 1,690,000.00        | 246,562.50       | 1,936,562.50        |
| Cash                        |  | <u>1,864.10</u> |  | 2028-2029  | 1,745,000.00        | 189,525.00       | 1,934,525.00        |
|                             |  | \$1,942,487.91  |  | 2029-2030  | 1,805,000.00        | 128,450.00       | 1,933,450.00        |
|                             |  |                 |  | 2030-2031  | <u>1,865,000.00</u> | <u>65,275.00</u> | <u>1,930,275.00</u> |
|                             |  |                 |  |  | \$21,275,000.00     | \$5,813,143.75   | \$27,088,143.75     |

\*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**  
**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, 2016   |                       | Paid and Retired      |                     | Balance June 30, 2017  |                       |
|--------------|--------------------------|------------------------|-----------------------|-----------------------|---------------------|------------------------|-----------------------|
|              |                          | Principal              | Interest              | Principal             | Interest            | Principal              | Interest              |
| 3.000%       | \$3,105,000.00           | \$2,060,000.00         | \$525,750.00          | \$0.00                | \$61,800.00         | \$2,060,000.00         | \$463,950.00          |
| 3.250%       | 1,080,000.00             | 1,080,000.00           | 351,000.00            | 0.00                  | 35,100.00           | 1,080,000.00           | 315,900.00            |
| 3.500%       | 1,115,000.00             | 1,115,000.00           | 429,275.00            | 0.00                  | 39,025.00           | 1,115,000.00           | 390,250.00            |
| 4.000%       | 7,420,000.00             | 6,175,000.00           | 2,701,600.00          | 1,285,000.00          | 247,000.00          | 4,890,000.00           | 2,454,600.00          |
| 4.125%       | 2,830,000.00             | 2,830,000.00           | 1,927,406.25          | 0.00                  | 116,737.50          | 2,830,000.00           | 1,810,668.75          |
| 5.000%       | 9,255,000.00             | 9,255,000.00           | 2,149,500.00          | 0.00                  | 462,750.00          | 9,255,000.00           | 1,686,750.00          |
| <b>Total</b> | <b>\$24,805,000.00</b>   | <b>\$22,515,000.00</b> | <b>\$8,084,531.25</b> | <b>\$1,285,000.00</b> | <b>\$962,412.50</b> | <b>\$21,230,000.00</b> | <b>\$7,122,118.75</b> |

| Analysis of Sinking Fund    |                 | Schedule of Bonded Indebtedness Due Each Fiscal Year |                     |                  |                     |
|-----------------------------|-----------------|--|---------------------|------------------|---------------------|
| Receipts                    |                 | Year   | Principal           | Interest         | Total               |
| Fund Balance July 1, 2016:  |                 | 2017-2018  | \$1,370,000.00      | \$911,012.50     | \$2,281,012.50      |
| Cash                        | \$1,381.01      | 2018-2019  | 1,415,000.00        | 842,512.50       | 2,257,512.50        |
| Received From University    | 2,249,599.75    | 2019-2020  | 1,490,000.00        | 771,762.50       | 2,261,762.50        |
| Earnings on Investments*    | <u>606.20</u>   | 2020-2021  | 1,580,000.00        | 697,262.50       | 2,277,262.50        |
|                             | \$2,251,586.96  | 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        |
|                             |                 | 2024-2025  | 1,045,000.00        | 417,812.50       | 1,462,812.50        |
|                             |                 | 2025-2026  | 1,080,000.00        | 386,462.50       | 1,466,462.50        |
| Principal                   | \$1,285,000.00  | 2026-2027  | 1,115,000.00        | 351,362.50       | 1,466,362.50        |
| Interest                    | 962,412.50      | 2027-2028  | 1,150,000.00        | 312,337.50       | 1,462,337.50        |
| SBA Administrative Expense  | 2,251.56        | 2028-2029  | 1,200,000.00        | 266,337.50       | 1,466,337.50        |
| Fund Balance June 30, 2017: |                 | 2029-2030  | 1,245,000.00        | 218,337.50       | 1,463,337.50        |
| Cash                        | <u>1,922.90</u> | 2030-2031  | 1,295,000.00        | 168,537.50       | 1,463,537.50        |
|                             | \$2,251,586.96  | 2031-2032  | 1,385,000.00        | 116,737.50       | 1,501,737.50        |
|                             |                 | 2032-2033  | <u>1,445,000.00</u> | <u>59,606.25</u> | <u>1,504,606.25</u> |
|                             |                 |  | \$21,230,000.00     | \$7,122,118.75   | \$28,352,118.75     |

\*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**  
**Dormitory Revenue Refunding Bonds Series 2016A\*, Dated 1-6-17**  
**Principal Payable 7-1, Interest 1-1, 7-1**  
**Analysis of Bonded Indebtedness**

| Int. Rate %  | Original Amount of Issue | Balance July 1, 2016   |                       | Paid and Retired      |                     | Balance June 30, 2017  |                       |
|--------------|--------------------------|------------------------|-----------------------|-----------------------|---------------------|------------------------|-----------------------|
|              |                          | Principal              | Interest              | Principal             | Interest            | Principal              | Interest              |
| 3.000%       | \$3,245,000.00           | \$3,245,000.00         | \$1,070,162.10        | \$0.00                | \$47,312.10         | \$3,245,000.00         | \$1,022,850.00        |
| 3.250%       | 1,695,000.00             | 1,695,000.00           | 687,831.00            | 0.00                  | 26,781.00           | 1,695,000.00           | 661,050.00            |
| 4.000%       | 1,745,000.00             | 1,745,000.00           | 941,322.80            | 0.00                  | 33,922.80           | 1,745,000.00           | 907,400.00            |
| 5.000%       | 12,705,000.00            | 12,705,000.00          | 3,395,358.55          | 1,015,000.00          | 308,858.55          | 11,690,000.00          | 3,086,500.00          |
| <b>Total</b> | <b>\$19,390,000.00</b>   | <b>\$19,390,000.00</b> | <b>\$6,094,674.45</b> | <b>\$1,015,000.00</b> | <b>\$416,874.45</b> | <b>\$18,375,000.00</b> | <b>\$5,677,800.00</b> |

| Analysis of Sinking Fund    |                 |  | Schedule of Bonded Indebtedness Due Each Fiscal Year |                     |                  |                     |
|-----------------------------|-----------------|--|--|---------------------|------------------|---------------------|
| Receipts                    |                 |  | Year   | Principal           | Interest         | Total               |
|                             |                 |  | 2017-2018  | \$1,070,000.00      | \$806,737.50     | \$1,876,737.50      |
| Received From University    | \$1,432,793.20  |  | 2018-2019  | 1,130,000.00        | 753,237.50       | 1,883,237.50        |
| Refunding Bond Proceeds     | 20,727,996.73   |  | 2019-2020  | 1,195,000.00        | 696,737.50       | 1,891,737.50        |
| Transfer                    | 1,626.56        |  | 2020-2021  | 1,245,000.00        | 636,987.50       | 1,881,987.50        |
| Earnings on Investments**   | <u>544.51</u>   |  | 2021-2022  | 1,315,000.00        | 574,737.50       | 1,889,737.50        |
|                             | \$22,162,961.00 |  | 2022-2023  | 1,380,000.00        | 508,987.50       | 1,888,987.50        |
|                             |                 |  | 2023-2024  | 1,380,000.00        | 439,987.50       | 1,819,987.50        |
|                             |                 |  | 2024-2025  | 1,455,000.00        | 370,987.50       | 1,825,987.50        |
|                             |                 |  | 2025-2026  | 1,520,000.00        | 298,237.50       | 1,818,237.50        |
| Principal                   | \$1,015,000.00  |  | 2026-2027  | 1,600,000.00        | 222,237.50       | 1,822,237.50        |
| Interest                    | 416,874.45      |  | 2027-2028  | 1,645,000.00        | 174,237.50       | 1,819,237.50        |
| Transfer to Escrow          | 20,727,996.73   |  | 2028-2029  | 1,695,000.00        | 124,887.50       | 1,819,887.50        |
| SBA Administrative Expense  | 807.90          |  | 2029-2030  | <u>1,745,000.00</u> | <u>69,800.00</u> | <u>1,814,800.00</u> |
| Fund Balance June 30, 2017: |                 |  |  | \$18,375,000.00     | \$5,677,800.00   | \$24,052,800.00     |
| Cash                        | <u>2,281.92</u> |  |  |                     |                  |                     |
|                             | \$22,162,961.00 |  |  |                     |                  |                     |

\*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.

**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, 2016  |                     | Paid and Retired      |                     | Balance June 30, 2017 |               |
|--------------|--------------------------|-----------------------|---------------------|-----------------------|---------------------|-----------------------|---------------|
|              |                          | 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               |                       |                     |                       |                     |                       |               |
| 4.625%       | 630,000.00               |                       |                     |                       |                     |                       |               |
| 4.750%       | 2,845,000.00             | 2,185,000.00          | 159,006.25          | 2,185,000.00          | 110,873.91          | 0.00                  | 0.00          |
| <b>Total</b> | <b>\$10,000,000.00</b>   | <b>\$2,185,000.00</b> | <b>\$159,006.25</b> | <b>\$2,185,000.00</b> | <b>\$110,873.91</b> | <b>\$0.00</b>         | <b>\$0.00</b> |

| Analysis of Sinking Fund                                    |                | Schedule of Bonded Indebtedness Due Each Fiscal Year |           |          |       |
|---|----------------|--|-----------|----------|-------|
| Receipts  |                | Year   | Principal | Interest | Total |
| Fund Balance July 1, 2016:                                  |                |  |           |          |       |
| Cash  | \$5,403.80     |  |           |          |       |
| Investments at Cost   | 741,913.43     |  |           |          |       |
| Received From University                                    | 1,548,653.12   |  |           |          |       |
| Earnings on Investments**                                   | <u>103.98</u>  |  |           |          |       |
|   | \$2,296,074.33 |  |           |          |       |
| Disbursements   |                |  |           |          |       |
| Principal   | \$2,185,000.00 |  |           |          |       |
| Interest  | 110,873.91     |  |           |          |       |
| SBA Administrative Expense                                  | <u>200.42</u>  |  |           |          |       |
|   | \$2,296,074.33 |  |           |          |       |
| Bonds maturing 2017-2018 were redeemed June 1, 2017 at par. |                |  |           |          |       |

\*\*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, 2016   |                       | Paid and Retired    |                     | Balance June 30, 2017  |                       |
|--------------|--------------------------|------------------------|-----------------------|---------------------|---------------------|------------------------|-----------------------|
|              |                          | Principal              | Interest              | Principal           | Interest            | Principal              | Interest              |
| 3.400%       | \$765,000.00             | \$                     | \$                    | \$                  | \$                  | \$                     | \$                    |
| 3.500%       | 2,455,000.00             |                        |                       |                     |                     |                        |                       |
| 3.600%       | 880,000.00               |                        |                       |                     |                     |                        |                       |
| 3.625%       | 910,000.00               |                        |                       |                     |                     |                        |                       |
| 3.750%       | 945,000.00               | 945,000.00             | 17,718.75             | 945,000.00          | 17,718.75           | 0.00                   | 0.00                  |
| 4.000%       | 4,505,000.00             | 3,065,000.00           | 309,900.00            | 0.00                | 122,600.00          | 3,065,000.00           | 187,300.00            |
| 4.125%       | 3,470,000.00             | 3,470,000.00           | 791,178.47            | 0.00                | 143,137.50          | 3,470,000.00           | 648,040.97            |
| 4.200%       | 2,565,000.00             | 2,565,000.00           | 862,995.00            | 0.00                | 107,730.00          | 2,565,000.00           | 755,265.00            |
| 4.250%       | 2,790,000.00             | 2,790,000.00           | 1,187,025.00          | 0.00                | 118,575.00          | 2,790,000.00           | 1,068,450.00          |
| 4.375%       | 1,485,000.00             | 1,485,000.00           | 747,142.11            | 0.00                | 64,968.75           | 1,485,000.00           | 682,173.36            |
| <b>Total</b> | <b>\$20,770,000.00</b>   | <b>\$14,320,000.00</b> | <b>\$3,915,959.33</b> | <b>\$945,000.00</b> | <b>\$574,730.00</b> | <b>\$13,375,000.00</b> | <b>\$3,341,229.33</b> |

| Analysis of Sinking Fund                 |                     | Schedule of Bonded Indebtedness Due Each Fiscal Year |                     |                  |                     |
|--|---------------------|--|---------------------|------------------|---------------------|
| Receipts                                 |                     | Year   | Principal           | Interest         | Total               |
| Fund Balance July 1, 2016:               |                     | 2017-2018  | \$980,000.00        | \$537,411.25     | \$1,517,411.25      |
| Cash                                     | \$5,455.90          | 2018-2019  | 1,020,000.00        | 497,411.25       | 1,517,411.25        |
| Investments at Cost                      | 1,236,855.68        | 2019-2020  | 1,065,000.00        | 455,711.25       | 1,520,711.25        |
| Received From University                 | 1,538,299.75        | 2020-2021  | 1,110,000.00        | 411,518.61       | 1,521,518.61        |
| Earnings on Investments*                 | (2,240.18)          | 2021-2022  | 1,155,000.00        | 364,803.03       | 1,519,803.03        |
|  | \$2,778,371.15      | 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        |
|  |                     | 2025-2026  | 1,365,000.00        | 154,537.50       | 1,519,537.50        |
|  |                     | 2026-2027  | 1,425,000.00        | 95,250.00        | 1,520,250.00        |
|  |                     | 2027-2028  | <u>1,485,000.00</u> | <u>32,485.86</u> | <u>1,517,485.86</u> |
| Principal                                | \$945,000.00        |  | \$13,375,000.00     | \$3,341,229.33   | \$16,716,229.33     |
| Interest                                 | 574,730.00          |  |                     |                  |                     |
| SBA Administrative Expense               | 1,345.52            |  |                     |                  |                     |
| Fund Balance June 30, 2017:              |                     |  |                     |                  |                     |
| Cash                                     | 1,786.25            |  |                     |                  |                     |
| Investments at Cost**                    | <u>1,255,509.38</u> |  |                     |                  |                     |
|  | \$2,778,371.15      |  |                     |                  |                     |
| **Par Value \$1,256,000.00               |                     |  |                     |                  |                     |
| 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

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, 2016   |                       | Paid and Retired      |                       | Balance June 30, 2017  |                       |
|--------------|--------------------------|------------------------|-----------------------|-----------------------|-----------------------|------------------------|-----------------------|
|              |                          | Principal              | Interest              | Principal             | Interest              | Principal              | Interest              |
| 4.433%       | \$29,838,000.00          | \$24,216,000.00        | \$8,541,814.77        | \$1,283,000.00        | \$1,059,221.02        | \$22,933,000.00        | \$7,482,593.75        |
| <b>Total</b> | <b>\$29,838,000.00</b>   | <b>\$24,216,000.00</b> | <b>\$8,541,814.77</b> | <b>\$1,283,000.00</b> | <b>\$1,059,221.02</b> | <b>\$22,933,000.00</b> | <b>\$7,482,593.75</b> |

| Analysis of Sinking Fund    |                 | Schedule of Bonded Indebtedness Due Each Fiscal Year |                     |                  |                     |
|-----------------------------|-----------------|--|---------------------|------------------|---------------------|
|                             |                 | Year   | Principal           | Interest         | Total               |
| Receipts                    |                 | 2017-2018  | \$1,337,000.00      | \$1,001,813.68   | \$2,338,813.68      |
| Fund Balance July 1, 2016:  |                 | 2018-2019  | 1,397,000.00        | 941,857.35       | 2,338,857.35        |
| Cash                        | \$2,058.32      | 2019-2020  | 1,462,000.00        | 879,152.57       | 2,341,152.57        |
| Received From University    | 2,344,546.27    | 2020-2021  | 1,527,000.00        | 813,699.32       | 2,340,699.32        |
| Earnings on Investments*    | <u>1,322.53</u> | 2021-2022  | 1,594,000.00        | 745,298.13       | 2,339,298.13        |
|                             | \$2,347,927.12  | 2022-2023  | 1,665,000.00        | 673,860.33       | 2,338,860.33        |
| Disbursements               |                 | 2023-2024  | 1,742,000.00        | 599,142.12       | 2,341,142.12        |
|                             |                 | 2024-2025  | 1,820,000.00        | 520,988.33       | 2,340,988.33        |
| Principal                   | \$1,283,000.00  | 2025-2026  | 1,898,000.00        | 439,509.79       | 2,337,509.79        |
| Interest                    | 1,059,221.02    | 2026-2027  | 1,987,000.00        | 354,329.70       | 2,341,329.70        |
| SBA Administrative Expense  | 2,389.26        | 2027-2028  | 2,076,000.00        | 265,315.05       | 2,341,315.05        |
| Fund Balance June 30, 2017: |                 | 2028-2029  | 2,166,000.00        | 172,355.04       | 2,338,355.04        |
| Cash                        | <u>3,316.84</u> | 2029-2030  | <u>2,262,000.00</u> | <u>75,272.34</u> | <u>2,337,272.34</u> |
|                             | \$2,347,927.12  |  | \$22,933,000.00     | \$7,482,593.75   | \$30,415,593.75     |

\*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**  
**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, 2016   |                        | Paid and Retired      |                       | Balance June 30, 2017  |                        |
|--------------|--------------------------|------------------------|------------------------|-----------------------|-----------------------|------------------------|------------------------|
|              |                          | Principal              | Interest               | Principal             | Interest              | Principal              | Interest               |
| 4.000%       | \$4,915,000.00           | \$4,915,000.00         | \$2,262,800.00         | \$0.00                | \$196,600.00          | \$4,915,000.00         | \$2,066,200.00         |
| 4.250%       | 2,605,000.00             | 2,605,000.00           | 1,439,262.50           | 0.00                  | 110,712.50            | 2,605,000.00           | 1,328,550.00           |
| 4.375%       | 5,555,000.00             | 5,555,000.00           | 3,526,468.75           | 0.00                  | 243,031.25            | 5,555,000.00           | 3,283,437.50           |
| 4.500%       | 6,050,000.00             | 6,050,000.00           | 4,495,050.00           | 0.00                  | 272,250.00            | 6,050,000.00           | 4,222,800.00           |
| 5.000%       | 22,415,000.00            | 18,620,000.00          | 5,493,500.00           | 1,480,000.00          | 931,000.00            | 17,140,000.00          | 4,562,500.00           |
| <b>Total</b> | <b>\$41,540,000.00</b>   | <b>\$37,745,000.00</b> | <b>\$17,217,081.25</b> | <b>\$1,480,000.00</b> | <b>\$1,753,593.75</b> | <b>\$36,265,000.00</b> | <b>\$15,463,487.50</b> |

| Analysis of Sinking Fund    |                 | Schedule of Bonded Indebtedness Due Each Fiscal Year |                        |                        |                        |
|-----------------------------|-----------------|--|------------------------|------------------------|------------------------|
| Receipts                    |                 | Year   | Principal              | Interest               | Total                  |
| Fund Balance July 1, 2016:  |                 | 2017-2018  | \$1,555,000.00         | \$1,679,593.75         | \$3,234,593.75         |
| Cash                        | \$2,196.71      | 2018-2019  | 1,630,000.00           | 1,601,843.75           | 3,231,843.75           |
| Received From University    | 3,237,294.25    | 2019-2020  | 1,715,000.00           | 1,520,343.75           | 3,235,343.75           |
| Earnings on Investments*    | <u>830.54</u>   | 2020-2021  | 1,800,000.00           | 1,434,593.75           | 3,234,593.75           |
|                             | \$3,240,321.50  | 2021-2022  | 1,890,000.00           | 1,344,593.75           | 3,234,593.75           |
|                             |                 | 2022-2023  | 1,985,000.00           | 1,250,093.75           | 3,235,093.75           |
|                             |                 | 2023-2024  | 2,085,000.00           | 1,150,843.75           | 3,235,843.75           |
|                             |                 | 2024-2025  | 2,185,000.00           | 1,046,593.75           | 3,231,593.75           |
|                             |                 | 2025-2026  | 2,295,000.00           | 937,343.75             | 3,232,343.75           |
| Disbursements               |                 | 2026-2027  | 2,410,000.00           | 822,593.75             | 3,232,593.75           |
| Principal                   | \$1,480,000.00  | 2027-2028  | 2,505,000.00           | 726,193.75             | 3,231,193.75           |
| Interest                    | 1,753,593.75    | 2028-2029  | 2,605,000.00           | 625,993.75             | 3,230,993.75           |
| SBA Administrative Expense  | 3,774.48        | 2029-2030  | 2,720,000.00           | 515,281.25             | 3,235,281.25           |
| Fund Balance June 30, 2017: |                 | 2030-2031  | 2,835,000.00           | 396,281.25             | 3,231,281.25           |
| Cash                        | <u>2,953.27</u> | 2031-2032  | 2,960,000.00           | 272,250.00             | 3,232,250.00           |
|                             | \$3,240,321.50  | 2032-2033  | <u>3,090,000.00</u>    | <u>139,050.00</u>      | <u>3,229,050.00</u>    |
|                             |                 |  | <u>\$36,265,000.00</u> | <u>\$15,463,487.50</u> | <u>\$51,728,487.50</u> |

\*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, \$92,215,000 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 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, \$27,470,000 in aggregate principal amount is outstanding.

## **Student Health Center**

The State of Florida, Florida Education System, University of Central Florida Student Health Center Revenue Bonds, Series 2004A (the “2004A Bonds”) are payable solely from and are secured as to the payment of principal and interest by a lien on the Pledged Revenues. The Pledged Revenues consist of the Student Health Fee charged to students at the University, plus investment earnings thereon. The 2004A Bonds and the interest thereon constitute obligations by the Florida Board of Governors on behalf of the University.

**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, 2016  |                     | Paid and Retired      |                     | Balance June 30, 2017 |                     |
|--------------|--------------------------|-----------------------|---------------------|-----------------------|---------------------|-----------------------|---------------------|
|              |                          | 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               |                       |                     |                       |                     |                       |                     |
| 3.875%       | 965,000.00               |                       |                     |                       |                     |                       |                     |
| 4.000%       | 1,005,000.00             |                       |                     |                       |                     |                       |                     |
| 4.100%       | 1,045,000.00             | 1,045,000.00          | 21,422.50           | 1,045,000.00          | 21,422.50           | 0.00                  | 0.00                |
| 4.200%       | 1,090,000.00             | 1,090,000.00          | 68,670.00           | 0.00                  | 45,780.00           | 1,090,000.00          | 22,890.00           |
| 4.250%       | 1,140,000.00             | 1,140,000.00          | 121,125.00          | 0.00                  | 48,450.00           | 1,140,000.00          | 72,675.00           |
| 4.400%       | 1,190,000.00             | 1,190,000.00          | 183,260.00          | 0.00                  | 52,360.00           | 1,190,000.00          | 130,900.00          |
| 4.500%       | 1,245,000.00             | 1,245,000.00          | 252,112.50          | 0.00                  | 56,025.00           | 1,245,000.00          | 196,087.50          |
| <b>Total</b> | <b>\$14,055,000.00</b>   | <b>\$5,710,000.00</b> | <b>\$646,590.00</b> | <b>\$1,045,000.00</b> | <b>\$224,037.50</b> | <b>\$4,665,000.00</b> | <b>\$422,552.50</b> |

| Analysis of Sinking Fund                 |                | Schedule of Bonded Indebtedness Due Each Fiscal Year |                     |                  |                     |
|--|----------------|--|---------------------|------------------|---------------------|
| Receipts                                 |                | Year   | Principal           | Interest         | Total               |
| Fund Balance July 1, 2016:               |                | 2017-2018  | \$1,090,000.00      | \$179,725.00     | \$1,269,725.00      |
| Cash                                     | \$356.75       | 2018-2019  | 1,140,000.00        | 132,610.00       | 1,272,610.00        |
| Received From University                 | 1,269,504.00   | 2019-2020  | 1,190,000.00        | 82,205.00        | 1,272,205.00        |
| Earnings on Investments*                 | <u>286.42</u>  | 2020-2021  | <u>1,245,000.00</u> | <u>28,012.50</u> | <u>1,273,012.50</u> |
|  | \$1,270,147.17 |  | \$4,665,000.00      | \$422,552.50     | \$5,087,552.50      |
| Disbursements                            |                |  |                     |                  |                     |
| Principal                                | \$1,045,000.00 |  |                     |                  |                     |
| Interest                                 | 224,037.50     |  |                     |                  |                     |
| SBA Administrative Expense               | 429.00         |  |                     |                  |                     |
| Fund Balance June 30, 2017:              |                |  |                     |                  |                     |
| Cash                                     | <u>680.67</u>  |  |                     |                  |                     |
|  | \$1,270,147.17 |  |                     |                  |                     |
| 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, 2016   |                        | Paid and Retired      |                       | Balance June 30, 2017  |                       |
|--------------|--------------------------|------------------------|------------------------|-----------------------|-----------------------|------------------------|-----------------------|
|              |                          | Principal              | Interest               | Principal             | Interest              | Principal              | Interest              |
| 4.000%       | \$2,290,000.00           | \$                     | \$                     | \$                    | \$                    | \$                     | \$                    |
| 4.100%       | 1,660,000.00             | 1,660,000.00           | 34,030.00              | 1,660,000.00          | 34,030.00             | 0.00                   | 0.00                  |
| 4.250%       | 7,635,000.00             |                        |                        |                       |                       |                        |                       |
| 4.625%       | 2,245,000.00             | 2,245,000.00           | 674,900.88             | 0.00                  | 103,831.25            | 2,245,000.00           | 571,069.63            |
| 5.250%       | 23,215,000.00            | 23,215,000.00          | 9,896,643.75           | 0.00                  | 1,218,787.50          | 23,215,000.00          | 8,677,856.25          |
| 5.500%       | 1,735,000.00             | 1,735,000.00           | 143,137.50             | 0.00                  | 95,425.00             | 1,735,000.00           | 47,712.50             |
| <b>Total</b> | <b>\$38,780,000.00</b>   | <b>\$28,855,000.00</b> | <b>\$10,748,712.13</b> | <b>\$1,660,000.00</b> | <b>\$1,452,073.75</b> | <b>\$27,195,000.00</b> | <b>\$9,296,638.38</b> |

| Analysis of Sinking Fund                  |  |  |  | Schedule of Bonded Indebtedness Due Each Fiscal Year |                     |                  |                     |
|---|--|--|--|--|---------------------|------------------|---------------------|
| Receipts                                  |  |  |  | Year   | Principal           | Interest         | Total               |
| Fund Balance July 1, 2016:                |  |  |  | 2017-2018  | \$1,735,000.00      | \$1,370,331.25   | \$3,105,331.25      |
| Cash                                      |  |  |  | 2018-2019  | 1,830,000.00        | 1,274,581.25     | 3,104,581.25        |
| Received From University                  |  |  |  | 2019-2020  | 1,925,000.00        | 1,176,012.50     | 3,101,012.50        |
| Earnings on Investments*                  |  |  |  | 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        |
|   |  |  |  | 2024-2025  | 2,480,000.00        | 614,250.00       | 3,094,250.00        |
| Disbursements                             |  |  |  | 2025-2026  | 2,610,000.00        | 480,637.50       | 3,090,637.50        |
| Principal                                 |  |  |  | 2026-2027  | 2,760,000.00        | 339,675.00       | 3,099,675.00        |
| Interest                                  |  |  |  | 2027-2028  | 1,610,000.00        | 224,962.50       | 1,834,962.50        |
| SBA Administrative Expense                |  |  |  | 2028-2029  | 1,695,000.00        | 138,206.25       | 1,833,206.25        |
| Fund Balance June 30, 2017:               |  |  |  | 2029-2030  | <u>1,785,000.00</u> | <u>46,856.25</u> | <u>1,831,856.25</u> |
| Cash                                      |  |  |  |  | \$27,195,000.00     | \$9,296,638.38   | \$36,491,638.38     |
|   |  |  |  |  |                     |                  |                     |
| 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, 2016   |                        | Paid and Retired      |                       | Balance June 30, 2017  |                        |
|--------------|--------------------------|------------------------|------------------------|-----------------------|-----------------------|------------------------|------------------------|
|              |                          | Principal              | Interest               | Principal             | Interest              | Principal              | Interest               |
| 2.500%       | \$880,000.00             | \$                     | \$                     | \$                    | \$                    | \$                     | \$                     |
| 3.000%       | 7,365,000.00             | 5,630,000.00           | 1,521,300.00           | 0.00                  | 168,900.00            | 5,630,000.00           | 1,352,400.00           |
| 3.250%       | 5,975,000.00             | 5,975,000.00           | 2,137,606.25           | 0.00                  | 194,187.50            | 5,975,000.00           | 1,943,418.75           |
| 3.500%       | 6,400,000.00             | 6,400,000.00           | 2,914,100.00           | 0.00                  | 224,000.00            | 6,400,000.00           | 2,690,100.00           |
| 3.750%       | 1,675,000.00             | 1,675,000.00           | 973,593.75             | 0.00                  | 62,812.50             | 1,675,000.00           | 910,781.25             |
| 4.000%       | 6,920,000.00             | 5,125,000.00           | 3,111,700.00           | 0.00                  | 205,000.00            | 5,125,000.00           | 2,906,700.00           |
| 4.250%       | 19,450,000.00            | 19,450,000.00          | 18,006,187.50          | 0.00                  | 826,625.00            | 19,450,000.00          | 17,179,562.50          |
| 5.000%       | 17,975,000.00            | 17,975,000.00          | 3,830,625.00           | 1,875,000.00          | 851,875.00            | 16,100,000.00          | 2,978,750.00           |
| <b>Total</b> | <b>\$66,640,000.00</b>   | <b>\$62,230,000.00</b> | <b>\$32,495,112.50</b> | <b>\$1,875,000.00</b> | <b>\$2,533,400.00</b> | <b>\$60,355,000.00</b> | <b>\$29,961,712.50</b> |

| Analysis of Sinking Fund    |                 | Schedule of Bonded Indebtedness Due Each Fiscal Year |                     |                  |                     |
|-----------------------------|-----------------|--|---------------------|------------------|---------------------|
| Receipts                    |                 | Year   | Principal           | Interest         | Total               |
| Fund Balance July 1, 2016:  |                 | 2017-2018  | \$1,970,000.00      | \$2,437,275.00   | \$4,407,275.00      |
| Cash                        | \$1,832.38      | 2018-2019  | 2,070,000.00        | 2,336,275.00     | 4,406,275.00        |
| Received From University    | 4,414,435.50    | 2019-2020  | 2,175,000.00        | 2,230,150.00     | 4,405,150.00        |
| Earnings on Investments*    | <u>1,256.27</u> | 2020-2021  | 2,285,000.00        | 2,118,650.00     | 4,403,650.00        |
|                             | \$4,417,524.15  | 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        |
|                             |                 | 2024-2025  | 2,775,000.00        | 1,639,900.00     | 4,414,900.00        |
|                             |                 | 2025-2026  | 2,855,000.00        | 1,555,450.00     | 4,410,450.00        |
|                             |                 | 2026-2027  | 2,940,000.00        | 1,464,850.00     | 4,404,850.00        |
| Principal                   | \$1,875,000.00  | 2027-2028  | 3,035,000.00        | 1,367,756.25     | 4,402,756.25        |
| Interest                    | 2,533,400.00    | 2028-2029  | 3,140,000.00        | 1,263,487.50     | 4,403,487.50        |
| SBA Administrative Expense  | 6,082.29        | 2029-2030  | 3,260,000.00        | 1,151,487.50     | 4,411,487.50        |
| Fund Balance June 30, 2017: |                 | 2030-2031  | 3,385,000.00        | 1,026,737.50     | 4,411,737.50        |
| Cash                        | <u>3,041.86</u> | 2031-2032  | 1,675,000.00        | 927,631.25       | 2,602,631.25        |
|                             | \$4,417,524.15  | 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> |
|                             |                 |  | \$60,355,000.00     | \$29,961,712.50  | \$90,316,712.50     |

\*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, 2016  |                       | Paid and Retired    |                     | Balance June 30, 2017 |                       |
|--------------|--------------------------|-----------------------|-----------------------|---------------------|---------------------|-----------------------|-----------------------|
|              |                          | Principal             | Interest              | Principal           | Interest            | Principal             | Interest              |
| 2.500%       | \$915,000.00             | \$                    | \$                    | \$                  | \$                  | \$                    | \$                    |
| 3.000%       | 5,100,000.00             |                       |                       |                     |                     |                       |                       |
| 3.500%       | 4,505,000.00             |                       |                       |                     |                     |                       |                       |
| 3.750%       | 760,000.00               | 760,000.00            | 57,000.00             | 0.00                | 28,500.00           | 760,000.00            | 28,500.00             |
| 4.000%       | 5,295,000.00             | 4,070,000.00          | 637,000.00            | 730,000.00          | 162,800.00          | 3,340,000.00          | 474,200.00            |
| 4.125%       | 920,000.00               | 920,000.00            | 265,650.00            | 0.00                | 37,950.00           | 920,000.00            | 227,700.00            |
| 4.200%       | 960,000.00               | 960,000.00            | 322,560.00            | 0.00                | 40,320.00           | 960,000.00            | 282,240.00            |
| <b>Total</b> | <b>\$18,455,000.00</b>   | <b>\$6,710,000.00</b> | <b>\$1,282,210.00</b> | <b>\$730,000.00</b> | <b>\$269,570.00</b> | <b>\$5,980,000.00</b> | <b>\$1,012,640.00</b> |

| Analysis of Sinking Fund                 |                 | Schedule of Bonded Indebtedness Due Each Fiscal Year |                   |                  |                     |
|--|-----------------|--|-------------------|------------------|---------------------|
| Receipts                                 |                 | Year   | Principal         | Interest         | Total               |
| Fund Balance July 1, 2016:               |                 | 2017-2018  | \$760,000.00      | \$240,370.00     | \$1,000,370.00      |
| Cash                                     | \$808.05        | 2018-2019  | 785,000.00        | 211,870.00       | 996,870.00          |
| Received From University                 | 1,000,204.50    | 2019-2020  | 820,000.00        | 180,470.00       | 1,000,470.00        |
| Earnings on Investments*                 | <u>601.76</u>   | 2020-2021  | 850,000.00        | 147,670.00       | 997,670.00          |
|  | \$1,001,614.31  | 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> |
|  |                 |  | \$5,980,000.00    | \$1,012,640.00   | \$6,992,640.00      |
| Disbursements                            |                 |  |                   |                  |                     |
| Principal                                | \$730,000.00    |  |                   |                  |                     |
| Interest                                 | 269,570.00      |  |                   |                  |                     |
| SBA Administrative Expense               | 670.92          |  |                   |                  |                     |
| Fund Balance June 30, 2017:              |                 |  |                   |                  |                     |
| Cash                                     | <u>1,373.39</u> |  |                   |                  |                     |
|  | \$1,001,614.31  |  |                   |                  |                     |
| 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 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, 2016   |                       | Paid and Retired    |                     | Balance June 30, 2017  |                       |
|--------------|--------------------------|------------------------|-----------------------|---------------------|---------------------|------------------------|-----------------------|
|              |                          | Principal              | Interest              | Principal           | Interest            | Principal              | Interest              |
| 4.500%       | \$700,000.00             | \$700,000.00           | \$31,500.00           | \$700,000.00        | \$31,500.00         | \$0.00                 | \$0.00                |
| 4.750%       | 720,000.00               | 720,000.00             | 68,400.00             | 0.00                | 34,200.00           | 720,000.00             | 34,200.00             |
| 4.900%       | 740,000.00               | 740,000.00             | 108,780.00            | 0.00                | 36,260.00           | 740,000.00             | 72,520.00             |
| 5.050%       | 765,000.00               | 765,000.00             | 154,530.00            | 0.00                | 38,632.50           | 765,000.00             | 115,897.50            |
| 5.200%       | 790,000.00               | 790,000.00             | 205,400.00            | 0.00                | 41,080.00           | 790,000.00             | 164,320.00            |
| 5.350%       | 815,000.00               | 815,000.00             | 261,615.00            | 0.00                | 43,602.50           | 815,000.00             | 218,012.50            |
| 5.450%       | 845,000.00               | 845,000.00             | 322,367.50            | 0.00                | 46,052.50           | 845,000.00             | 276,315.00            |
| 5.550%       | 875,000.00               | 875,000.00             | 388,500.00            | 0.00                | 48,562.50           | 875,000.00             | 339,937.50            |
| 5.650%       | 905,000.00               | 905,000.00             | 460,192.50            | 0.00                | 51,132.50           | 905,000.00             | 409,060.00            |
| 5.850%       | 940,000.00               | 940,000.00             | 549,900.00            | 0.00                | 54,990.00           | 940,000.00             | 494,910.00            |
| 6.000%       | 975,000.00               | 975,000.00             | 643,500.00            | 0.00                | 58,500.00           | 975,000.00             | 585,000.00            |
| 6.100%       | 1,015,000.00             | 1,015,000.00           | 742,980.00            | 0.00                | 61,915.00           | 1,015,000.00           | 681,065.00            |
| 6.200%       | 1,055,000.00             | 1,055,000.00           | 850,330.00            | 0.00                | 65,410.00           | 1,055,000.00           | 784,920.00            |
| <b>Total</b> | <b>\$11,140,000.00</b>   | <b>\$11,140,000.00</b> | <b>\$4,787,995.00</b> | <b>\$700,000.00</b> | <b>\$611,837.50</b> | <b>\$10,440,000.00</b> | <b>\$4,176,157.50</b> |

| Analysis of Sinking Fund    |                     | Schedule of Bonded Indebtedness Due Each Fiscal Year |                     |                  |                     |
|-----------------------------|---------------------|--|---------------------|------------------|---------------------|
| Receipts                    |                     | Year   | Principal           | Interest         | Total               |
| Fund Balance July 1, 2016:  |                     | 2017-2018  | \$720,000.00        | \$580,337.50     | \$1,300,337.50      |
| Cash                        | \$7,406.83          | 2018-2019  | 740,000.00          | 546,137.50       | 1,286,137.50        |
| Investments at Cost         | 1,414,585.83        | 2019-2020  | 765,000.00          | 509,877.50       | 1,274,877.50        |
| Received From University    | 1,104,450.45        | 2020-2021  | 790,000.00          | 471,245.00       | 1,261,245.00        |
| Federal Subsidy             | 199,367.24          | 2021-2022  | 815,000.00          | 430,165.00       | 1,245,165.00        |
| Earnings on Investments*    | <u>7,408.07</u>     | 2022-2023  | 845,000.00          | 386,562.50       | 1,231,562.50        |
|                             | \$2,733,218.42      | 2023-2024  | 875,000.00          | 340,510.00       | 1,215,510.00        |
|                             |                     | 2024-2025  | 905,000.00          | 291,947.50       | 1,196,947.50        |
|                             |                     | 2025-2026  | 940,000.00          | 240,815.00       | 1,180,815.00        |
|                             |                     | 2026-2027  | 975,000.00          | 185,825.00       | 1,160,825.00        |
|                             |                     | 2027-2028  | 1,015,000.00        | 127,325.00       | 1,142,325.00        |
| Principal                   | \$700,000.00        | 2028-2029  | <u>1,055,000.00</u> | <u>65,410.00</u> | <u>1,120,410.00</u> |
| Interest                    | 611,837.50          |  | \$10,440,000.00     | \$4,176,157.50   | \$14,616,157.50     |
| SBA Administrative Expense  | 1,113.96            |  |                     |                  |                     |
| Fund Balance June 30, 2017: |                     |  |                     |                  |                     |
| Cash                        | 6,274.40            |  |                     |                  |                     |
| Investments at Cost**       | <u>1,413,992.56</u> |  |                     |                  |                     |
|                             | \$2,733,218.42      |  |                     |                  |                     |

\*\*Par Value \$1,422,000.00  
Required Reserve \$1,300,337.50

\*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 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, 2016  |                     | Paid and Retired      |                     | Balance June 30, 2017 |                     |
|--------------|--------------------------|-----------------------|---------------------|-----------------------|---------------------|-----------------------|---------------------|
|              |                          | Principal             | Interest            | Principal             | Interest            | Principal             | Interest            |
| 3.000%       | \$525,000.00             | \$525,000.00          | \$94,500.00         | \$0.00                | \$15,750.00         | \$525,000.00          | \$78,750.00         |
| 4.000%       | 1,805,000.00             | 510,000.00            | 102,000.00          | 0.00                  | 20,400.00           | 510,000.00            | 81,600.00           |
| 5.000%       | 8,675,000.00             | 4,915,000.00          | 573,250.00          | 1,415,000.00          | 245,750.00          | 3,500,000.00          | 327,500.00          |
| <b>Total</b> | <b>\$11,005,000.00</b>   | <b>\$5,950,000.00</b> | <b>\$769,750.00</b> | <b>\$1,415,000.00</b> | <b>\$281,900.00</b> | <b>\$4,535,000.00</b> | <b>\$487,850.00</b> |

| Analysis of Sinking Fund    |                 | Schedule of Bonded Indebtedness Due Each Fiscal Year |                   |                  |                   |
|-----------------------------|-----------------|--|-------------------|------------------|-------------------|
| Receipts                    |                 | Year   | Principal         | Interest         | Total             |
| Fund Balance July 1, 2016:  |                 | 2017-2018  | \$1,480,000.00    | \$211,150.00     | \$1,691,150.00    |
| Cash                        | \$820.72        | 2018-2019  | 990,000.00        | 137,150.00       | 1,127,150.00      |
| Received From University    | 1,697,424.25    | 2019-2020  | 1,030,000.00      | 87,650.00        | 1,117,650.00      |
| Earnings on Investments*    | <u>1,044.94</u> | 2020-2021  | 510,000.00        | 36,150.00        | 546,150.00        |
|                             | \$1,699,289.91  | 2021-2022  | <u>525,000.00</u> | <u>15,750.00</u> | <u>540,750.00</u> |
|                             |                 |  | \$4,535,000.00    | \$487,850.00     | \$5,022,850.00    |
| Disbursements               |                 |  |                   |                  |                   |
| Principal                   | \$1,415,000.00  |  |                   |                  |                   |
| Interest                    | 281,900.00      |  |                   |                  |                   |
| SBA Administrative Expense  | 595.08          |  |                   |                  |                   |
| Fund Balance June 30, 2017: |                 |  |                   |                  |                   |
| Cash                        | <u>1,794.83</u> |  |                   |                  |                   |
|                             | \$1,699,289.91  |  |                   |                  |                   |

\*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, 2016  |                       | Paid and Retired    |                     | Balance June 30, 2017 |                       |
|--------------|--------------------------|-----------------------|-----------------------|---------------------|---------------------|-----------------------|-----------------------|
|              |                          | Principal             | Interest              | Principal           | Interest            | Principal             | Interest              |
| 3.000%       | \$4,380,000.00           | \$3,915,000.00        | \$1,485,900.00        | \$0.00              | \$117,450.00        | \$3,915,000.00        | \$1,368,450.00        |
| 4.000%       | 1,410,000.00             | 835,000.00            | 250,800.00            | 0.00                | 33,400.00           | 835,000.00            | 217,400.00            |
| 5.000%       | 2,070,000.00             | 2,070,000.00          | 377,000.00            | 305,000.00          | 103,500.00          | 1,765,000.00          | 273,500.00            |
| <b>Total</b> | <b>\$7,860,000.00</b>    | <b>\$6,820,000.00</b> | <b>\$2,113,700.00</b> | <b>\$305,000.00</b> | <b>\$254,350.00</b> | <b>\$6,515,000.00</b> | <b>\$1,859,350.00</b> |

| Analysis of Sinking Fund    |               | Schedule of Bonded Indebtedness Due Each Fiscal Year |                   |                  |                   |
|-----------------------------|---------------|--|-------------------|------------------|-------------------|
| Receipts                    |               | Year   | Principal         | Interest         | Total             |
| Fund Balance July 1, 2016:  |               | 2017-2018  | \$320,000.00      | \$239,100.00     | \$559,100.00      |
| Cash                        | \$376.52      | 2018-2019  | 335,000.00        | 223,100.00       | 558,100.00        |
| Received From University    | 560,016.75    | 2019-2020  | 350,000.00        | 206,350.00       | 556,350.00        |
| Earnings on Investments*    | <u>322.28</u> | 2020-2021  | 370,000.00        | 188,850.00       | 558,850.00        |
|                             | \$560,715.55  | 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        |
|                             |               | 2024-2025  | 440,000.00        | 117,450.00       | 557,450.00        |
|                             |               | 2025-2026  | 455,000.00        | 104,250.00       | 559,250.00        |
|                             |               | 2026-2027  | 470,000.00        | 90,600.00        | 560,600.00        |
| Disbursements               |               | 2027-2028  | 480,000.00        | 76,500.00        | 556,500.00        |
| Principal                   | \$305,000.00  | 2028-2029  | 495,000.00        | 62,100.00        | 557,100.00        |
| Interest                    | 254,350.00    | 2029-2030  | 510,000.00        | 47,250.00        | 557,250.00        |
| SBA Administrative Expense  | 682.08        | 2030-2031  | 525,000.00        | 31,950.00        | 556,950.00        |
| Fund Balance June 30, 2017: |               | 2031-2032  | <u>540,000.00</u> | <u>16,200.00</u> | <u>556,200.00</u> |
| Cash                        | <u>683.47</u> |  | \$6,515,000.00    | \$1,859,350.00   | \$8,374,350.00    |
|                             | \$560,715.55  |  |                   |                  |                   |

\*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, 2016  |                     | Paid and Retired    |                     | Balance June 30, 2017 |                     |
|--------------|--------------------------|-----------------------|---------------------|---------------------|---------------------|-----------------------|---------------------|
|              |                          | 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               |                       |                     |                     |                     |                       |                     |
| 4.250%       | 395,000.00               |                       |                     |                     |                     |                       |                     |
| 4.375%       | 345,000.00               |                       |                     |                     |                     |                       |                     |
| 4.400%       | 410,000.00               |                       |                     |                     |                     |                       |                     |
| 4.500%       | 1,200,000.00             | 870,000.00            | 59,175.00           | 425,000.00          | 39,150.00           | 445,000.00            | 20,025.00           |
| 4.600%       | 465,000.00               | 465,000.00            | 64,170.00           | 0.00                | 21,390.00           | 465,000.00            | 42,780.00           |
| 4.750%       | 1,535,000.00             | 1,535,000.00          | 366,700.00          | 0.00                | 72,912.50           | 1,535,000.00          | 293,787.50          |
| 5.000%       | 1,150,000.00             | 1,150,000.00          | 432,000.00          | 0.00                | 57,500.00           | 1,150,000.00          | 374,500.00          |
| <b>Total</b> | <b>\$8,000,000.00</b>    | <b>\$4,020,000.00</b> | <b>\$922,045.00</b> | <b>\$425,000.00</b> | <b>\$190,952.50</b> | <b>\$3,595,000.00</b> | <b>\$731,092.50</b> |

| Analysis of Sinking Fund                |               | Schedule of Bonded Indebtedness Due Each Fiscal Year |                   |                  |                   |
|---|---------------|--|-------------------|------------------|-------------------|
| Receipts                                |               | Year   | Principal         | Interest         | Total             |
| Fund Balance July 1, 2016:              |               | 2017-2018  | \$445,000.00      | \$171,827.50     | \$616,827.50      |
| Cash                                    | \$395.62      | 2018-2019  | 465,000.00        | 151,802.50       | 616,802.50        |
| Received From University                | 616,333.25    | 2019-2020  | 490,000.00        | 130,412.50       | 620,412.50        |
| Earnings on Investments*                | <u>366.36</u> | 2020-2021  | 510,000.00        | 107,137.50       | 617,137.50        |
|   | \$617,095.23  | 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> |
| Disbursements                           |               |  | \$3,595,000.00    | \$731,092.50     | \$4,326,092.50    |
| Principal                               | \$425,000.00  |  |                   |                  |                   |
| Interest                                | 190,952.50    |  |                   |                  |                   |
| SBA Administrative Expense              | 401.88        |  |                   |                  |                   |
| Fund Balance June 30, 2017:             |               |  |                   |                  |                   |
| Cash                                    | <u>740.85</u> |  |                   |                  |                   |
|   | \$617,095.23  |  |                   |                  |                   |
| 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 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 2010B Bonds and the interest thereon constitute obligations by the Florida Board of Governors on behalf of the University.

**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, 2016 |                   | Paid and Retired    |                   | Balance June 30, 2017 |               |
|--------------|--------------------------|----------------------|-------------------|---------------------|-------------------|-----------------------|---------------|
|              |                          | Principal            | Interest          | Principal           | Interest          | Principal             | Interest      |
| 2.000%       | \$400,000.00             | \$                   | \$                | \$                  | \$                | \$                    | \$            |
| 3.000%       | 2,175,000.00             | 460,000.00           | 6,900.00          | 460,000.00          | 6,900.00          | 0.00                  | 0.00          |
| <b>Total</b> | <b>\$2,575,000.00</b>    | <b>\$460,000.00</b>  | <b>\$6,900.00</b> | <b>\$460,000.00</b> | <b>\$6,900.00</b> | <b>\$0.00</b>         | <b>\$0.00</b> |

| Analysis of Sinking Fund   |              | Schedule of Bonded Indebtedness Due Each Fiscal Year |           |          |       |
|----------------------------|--------------|--|-----------|----------|-------|
| Receipts                   |              | Year   | Principal | Interest | Total |
| Fund Balance July 1, 2016: |              |  |           |          |       |
| Cash                       | \$65.27      |  |           |          |       |
| Received From University   | 466,850.05   |  |           |          |       |
| Earnings on Investments*   | <u>59.89</u> |  |           |          |       |
|                            | \$466,975.21 |  |           |          |       |
| Disbursements              |              |  |           |          |       |
| Principal                  | \$460,000.00 |  |           |          |       |
| Interest                   | 6,900.00     |  |           |          |       |
| Transfer                   | 59.89        |  |           |          |       |
| SBA Administrative Expense | <u>15.32</u> |  |           |          |       |
|                            | \$466,975.21 |  |           |          |       |

\*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, 2016   |                        | Paid and Retired |                     | Balance June 30, 2017  |                       |
|--------------|--------------------------|------------------------|------------------------|------------------|---------------------|------------------------|-----------------------|
|              |                          | Principal              | Interest               | Principal        | Interest            | Principal              | Interest              |
| 4.000%       | \$475,000.00             | \$475,000.00           | \$28,500.00            | \$0.00           | \$19,000.00         | \$475,000.00           | \$9,500.00            |
| 4.500%       | 490,000.00               | 490,000.00             | 55,125.00              | 0.00             | 22,050.00           | 490,000.00             | 33,075.00             |
| 5.000%       | 505,000.00               | 505,000.00             | 88,375.00              | 0.00             | 25,250.00           | 505,000.00             | 63,125.00             |
| 5.250%       | 520,000.00               | 520,000.00             | 122,850.00             | 0.00             | 27,300.00           | 520,000.00             | 95,550.00             |
| 5.500%       | 540,000.00               | 540,000.00             | 163,350.00             | 0.00             | 29,700.00           | 540,000.00             | 133,650.00            |
| 5.750%       | 560,000.00               | 560,000.00             | 209,300.00             | 0.00             | 32,200.00           | 560,000.00             | 177,100.00            |
| 6.000%       | 580,000.00               | 580,000.00             | 261,000.00             | 0.00             | 34,800.00           | 580,000.00             | 226,200.00            |
| 6.250%       | 605,000.00               | 605,000.00             | 321,406.25             | 0.00             | 37,812.50           | 605,000.00             | 283,593.75            |
| 6.500%       | 630,000.00               | 630,000.00             | 389,025.00             | 0.00             | 40,950.00           | 630,000.00             | 348,075.00            |
| 6.750%       | 2,065,000.00             | 2,065,000.00           | 1,607,006.25           | 0.00             | 139,387.50          | 2,065,000.00           | 1,467,618.75          |
| 7.250%       | 2,360,000.00             | 2,360,000.00           | 2,486,387.50           | 0.00             | 171,100.00          | 2,360,000.00           | 2,315,287.50          |
| 7.500%       | 3,730,000.00             | 3,730,000.00           | 5,052,375.00           | 0.00             | 279,750.00          | 3,730,000.00           | 4,772,625.00          |
| <b>Total</b> | <b>\$13,060,000.00</b>   | <b>\$13,060,000.00</b> | <b>\$10,784,700.00</b> | <b>\$0.00</b>    | <b>\$859,300.00</b> | <b>\$13,060,000.00</b> | <b>\$9,925,400.00</b> |

| Analysis of Sinking Fund    |                | Schedule of Bonded Indebtedness Due Each Fiscal Year |                     |                  |                     |
|-----------------------------|----------------|--|---------------------|------------------|---------------------|
| Receipts                    |                | Year   | Principal           | Interest         | Total               |
| Fund Balance July 1, 2016:  |                | 2017-2018  | \$475,000.00        | \$849,800.00     | \$1,324,800.00      |
| Cash                        | \$2,959.20     | 2018-2019  | 490,000.00          | 829,275.00       | 1,319,275.00        |
| Investments at Cost         | 137,989.22     | 2019-2020  | 505,000.00          | 805,625.00       | 1,310,625.00        |
| Received From University    | 579,552.57     | 2020-2021  | 520,000.00          | 779,350.00       | 1,299,350.00        |
| Federal Subsidy             | 280,153.28     | 2021-2022  | 540,000.00          | 750,850.00       | 1,290,850.00        |
| Transfer                    | 59.89          | 2022-2023  | 560,000.00          | 719,900.00       | 1,279,900.00        |
| Earnings on Investments*    | 850.12         | 2023-2024  | 580,000.00          | 686,400.00       | 1,266,400.00        |
|                             | \$1,001,564.28 | 2024-2025  | 605,000.00          | 650,093.75       | 1,255,093.75        |
|                             |                | 2025-2026  | 630,000.00          | 610,712.50       | 1,240,712.50        |
|                             |                | 2026-2027  | 660,000.00          | 567,962.50       | 1,227,962.50        |
|                             |                | 2027-2028  | 685,000.00          | 522,568.75       | 1,207,568.75        |
| Disbursements               |                | 2028-2029  | 720,000.00          | 475,150.00       | 1,195,150.00        |
| Interest                    | \$859,300.00   | 2029-2030  | 750,000.00          | 423,662.50       | 1,173,662.50        |
| SBA Administrative Expense  | 1,305.96       | 2030-2031  | 785,000.00          | 368,018.75       | 1,153,018.75        |
| Fund Balance June 30, 2017: |                | 2031-2032  | 825,000.00          | 309,656.25       | 1,134,656.25        |
| Cash                        | 2,121.21       | 2032-2033  | 865,000.00          | 247,312.50       | 1,112,312.50        |
| Investments at Cost**       | 138,837.11     | 2033-2034  | 910,000.00          | 180,750.00       | 1,090,750.00        |
|                             | \$1,001,564.28 | 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     | \$9,925,400.00   | \$22,985,400.00     |

\*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 Refunding Bonds, Series 2016A (the “2016A Bonds”) are secured by and are payable from the Pledged Revenues, which consist of the Parking System Revenues remaining after deducting the Current Expenses, the Administrative Expenses and the Rebate Amount, if any. The 2016A Bonds and the interest thereon constitute obligations by the Florida Board of Governors on behalf of the University.

**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, 2016  |                       | Paid and Retired |                     | Balance June 30, 2017 |               |
|--------------|--------------------------|-----------------------|-----------------------|------------------|---------------------|-----------------------|---------------|
|              |                          | 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             |                       |                       |                  |                     |                       |               |
| 4.250%       | 640,000.00               |                       |                       |                  |                     |                       |               |
| 4.375%       | 670,000.00               |                       |                       |                  |                     |                       |               |
| 4.500%       | 1,430,000.00             | 1,430,000.00          | 97,200.00             | 0.00             | 32,175.00           | Transferred           | to Escrow     |
| 4.625%       | 765,000.00               | 765,000.00            | 106,143.75            | 0.00             | 17,691.39           | Transferred           | to Escrow     |
| 4.750%       | 3,425,000.00             | 3,425,000.00          | 903,925.00            | 0.00             | 81,343.75           | Transferred           | to Escrow     |
| <b>Total</b> | <b>\$12,700,000.00</b>   | <b>\$5,620,000.00</b> | <b>\$1,107,268.75</b> | <b>\$0.00</b>    | <b>\$131,210.14</b> | <b>\$0.00</b>         | <b>\$0.00</b> |

| Analysis of Sinking Fund                |               | Schedule of Bonded Indebtedness Due Each Fiscal Year |           |          |       |
|---|---------------|--|-----------|----------|-------|
| Receipts                                |               | Year   | Principal | Interest | Total |
| Fund Balance July 1, 2016:              |               |  |           |          |       |
| Cash                                    | \$580.11      |  |           |          |       |
| Received From University                | 131,491.14    |  |           |          |       |
| Earnings on Investments*                | <u>34.48</u>  |  |           |          |       |
|   | \$132,105.73  |  |           |          |       |
| Disbursements                           |               |  |           |          |       |
| Interest                                | \$131,210.14  |  |           |          |       |
| Transfer                                | 567.71        |  |           |          |       |
| SBA Administrative Expense              | <u>327.88</u> |  |           |          |       |
|   | \$132,105.73  |  |           |          |       |
| 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, 2016  |                       | Paid and Retired |                     | Balance June 30, 2017 |               |
|--------------|--------------------------|-----------------------|-----------------------|------------------|---------------------|-----------------------|---------------|
|              |                          | 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               |                       |                       |                  |                     |                       |               |
| 3.625%       | 670,000.00               | 670,000.00            | 24,287.50             | 0.00             | 12,143.08           | Transferred           | to Escrow     |
| 3.750%       | 695,000.00               | 695,000.00            | 52,125.00             | 0.00             | 13,031.25           | Transferred           | to Escrow     |
| 3.800%       | 725,000.00               | 725,000.00            | 82,650.00             | 0.00             | 13,775.00           | Transferred           | to Escrow     |
| 4.000%       | 2,495,000.00             | 1,530,000.00          | 276,000.00            | 0.00             | 30,600.00           | Transferred           | to Escrow     |
| 4.125%       | 810,000.00               | 810,000.00            | 200,475.00            | 0.00             | 16,705.44           | Transferred           | to Escrow     |
| 4.200%       | 845,000.00               | 845,000.00            | 248,430.00            | 0.00             | 17,745.00           | Transferred           | to Escrow     |
| 4.300%       | 880,000.00               | 880,000.00            | 302,720.00            | 0.00             | 18,920.00           | Transferred           | to Escrow     |
| 5.000%       | 1,000,000.00             |                       |                       |                  |                     |                       |               |
| <b>Total</b> | <b>\$16,000,000.00</b>   | <b>\$6,155,000.00</b> | <b>\$1,186,687.50</b> | <b>\$0.00</b>    | <b>\$122,919.77</b> | <b>\$0.00</b>         | <b>\$0.00</b> |

| Analysis of Sinking Fund                 |               | Schedule of Bonded Indebtedness Due Each Fiscal Year |           |          |       |
|--|---------------|--|-----------|----------|-------|
| Receipts                                 |               | Year   | Principal | Interest | Total |
| Fund Balance July 1, 2016:               |               |  |           |          |       |
| Cash                                     | \$697.20      |  |           |          |       |
| Received From University                 | 123,227.52    |  |           |          |       |
| Earnings on Investments*                 | <u>32.36</u>  |  |           |          |       |
|  | \$123,957.08  |  |           |          |       |
| Disbursements                            |               |  |           |          |       |
| Interest                                 | \$122,919.77  |  |           |          |       |
| Transfer                                 | 678.14        |  |           |          |       |
| SBA Administrative Expense               | <u>359.17</u> |  |           |          |       |
|  | \$123,957.08  |  |           |          |       |
| 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, 2016   |                       | Paid and Retired    |                     | Balance June 30, 2017 |               |
|--------------|--------------------------|------------------------|-----------------------|---------------------|---------------------|-----------------------|---------------|
|              |                          | Principal              | Interest              | Principal           | Interest            | Principal             | Interest      |
| 4.000%       | \$4,345,000.00           | \$                     | \$                    | \$                  | \$                  | \$                    | \$            |
| 4.100%       | 855,000.00               | 855,000.00             | 35,055.00             | 855,000.00          | 35,055.00           | 0.00                  | 0.00          |
| 4.125%       | 1,815,000.00             | 1,815,000.00           | 187,893.75            | 0.00                | 37,432.56           | Transferred           | to Escrow     |
| 4.250%       | 1,970,000.00             | 1,970,000.00           | 377,612.50            | 0.00                | 41,862.50           | Transferred           | to Escrow     |
| 4.375%       | 3,275,000.00             | 3,275,000.00           | 1,007,125.00          | 0.00                | 71,637.35           | Transferred           | to Escrow     |
| 4.500%       | 2,435,000.00             | 2,435,000.00           | 1,042,200.00          | 0.00                | 54,787.50           | Transferred           | to Escrow     |
| 5.000%       | 2,325,000.00             |                        |                       |                     |                     |                       |               |
| <b>Total</b> | <b>\$17,020,000.00</b>   | <b>\$10,350,000.00</b> | <b>\$2,649,886.25</b> | <b>\$855,000.00</b> | <b>\$240,774.91</b> | <b>\$0.00</b>         | <b>\$0.00</b> |

| Analysis of Sinking Fund                |                | Schedule of Bonded Indebtedness Due Each Fiscal Year |           |          |       |
|---|----------------|--|-----------|----------|-------|
| Receipts                                |                | Year   | Principal | Interest | Total |
| Fund Balance July 1, 2016:              |                |  |           |          |       |
| Cash                                    | \$925.82       |  |           |          |       |
| Received From University                | 1,096,292.41   |  |           |          |       |
| Earnings on Investments*                | <u>614.95</u>  |  |           |          |       |
|   | \$1,097,833.18 |  |           |          |       |
| Disbursements                           |                |  |           |          |       |
| Principal                               | \$855,000.00   |  |           |          |       |
| Interest                                | 240,774.91     |  |           |          |       |
| Transfer                                | 1,419.04       |  |           |          |       |
| SBA Administrative Expense              | <u>639.23</u>  |  |           |          |       |
|   | \$1,097,833.18 |  |           |          |       |
| 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 Refunding Bonds Series 2016A\*, Dated 1-12-17**  
**Principal Payable 7-1, Interest 1-1, 7-1**  
**Analysis of Bonded Indebtedness**

| Int. Rate %  | Original Amount of Issue | Balance July 1, 2016   |                       | Paid and Retired      |                     | Balance June 30, 2017  |                       |
|--------------|--------------------------|------------------------|-----------------------|-----------------------|---------------------|------------------------|-----------------------|
|              |                          | Principal              | Interest              | Principal             | Interest            | Principal              | Interest              |
| 2.200%       | \$21,545,000.00          | \$21,545,000.00        | \$2,191,779.85        | \$1,485,000.00        | \$222,559.85        | \$20,060,000.00        | \$1,969,220.00        |
| <b>Total</b> | <b>\$21,545,000.00</b>   | <b>\$21,545,000.00</b> | <b>\$2,191,779.85</b> | <b>\$1,485,000.00</b> | <b>\$222,559.85</b> | <b>\$20,060,000.00</b> | <b>\$1,969,220.00</b> |

| Analysis of Sinking Fund    |                 | Schedule of Bonded Indebtedness Due Each Fiscal Year |                     |                  |                     |
|-----------------------------|-----------------|--|---------------------|------------------|---------------------|
| Receipts                    |                 | Year   | Principal           | Interest         | Total               |
| Received From University    | \$1,708,562.85  | 2017-2018  | \$2,495,000.00      | \$441,320.00     | \$2,936,320.00      |
| Refunding Bond Proceeds     | 21,395,610.70   | 2018-2019  | 2,550,000.00        | 386,430.00       | 2,936,430.00        |
| Transfer                    | 2,664.89        | 2019-2020  | 2,610,000.00        | 330,330.00       | 2,940,330.00        |
| Earnings on Investments**   | <u>1,217.56</u> | 2020-2021  | 2,665,000.00        | 272,910.00       | 2,937,910.00        |
|                             | \$23,108,056.00 | 2021-2022  | 2,715,000.00        | 214,280.00       | 2,929,280.00        |
|                             |                 | 2022-2023  | 2,780,000.00        | 154,550.00       | 2,934,550.00        |
|                             |                 | 2023-2024  | 1,950,000.00        | 93,390.00        | 2,043,390.00        |
|                             |                 | 2024-2025  | 1,135,000.00        | 50,490.00        | 1,185,490.00        |
|                             |                 | 2025-2026  | <u>1,160,000.00</u> | <u>25,520.00</u> | <u>1,185,520.00</u> |
| Disbursements               |                 |  |                     |                  |                     |
| Principal                   | \$1,485,000.00  |  | \$20,060,000.00     | \$1,969,220.00   | \$22,029,220.00     |
| Interest                    | 222,559.85      |  |                     |                  |                     |
| Transfer to Escrow          | 21,395,610.70   |  |                     |                  |                     |
| SBA Administrative Expense  | 897.75          |  |                     |                  |                     |
| Fund Balance June 30, 2017: |                 |  |                     |                  |                     |
| Cash                        | <u>3,987.70</u> |  |                     |                  |                     |
|                             | \$23,108,056.00 |  |                     |                  |                     |

\*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.

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

July 1, 2016 to June 30, 2017 (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, 2016:  |              | 2017-2018  | \$190          | \$21       | \$211          |
| Investments at Cost         | \$901        | 2018-2019  | 195            | 15         | 210            |
| Transfer                    | 107,699      | 2019-2020  | 205            | 10         | 215            |
| Earnings on Investments     | <u>58</u>    | 2020-2021  | <u>214</u>     | <u>3</u>   | <u>217</u>     |
|                             | \$108,658    |  | \$804          | \$49       | \$853          |
| Disbursements               |              |  |                |            |                |
| Principal                   | \$99,410     |  |                |            |                |
| Interest                    | 251          |  |                |            |                |
| Premium                     | 466          |  |                |            |                |
| SBA Escrow Fee              | 1            |  |                |            |                |
| Fund Balance June 30, 2017: |              |  |                |            |                |
| Investments at Cost         | <u>8,530</u> |  |                |            |                |
|                             | \$108,658    |  |                |            |                |
|                             |              | All Bonded<br>Indebtedness                           |                |            |                |
|                             |              | Balance June 30, 2016                                | \$989          | \$76       | \$1,065        |
|                             |              | Additional Debt Set-up                               | 106,780        | 393        | 107,173        |
|                             |              | Paid and Retired                                     | <u>106,965</u> | <u>420</u> | <u>107,385</u> |
|                             |              | Balance June 30, 2017                                | \$804          | \$49       | \$853          |

**Refunded Issues - Higher Education Bonds**

Florida Atlantic University Housing Revenue and Dormitory Revenue Refunding Bonds, Series 2003, 2006A and 2006B  
Series 2016A Escrow - Principal Payable 7-1, Interest 1-1, 7-1

**Analysis of Bonded Indebtedness**

| Issue                 | Int. Rate % | Original Amount of Issue | Balance July 1, 2016   |                        | Paid and Retired       |                     | Balance to Maturity |               |
|-----------------------|-------------|--------------------------|------------------------|------------------------|------------------------|---------------------|---------------------|---------------|
|                       |             |                          | Principal              | Interest               | Principal              | Interest            | Principal           | Interest*     |
| Srs. 2003<br>8/15/03  | 4.250%      | \$1,540,000.00           | \$1,540,000.00         | \$32,725.00            | \$1,540,000.00         | \$4,364.36          | \$0.00              | \$0.00        |
|                       | 4.375%      | 1,605,000.00             | 1,605,000.00           | 105,329.73             | 1,605,000.00           | 4,680.18            | 0.00                | 0.00          |
|                       | 4.500%      | 5,260,000.00             | 5,260,000.00           | 835,425.00             | 5,260,000.00           | 15,780.00           | 0.00                | 0.00          |
|                       | 4.625%      | 750,000.00               | 750,000.00             | 190,782.00             | 750,000.00             | 2,313.00            | 0.00                | 0.00          |
|                       | 4.750%      | 5,315,000.00             | 5,315,000.00           | 2,306,006.25           | 5,315,000.00           | 16,827.29           | 0.00                | 0.00          |
|                       | 4.875%      | 5,730,000.00             | 5,730,000.00           | 4,076,724.48           | 5,730,000.00           | 18,622.50           | 0.00                | 0.00          |
| Srs. 2006A<br>7/1/06  | 4.200%      | 750,000.00               | 750,000.00             | 47,250.00              | 750,000.00             | 2,100.00            | 0.00                | 0.00          |
|                       | 4.250%      | 1,595,000.00             | 1,595,000.00           | 204,106.25             | 1,595,000.00           | 4,520.23            | 0.00                | 0.00          |
|                       | 4.300%      | 850,000.00               | 850,000.00             | 164,475.00             | 850,000.00             | 2,436.10            | 0.00                | 0.00          |
|                       | 4.375%      | 885,000.00               | 885,000.00             | 212,954.01             | 885,000.00             | 2,580.66            | 0.00                | 0.00          |
|                       | 4.400%      | 1,890,000.00             | 1,890,000.00           | 583,000.00             | 1,890,000.00           | 5,545.26            | 0.00                | 0.00          |
|                       | 4.500%      | 9,450,000.00             | 9,450,000.00           | 5,199,975.00           | 9,450,000.00           | 28,350.00           | 0.00                | 0.00          |
| Srs. 2006B<br>10/1/06 | 4.625%      | 6,145,000.00             | 6,145,000.00           | 5,131,559.27           | 6,145,000.00           | 18,951.18           | 0.00                | 0.00          |
|                       | 4.000%      | 2,885,000.00             | 2,885,000.00           | 291,500.00             | 2,885,000.00           | 7,691.41            | 0.00                | 0.00          |
|                       | 4.125%      | 2,125,000.00             | 2,125,000.00           | 439,207.25             | 2,125,000.00           | 5,843.75            | 0.00                | 0.00          |
|                       | 4.250%      | 7,520,000.00             | 7,520,000.00           | 2,915,500.00           | 7,520,000.00           | 21,311.68           | 0.00                | 0.00          |
|                       | 4.375%      | 2,955,000.00             | 2,955,000.00           | 1,682,075.17           | 2,955,000.00           | 8,616.78            | 0.00                | 0.00          |
| <b>Total</b>          |             | <b>\$57,250,000.00</b>   | <b>\$57,250,000.00</b> | <b>\$24,418,594.41</b> | <b>\$57,250,000.00</b> | <b>\$170,534.38</b> | <b>\$0.00</b>       | <b>\$0.00</b> |

\*Remaining interest cancelled

| Analysis of Escrow Fund  |                   | Schedule of Bonded Indebtedness Due Each Fiscal Year |           |          |       |
|--|-------------------|--|-----------|----------|-------|
| Receipts   |                   | Year   | Principal | Interest | Total |
| Transfer   | \$57,791,034.38   |  |           |          |       |
|  | \$57,791,034.38   |  |           |          |       |
| Disbursements  |                   |  |           |          |       |
| Principal  | \$57,250,000.00   |  |           |          |       |
| Interest   | 170,534.38        |  |           |          |       |
| Premium  | <u>370,500.00</u> |  |           |          |       |
|  | \$57,791,034.38   |  |           |          |       |
| Refunded by Series 2016A on January 24, 2017. Series 2003 2017-2033 maturities were redeemed at par. Series 2006A 2018-2036 maturities and Series 2006B 2018-2030 maturities were redeemed at 101% of the principal amount. All three series were called for redemption on January 25, 2017. |                   |  |           |          |       |

## Refunded Issue - Higher Education Bonds

Florida State University Parking Facility Revenue Bonds Series 2007A, Dated 6-15-07

Series 2017A Escrow - Principal Payable 7-1, Interest 1-1, 7-1

### Analysis of Bonded Indebtedness

| Int. Rate %  | Original Amount of Issue | Balance July 1, 2016  |                       | Paid and Retired      |                     | Balance to Maturity |               |
|--------------|--------------------------|-----------------------|-----------------------|-----------------------|---------------------|---------------------|---------------|
|              |                          | Principal             | Interest              | Principal             | Interest            | Principal           | Interest*     |
| 4.250%       | \$700,000.00             | \$700,000.00          | \$44,625.00           | \$700,000.00          | \$14,875.00         | \$0.00              | \$0.00        |
| 4.375%       | 1,495,000.00             | 1,495,000.00          | 196,985.87            | 1,495,000.00          | 32,704.62           | 0.00                | 0.00          |
| 4.400%       | 800,000.00               | 800,000.00            | 158,400.00            | 800,000.00            | 17,600.00           | 0.00                | 0.00          |
| 4.500%       | 2,615,000.00             | 2,615,000.00          | 768,262.50            | 2,615,000.00          | 58,837.50           | 0.00                | 0.00          |
| 4.600%       | 950,000.00               | 950,000.00            | 371,450.00            | 950,000.00            | 21,850.00           | 0.00                | 0.00          |
| 4.625%       | 995,000.00               | 995,000.00            | 437,179.12            | 995,000.00            | 23,010.37           | 0.00                | 0.00          |
| <b>Total</b> | <b>\$7,555,000.00</b>    | <b>\$7,555,000.00</b> | <b>\$1,976,902.49</b> | <b>\$7,555,000.00</b> | <b>\$168,877.49</b> | <b>\$0.00</b>       | <b>\$0.00</b> |

\*Remaining interest cancelled

| Analysis of Escrow Fund  | Schedule of Bonded Indebtedness Due Each Fiscal Year |           |                     |       |
|--|--|-----------|---------------------|-------|
| Receipts   | Year   | Principal | Interest            | Total |
| Transfer   |  |           |                     |       |
| \$7,784,186.14   |  |           |                     |       |
| \$7,784,186.14   |  |           |                     |       |
| Disbursements  |  |           |                     |       |
| Fund Balance June 30, 2017:  |  |           |                     |       |
| Cash   |  |           | \$100.14            |       |
| Investments at Cost*   |  |           | <u>7,784,086.00</u> |       |
|  |  |           | \$7,784,186.14      |       |
| <p>Refunded by Series 2017A on February 2, 2017. Bonds maturing 2018-2026 were redeemed July 1, 2017 at 101% of the principal amount.</p> <p>Debt Schedule reflects July 1, 2017 principal of \$7,555,000.00 and interest of \$168,877.49 as if paid June 30, 2017.</p> <p>*Par Value \$7,784,086.00</p> |  |           |                     |       |

## Refunded Issue - Higher Education Bonds

University of Florida Housing Revenue Refunding Bonds Series 2005A, Dated 10-15-05  
Series 2016A Escrow - Principal Payable 7-1, Interest 1-1, 7-1

### Analysis of Bonded Indebtedness

| Int. Rate %  | Original Amount of Issue | Balance July 1, 2016   |                       | Paid and Retired       |                    | Balance to Maturity |               |
|--------------|--------------------------|------------------------|-----------------------|------------------------|--------------------|---------------------|---------------|
|              |                          | Principal              | Interest              | Principal              | Interest           | Principal           | Interest*     |
| 4.500%       | \$1,535,000.00           | \$1,535,000.00         | \$587,137.50          | \$1,535,000.00         | \$1,535.00         | \$0.00              | \$0.00        |
| 5.000%       | 13,605,000.00            | 13,605,000.00          | 3,827,625.00          | 13,605,000.00          | 15,128.76          | 0.00                | 0.00          |
| 5.125%       | 5,565,000.00             | 5,565,000.00           | 3,574,297.56          | 5,565,000.00           | 6,332.97           | 0.00                | 0.00          |
| <b>Total</b> | <b>\$20,705,000.00</b>   | <b>\$20,705,000.00</b> | <b>\$7,989,060.06</b> | <b>\$20,705,000.00</b> | <b>\$22,996.73</b> | <b>\$0.00</b>       | <b>\$0.00</b> |

\*Remaining interest cancelled

| Analysis of Escrow Fund   |                  | Schedule of Bonded Indebtedness Due Each Fiscal Year |           |          |       |
|---|------------------|--|-----------|----------|-------|
|   |                  | Year   | Principal | Interest | Total |
| Receipts  |                  |  |           |          |       |
| Transfer  | \$20,727,996.73  |  |           |          |       |
|   | \$20,727,996.73  |  |           |          |       |
| Disbursements   |                  |  |           |          |       |
| Principal   | \$20,705,000.00  |  |           |          |       |
| Interest  | <u>22,996.73</u> |  |           |          |       |
|   | \$20,727,996.73  |  |           |          |       |
| Refunded by Series 2016A on January 6, 2017. Bonds maturing 2017-2030 were redeemed January 9, 2017 at par. |                  |  |           |          |       |

## 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, 2016 |                    | Paid and Retired    |                    | Balance to Maturity |                    |
|--------------|--------------------------|----------------------|--------------------|---------------------|--------------------|---------------------|--------------------|
|              |                          | Principal            | Interest           | Principal           | Interest           | Principal           | Interest           |
| 3.000%       | \$4,039,000.00           | \$989,000.00         | \$76,365.00        | \$185,000.00        | \$26,895.00        | \$804,000.00        | \$49,470.00        |
| <b>Total</b> | <b>\$4,039,000.00</b>    | <b>\$989,000.00</b>  | <b>\$76,365.00</b> | <b>\$185,000.00</b> | <b>\$26,895.00</b> | <b>\$804,000.00</b> | <b>\$49,470.00</b> |

| Analysis of Escrow Fund     |                     | Schedule of Bonded Indebtedness Due Each Fiscal Year |                   |                 |                   |
|-----------------------------|---------------------|--|-------------------|-----------------|-------------------|
| Receipts                    |                     | Year   | Principal         | Interest        | Total             |
| Fund Balance July 1, 2016:  |                     | 2017-2018  | \$190,000.00      | \$21,270.00     | \$211,270.00      |
| Cash                        | \$9.88              | 2018-2019  | 195,000.00        | 15,495.00       | 210,495.00        |
| Investments at Cost         | 901,000.00          | 2019-2020  | 205,000.00        | 9,495.00        | 214,495.00        |
| Earnings on Investments     | 58,048.71           | 2020-2021  | <u>214,000.00</u> | <u>3,210.00</u> | <u>217,210.00</u> |
|                             | <u>\$959,058.59</u> |  | \$804,000.00      | \$49,470.00     | \$853,470.00      |
| Disbursements               |                     |  |                   |                 |                   |
| Principal                   | \$185,000.00        |  |                   |                 |                   |
| Interest                    | 26,895.00           |  |                   |                 |                   |
| SBA Escrow Fee              | 1,000.00            |  |                   |                 |                   |
| Fund Balance June 30, 2017: |                     |  |                   |                 |                   |
| Cash                        | 63.59               |  |                   |                 |                   |
| Investments at Cost*        | <u>746,100.00</u>   |  |                   |                 |                   |
|                             | <u>\$959,058.59</u> |  |                   |                 |                   |
| *Par Value \$746,100.00     |                     |  |                   |                 |                   |

**Refunded Issues - Higher Education Bonds**

University of South Florida Parking Facility Revenue Bonds, Series 2002, 2004A and 2006A  
Series 2016A Escrow - Principal Payable 7-1, Interest 1-1, 7-1

**Analysis of Bonded Indebtedness**

| Issue                 | Int. Rate % | Original Amount of Issue | Balance July 1, 2016   |                       | Paid and Retired       |                    | Balance to Maturity |               |
|-----------------------|-------------|--------------------------|------------------------|-----------------------|------------------------|--------------------|---------------------|---------------|
|                       |             |                          | Principal              | Interest              | Principal              | Interest           | Principal           | Interest*     |
| Srs. 2002<br>11/15/02 | 4.500%      | \$1,430,000.00           | \$1,430,000.00         | \$65,025.00           | \$1,430,000.00         | \$2,145.00         | \$0.00              | \$0.00        |
|                       | 4.625%      | 765,000.00               | 765,000.00             | 88,452.36             | 765,000.00             | 1,179.63           | 0.00                | 0.00          |
|                       | 4.750%      | 3,425,000.00             | 3,425,000.00           | 822,581.25            | 3,425,000.00           | 5,425.20           | 0.00                | 0.00          |
| Srs. 2004A<br>10/1/04 | 3.625%      | 670,000.00               | 670,000.00             | 12,144.42             | 670,000.00             | 809.36             | 0.00                | 0.00          |
|                       | 3.750%      | 695,000.00               | 695,000.00             | 39,093.75             | 695,000.00             | 868.75             | 0.00                | 0.00          |
|                       | 3.800%      | 725,000.00               | 725,000.00             | 68,875.00             | 725,000.00             | 917.85             | 0.00                | 0.00          |
|                       | 4.000%      | 1,530,000.00             | 1,530,000.00           | 245,400.00            | 1,530,000.00           | 2,041.02           | 0.00                | 0.00          |
|                       | 4.125%      | 810,000.00               | 810,000.00             | 183,769.56            | 810,000.00             | 1,114.56           | 0.00                | 0.00          |
|                       | 4.200%      | 845,000.00               | 845,000.00             | 230,685.00            | 845,000.00             | 1,183.00           | 0.00                | 0.00          |
|                       | 4.300%      | 880,000.00               | 880,000.00             | 283,800.00            | 880,000.00             | 1,261.92           | 0.00                | 0.00          |
| Srs. 2006A<br>7/15/06 | 4.125%      | 1,815,000.00             | 1,815,000.00           | 150,461.19            | 1,815,000.00           | 2,497.44           | 0.00                | 0.00          |
|                       | 4.250%      | 1,970,000.00             | 1,970,000.00           | 335,750.00            | 1,970,000.00           | 2,789.52           | 0.00                | 0.00          |
|                       | 4.375%      | 3,275,000.00             | 3,275,000.00           | 935,487.65            | 3,275,000.00           | 4,774.95           | 0.00                | 0.00          |
|                       | 4.500%      | 2,435,000.00             | 2,435,000.00           | 987,412.50            | 2,435,000.00           | 3,652.50           | 0.00                | 0.00          |
| <b>Total</b>          |             | <b>\$21,270,000.00</b>   | <b>\$21,270,000.00</b> | <b>\$4,448,937.68</b> | <b>\$21,270,000.00</b> | <b>\$30,660.70</b> | <b>\$0.00</b>       | <b>\$0.00</b> |

\*Remaining interest cancelled

| Analysis of Escrow Fund  |                 | Schedule of Bonded Indebtedness Due Each Fiscal Year |           |          |       |
|--|-----------------|--|-----------|----------|-------|
| Receipts   |                 | Year   | Principal | Interest | Total |
| Transfer   | \$21,395,610.70 |  |           |          |       |
|  | \$21,395,610.70 |  |           |          |       |
| Disbursements  |                 |  |           |          |       |
| Principal  | \$21,270,000.00 |  |           |          |       |
| Interest   | 30,660.70       |  |           |          |       |
| Premium  | 94,950.00       |  |           |          |       |
|  | \$21,395,610.70 |  |           |          |       |
| Refunded by Series 2016A on January 12, 2017. Series 2002 2017-2023 maturities and Series 2004A 2017-2024 maturities were redeemed at par. Series 2006A 2018-2026 maturities were redeemed at 101% of the principal amount. All three series were called for redemption on January 13, 2017. |                 |  |           |          |       |



Photo courtesy of Alexander Nottingham

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 \$81,820,000.

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

*St. Petersburg College*

*Broward College*

*Santa Fe College*

*Palm Beach State College*

*Seminole State College*

*Edison State College*

*Tallahassee Community 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, 2016 to June 30, 2017 (July Maturities Shown in Preceding Year)

| Analysis of Sinking Fund         |              | Schedule of Bonded Indebtedness Due Each Fiscal Year |              |              |              |
|----------------------------------|--------------|--|--------------|--------------|--------------|
| Receipts                         |              | Year   | Principal    | Interest     | Total        |
|                                  |              | 2017-2018  | \$5,755      | \$3,509      | \$9,264      |
| Fund Balance July 1, 2016:       |              | 2018-2019  | 5,995        | 3,261        | 9,256        |
| Cash                             | \$49         | 2019-2020  | 6,250        | 3,004        | 9,254        |
| Investments at Cost              | 2,328        | 2020-2021  | 6,525        | 2,729        | 9,254        |
| Received from Community Colleges | 9,258        | 2021-2022  | 6,820        | 2,440        | 9,260        |
| Earnings on Investments          | <u>28</u>    | 2022-2023  | 7,115        | 2,132        | 9,247        |
|                                  | \$11,663     | 2023-2024  | 7,445        | 1,811        | 9,256        |
|                                  |              | 2024-2025  | 7,785        | 1,476        | 9,261        |
|                                  |              | 2025-2026  | 8,135        | 1,122        | 9,257        |
| Disbursements                    |              | 2026-2027  | 8,445        | 808          | 9,253        |
|                                  |              | 2027-2028  | 4,690        | 480          | 5,170        |
| Principal                        | \$5,505      | 2028-2029  | 2,730        | 276          | 3,006        |
| Interest                         | 3,745        | 2029-2030  | 2,845        | 165          | 3,010        |
| SBA Administrative Expense       | 8            | 2030-2031  | 630          | 46           | 676          |
| Fund Balance June 30, 2017:      |              | 2031-2032  | <u>655</u>   | <u>24</u>    | <u>679</u>   |
| Cash                             | 39           |  | \$81,820     | \$23,283     | \$105,103    |
| Investments at Cost              | <u>2,366</u> |  |              |              |              |
|                                  | \$11,663     |  |              |              |              |
|                                  |              | All Bonded<br>Indebtedness                           |              |              |              |
|                                  |              | Balance June 30, 2016                                | \$87,325     | \$27,028     | \$114,353    |
|                                  |              | Paid and Retired                                     | <u>5,505</u> | <u>3,745</u> | <u>9,250</u> |
|                                  |              | Balance June 30, 2017                                | \$81,820     | \$23,283     | \$105,103    |

**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, 2016   |                        | Paid and Retired      |                       | Balance June 30, 2017  |                        |
|-----------------------|-------------|--------------------------|------------------------|------------------------|-----------------------|-----------------------|------------------------|------------------------|
|                       |             |                          | Principal              | Interest               | Principal             | Interest              | Principal              | Interest               |
| Srs. 2006A<br>11/1/06 | 3.500%      | \$7,765,000.00           | \$7,765,000.00         | \$2,855,825.00         | \$0.00                | \$271,775.00          | \$7,765,000.00         | \$2,584,050.00         |
|                       | 4.000%      | 18,305,000.00            |                        |                        |                       |                       |                        |                        |
|                       | 5.000%      | 27,130,000.00            | 27,130,000.00          | 7,221,250.00           | 2,460,000.00          | 1,356,500.00          | 24,670,000.00          | 5,864,750.00           |
| Srs. 2008A<br>7/15/08 | 3.400%      | 1,190,000.00             |                        |                        |                       |                       |                        |                        |
|                       | 3.500%      | 3,085,000.00             |                        |                        |                       |                       |                        |                        |
|                       | 3.750%      | 2,245,000.00             |                        |                        |                       |                       |                        |                        |
|                       | 4.000%      | 4,835,000.00             | 4,025,000.00           | 326,400.00             | 1,285,000.00          | 161,000.00            | 2,740,000.00           | 165,400.00             |
|                       | 4.250%      | 1,445,000.00             | 1,445,000.00           | 245,650.00             | 0.00                  | 61,412.50             | 1,445,000.00           | 184,237.50             |
|                       | 4.375%      | 1,510,000.00             | 1,510,000.00           | 330,312.50             | 0.00                  | 66,062.50             | 1,510,000.00           | 264,250.00             |
|                       | 4.500%      | 4,950,000.00             | 4,950,000.00           | 1,565,775.00           | 0.00                  | 222,750.00            | 4,950,000.00           | 1,343,025.00           |
|                       | 4.625%      | 5,650,000.00             | 5,650,000.00           | 2,620,987.50           | 0.00                  | 261,312.50            | 5,650,000.00           | 2,359,675.00           |
|                       | 4.750%      | 2,065,000.00             | 2,065,000.00           | 1,177,050.00           | 0.00                  | 98,087.50             | 2,065,000.00           | 1,078,962.50           |
| Srs. 2010A<br>6/17/10 | 3.000%      | 7,185,000.00             |                        |                        |                       |                       |                        |                        |
|                       | 4.000%      | 16,010,000.00            | 16,010,000.00          | 3,731,000.00           | 1,330,000.00          | 640,400.00            | 14,680,000.00          | 3,090,600.00           |
|                       | 4.125%      | 1,975,000.00             | 1,975,000.00           | 896,156.25             | 0.00                  | 81,468.75             | 1,975,000.00           | 814,687.50             |
|                       | 4.250%      | 4,195,000.00             | 4,195,000.00           | 2,230,400.00           | 0.00                  | 178,287.50            | 4,195,000.00           | 2,052,112.50           |
|                       | 4.375%      | 2,235,000.00             | 2,235,000.00           | 1,368,937.50           | 0.00                  | 97,781.25             | 2,235,000.00           | 1,271,156.25           |
| Srs. 2012A<br>3/15/12 | 2.000%      | 2,945,000.00             | 1,315,000.00           | 52,900.00              | 430,000.00            | 26,300.00             | 885,000.00             | 26,600.00              |
|                       | 2.250%      | 455,000.00               | 455,000.00             | 40,950.00              | 0.00                  | 10,237.50             | 455,000.00             | 30,712.50              |
|                       | 2.500%      | 465,000.00               | 465,000.00             | 58,125.00              | 0.00                  | 11,625.00             | 465,000.00             | 46,500.00              |
|                       | 3.000%      | 1,990,000.00             | 1,990,000.00           | 450,000.00             | 0.00                  | 59,700.00             | 1,990,000.00           | 390,300.00             |
|                       | 3.125%      | 535,000.00               | 535,000.00             | 167,187.50             | 0.00                  | 16,718.75             | 535,000.00             | 150,468.75             |
|                       | 3.250%      | 1,125,000.00             | 1,125,000.00           | 420,712.50             | 0.00                  | 36,562.50             | 1,125,000.00           | 384,150.00             |
|                       | 3.375%      | 590,000.00               | 590,000.00             | 258,862.50             | 0.00                  | 19,912.50             | 590,000.00             | 238,950.00             |
|                       | 3.500%      | 1,240,000.00             | 1,240,000.00           | 629,650.00             | 0.00                  | 43,400.00             | 1,240,000.00           | 586,250.00             |
| 3.625%                | 655,000.00  | 655,000.00               | 379,900.00             | 0.00                   | 23,743.75             | 655,000.00            | 356,156.25             |                        |
| <b>Total</b>          |             | <b>\$123,000,000.00</b>  | <b>\$87,325,000.00</b> | <b>\$27,028,031.25</b> | <b>\$5,505,000.00</b> | <b>\$3,745,037.50</b> | <b>\$81,820,000.00</b> | <b>\$23,282,993.75</b> |

| Analysis of Sinking Fund        |                     | Schedule of Bonded Indebtedness Due Each Fiscal Year |                   |                  |                   |
|---------------------------------|---------------------|--|-------------------|------------------|-------------------|
| Receipts                        |                     | Year   | Principal         | Interest         | Total             |
| Fund Balance July 1, 2016:      |                     | 2017-2018  | \$5,755,000.00    | \$3,508,837.50   | \$9,263,837.50    |
| Cash                            | \$32,419.27         | 2018-2019  | 5,995,000.00      | 3,261,587.50     | 9,256,587.50      |
| Investments at Cost             | 2,328,026.92        | 2019-2020  | 6,250,000.00      | 3,003,537.50     | 9,253,537.50      |
| Transfer                        | 9,258,494.76        | 2020-2021  | 6,525,000.00      | 2,729,387.50     | 9,254,387.50      |
| Earnings on Investments*        | <u>11,044.79</u>    | 2021-2022  | 6,820,000.00      | 2,439,800.00     | 9,259,800.00      |
|                                 | \$11,629,985.74     | 2022-2023  | 7,115,000.00      | 2,132,450.00     | 9,247,450.00      |
|                                 |                     | 2023-2024  | 7,445,000.00      | 1,811,575.00     | 9,256,575.00      |
|                                 |                     | 2024-2025  | 7,785,000.00      | 1,475,600.00     | 9,260,600.00      |
|                                 |                     | 2025-2026  | 8,135,000.00      | 1,121,800.00     | 9,256,800.00      |
| Principal                       | \$5,505,000.00      | 2026-2027  | 8,445,000.00      | 808,431.25       | 9,253,431.25      |
| Interest                        | 3,745,037.50        | 2027-2028  | 4,690,000.00      | 479,737.50       | 5,169,737.50      |
| SBA Administrative Expense      | 8,732.40            | 2028-2029  | 2,730,000.00      | 275,787.50       | 3,005,787.50      |
| Fund Balance June 30, 2017:     |                     | 2029-2030  | 2,845,000.00      | 164,925.00       | 3,009,925.00      |
| Cash                            | 5,612.25            | 2030-2031  | 630,000.00        | 45,793.75        | 675,793.75        |
| Investments at Cost**           | <u>2,365,603.59</u> | 2031-2032  | <u>655,000.00</u> | <u>23,743.75</u> | <u>678,743.75</u> |
|                                 | \$11,629,985.74     |  | \$81,820,000.00   | \$23,282,993.75  | \$105,102,993.75  |
| **Par Value \$2,379,000.00      |                     |  |                   |                  |                   |
| Required Reserve \$2,336,737.50 |                     |  |                   |                  |                   |

\*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<br>Series 2006A      | Seminole State College of Florida Revenue Fund<br>Series 2006A |
|--|--|
| Receipts   | Receipts   |
| Fund Balance July 1, 2016:                               | Fund Balance July 1, 2016:                                     |
| Cash   | Cash   |
| Received From Community College                          | Received From Community College                                |
| Earnings on Investments*                                 | Earnings on Investments*                                       |
| \$2,390.21   | \$733.42   |
| 1,578,947.50   | 383,366.50   |
| <u>2,812.92</u>  | <u>747.92</u>  |
| \$1,584,150.63   | \$384,847.84   |
| Disbursements  | Disbursements  |
| Transfer   | Transfer   |
| Fund Balance June 30, 2017:                              | Fund Balance June 30, 2017:                                    |
| Cash   | Cash   |
| \$1,578,947.50   | \$383,366.50   |
| 5,203.13   | <u>1,481.34</u>  |
| \$1,584,150.63   | \$384,847.84   |
| Santa Fe College of Florida Revenue Fund<br>Series 2006A | Tallahassee Community College Revenue Fund<br>Series 2006A     |
| Receipts   | Receipts   |
| Fund Balance July 1, 2016:                               | Fund Balance July 1, 2016:                                     |
| Cash   | Cash   |
| Received From Community College                          | Received From Community College                                |
| Earnings on Investments*                                 | Earnings on Investments*                                       |
| \$2,041.79   | \$1,631.50   |
| 1,130,755.00   | 998,572.50   |
| <u>2,029.15</u>  | <u>1,774.01</u>  |
| \$1,134,825.94   | \$1,001,978.01   |
| Disbursements  | Disbursements  |
| Transfer   | Transfer   |
| Fund Balance June 30, 2017:                              | Fund Balance June 30, 2017:                                    |
| Cash   | Cash   |
| \$1,130,755.00   | \$998,572.50   |
| 4,070.94   | <u>3,405.51</u>  |
| \$1,134,825.94   | \$1,001,978.01   |
| Broward College Revenue Fund<br>Series 2008A             | Palm Beach State College Revenue Fund<br>Series 2008A          |
| Receipts   | Receipts   |
| Fund Balance July 1, 2016:                               | Fund Balance July 1, 2016:                                     |
| Cash   | Cash   |
| Received From Community College                          | Received From Community College                                |
| Earnings on Investments*                                 | Earnings on Investments*                                       |
| \$2,955.92   | \$1,159.00   |
| 1,469,037.41   | 688,487.76   |
| <u>2,740.13</u>  | <u>1,350.71</u>  |
| \$1,474,733.46   | \$690,997.47   |
| Disbursements  | Disbursements  |
| Transfer   | Transfer   |
| Fund Balance June 30, 2017:                              | Fund Balance June 30, 2017:                                    |
| Cash   | Cash   |
| \$1,469,037.50   | \$688,487.76   |
| 5,695.96   | <u>2,509.71</u>  |
| \$1,474,733.46   | \$690,997.47   |

\*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<br>Series 2010A         | Gulf Coast College of Florida Revenue Fund<br>Series 2010A |
|---|--|
| Receipts  | Receipts   |
| Fund Balance July 1, 2016:                          | Fund Balance July 1, 2016:                                 |
| Cash \$2,225.84                                     | Cash \$975.43  |
| Received From Community College 1,173,545.50        | Received From Community College 464,323.25                 |
| Earnings on Investments* <u>2,091.84</u>            | Earnings on Investments* <u>1,018.79</u>                   |
| \$1,177,863.18                                      | \$466,317.47   |
| Disbursements                                       | Disbursements  |
| Transfer \$1,173,545.50                             | Transfer \$464,323.25                                      |
| Fund Balance June 30, 2017:                         | Fund Balance June 30, 2017:                                |
| Cash <u>4,317.68</u>                                | Cash <u>1,994.22</u>                                       |
| \$1,177,863.18                                      | \$466,317.47   |
| St. Petersburg College Revenue Fund<br>Series 2010A | Palm Beach State College Revenue Fund<br>Series 2012A      |
| Receipts  | Receipts   |
| Fund Balance July 1, 2016:                          | Fund Balance July 1, 2016:                                 |
| Cash \$1,052.05                                     | Cash \$1,180.71  |
| Received From Community College 692,443.75          | Received From Community College 679,015.50                 |
| Earnings on Investments* <u>1,212.35</u>            | Earnings on Investments* <u>1,353.92</u>                   |
| \$694,708.15  | \$681,550.13   |
| Disbursements                                       | Disbursements  |
| Transfer \$692,443.75                               | Transfer \$679,015.50                                      |
| Fund Balance June 30, 2017:                         | Fund Balance June 30, 2017:                                |
| Cash <u>2,264.40</u>                                | Cash <u>2,534.63</u>                                       |
| \$694,708.15  | \$681,550.13   |

\*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 Alexander Nottingham

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, 2016 to June 30, 2017 (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, 2016:                            |               | 2017-2018  | \$244,688      | \$75,961      | \$320,649      |
| Cash  | \$41          | 2018-2019  | 205,755        | 63,848        | 269,603        |
| Investments at Cost                                   | 83,737        | 2019-2020  | 178,784        | 53,674        | 232,458        |
| Received from SBE                                     | 304,553       | 2020-2021  | 145,890        | 44,702        | 190,592        |
| Refunding Bond Proceeds                               | 256,477       | 2021-2022  | 141,420        | 37,361        | 178,781        |
| Transfer from Escrow                                  | 10,231        | 2022-2023  | 119,333        | 30,332        | 149,665        |
| Federal Subsidy                                       | 2,246         | 2023-2024  | 109,724        | 24,425        | 134,149        |
| Earnings on State CFO Investments                     | 5,263         | 2024-2025  | 100,564        | 18,795        | 119,359        |
| Earnings on Sinking Fund Investments                  | <u>1,057</u>  | 2025-2026  | 93,419         | 13,886        | 107,305        |
|   | \$663,605     | 2026-2027  | 83,775         | 9,049         | 92,824         |
|   |               | 2027-2028  | 56,130         | 4,630         | 60,760         |
|   |               | 2028-2029  | 17,765         | 1,522         | 19,287         |
|   |               | 2029-2030  | 6,080          | 564           | 6,644          |
|   |               | 2030-2031  | 6,260          | 381           | 6,641          |
| Principal   | \$219,805     | 2031-2032  | <u>6,450</u>   | <u>194</u>    | <u>6,644</u>   |
| Interest  | 95,612        |  | \$1,516,037    | \$379,324     | \$1,895,361    |
| SBA Administrative Expense                            | 174           |  |                |               |                |
| State CFO Administrative Expense                      | 424           |  |                |               |                |
| Transfer to Escrow                                    | 258,644       |  |                |               |                |
| Transfer to Escrow- Net State CFO Investment Earnings | 4,839         |  |                |               |                |
| Fund Balance June 30, 2017:                           |               |  |                |               |                |
| Cash  | 15            |  |                |               |                |
| Investments at Cost                                   | <u>84,092</u> |  |                |               |                |
|   | \$663,605     | All Bonded<br>Indebtedness                           |                |               |                |
|   |               | Balance June 30, 2016                                | \$1,928,397    | \$532,392     | \$2,460,789    |
|   |               | Additional Debt Set-up<br>To Escrow                  | 211,180        | 68,359        | 279,539        |
|   |               |  | 403,735        | 125,815       | 529,550        |
|   |               | Paid and Retired                                     | <u>219,805</u> | <u>95,612</u> | <u>315,417</u> |
|   |               | Balance June 30, 2017                                | \$1,516,037    | \$379,324     | \$1,895,361    |

**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, 2016 |               | Paid and Retired |               | Balance June 30, 2017 |               |
|---|----------------|--------------------------|----------------------|---------------|------------------|---------------|-----------------------|---------------|
|   |                |                          | Principal            | Interest      | Principal        | Interest      | Principal             | Interest      |
| Srs. 2007A<br>7/1/07                    | 5.000%         | \$82,125,000.00          | \$10,180,000.00      | \$509,000.00  | \$10,180,000.00  | \$509,000.00  | \$0.00                | \$0.00        |
|   | 5.000%         | 117,875,000.00           | 117,875,000.00       | 37,273,250.00 | 0.00             | 2,946,875.00  | Transferred           | to Escrow     |
| Srs. 2007B<br>12/1/07                   | 5.000%         | 92,700,000.00            | 11,910,000.00        | 595,500.00    | 11,910,000.00    | 595,500.00    | 0.00                  | 0.00          |
|   | 5.000%         | 157,300,000.00           | 157,300,000.00       | 54,275,500.00 | 0.00             | 3,932,500.00  | Transferred           | to Escrow     |
| Srs. 2008A<br>4/15/08                   | 5.000%         | 71,440,000.00            | 9,735,000.00         | 486,750.00    | 9,735,000.00     | 486,750.00    | 0.00                  | 0.00          |
|   | 5.000%         | 128,560,000.00           | 128,560,000.00       | 44,359,750.00 | 0.00             | 3,214,000.00  | Transferred           | to Escrow     |
| Srs. 2008B<br>7/15/08                   | 3.500%         | 18,695,000.00            |                      |               |                  |               |                       |               |
|   | 4.000%         | 14,575,000.00            |                      |               |                  |               |                       |               |
|   | 5.000%         | 166,730,000.00           | 142,370,000.00       | 50,386,000.00 | 8,945,000.00     | 7,118,500.00  | 133,425,000.00        | 43,267,500.00 |
| Srs. 2009A<br>3/1/09                    | 3.000%         | 3,925,000.00             |                      |               |                  |               |                       |               |
|   | 4.000%         | 4,845,000.00             |                      |               |                  |               |                       |               |
|   | 4.500%         | 13,120,000.00            | 13,120,000.00        | 882,900.00    | 6,620,000.00     | 590,400.00    | 6,500,000.00          | 292,500.00    |
|   | 4.625%         | 6,500,000.00             | 6,500,000.00         | 901,875.00    | 0.00             | 300,625.00    | 6,500,000.00          | 601,250.00    |
|   | 5.000%         | 164,113,000.00           | 92,470,000.00        | 21,533,150.00 | 7,210,000.00     | 4,623,500.00  | 85,260,000.00         | 16,909,650.00 |
|   | 5.250%         | 58,637,000.00            | 58,637,000.00        | 27,815,707.50 | 0.00             | 3,078,442.50  | 58,637,000.00         | 24,737,265.00 |
|   | 5.500%         | 25,060,000.00            | 25,060,000.00        | 14,886,300.00 | 0.00             | 1,378,300.00  | 25,060,000.00         | 13,508,000.00 |
| 5.750%                                  | 23,800,000.00  | 23,800,000.00            | 16,422,000.00        | 0.00          | 1,368,500.00     | 23,800,000.00 | 15,053,500.00         |               |
| Srs. 2010A<br>3/11/10                   | 2.000%         | 1,655,000.00             |                      |               |                  |               |                       |               |
|   | 5.000%         | 44,415,000.00            | 7,310,000.00         | 365,500.00    | 7,310,000.00     | 365,500.00    | 0.00                  | 0.00          |
| Srs. 2010B<br>3/11/10<br>Taxable<br>BAB | 4.941%         | 7,755,000.00             | 7,755,000.00         | 766,349.10    | 0.00             | 383,174.55    | 7,755,000.00          | 383,174.55    |
|   | 5.191%         | 8,015,000.00             | 8,015,000.00         | 1,248,175.95  | 0.00             | 416,058.65    | 8,015,000.00          | 832,117.30    |
|   | 5.391%         | 8,300,000.00             | 8,300,000.00         | 1,789,812.00  | 0.00             | 447,453.00    | 8,300,000.00          | 1,342,359.00  |
|   | 5.541%         | 8,600,000.00             | 8,600,000.00         | 2,382,630.00  | 0.00             | 476,526.00    | 8,600,000.00          | 1,906,104.00  |
|   | 5.741%         | 8,920,000.00             | 8,920,000.00         | 3,072,583.20  | 0.00             | 512,097.20    | 8,920,000.00          | 2,560,486.00  |
|   | 5.891%         | 9,260,000.00             | 9,260,000.00         | 3,818,546.20  | 0.00             | 545,506.60    | 9,260,000.00          | 3,273,039.60  |
|   | 5.991%         | 9,620,000.00             | 9,620,000.00         | 4,610,673.60  | 0.00             | 576,334.20    | 9,620,000.00          | 4,034,339.40  |
|   | 6.041%         | 10,005,000.00            | 10,005,000.00        | 5,439,618.45  | 0.00             | 604,402.05    | 10,005,000.00         | 4,835,216.40  |
|   | 6.584%         | 44,495,000.00            | 44,495,000.00        | 33,849,990.00 | 0.00             | 2,929,550.80  | 44,495,000.00         | 30,920,439.20 |
| Srs. 2010C<br>3/11/10                   | 2.000%         | 18,565,000.00            |                      |               |                  |               |                       |               |
|   | 3.000%         | 27,235,000.00            | 4,065,000.00         | 121,950.00    | 4,065,000.00     | 121,950.00    | 0.00                  | 0.00          |
|   | 3.250%         | 4,805,000.00             | 4,805,000.00         | 312,325.00    | 0.00             | 156,162.50    | 4,805,000.00          | 156,162.50    |
|   | 3.500%         | 7,000,000.00             | 7,000,000.00         | 735,000.00    | 0.00             | 245,000.00    | 7,000,000.00          | 490,000.00    |
|   | 4.000%         | 13,600,000.00            |                      |               |                  |               |                       |               |
| 5.000%                                  | 172,355,000.00 | 78,675,000.00            | 7,149,250.00         | 24,655,000.00 | 3,933,750.00     | 54,020,000.00 | 3,215,500.00          |               |
| Srs. 2010D<br>9/2/10                    | 2.000%         | 10,240,000.00            |                      |               |                  |               |                       |               |
|   | 4.000%         | 12,410,000.00            |                      |               |                  |               |                       |               |
|   | 5.000%         | 87,100,000.00            | 31,890,000.00        | 2,413,500.00  | 15,510,000.00    | 1,594,500.00  | 16,380,000.00         | 819,000.00    |
| Srs. 2010E<br>9/30/10                   | 4.000%         | 43,475,000.00            |                      |               |                  |               |                       |               |
|   | 5.000%         | 179,950,000.00           | 110,480,000.00       | 14,140,000.00 | 25,680,000.00    | 5,524,000.00  | 84,800,000.00         | 8,616,000.00  |

**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, 2016      |                         | Paid and Retired        |                        | Balance June 30, 2017     |                         |
|--------------|-------------|---------------------------|---------------------------|-------------------------|-------------------------|------------------------|---------------------------|-------------------------|
|              |             |                           | Principal                 | Interest                | Principal               | Interest               | Principal                 | Interest                |
| Srs. 2010F   | 4.000%      | \$10,725,000.00           | \$10,725,000.00           | \$2,574,000.00          | \$0.00                  | \$429,000.00           | \$10,725,000.00           | \$2,145,000.00          |
| 11/23/10     | 5.000%      | 159,105,000.00            | 96,905,000.00             | 15,007,500.00           | 17,545,000.00           | 4,845,250.00           | 79,360,000.00             | 10,162,250.00           |
| Srs. 2011A   | 4.000%      | 14,275,000.00             | 14,275,000.00             | 3,997,000.00            | 0.00                    | 571,000.00             | 14,275,000.00             | 3,426,000.00            |
| 9/29/11      | 5.000%      | 227,965,000.00            | 162,785,000.00            | 29,644,250.00           | 23,930,000.00           | 8,139,250.00           | 138,855,000.00            | 21,505,000.00           |
| Srs. 2012A   | 2.000%      | 1,710,000.00              |                           |                         |                         |                        |                           |                         |
| 12/6/12      | 3.000%      | 27,725,000.00             | 24,690,000.00             | 10,767,600.00           | 0.00                    | 740,700.00             | 24,690,000.00             | 10,026,900.00           |
|              | 4.000%      | 24,545,000.00             | 21,420,000.00             | 9,038,400.00            | 0.00                    | 856,800.00             | 21,420,000.00             | 8,181,600.00            |
|              | 5.000%      | 35,855,000.00             | 32,605,000.00             | 7,752,250.00            | 3,415,000.00            | 1,630,250.00           | 29,190,000.00             | 6,122,000.00            |
| Srs. 2014A   | 3.000%      | 11,495,000.00             | 11,495,000.00             | 3,103,650.00            | 0.00                    | 344,850.00             | 11,495,000.00             | 2,758,800.00            |
| 3/20/14      | 5.000%      | 174,675,000.00            | 157,535,000.00            | 35,122,500.00           | 18,010,000.00           | 7,876,750.00           | 139,525,000.00            | 27,245,750.00           |
| Srs. 2016A   | 5.000%      | 239,250,000.00            | 239,250,000.00            | 62,841,067.50           | 25,085,000.00           | 12,228,067.50          | 214,165,000.00            | 50,613,000.00           |
| 6/23/16      |             |                           |                           |                         |                         |                        |                           |                         |
| Srs. 2016B*  | 5.000%      | 211,180,000.00            | 211,180,000.00            | 68,359,400.00           | 0.00                    | 8,975,150.00           | 211,180,000.00            | 59,384,250.00           |
| 8/25/16      |             |                           |                           |                         |                         |                        |                           |                         |
| <b>Total</b> |             | <b>\$3,026,280,000.00</b> | <b>\$2,139,577,000.00</b> | <b>\$600,751,203.50</b> | <b>\$219,805,000.00</b> | <b>\$95,611,925.55</b> | <b>\$1,516,037,000.00</b> | <b>\$379,324,152.95</b> |

| Analysis of Sinking Fund   |                      | Schedule of Bonded Indebtedness Due Each Fiscal Year |                     |                   |                         |
|--|----------------------|--|---------------------|-------------------|-------------------------|
| Receipts   |                      | Year   | Principal           | Interest          | Total                   |
| Fund Balance July 1, 2016:   |                      | 2017-2018  | \$244,688,000.00    | \$75,960,983.05   | \$320,648,983.05        |
| Cash   | \$41,105.01          | 2018-2019  | 205,755,000.00      | 63,847,746.00     | 269,602,746.00          |
| Investments at Cost  | 83,737,091.78        | 2019-2020  | 178,784,000.00      | 53,674,062.35     | 232,458,062.35          |
| Refunding Bond Proceeds  | 256,477,176.48       | 2020-2021  | 145,890,000.00      | 44,702,409.35     | 190,592,409.35          |
| Transfer from Escrow   | 10,230,667.22        | 2021-2022  | 141,420,000.00      | 37,361,383.35     | 178,781,383.35          |
| Federal Subsidy  | 2,245,465.92         | 2022-2023  | 119,333,000.00      | 30,331,536.15     | 149,664,536.15          |
| Transfer   | 304,553,222.66       | 2023-2024  | 109,724,000.00      | 24,425,129.55     | 134,149,129.55          |
| Earnings on State CFO Investments  | 5,263,443.87         | 2024-2025  | 100,564,000.00      | 18,795,235.35     | 119,359,235.35          |
| Earnings on Sinking Fund Investments**   | <u>1,056,903.27</u>  | 2025-2026  | 93,419,000.00       | 13,886,085.80     | 107,305,085.80          |
|  | \$663,605,076.21     | 2026-2027  | 83,775,000.00       | 9,049,185.60      | 92,824,185.60           |
|  |                      | 2027-2028  | 56,130,000.00       | 4,630,004.80      | 60,760,004.80           |
|  |                      | 2028-2029  | 17,765,000.00       | 1,521,891.60      | 19,286,891.60           |
|  |                      | 2029-2030  | 6,080,000.00        | 563,700.00        | 6,643,700.00            |
|  |                      | 2030-2031  | 6,260,000.00        | 381,300.00        | 6,641,300.00            |
|  |                      | 2031-2032  | <u>6,450,000.00</u> | <u>193,500.00</u> | <u>6,643,500.00</u>     |
| Principal  | \$219,805,000.00     |  | \$1,516,037,000.00  | \$379,324,152.95  | \$1,895,361,152.95      |
| Interest***  | 95,611,925.55        |  |                     |                   |                         |
| SBA Administrative Expense   | 174,171.78           |  |                     |                   |                         |
| State CFO Administrative Expense   | 424,118.44           |  |                     |                   |                         |
| Transfer to Escrow   | 258,644,085.72       |  |                     |                   |                         |
| Transfer to Escrow- Net State CFO Investment Earnings                          | 4,839,325.43         |  |                     |                   |                         |
| Fund Balance June 30, 2017:  |                      | <b>Revenue Fund</b>                                  |                     |                   |                         |
| Cash   | 14,661.09            | <b>Receipts</b>                                      |                     |                   |                         |
| Investments at Cost****  | <u>84,091,788.20</u> | Received From SBE                                    |                     |                   | <u>\$304,553,222.66</u> |
|  | \$663,605,076.21     |  |                     |                   | \$304,553,222.66        |
| ****Par Value \$84,568,000.00  |                      | <b>Disbursements</b>                                 |                     |                   |                         |
| Required Reserve - \$80,237,245.55 and FGIC, MBIA and AMBAC Insurance Policies |                      | Transfer   |                     |                   | <u>\$304,553,222.66</u> |
|  |                      |  |                     |                   | \$304,553,222.66        |

\*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 the following January 1, 2017 interest payments:

\$3,932,500.00 for Economically Defeased Series 2007B refunded by Series 2016A

\$2,946,875.00 for Economically Defeased Series 2007A refunded by Series 2016B

\$3,214,000.00 for Economically Defeased Series 2008A refunded by Series 2016B



**Lottery Bonds**  
**Recapitulations - in Thousands - Escrow**

July 1, 2016 to June 30, 2017 (July Maturities Shown in Preceding Year)

| Analysis of Escrow Fund    |                | Schedule of Bonded Indebtedness Due Each Fiscal Year |                |               |                |
|----------------------------|----------------|--|----------------|---------------|----------------|
|                            |                | Year   | Principal      | Interest      | Total          |
| Receipts                   |                |  |                |               |                |
| Fund Balance July 1, 2016: |                |  |                |               |                |
| Investments at Cost        | \$164,643      |  |                |               |                |
| Transfer                   | <u>263,483</u> |  |                |               |                |
|                            | \$428,126      |  |                |               |                |
| Disbursements              |                |  |                |               |                |
| Principal                  | \$403,735      |  |                |               |                |
| Interest                   | 10,093         |  |                |               |                |
| Premium                    | 4,037          |  |                |               |                |
| Transfer                   | 10,231         |  |                |               |                |
| SBA Escrow Fee             | <u>30</u>      |  |                |               |                |
|                            | \$428,126      | All Bonded<br>Indebtedness                           |                |               |                |
|                            |                | Balance June 30, 2016                                | \$0            | \$0           | \$0            |
|                            |                | Additional Debt Set-up                               | 403,735        | 10,093        | 413,828        |
|                            |                | Paid and Retired                                     | <u>403,735</u> | <u>10,093</u> | <u>413,828</u> |
|                            |                | Balance June 30, 2017                                | \$0            | \$0           | \$0            |

**Refunded Issue - Lottery Bonds**  
 Lottery Revenue Bonds, Series 2007B  
 Series 2016A Escrow - Principal Payable 7-1, Interest 1-1, 7-1  
**Analysis of Bonded Indebtedness**

| Issue                 | Int. Rate % | Original Amount of Issue | Balance July 1, 2016 |                 | Paid and Retired |                | Balance to Maturity |           |
|-----------------------|-------------|--------------------------|----------------------|-----------------|------------------|----------------|---------------------|-----------|
|                       |             |                          | Principal            | Interest        | Principal        | Interest       | Principal           | Interest* |
| Srs. 2007B<br>12/1/07 | 5.000%      | \$157,300,000.00         | \$157,300,000.00     | \$50,343,000.00 | \$157,300,000.00 | \$3,932,500.00 | \$0.00              | \$0.00    |
| <b>Total</b>          |             | \$157,300,000.00         | \$157,300,000.00     | \$50,343,000.00 | \$157,300,000.00 | \$3,932,500.00 | \$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, 2016:  |                     |  |           |          |       |
| Investments at Cost   | \$164,642,981.07    |  |           |          |       |
| Transfer  | <u>2,247,311.15</u> |  |           |          |       |
|   | \$166,890,292.22    |  |           |          |       |
| Disbursements   |                     |  |           |          |       |
| Principal   | \$157,300,000.00    |  |           |          |       |
| Interest  | 3,932,500.00        |  |           |          |       |
| Premium   | 1,573,000.00        |  |           |          |       |
| Transfer  | 4,069,792.22        |  |           |          |       |
| SBA Escrow Fee  | <u>15,000.00</u>    |  |           |          |       |
|   | \$166,890,292.22    |  |           |          |       |
| <p>Refunded by Series 2016A on June 23, 2016. Series 2007B Bonds maturing 2018-2027 were redeemed on July 1, 2017 at 101% of the principal amount.</p> <p>Series 2005A Bonds maturing 2017-2019 and 2024 and Series 2006B Bonds maturing 2017-2020 were also refunded by Series 2016A. These bonds were called for redemption July 1, 2016 at par and 101% of the principal amount, respectively.</p> |                     |  |           |          |       |

**Refunded Issues - Lottery Bonds**

Lottery Revenue Bonds, Series 2007A and Series 2008A  
Series 2016B Escrow - Principal Payable 7-1, Interest 1-1, 7-1

**Analysis of Bonded Indebtedness**

| Issue                 | Int. Rate % | Original Amount of Issue | Balance July 1, 2016    |                        | Paid and Retired        |                       | Balance to Maturity |               |
|-----------------------|-------------|--------------------------|-------------------------|------------------------|-------------------------|-----------------------|---------------------|---------------|
|                       |             |                          | Principal               | Interest               | Principal               | Interest              | Principal           | Interest*     |
| Srs. 2007A<br>7/1/07  | 5.000%      | \$117,875,000.00         | \$117,875,000.00        | \$34,326,375.00        | \$117,875,000.00        | \$2,946,875.00        | \$0.00              | \$0.00        |
| Srs. 2008A<br>4/15/08 | 5.000%      | 128,560,000.00           | 128,560,000.00          | 41,145,750.00          | 128,560,000.00          | 3,214,000.00          | 0.00                | 0.00          |
| <b>Total</b>          |             | <b>\$246,435,000.00</b>  | <b>\$246,435,000.00</b> | <b>\$75,472,125.00</b> | <b>\$246,435,000.00</b> | <b>\$6,160,875.00</b> | <b>\$0.00</b>       | <b>\$0.00</b> |

\*Remaining interest cancelled

| Analysis of Escrow Fund   |                  | Schedule of Bonded Indebtedness Due Each Fiscal Year |           |          |       |
|---|------------------|--|-----------|----------|-------|
| Receipts  |                  | Year   | Principal | Interest | Total |
| Transfer  | \$261,236,100.00 |  |           |          |       |
|   | \$261,236,100.00 |  |           |          |       |
| Disbursements   |                  |  |           |          |       |
| Principal   | \$246,435,000.00 |  |           |          |       |
| Interest  | 6,160,875.00     |  |           |          |       |
| Premium   | 2,464,350.00     |  |           |          |       |
| Transfer  | 6,160,875.00     |  |           |          |       |
| SBA Escrow Fee  | <u>15,000.00</u> |  |           |          |       |
|   | \$261,236,100.00 |  |           |          |       |
| Refunded by Series 2016B on August 25, 2016. Series 2007A Bonds maturing 2018-2026 and Series 2008A Bonds maturing 2018-2027 were redeemed on July 1, 2017 at 101% of the principal amount. |                  |  |           |          |       |



Photo courtesy of Alexander Nottingham

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 |
| 2014-15 | 1,015,869,249.22 |
| 2015-16 | 1,010,311,450.92 |
| 2016-17 | 964,655,913.10   |

Source: Department of Revenue

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

July 1, 2016 to June 30, 2017 (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, 2016:                           |              | 2017-2018  | \$459,285      | \$387,262      | \$846,547      |
| Cash   | \$92         | 2018-2019  | 495,105        | 364,573        | 859,678        |
| Investments at Cost                                  | 8,698        | 2019-2020  | 515,385        | 339,864        | 855,249        |
| Received from SBE                                    | 865,377      | 2020-2021  | 561,365        | 314,244        | 875,609        |
| Federal Subsidy                                      | 11,709       | 2021-2022  | 596,570        | 286,550        | 883,120        |
| Refunding Bond Proceeds                              | 772,099      | 2022-2023  | 591,935        | 258,004        | 849,939        |
| Transfer from Escrow                                 | 20,301       | 2023-2024  | 536,220        | 228,922        | 765,142        |
| Earnings on State CFO Investments                    | 11,195       | 2024-2025  | 502,155        | 202,567        | 704,722        |
| Earnings on Sinking Fund Investments                 | <u>146</u>   | 2025-2026  | 380,450        | 178,248        | 558,698        |
|  | \$1,689,617  | 2026-2027  | 369,775        | 160,900        | 530,675        |
|  |              | 2027-2028  | 360,035        | 145,088        | 505,123        |
|  |              | 2028-2029  | 349,205        | 129,314        | 478,519        |
|  |              | 2029-2030  | 343,225        | 114,533        | 457,758        |
| Principal  | \$458,240    | 2030-2031  | 335,880        | 100,215        | 436,095        |
| Interest   | 420,574      | 2031-2032  | 329,325        | 85,993         | 415,318        |
| Returned to SBE                                      | 11,709       | 2032-2033  | 299,875        | 71,863         | 371,738        |
| Transfer to Escrow                                   | 779,445      | 2033-2034  | 272,880        | 58,768         | 331,648        |
| Transfer to Escrow-Net State CFO Investment Earnings | 9,154        | 2034-2035  | 261,240        | 47,062         | 308,302        |
| State CFO Administrative Fee                         | 894          | 2035-2036  | 237,645        | 35,701         | 273,346        |
| SBA Administrative Expense                           | 865          | 2036-2037  | 206,275        | 25,049         | 231,324        |
| Fund Balance June 30, 2017:                          |              | 2037-2038  | 139,135        | 15,683         | 154,818        |
| Cash   | 2            | 2038-2039  | 83,385         | 8,417          | 91,802         |
| Investments at Cost                                  | <u>8,734</u> | 2039-2040  | 42,410         | 3,944          | 46,354         |
|  | \$1,689,617  | 2040-2041  | 10,540         | 1,895          | 12,435         |
|  |              | 2041-2042  | 6,335          | 1,455          | 7,790          |
|  |              | 2042-2043  | 6,570          | 1,223          | 7,793          |
|  |              | 2043-2044  | 6,810          | 982            | 7,792          |
|  |              | 2044-2045  | 7,060          | 732            | 7,792          |
|  |              | 2045-2046  | 7,320          | 473            | 7,793          |
|  |              | 2046-2047  | <u>5,115</u>   | <u>205</u>     | <u>5,320</u>   |
|  |              |  | \$8,318,510    | \$3,569,729    | \$11,888,239   |
|  |              | <b>All Bonded</b>                                    |                |                |                |
|  |              | <b>Indebtedness</b>                                  |                |                |                |
|  |              | Balance June 30, 2016                                | \$8,913,135    | \$4,149,330    | \$13,062,465   |
|  |              | Additional Debt Set-Up                               | 813,300        | 423,731        | 1,237,031      |
|  |              | To Escrow  | 949,685        | 582,758        | 1,532,443      |
|  |              | Paid and Retired                                     | <u>458,240</u> | <u>420,574</u> | <u>878,814</u> |
|  |              | Balance June 30, 2017                                | \$8,318,510    | \$3,569,729    | \$11,888,239   |

**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, 2016 |                | Paid and Retired |              | Balance June 30, 2017 |               |
|---|-------------|--------------------------|----------------------|----------------|------------------|--------------|-----------------------|---------------|
|   |             |                          | Principal            | Interest       | Principal        | Interest     | Principal             | Interest      |
| 1999 Srs. D<br>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        | 22,394,400.00  | 0.00             | 3,199,200.00 | 53,320,000.00         | 19,195,200.00 |
| 2004 Srs. D<br>1/15/07                    | 3.000%      | 19,760,000.00            | 19,760,000.00        | 8,903,550.00   | 0.00             | 592,800.00   | 19,760,000.00         | 8,310,750.00  |
|   | 4.000%      | 3,750,000.00             |                      |                |                  |              |                       |               |
|   | 4.250%      | 14,100,000.00            |                      |                |                  |              |                       |               |
|   | 4.375%      | 8,665,000.00             |                      |                |                  |              |                       |               |
|   | 4.500%      | 39,335,000.00            |                      |                |                  |              |                       |               |
|   | 5.000%      | 41,455,000.00            |                      |                |                  |              |                       |               |
|   | 5.250%      | 9,685,000.00             |                      |                |                  |              |                       |               |
| 2005 Srs. G<br>8/1/07                     | 4.000%      | 13,430,000.00            |                      |                |                  |              |                       |               |
|   | 4.625%      | 13,980,000.00            | 13,980,000.00        | 4,856,712.50   | 0.00             | 323,273.52   | Transferred           | to Escrow     |
|   | 4.750%      | 33,605,000.00            | 33,605,000.00        | 28,651,287.50  | 0.00             | 798,118.75   | Transferred           | to Escrow     |
|   | 5.000%      | 128,110,000.00           | 128,110,000.00       | 79,471,750.00  | 0.00             | 3,202,750.00 | Transferred           | to Escrow     |
|   | 5.000%      | 27,175,000.00            | 5,100,000.00         | 255,000.00     | 5,100,000.00     | 255,000.00   | 0.00                  | 0.00          |
| 2006 Srs. B<br>5/1/07                     | 4.000%      | 9,865,000.00             |                      |                |                  |              |                       |               |
|   | 4.400%      | 6,940,000.00             | 6,940,000.00         | 2,748,240.00   | 0.00             | 152,680.00   | Transferred           | to Escrow     |
|   | 4.500%      | 30,970,000.00            | 30,970,000.00        | 9,191,700.00   | 0.00             | 696,825.00   | Transferred           | to Escrow     |
|   | 4.750%      | 106,205,000.00           | 106,205,000.00       | 83,045,912.50  | 0.00             | 2,522,368.75 | Transferred           | to Escrow     |
|   | 5.000%      | 16,920,000.00            | 16,920,000.00        | 3,939,000.00   | 0.00             | 423,000.00   | Transferred           | to Escrow     |
|   | 5.000%      | 29,100,000.00            | 4,790,000.00         | 239,500.00     | 4,790,000.00     | 239,500.00   | 0.00                  | 0.00          |
| 2006 Srs. C<br>11/15/07                   | 4.000%      | 1,890,000.00             |                      |                |                  |              |                       |               |
|   | 5.000%      | 43,895,000.00            | 5,880,000.00         | 294,000.00     | 5,880,000.00     | 294,000.00   | 0.00                  | 0.00          |
|   | 5.000%      | 204,215,000.00           | 204,215,000.00       | 133,730,500.00 | 0.00             | 5,105,375.00 | Transferred           | to Escrow     |
| 2006 Srs. D<br>3/1/08                     | 5.000%      | 35,495,000.00            | 4,705,000.00         | 235,250.00     | 4,705,000.00     | 235,250.00   | 0.00                  | 0.00          |
|   | 5.000%      | 138,530,000.00           | 138,530,000.00       | 98,044,500.00  | 0.00             | 3,463,250.00 | Transferred           | to Escrow     |
|   | 5.250%      | 25,975,000.00            | 25,975,000.00        | 10,314,675.00  | 0.00             | 681,843.75   | Transferred           | to Escrow     |
| 2006 Srs. E<br>6/15/08                    | 4.000%      | 5,235,000.00             | 5,235,000.00         | 837,600.00     | 0.00             | 209,400.00   | 5,235,000.00          | 628,200.00    |
|   | 4.500%      | 22,585,000.00            | 22,585,000.00        | 11,996,775.00  | 0.00             | 1,016,325.00 | 22,585,000.00         | 10,980,450.00 |
|   | 5.000%      | 172,180,000.00           | 143,420,000.00       | 100,172,750.00 | 4,525,000.00     | 7,171,000.00 | 138,895,000.00        | 93,001,750.00 |
| 2006 Srs. F<br>10/22/09                   | 2.000%      | 11,090,000.00            |                      |                |                  |              |                       |               |
|   | 2.500%      | 4,525,000.00             |                      |                |                  |              |                       |               |
|   | 3.000%      | 8,865,000.00             | 4,640,000.00         | 139,200.00     | 4,640,000.00     | 139,200.00   | 0.00                  | 0.00          |
|   | 4.000%      | 9,750,000.00             | 9,750,000.00         | 978,800.00     | 0.00             | 390,000.00   | 9,750,000.00          | 588,800.00    |
|   | 5.000%      | 7,850,000.00             |                      |                |                  |              |                       |               |
| 2006 Srs. G<br>10/22/09<br>Taxable<br>BAB | 4.350%      | 5,170,000.00             | 5,170,000.00         | 899,580.00     | 0.00             | 224,895.00   | 5,170,000.00          | 674,685.00    |
|   | 4.500%      | 5,315,000.00             | 5,315,000.00         | 1,195,875.00   | 0.00             | 239,175.00   | 5,315,000.00          | 956,700.00    |
|   | 4.750%      | 5,470,000.00             | 5,470,000.00         | 1,558,950.00   | 0.00             | 259,825.00   | 5,470,000.00          | 1,299,125.00  |
|   | 5.000%      | 5,640,000.00             | 5,640,000.00         | 1,974,000.00   | 0.00             | 282,000.00   | 5,640,000.00          | 1,692,000.00  |
|   | 5.100%      | 5,820,000.00             | 5,820,000.00         | 2,374,560.00   | 0.00             | 296,820.00   | 5,820,000.00          | 2,077,740.00  |
|   | 5.200%      | 6,015,000.00             | 6,015,000.00         | 2,815,020.00   | 0.00             | 312,780.00   | 6,015,000.00          | 2,502,240.00  |
|   | 5.300%      | 6,220,000.00             | 6,220,000.00         | 3,296,600.00   | 0.00             | 329,660.00   | 6,220,000.00          | 2,966,940.00  |
|   | 5.600%      | 27,170,000.00            | 27,170,000.00        | 19,086,760.00  | 0.00             | 1,521,520.00 | 27,170,000.00         | 17,565,240.00 |
|   | 5.750%      | 77,700,000.00            | 77,700,000.00        | 85,978,887.50  | 0.00             | 4,467,750.00 | 77,700,000.00         | 81,511,137.50 |

**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, 2016 |                | Paid and Retired |              | Balance June 30, 2017 |               |
|-------------|-------------|--------------------------|----------------------|----------------|------------------|--------------|-----------------------|---------------|
|             |             |                          | Principal            | Interest       | Principal        | Interest     | Principal             | Interest      |
| 2007 Srs. B | 4.000%      | \$16,815,000.00          | \$                   | \$             | \$               | \$           | \$                    | \$            |
| 9/15/07     | 4.500%      | 33,635,000.00            | 33,635,000.00        | 20,079,225.00  | 0.00             | 1,513,575.00 | 33,635,000.00         | 18,565,650.00 |
|             | 4.625%      | 20,985,000.00            | 20,985,000.00        | 8,764,375.00   | 0.00             | 970,556.25   | 20,985,000.00         | 7,793,818.75  |
|             | 4.750%      | 70,985,000.00            | 70,985,000.00        | 58,735,887.50  | 0.00             | 3,371,787.50 | 70,985,000.00         | 55,364,100.00 |
|             | 5.000%      | 57,580,000.00            | 41,230,000.00        | 12,053,000.00  | 4,770,000.00     | 2,061,500.00 | 36,460,000.00         | 9,991,500.00  |
| 2007 Srs. C | 3.000%      | 11,340,000.00            |                      |                |                  |              |                       |               |
| 2/1/08      | 4.200%      | 9,195,000.00             | 9,195,000.00         | 2,317,140.00   | 0.00             | 193,095.00   | Transferred           | to Escrow     |
|             | 4.300%      | 9,580,000.00             | 9,580,000.00         | 2,883,580.00   | 0.00             | 205,970.00   | Transferred           | to Escrow     |
|             | 4.625%      | 20,450,000.00            | 20,450,000.00        | 8,050,043.75   | 0.00             | 472,926.70   | Transferred           | to Escrow     |
|             | 4.750%      | 132,775,000.00           | 132,775,000.00       | 105,102,775.00 | 0.00             | 3,153,406.25 | Transferred           | to Escrow     |
|             | 5.000%      | 72,235,000.00            | 72,235,000.00        | 33,610,500.00  | 0.00             | 1,805,875.00 | Transferred           | to Escrow     |
|             | 5.000%      | 44,425,000.00            | 7,205,000.00         | 360,250.00     | 7,205,000.00     | 360,250.00   | 0.00                  | 0.00          |
| 2007 Srs. D | 3.500%      | 1,090,000.00             |                      |                |                  |              |                       |               |
| 1/1/09      | 4.000%      | 22,645,000.00            | 12,065,000.00        | 3,141,600.00   | 0.00             | 482,600.00   | 12,065,000.00         | 2,659,000.00  |
|             | 4.250%      | 6,400,000.00             | 6,400,000.00         | 2,176,000.00   | 0.00             | 272,000.00   | 6,400,000.00          | 1,904,000.00  |
|             | 4.450%      | 6,670,000.00             | 6,670,000.00         | 2,671,335.00   | 0.00             | 296,815.00   | 6,670,000.00          | 2,374,520.00  |
|             | 4.500%      | 21,855,000.00            | 21,855,000.00        | 10,847,250.00  | 0.00             | 983,475.00   | 21,855,000.00         | 9,863,775.00  |
|             | 4.625%      | 7,950,000.00             | 7,950,000.00         | 4,779,937.50   | 0.00             | 367,687.50   | 7,950,000.00          | 4,412,250.00  |
|             | 4.750%      | 17,035,000.00            | 17,035,000.00        | 11,742,237.50  | 0.00             | 809,162.50   | 17,035,000.00         | 10,933,075.00 |
|             | 5.000%      | 116,355,000.00           | 99,915,000.00        | 75,280,750.00  | 4,635,000.00     | 4,995,750.00 | 95,280,000.00         | 70,285,000.00 |
| 2007 Srs. E | 2.250%      | 2,960,000.00             |                      |                |                  |              |                       |               |
| 4/1/09      | 4.000%      | 14,820,000.00            |                      |                |                  |              |                       |               |
|             | 4.750%      | 47,045,000.00            | 47,045,000.00        | 45,939,862.50  | 0.00             | 2,234,637.50 | 47,045,000.00         | 43,705,225.00 |
|             | 5.000%      | 88,060,000.00            | 79,695,000.00        | 30,596,250.00  | 4,500,000.00     | 3,984,750.00 | 75,195,000.00         | 26,611,500.00 |
|             | 5.250%      | 47,115,000.00            | 47,115,000.00        | 39,829,125.00  | 0.00             | 2,473,537.50 | 47,115,000.00         | 37,355,587.50 |
| 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            | 12,710,000.00        | 961,000.00     | 6,200,000.00     | 635,500.00   | 6,510,000.00          | 325,500.00    |
| 2007 Srs. G | 4.550%      | 6,835,000.00             | 6,835,000.00         | 932,977.50     | 0.00             | 310,992.50   | 6,835,000.00          | 621,985.00    |
| 2/11/10     | 4.650%      | 7,040,000.00             | 7,040,000.00         | 1,309,440.00   | 0.00             | 327,360.00   | 7,040,000.00          | 982,080.00    |
| Taxable     | 4.750%      | 7,250,000.00             | 7,250,000.00         | 1,721,875.00   | 0.00             | 344,375.00   | 7,250,000.00          | 1,377,500.00  |
| BAB         | 4.900%      | 7,475,000.00             | 7,475,000.00         | 2,197,650.00   | 0.00             | 366,275.00   | 7,475,000.00          | 1,831,375.00  |
|             | 5.000%      | 7,715,000.00             | 7,715,000.00         | 2,700,250.00   | 0.00             | 385,750.00   | 7,715,000.00          | 2,314,500.00  |
|             | 5.100%      | 7,965,000.00             | 7,965,000.00         | 3,249,720.00   | 0.00             | 406,215.00   | 7,965,000.00          | 2,843,505.00  |
|             | 5.200%      | 8,225,000.00             | 8,225,000.00         | 3,849,300.00   | 0.00             | 427,700.00   | 8,225,000.00          | 3,421,600.00  |
|             | 5.250%      | 8,505,000.00             | 8,505,000.00         | 4,465,125.00   | 0.00             | 446,512.50   | 8,505,000.00          | 4,018,612.50  |
|             | 5.350%      | 8,795,000.00             | 8,795,000.00         | 5,175,857.50   | 0.00             | 470,532.50   | 8,795,000.00          | 4,705,325.00  |
|             | 5.450%      | 9,100,000.00             | 9,100,000.00         | 5,951,400.00   | 0.00             | 495,950.00   | 9,100,000.00          | 5,455,450.00  |
|             | 5.550%      | 9,425,000.00             | 9,425,000.00         | 6,800,137.50   | 0.00             | 523,087.50   | 9,425,000.00          | 6,277,050.00  |
|             | 5.650%      | 9,765,000.00             | 9,765,000.00         | 7,724,115.00   | 0.00             | 551,722.50   | 9,765,000.00          | 7,172,392.50  |
|             | 5.750%      | 54,540,000.00            | 54,540,000.00        | 53,543,425.00  | 0.00             | 3,136,050.00 | 54,540,000.00         | 50,407,375.00 |
|             | 5.900%      | 51,510,000.00            | 51,510,000.00        | 65,483,510.00  | 0.00             | 3,039,090.00 | 51,510,000.00         | 62,444,420.00 |
| 2007 Srs. H | 2.500%      | 1,575,000.00             |                      |                |                  |              |                       |               |
| 10/28/10    | 4.000%      | 28,955,000.00            | 28,955,000.00        | 19,167,000.00  | 0.00             | 1,158,200.00 | 28,955,000.00         | 18,008,800.00 |
|             | 5.000%      | 136,670,000.00           | 121,755,000.00       | 86,677,750.00  | 3,445,000.00     | 6,087,750.00 | 118,310,000.00        | 80,590,000.00 |



**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, 2016 |                | Paid and Retired |               | Balance June 30, 2017 |                |
|---|---------------|--------------------------|----------------------|----------------|------------------|---------------|-----------------------|----------------|
|   |               |                          | Principal            | Interest       | Principal        | Interest      | Principal             | Interest       |
| 2008 Srs. A<br>10/15/08                 | 5.000%        | \$39,645,000.00          | \$19,440,000.00      | \$4,341,500.00 | \$3,285,000.00   | \$972,000.00  | \$16,155,000.00       | \$3,369,500.00 |
|   | 5.125%        | 10,070,000.00            | 10,070,000.00        | 4,909,237.50   | 0.00             | 516,087.50    | 10,070,000.00         | 4,393,150.00   |
|   | 5.250%        | 15,800,000.00            | 15,800,000.00        | 8,689,537.50   | 0.00             | 829,500.00    | 15,800,000.00         | 7,860,037.50   |
|   | 5.375%        | 33,460,000.00            | 33,460,000.00        | 27,164,981.25  | 0.00             | 1,798,475.00  | 33,460,000.00         | 25,366,506.25  |
|   | 5.500%        | 51,025,000.00            | 51,025,000.00        | 49,637,500.00  | 0.00             | 2,806,375.00  | 51,025,000.00         | 46,831,125.00  |
| 2008 Srs. B<br>2/1/09                   | 2.750%        | 7,370,000.00             |                      |                |                  |               |                       |                |
|   | 3.000%        | 7,795,000.00             |                      |                |                  |               |                       |                |
|   | 4.000%        | 23,155,000.00            | 14,435,000.00        | 1,169,800.00   | 4,625,000.00     | 577,400.00    | 9,810,000.00          | 592,400.00     |
|   | 4.375%        | 6,320,000.00             | 6,320,000.00         | 2,212,000.00   | 0.00             | 276,500.00    | 6,320,000.00          | 1,935,500.00   |
|   | 4.600%        | 6,600,000.00             | 6,600,000.00         | 2,732,400.00   | 0.00             | 303,600.00    | 6,600,000.00          | 2,428,800.00   |
| 2008 Srs. C<br>4/1/10                   | 5.000%        | 148,760,000.00           | 144,690,000.00       | 108,199,500.00 | 0.00             | 7,234,500.00  | 144,690,000.00        | 100,965,000.00 |
|   | 2.000%        | 3,905,000.00             |                      |                |                  |               |                       |                |
|   | 4.000%        | 3,985,000.00             |                      |                |                  |               |                       |                |
|   | 4.500%        | 200,000.00               | 200,000.00           | 18,000.00      | 0.00             | 9,000.00      | 200,000.00            | 9,000.00       |
| 2008 Srs. D<br>4/1/10<br>Taxable<br>BAB | 5.000%        | 243,990,000.00           | 226,140,000.00       | 53,966,250.00  | 5,035,000.00     | 11,307,000.00 | 221,105,000.00        | 42,659,250.00  |
|   | 4.350%        | 5,285,000.00             | 5,285,000.00         | 459,795.00     | 0.00             | 229,897.50    | 5,285,000.00          | 229,897.50     |
|   | 4.700%        | 5,435,000.00             | 5,435,000.00         | 766,335.00     | 0.00             | 255,445.00    | 5,435,000.00          | 510,890.00     |
|   | 4.800%        | 5,600,000.00             | 5,600,000.00         | 1,075,200.00   | 0.00             | 268,800.00    | 5,600,000.00          | 806,400.00     |
|   | 4.900%        | 5,775,000.00             | 5,775,000.00         | 1,414,875.00   | 0.00             | 282,975.00    | 5,775,000.00          | 1,131,900.00   |
|   | 5.000%        | 5,960,000.00             | 5,960,000.00         | 1,788,000.00   | 0.00             | 298,000.00    | 5,960,000.00          | 1,490,000.00   |
|   | 5.150%        | 6,155,000.00             | 6,155,000.00         | 2,218,877.50   | 0.00             | 316,982.50    | 6,155,000.00          | 1,901,895.00   |
|   | 5.250%        | 12,935,000.00            | 12,935,000.00        | 5,777,887.50   | 0.00             | 679,087.50    | 12,935,000.00         | 5,098,800.00   |
|   | 5.350%        | 6,800,000.00             | 6,800,000.00         | 3,638,000.00   | 0.00             | 363,800.00    | 6,800,000.00          | 3,274,200.00   |
|   | 5.500%        | 7,040,000.00             | 7,040,000.00         | 4,259,200.00   | 0.00             | 387,200.00    | 7,040,000.00          | 3,872,000.00   |
|   | 5.600%        | 7,290,000.00             | 7,290,000.00         | 4,898,880.00   | 0.00             | 408,240.00    | 7,290,000.00          | 4,490,640.00   |
|   | 5.750%        | 7,555,000.00             | 7,555,000.00         | 5,647,362.50   | 0.00             | 434,412.50    | 7,555,000.00          | 5,212,950.00   |
|   | 5.850%        | 7,840,000.00             | 7,840,000.00         | 6,420,960.00   | 0.00             | 458,640.00    | 7,840,000.00          | 5,962,320.00   |
|   | 5.900%        | 43,915,000.00            | 43,915,000.00        | 44,241,740.00  | 0.00             | 2,590,985.00  | 43,915,000.00         | 41,650,755.00  |
|   | 6.000%        | 41,640,000.00            | 41,640,000.00        | 53,835,000.00  | 0.00             | 2,498,400.00  | 41,640,000.00         | 51,336,600.00  |
| 2008 Srs. E<br>12/2/10                  | 2.000%        | 1,655,000.00             |                      |                |                  |               |                       |                |
|   | 3.000%        | 6,830,000.00             |                      |                |                  |               |                       |                |
|   | 4.000%        | 10,925,000.00            | 7,355,000.00         | 3,824,600.00   | 0.00             | 294,200.00    | 7,355,000.00          | 3,530,400.00   |
|   | 4.125%        | 7,645,000.00             | 7,645,000.00         | 4,414,987.50   | 0.00             | 315,356.25    | 7,645,000.00          | 4,099,631.25   |
| 2008 Srs. F<br>7/7/11                   | 5.000%        | 172,945,000.00           | 165,330,000.00       | 122,727,500.00 | 4,095,000.00     | 8,266,500.00  | 161,235,000.00        | 114,461,000.00 |
|   | 3.000%        | 2,395,000.00             |                      |                |                  |               |                       |                |
|   | 4.000%        | 11,905,000.00            | 9,220,000.00         | 3,879,800.00   | 0.00             | 368,800.00    | 9,220,000.00          | 3,511,000.00   |
|   | 4.125%        | 2,700,000.00             | 2,700,000.00         | 1,559,250.00   | 0.00             | 111,375.00    | 2,700,000.00          | 1,447,875.00   |
|   | 4.250%        | 5,740,000.00             | 5,740,000.00         | 3,783,775.00   | 0.00             | 243,950.00    | 5,740,000.00          | 3,539,825.00   |
|   | 4.375%        | 3,055,000.00             | 3,055,000.00         | 2,272,156.25   | 0.00             | 133,656.25    | 3,055,000.00          | 2,138,500.00   |
|   | 4.500%        | 11,795,000.00            | 11,795,000.00        | 8,964,000.00   | 0.00             | 530,775.00    | 11,795,000.00         | 8,433,225.00   |
| 5.000%                                  | 36,610,000.00 | 35,190,000.00            | 27,890,250.00        | 1,495,000.00   | 1,759,500.00     | 33,695,000.00 | 26,130,750.00         |                |
| 2008 Srs. G<br>7/7/11                   | 5.000%        | 70,300,000.00            | 70,300,000.00        | 28,120,000.00  | 0.00             | 3,515,000.00  | 70,300,000.00         | 24,605,000.00  |
| 2009 Srs. A<br>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        | 2,824,000.00   | 0.00             | 564,800.00    | 14,120,000.00         | 2,259,200.00   |
|   | 5.000%        | 105,855,000.00           | 64,600,000.00        | 10,787,750.00  | 11,620,000.00    | 3,230,000.00  | 52,980,000.00         | 7,557,750.00   |

**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, 2016 |                | Paid and Retired |               | Balance June 30, 2017 |               |
|-------------|-------------|--------------------------|----------------------|----------------|------------------|---------------|-----------------------|---------------|
|             |             |                          | Principal            | Interest       | Principal        | Interest      | Principal             | Interest      |
| 2009 Srs. B | 2.000%      | \$7,580,000.00           | \$                   | \$             | \$               | \$            | \$                    | \$            |
| 8/15/09     | 5.000%      | 158,180,000.00           | 103,880,000.00       | 24,734,750.00  | 10,840,000.00    | 5,194,000.00  | 93,040,000.00         | 19,540,750.00 |
| 2009 Srs. C | 2.000%      | 8,215,000.00             |                      |                |                  |               |                       |               |
| 10/1/09     | 5.000%      | 148,165,000.00           | 91,990,000.00        | 19,352,750.00  | 11,140,000.00    | 4,599,500.00  | 80,850,000.00         | 14,753,250.00 |
| 2009 Srs. D | 2.500%      | 15,620,000.00            |                      |                |                  |               |                       |               |
| 10/13/09    | 5.000%      | 199,370,000.00           | 114,250,000.00       | 32,710,000.00  | 0.00             | 5,712,500.00  | 114,250,000.00        | 26,997,500.00 |
|             | 5.500%      | 85,785,000.00            | 66,110,000.00        | 7,406,025.00   | 20,830,000.00    | 3,636,050.00  | 45,280,000.00         | 3,769,975.00  |
| 2009 Srs. F | 3.600%      | 3,725,000.00             |                      |                |                  |               |                       |               |
| 12/22/09    | 3.950%      | 3,815,000.00             |                      |                |                  |               |                       |               |
| Taxable     | 4.400%      | 3,910,000.00             | 3,910,000.00         | 172,040.00     | 3,910,000.00     | 172,040.00    | 0.00                  | 0.00          |
| BAB         | 4.500%      | 4,025,000.00             | 4,025,000.00         | 362,250.00     | 0.00             | 181,125.00    | 4,025,000.00          | 181,125.00    |
|             | 4.540%      | 4,140,000.00             | 4,140,000.00         | 563,868.00     | 0.00             | 187,956.00    | 4,140,000.00          | 375,912.00    |
|             | 4.640%      | 4,260,000.00             | 4,260,000.00         | 790,656.00     | 0.00             | 197,664.00    | 4,260,000.00          | 592,992.00    |
|             | 4.790%      | 4,390,000.00             | 4,390,000.00         | 1,051,405.00   | 0.00             | 210,281.00    | 4,390,000.00          | 841,124.00    |
|             | 4.800%      | 4,530,000.00             | 4,530,000.00         | 1,304,640.00   | 0.00             | 217,440.00    | 4,530,000.00          | 1,087,200.00  |
|             | 4.900%      | 4,670,000.00             | 4,670,000.00         | 1,601,810.00   | 0.00             | 228,830.00    | 4,670,000.00          | 1,372,980.00  |
|             | 5.000%      | 4,820,000.00             | 4,820,000.00         | 1,928,000.00   | 0.00             | 241,000.00    | 4,820,000.00          | 1,687,000.00  |
|             | 5.750%      | 26,805,000.00            | 26,805,000.00        | 17,067,150.00  | 0.00             | 1,541,287.50  | 26,805,000.00         | 15,525,862.50 |
|             | 5.800%      | 70,985,000.00            | 70,985,000.00        | 77,422,460.00  | 0.00             | 4,117,130.00  | 70,985,000.00         | 73,305,330.00 |
| 2010 Srs. A | 2.000%      | 2,475,000.00             |                      |                |                  |               |                       |               |
| 9/9/10      | 4.000%      | 4,230,000.00             | 4,230,000.00         | 2,538,000.00   | 0.00             | 169,200.00    | 4,230,000.00          | 2,368,800.00  |
|             | 4.750%      | 50,680,000.00            | 50,680,000.00        | 30,230,662.50  | 0.00             | 2,407,300.00  | 50,680,000.00         | 27,823,362.50 |
|             | 5.000%      | 122,485,000.00           | 91,115,000.00        | 26,883,500.00  | 7,245,000.00     | 4,555,750.00  | 83,870,000.00         | 22,327,750.00 |
| 2010 Srs. B | 3.000%      | 2,555,000.00             |                      |                |                  |               |                       |               |
| 1/27/11     | 4.000%      | 2,760,000.00             |                      |                |                  |               |                       |               |
|             | 5.000%      | 113,210,000.00           | 104,695,000.00       | 63,324,250.00  | 3,165,000.00     | 5,234,750.00  | 101,530,000.00        | 58,089,500.00 |
|             | 5.125%      | 36,275,000.00            | 36,275,000.00        | 41,945,818.75  | 0.00             | 1,859,093.75  | 36,275,000.00         | 40,086,725.00 |
| 2011 Srs. A | 3.000%      | 23,485,000.00            |                      |                |                  |               |                       |               |
| 3/8/11      | 4.000%      | 21,520,000.00            | 21,520,000.00        | 5,164,800.00   | 0.00             | 860,800.00    | 21,520,000.00         | 4,304,000.00  |
|             | 5.000%      | 291,745,000.00           | 186,955,000.00       | 33,371,500.00  | 29,685,000.00    | 9,347,750.00  | 157,270,000.00        | 24,023,750.00 |
| 2011 Srs. B | 5.000%      | 173,045,000.00           | 113,740,000.00       | 20,289,750.00  | 17,295,000.00    | 5,687,000.00  | 96,445,000.00         | 14,602,750.00 |
| 2011 Srs. C | 3.000%      | 14,335,000.00            | 14,335,000.00        | 3,010,350.00   | 0.00             | 430,050.00    | 14,335,000.00         | 2,580,300.00  |
| 8/4/11      | 4.000%      | 50,910,000.00            | 36,130,000.00        | 17,380,000.00  | 0.00             | 1,445,200.00  | 36,130,000.00         | 15,934,800.00 |
|             | 5.000%      | 155,640,000.00           | 122,395,000.00       | 34,459,250.00  | 13,700,000.00    | 6,119,750.00  | 108,695,000.00        | 28,339,500.00 |
| 2011 Srs. D | 5.000%      | 241,825,000.00           | 241,825,000.00       | 100,623,250.00 | 0.00             | 12,091,250.00 | 241,825,000.00        | 88,532,000.00 |
| 11/3/11     |             |                          |                      |                |                  |               |                       |               |
| 2011 Srs. E | 4.000%      | 54,700,000.00            | 54,700,000.00        | 27,506,400.00  | 0.00             | 2,188,000.00  | 54,700,000.00         | 25,318,400.00 |
| 12/8/11     | 4.250%      | 5,770,000.00             | 5,770,000.00         | 3,923,600.00   | 0.00             | 245,225.00    | 5,770,000.00          | 3,678,375.00  |
|             | 5.000%      | 103,980,000.00           | 103,980,000.00       | 54,515,500.00  | 0.00             | 5,199,000.00  | 103,980,000.00        | 49,316,500.00 |

**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, 2016 |               | Paid and Retired |               | Balance June 30, 2017 |               |
|-------------|-------------|--------------------------|----------------------|---------------|------------------|---------------|-----------------------|---------------|
|             |             |                          | Principal            | Interest      | Principal        | Interest      | Principal             | Interest      |
| 2011 Srs. F | 2.000%      | \$1,225,000.00           | \$                   | \$            | \$               | \$            | \$                    | \$            |
| 1/5/12      | 3.000%      | 5,595,000.00             | 4,315,000.00         | 464,100.00    | 670,000.00       | 129,450.00    | 3,645,000.00          | 334,650.00    |
|             | 3.250%      | 21,440,000.00            | 21,440,000.00        | 6,625,450.00  | 0.00             | 696,800.00    | 21,440,000.00         | 5,928,650.00  |
|             | 3.500%      | 11,735,000.00            | 11,735,000.00        | 4,928,700.00  | 0.00             | 410,725.00    | 11,735,000.00         | 4,517,975.00  |
|             | 4.000%      | 51,800,000.00            | 51,800,000.00        | 29,438,600.00 | 0.00             | 2,072,000.00  | 51,800,000.00         | 27,366,600.00 |
|             | 5.000%      | 72,240,000.00            | 72,240,000.00        | 45,567,500.00 | 0.00             | 3,612,000.00  | 72,240,000.00         | 41,955,500.00 |
| 2012 Srs. A | 2.500%      | 15,490,000.00            | 15,490,000.00        | 2,323,500.00  | 0.00             | 387,250.00    | 15,490,000.00         | 1,936,250.00  |
| 3/6/12      | 3.000%      | 15,870,000.00            | 15,870,000.00        | 3,332,700.00  | 0.00             | 476,100.00    | 15,870,000.00         | 2,856,600.00  |
|             | 4.000%      | 14,940,000.00            | 14,940,000.00        | 2,988,000.00  | 0.00             | 597,600.00    | 14,940,000.00         | 2,390,400.00  |
|             | 5.000%      | 239,520,000.00           | 102,360,000.00       | 10,697,250.00 | 36,625,000.00    | 5,118,000.00  | 65,735,000.00         | 5,579,250.00  |
| 2012 Srs. B | 2.250%      | 20,900,000.00            | 20,900,000.00        | 2,821,500.00  | 0.00             | 470,250.00    | 20,900,000.00         | 2,351,250.00  |
| 4/19/12     | 4.000%      | 21,375,000.00            | 21,375,000.00        | 5,985,000.00  | 0.00             | 855,000.00    | 21,375,000.00         | 5,130,000.00  |
|             | 5.000%      | 181,310,000.00           | 90,015,000.00        | 13,958,250.00 | 16,190,000.00    | 4,500,750.00  | 73,825,000.00         | 9,457,500.00  |
| 2012 Srs. C | 2.500%      | 15,385,000.00            | 15,385,000.00        | 3,077,000.00  | 0.00             | 384,625.00    | 15,385,000.00         | 2,692,375.00  |
| 8/23/12     | 3.000%      | 41,045,000.00            | 41,045,000.00        | 19,095,000.00 | 0.00             | 1,231,350.00  | 41,045,000.00         | 17,863,650.00 |
|             | 3.125%      | 21,450,000.00            | 21,450,000.00        | 11,395,312.50 | 0.00             | 670,312.50    | 21,450,000.00         | 10,725,000.00 |
|             | 4.000%      | 87,460,000.00            | 87,460,000.00        | 40,390,400.00 | 0.00             | 3,498,400.00  | 87,460,000.00         | 36,892,000.00 |
|             | 5.000%      | 136,525,000.00           | 106,820,000.00       | 29,348,250.00 | 10,935,000.00    | 5,341,000.00  | 95,885,000.00         | 24,007,250.00 |
| 2012 Srs. D | 3.000%      | 14,900,000.00            | 14,900,000.00        | 6,258,000.00  | 0.00             | 447,000.00    | 14,900,000.00         | 5,811,000.00  |
| 10/4/12     | 4.000%      | 109,190,000.00           | 102,030,000.00       | 55,715,200.00 | 0.00             | 4,081,200.00  | 102,030,000.00        | 51,634,000.00 |
|             | 5.000%      | 105,840,000.00           | 90,565,000.00        | 24,110,750.00 | 8,210,000.00     | 4,528,250.00  | 82,355,000.00         | 19,582,500.00 |
| 2013 Srs. A | 4.000%      | 31,975,000.00            |                      |               |                  |               |                       |               |
| 3/7/13      | 5.000%      | 292,650,000.00           | 250,925,000.00       | 59,109,000.00 | 31,450,000.00    | 12,546,250.00 | 219,475,000.00        | 46,562,750.00 |
| 2013 Srs. B | 3.000%      | 58,750,000.00            | 58,750,000.00        | 20,831,550.00 | 0.00             | 1,762,500.00  | 58,750,000.00         | 19,069,050.00 |
| 3/28/13     | 3.125%      | 12,625,000.00            | 12,625,000.00        | 6,118,281.25  | 0.00             | 394,531.25    | 12,625,000.00         | 5,723,750.00  |
|             | 4.000%      | 30,640,000.00            | 22,515,000.00        | 9,006,000.00  | 0.00             | 900,600.00    | 22,515,000.00         | 8,105,400.00  |
|             | 5.000%      | 161,510,000.00           | 144,205,000.00       | 44,835,250.00 | 9,330,000.00     | 7,210,250.00  | 134,875,000.00        | 37,625,000.00 |
| 2013 Srs. C | 4.000%      | 152,120,000.00           | 152,120,000.00       | 89,503,400.00 | 0.00             | 6,084,800.00  | 152,120,000.00        | 83,418,600.00 |
| 7/2/13      | 5.000%      | 145,845,000.00           | 127,060,000.00       | 37,490,000.00 | 10,100,000.00    | 6,353,000.00  | 116,960,000.00        | 31,137,000.00 |
| 2014 Srs. A | 3.000%      | 11,990,000.00            | 11,990,000.00        | 3,597,000.00  | 0.00             | 359,700.00    | 11,990,000.00         | 3,237,300.00  |
| 4/1/14      | 5.000%      | 96,850,000.00            | 83,070,000.00        | 22,206,750.00 | 7,445,000.00     | 4,153,500.00  | 75,625,000.00         | 18,053,250.00 |
| 2014 Srs. B | 3.000%      | 38,020,000.00            | 38,020,000.00        | 12,949,650.00 | 0.00             | 1,140,600.00  | 38,020,000.00         | 11,809,050.00 |
| 9/4/14      | 5.000%      | 79,280,000.00            | 72,715,000.00        | 19,356,750.00 | 6,595,000.00     | 3,635,750.00  | 66,120,000.00         | 15,721,000.00 |
| 2014 Srs. C | 2.000%      | 250,000.00               |                      |               |                  |               |                       |               |
| 10/2/14     | 3.000%      | 22,945,000.00            | 22,945,000.00        | 9,402,450.00  | 0.00             | 688,350.00    | 22,945,000.00         | 8,714,100.00  |
|             | 4.000%      | 100,105,000.00           | 91,625,000.00        | 50,926,600.00 | 0.00             | 3,665,000.00  | 91,625,000.00         | 47,261,600.00 |
|             | 5.000%      | 97,220,000.00            | 97,220,000.00        | 25,878,250.00 | 8,825,000.00     | 4,861,000.00  | 88,395,000.00         | 21,017,250.00 |
| 2015 Srs. A | 2.700%      | 23,080,000.00            | 23,080,000.00        | 6,854,760.00  | 0.00             | 623,160.00    | 23,080,000.00         | 6,231,600.00  |
| 3/5/15      | 3.000%      | 19,750,000.00            | 19,750,000.00        | 7,410,600.00  | 0.00             | 592,500.00    | 19,750,000.00         | 6,818,100.00  |
|             | 5.000%      | 190,995,000.00           | 177,525,000.00       | 52,374,250.00 | 14,135,000.00    | 8,876,250.00  | 163,390,000.00        | 43,498,000.00 |
| 2015 Srs. B | 3.000%      | 32,565,000.00            | 32,565,000.00        | 10,022,550.00 | 0.00             | 976,950.00    | 32,565,000.00         | 9,045,600.00  |
| 4/2/15      | 5.000%      | 199,260,000.00           | 185,150,000.00       | 56,582,250.00 | 14,845,000.00    | 9,257,500.00  | 170,305,000.00        | 47,324,750.00 |

**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, 2016      |                           | Paid and Retired        |                         | Balance June 30, 2017     |                           |
|--------------|-------------|----------------------------|---------------------------|---------------------------|-------------------------|-------------------------|---------------------------|---------------------------|
|              |             |                            | Principal                 | Interest                  | Principal               | Interest                | Principal                 | Interest                  |
|              |             |                            |                           |                           |                         |                         |                           |                           |
| 2015 Srs. C  | 2.800%      | \$10,100,000.00            | \$10,100,000.00           | \$3,110,800.00            | \$0.00                  | \$282,800.00            | \$10,100,000.00           | \$2,828,000.00            |
| 4/23/15      | 3.000%      | 53,550,000.00              | 53,550,000.00             | 22,492,500.00             | 0.00                    | 1,606,500.00            | 53,550,000.00             | 20,886,000.00             |
|              | 3.150%      | 15,375,000.00              | 15,375,000.00             | 6,296,062.50              | 0.00                    | 484,312.50              | 15,375,000.00             | 5,811,750.00              |
|              | 4.000%      | 91,060,000.00              | 91,060,000.00             | 63,920,000.00             | 0.00                    | 3,642,400.00            | 91,060,000.00             | 60,277,600.00             |
|              | 5.000%      | 83,860,000.00              | 77,955,000.00             | 23,001,500.00             | 6,195,000.00            | 3,897,750.00            | 71,760,000.00             | 19,103,750.00             |
| 2015 Srs. D  | 5.000%      | 258,270,000.00             | 218,150,000.00            | 35,488,000.00             | 42,885,000.00           | 10,907,500.00           | 175,265,000.00            | 24,580,500.00             |
| 5/14/15      |             |                            |                           |                           |                         |                         |                           |                           |
| 2015 Srs. E  | 3.000%      | 49,785,000.00              | 49,785,000.00             | 18,987,300.00             | 0.00                    | 1,493,550.00            | 49,785,000.00             | 17,493,750.00             |
| 9/10/15      | 3.100%      | 16,245,000.00              | 16,245,000.00             | 6,043,140.00              | 0.00                    | 503,595.00              | 16,245,000.00             | 5,539,545.00              |
|              | 4.000%      | 101,050,000.00             | 101,050,000.00            | 73,072,800.00             | 0.00                    | 4,042,000.00            | 101,050,000.00            | 69,030,800.00             |
|              | 5.000%      | 139,565,000.00             | 139,565,000.00            | 49,262,750.00             | 9,680,000.00            | 6,978,250.00            | 129,885,000.00            | 42,284,500.00             |
| 2015 Srs. F  | 3.000%      | 18,015,000.00              | 18,015,000.00             | 7,840,500.00              | 0.00                    | 540,450.00              | 18,015,000.00             | 7,300,050.00              |
| 11/24/15     | 3.250%      | 17,260,000.00              | 17,260,000.00             | 10,658,050.00             | 0.00                    | 560,950.00              | 17,260,000.00             | 10,097,100.00             |
|              | 3.750%      | 16,630,000.00              | 16,630,000.00             | 11,225,250.00             | 0.00                    | 623,625.00              | 16,630,000.00             | 10,601,625.00             |
|              | 4.000%      | 57,220,000.00              | 57,220,000.00             | 38,433,000.00             | 0.00                    | 2,288,800.00            | 57,220,000.00             | 36,144,200.00             |
|              | 5.000%      | 124,010,000.00             | 124,010,000.00            | 43,887,000.00             | 7,795,000.00            | 6,200,500.00            | 116,215,000.00            | 37,686,500.00             |
| 2016 Srs. A  | 3.000%      | 11,420,000.00              | 11,420,000.00             | 3,426,000.00              | 0.00                    | 342,600.00              | 11,420,000.00             | 3,083,400.00              |
| 3/8/16       | 5.000%      | 105,300,000.00             | 105,300,000.00            | 35,497,000.00             | 7,385,000.00            | 5,265,000.00            | 97,915,000.00             | 30,232,000.00             |
| 2016 Srs. B  | 2.500%      | 9,900,000.00               | 9,900,000.00              | 2,978,217.00              | 0.00                    | 255,717.00              | 9,900,000.00              | 2,722,500.00              |
| 5/19/16      | 3.000%      | 61,705,000.00              | 61,705,000.00             | 34,474,105.00             | 0.00                    | 1,912,855.00            | 61,705,000.00             | 32,561,250.00             |
|              | 4.000%      | 44,090,000.00              | 44,090,000.00             | 27,093,839.70             | 0.00                    | 1,822,239.70            | 44,090,000.00             | 25,271,600.00             |
|              | 5.000%      | 76,455,000.00              | 76,455,000.00             | 26,507,929.85             | 0.00                    | 3,950,429.85            | 76,455,000.00             | 22,557,500.00             |
| 2016 Srs. C* | 2.500%      | 9,555,000.00               | 9,555,000.00              | 4,271,180.55              | 0.00                    | 210,305.55              | 9,555,000.00              | 4,060,875.00              |
| 7/14/16      | 2.625%      | 10,585,000.00              | 10,585,000.00             | 5,801,850.20              | 0.00                    | 244,725.20              | 10,585,000.00             | 5,557,125.00              |
|              | 4.000%      | 61,425,000.00              | 61,425,000.00             | 39,570,188.50             | 0.00                    | 2,163,388.50            | 61,425,000.00             | 37,406,800.00             |
|              | 5.000%      | 66,075,000.00              | 66,075,000.00             | 25,599,282.25             | 0.00                    | 2,909,282.25            | 66,075,000.00             | 22,690,000.00             |
| 2016 Srs. D* | 2.625%      | 14,970,000.00              | 14,970,000.00             | 7,790,537.70              | 0.00                    | 324,250.20              | 14,970,000.00             | 7,466,287.50              |
| 8/4/16       | 3.000%      | 44,015,000.00              | 44,015,000.00             | 25,355,921.25             | 0.00                    | 1,089,371.25            | 44,015,000.00             | 24,266,550.00             |
|              | 4.000%      | 72,940,000.00              | 72,940,000.00             | 41,427,020.00             | 0.00                    | 2,407,020.00            | 72,940,000.00             | 39,020,000.00             |
|              | 5.000%      | 86,960,000.00              | 86,960,000.00             | 30,473,350.00             | 0.00                    | 3,587,100.00            | 86,960,000.00             | 26,886,250.00             |
| 2016 Srs. E* | 2.375%      | 10,830,000.00              | 10,830,000.00             | 3,788,875.50              | 0.00                    | 187,900.50              | 10,830,000.00             | 3,600,975.00              |
| 9/8/16       | 2.500%      | 11,990,000.00              | 11,990,000.00             | 5,314,687.40              | 0.00                    | 218,937.40              | 11,990,000.00             | 5,095,750.00              |
|              | 2.750%      | 21,010,000.00              | 21,010,000.00             | 12,533,090.90             | 0.00                    | 422,090.90              | 21,010,000.00             | 12,111,000.00             |
|              | 3.000%      | 36,265,000.00              | 36,265,000.00             | 23,833,128.80             | 0.00                    | 794,928.80              | 36,265,000.00             | 23,038,200.00             |
|              | 4.000%      | 33,035,000.00              | 33,035,000.00             | 20,414,882.70             | 0.00                    | 965,282.70              | 33,035,000.00             | 19,449,600.00             |
|              | 5.000%      | 92,895,000.00              | 92,895,000.00             | 36,061,454.35             | 585,000.00              | 3,393,454.35            | 92,310,000.00             | 32,668,000.00             |
| 2016 Srs. F* | 3.125%      | 9,240,000.00               | 9,240,000.00              | 4,690,593.60              | 0.00                    | 70,593.60               | 9,240,000.00              | 4,620,000.00              |
| 3/3/17       | 3.250%      | 9,910,000.00               | 9,910,000.00              | 5,876,035.40              | 0.00                    | 78,685.40               | 9,910,000.00              | 5,797,350.00              |
|              | 3.500%      | 8,255,000.00               | 8,255,000.00              | 3,826,687.80              | 0.00                    | 70,662.80               | 8,255,000.00              | 3,756,025.00              |
|              | 4.000%      | 47,830,000.00              | 47,830,000.00             | 33,351,177.40             | 0.00                    | 467,777.40              | 47,830,000.00             | 32,883,400.00             |
|              | 5.000%      | 73,165,000.00              | 73,165,000.00             | 26,787,076.30             | 0.00                    | 894,076.30              | 73,165,000.00             | 25,893,000.00             |
| 2016 Srs. G* | 3.000%      | 6,465,000.00               | 6,465,000.00              | 3,384,236.25              | 0.00                    | 0.00                    | 6,465,000.00              | 3,384,236.25              |
| 6/22/17      | 3.125%      | 6,865,000.00               | 6,865,000.00              | 4,172,505.70              | 0.00                    | 0.00                    | 6,865,000.00              | 4,172,505.70              |
|              | 3.500%      | 2,965,000.00               | 2,965,000.00              | 1,550,576.40              | 0.00                    | 0.00                    | 2,965,000.00              | 1,550,576.40              |
|              | 3.750%      | 3,070,000.00               | 3,070,000.00              | 1,835,276.70              | 0.00                    | 0.00                    | 3,070,000.00              | 1,835,276.70              |
|              | 4.000%      | 48,760,000.00              | 48,760,000.00             | 47,492,789.20             | 0.00                    | 0.00                    | 48,760,000.00             | 47,492,789.20             |
|              | 5.000%      | 24,225,000.00              | 24,225,000.00             | 8,528,263.00              | 0.00                    | 0.00                    | 24,225,000.00             | 8,528,263.00              |
| <b>Total</b> |             | <b>\$11,688,795,000.00</b> | <b>\$9,726,435,000.00</b> | <b>\$4,573,060,529.65</b> | <b>\$458,240,000.00</b> | <b>\$420,574,052.12</b> | <b>\$8,318,510,000.00</b> | <b>\$3,569,728,919.00</b> |

**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 Sinking Fund                              |                     | Schedule of Bonded Indebtedness Due Each Fiscal Year |                     |                    |                     |
|---|---------------------|--|---------------------|--------------------|---------------------|
|   |                     | Year   | Principal           | Interest           | Total               |
| Receipts  |                     |  |                     |                    |                     |
| Fund Balance July 1, 2016:                            |                     | 2017-2018  | \$459,285,000.00    | \$387,261,614.50   | \$846,546,614.50    |
| Cash  | \$92,476.47         | 2018-2019  | 495,105,000.00      | 364,573,294.75     | 859,678,294.75      |
| Investments at Cost                                   | 8,698,317.46        | 2019-2020  | 515,385,000.00      | 339,863,626.25     | 855,248,626.25      |
| Received From SBE                                     | 865,377,394.25      | 2020-2021  | 561,365,000.00      | 314,244,207.25     | 875,609,207.25      |
| Federal Subsidy                                       | 11,708,981.78       | 2021-2022  | 596,570,000.00      | 286,550,251.25     | 883,120,251.25      |
| Refunding Bond Proceeds                               | 772,098,840.16      | 2022-2023  | 591,935,000.00      | 258,003,811.25     | 849,938,811.25      |
| Transfer from Escrow                                  | 20,300,817.34       | 2023-2024  | 536,220,000.00      | 228,921,823.75     | 765,141,823.75      |
| Earnings on State CFO Investments                     | 11,194,630.15       | 2024-2025  | 502,155,000.00      | 202,566,651.25     | 704,721,651.25      |
| Earnings on Sinking Fund Investments**                | <u>145,461.22</u>   | 2025-2026  | 380,450,000.00      | 178,248,431.25     | 558,698,431.25      |
|   | \$1,689,616,918.83  | 2026-2027  | 369,775,000.00      | 160,900,415.00     | 530,675,415.00      |
|   |                     | 2027-2028  | 360,035,000.00      | 145,087,650.00     | 505,122,650.00      |
| Disbursements   |                     | 2028-2029  | 349,205,000.00      | 129,314,050.00     | 478,519,050.00      |
|   |                     | 2029-2030  | 343,225,000.00      | 114,532,502.50     | 457,757,502.50      |
| Principal   | \$458,240,000.00    | 2030-2031  | 335,880,000.00      | 100,214,917.50     | 436,094,917.50      |
| Interest***   | 420,574,052.12      | 2031-2032  | 329,325,000.00      | 85,992,952.50      | 415,317,952.50      |
| Returned to SBE                                       | 11,708,981.78       | 2032-2033  | 299,875,000.00      | 71,863,067.50      | 371,738,067.50      |
| Transfer to Escrow                                    | 779,445,071.41      | 2033-2034  | 272,880,000.00      | 58,768,431.25      | 331,648,431.25      |
| Transfer to Escrow- Net State CFO Investment Earnings | 9,153,591.21        | 2034-2035  | 261,240,000.00      | 47,061,813.75      | 308,301,813.75      |
| State CFO Administrative Fee                          | 893,560.98          | 2035-2036  | 237,645,000.00      | 35,701,311.25      | 273,346,311.25      |
| SBA Administrative Expense                            | 865,373.73          | 2036-2037  | 206,275,000.00      | 25,048,641.25      | 231,323,641.25      |
| Fund Balance June 30, 2017:                           |                     | 2037-2038  | 139,135,000.00      | 15,682,806.25      | 154,817,806.25      |
| Cash  | 1,987.55            | 2038-2039  | 83,385,000.00       | 8,416,823.75       | 91,801,823.75       |
| Investments at Cost****                               | <u>8,734,300.05</u> | 2039-2040  | 42,410,000.00       | 3,943,512.50       | 46,353,512.50       |
|   | \$1,689,616,918.83  | 2040-2041  | 10,540,000.00       | 1,895,112.50       | 12,435,112.50       |
| ****Par Value \$8,748,000.00                          |                     | 2041-2042  | 6,335,000.00        | 1,455,250.00       | 7,790,250.00        |
|   |                     | 2042-2043  | 6,570,000.00        | 1,223,150.00       | 7,793,150.00        |
|   |                     | 2043-2044  | 6,810,000.00        | 982,300.00         | 7,792,300.00        |
|   |                     | 2044-2045  | 7,060,000.00        | 732,500.00         | 7,792,500.00        |
|   |                     | 2045-2046  | 7,320,000.00        | 473,400.00         | 7,793,400.00        |
|   |                     | 2046-2047  | <u>5,115,000.00</u> | <u>204,600.00</u>  | <u>5,319,600.00</u> |
|   |                     |  | \$8,318,510,000.00  | \$3,569,728,919.00 | \$11,888,238,919.00 |

\*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 the following December 1, 2016 interest payments:

- \$5,105,375.00 for Economically Defeased 2006 Series C refunded by 2016 Series B
- \$4,145,093.75 for Economically Defeased 2006 Series D refunded by 2016 Series C
- \$5,831,272.95 for Economically Defeased 2007 Series C refunded by 2016 Series D
- \$4,324,142.27 for Economically Defeased 2005 Series G refunded by 2016 Series E

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

July 1, 2016 to June 30, 2017 (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, 2016: |                |  |                |               |                |
| Investments at Cost        | \$214,145      |  |                |               |                |
| Transfer                   | <u>788,599</u> |  |                |               |                |
|                            | \$1,002,744    |  |                |               |                |
| Disbursements              |                |  |                |               |                |
| Principal                  | \$949,685      |  |                |               |                |
| Interest                   | 23,201         |  |                |               |                |
| Premium                    | 9,497          |  |                |               |                |
| Transfer                   | 20,301         |  |                |               |                |
| SBA Escrow Fee             | <u>60</u>      |  |                |               |                |
|                            | \$1,002,744    |  |                |               |                |
|                            |                | All Bonded<br>Indebtedness                           |                |               |                |
|                            |                | Balance June 30, 2016                                | \$0            | \$0           | \$0            |
|                            |                | Additional Debt Set-up                               | 949,685        | 23,201        | 972,886        |
|                            |                | Paid and Retired                                     | <u>949,685</u> | <u>23,201</u> | <u>972,886</u> |
|                            |                | Balance June 30, 2017                                | \$0            | \$0           | \$0            |

**Refunded Issue - Public Education Bonds - Full Faith and Credit**

State Board of Education, Public Education Capital Outlay Refunding Bonds, 2016 Series B Escrow

Principal Payable 6-1, Interest 12-1, 6-1

**Analysis of Bonded Indebtedness**

| Issue                   | Int. Rate % | Original Amount of Issue | Balance July 1, 2016 |                  | Paid and Retired |                | Balance to Maturity |           |
|-------------------------|-------------|--------------------------|----------------------|------------------|------------------|----------------|---------------------|-----------|
|                         |             |                          | Principal            | Interest         | Principal        | Interest       | Principal           | Interest* |
| 2006 Srs. C<br>11/15/07 | 5.000%      | \$204,215,000.00         | \$204,215,000.00     | \$128,625,125.00 | \$204,215,000.00 | \$5,105,375.00 | \$0.00              | \$0.00    |
| <b>Total</b>            |             | \$204,215,000.00         | \$204,215,000.00     | \$128,625,125.00 | \$204,215,000.00 | \$5,105,375.00 | \$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, 2016:  |                     |  |           |          |       |
| Investments at Cost   | \$214,144,749.50    |  |           |          |       |
| Transfer  | <u>2,846,316.52</u> |  |           |          |       |
|   | \$216,991,066.02    |  |           |          |       |
| Disbursements   |                     |  |           |          |       |
| Principal   | \$204,215,000.00    |  |           |          |       |
| Interest  | 5,105,375.00        |  |           |          |       |
| Premium   | 2,042,150.00        |  |           |          |       |
| Transfer  | 5,613,541.02        |  |           |          |       |
| SBA Escrow Fee  | <u>15,000.00</u>    |  |           |          |       |
|   | \$216,991,066.02    |  |           |          |       |
| ***<br>Refunded by SBE, Public Education Capital Outlay Refunding Bonds, 2016 Series B on May 19, 2016. 2006 Series C 2018-2037 maturities were redeemed on June 1, 2017 at 101% of the principal amount. |                     |  |           |          |       |

**Refunded Issue - Public Education Bonds - Full Faith and Credit**

State Board of Education, Public Education Capital Outlay Refunding Bonds, 2016 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, 2016    |                         | Paid and Retired        |                       | Balance to Maturity |               |
|--------------|-------------|--------------------------|-------------------------|-------------------------|-------------------------|-----------------------|---------------------|---------------|
|              |             |                          | Principal               | Interest                | Principal               | Interest              | Principal           | Interest*     |
| 2006 Srs. D  | 5.000%      | \$138,530,000.00         | \$138,530,000.00        | \$94,581,250.00         | \$138,530,000.00        | \$3,463,250.00        | \$0.00              | \$0.00        |
| 3/1/08       | 5.250%      | 25,975,000.00            | 25,975,000.00           | 9,632,831.25            | 25,975,000.00           | 681,843.75            | 0.00                | 0.00          |
| <b>Total</b> |             | <b>\$164,505,000.00</b>  | <b>\$164,505,000.00</b> | <b>\$104,214,081.25</b> | <b>\$164,505,000.00</b> | <b>\$4,145,093.75</b> | <b>\$0.00</b>       | <b>\$0.00</b> |

\*Remaining interest cancelled

| Analysis of Escrow Fund   |                         | Schedule of Bonded Indebtedness Due Each Fiscal Year |           |          |       |
|---|-------------------------|--|-----------|----------|-------|
| Receipts  |                         | Year   | Principal | Interest | Total |
| Transfer  | <u>\$174,486,603.10</u> |  |           |          |       |
|   | \$174,486,603.10        |  |           |          |       |
| Disbursements   |                         |  |           |          |       |
| Principal   | \$164,505,000.00        |  |           |          |       |
| Interest  | 4,145,093.75            |  |           |          |       |
| Premium   | 1,645,050.00            |  |           |          |       |
| Transfer  | 4,176,459.35            |  |           |          |       |
| SBA Escrow Fee  | <u>15,000.00</u>        |  |           |          |       |
|   | \$174,486,603.10        |  |           |          |       |
| ***   |                         |  |           |          |       |
| Refunded by SBE, Public Education Capital Outlay Refunding Bonds, 2016 Series C on July 14, 2016. 2006 Series D 2018-2037 maturities were redeemed on June 1, 2017 at 101% of the principal amount. |                         |  |           |          |       |



**Refunded Issue - Public Education Bonds - Full Faith and Credit**

State Board of Education, Public Education Capital Outlay Refunding Bonds, 2016 Series D Escrow

Principal Payable 6-1, Interest 12-1, 6-1

**Analysis of Bonded Indebtedness**

| Issue                 | Int. Rate % | Original Amount of Issue | Balance July 1, 2016    |                         | Paid and Retired        |                       | Balance to Maturity |               |
|-----------------------|-------------|--------------------------|-------------------------|-------------------------|-------------------------|-----------------------|---------------------|---------------|
|                       |             |                          | Principal               | Interest                | Principal               | Interest              | Principal           | Interest*     |
| 2007 Srs. C<br>2/1/08 | 4.200%      | \$9,195,000.00           | \$9,195,000.00          | \$2,124,045.00          | \$9,195,000.00          | \$193,095.00          | \$0.00              | \$0.00        |
|                       | 4.300%      | 9,580,000.00             | 9,580,000.00            | 2,677,610.00            | 9,580,000.00            | 205,970.00            | 0.00                | 0.00          |
|                       | 4.625%      | 20,450,000.00            | 20,450,000.00           | 7,577,117.05            | 20,450,000.00           | 472,885.80            | 0.00                | 0.00          |
|                       | 4.750%      | 132,775,000.00           | 132,775,000.00          | 101,949,368.75          | 132,775,000.00          | 3,153,406.25          | 0.00                | 0.00          |
|                       | 5.000%      | 72,235,000.00            | 72,235,000.00           | 31,804,625.00           | 72,235,000.00           | 1,805,875.00          | 0.00                | 0.00          |
| <b>Total</b>          |             | <b>\$244,235,000.00</b>  | <b>\$244,235,000.00</b> | <b>\$146,132,765.80</b> | <b>\$244,235,000.00</b> | <b>\$5,831,232.05</b> | <b>\$0.00</b>       | <b>\$0.00</b> |

\*Remaining interest cancelled

| Analysis of Escrow Fund  |                  | Schedule of Bonded Indebtedness Due Each Fiscal Year |           |          |       |
|--|------------------|--|-----------|----------|-------|
| Receipts   |                  | Year   | Principal | Interest | Total |
| Transfer   | \$258,354,855.00 |  |           |          |       |
|  | \$258,354,855.00 |  |           |          |       |
| Disbursements  |                  |  |           |          |       |
| Principal  | \$244,235,000.00 |  |           |          |       |
| Interest   | 5,831,232.05     |  |           |          |       |
| Premium  | 2,442,350.00     |  |           |          |       |
| Transfer   | 5,831,272.95     |  |           |          |       |
| SBA Escrow Fee   | <u>15,000.00</u> |  |           |          |       |
|  | \$258,354,855.00 |  |           |          |       |
| ***  |                  |  |           |          |       |
| Refunded by SBE, Public Education Capital Outlay Refunding Bonds, 2016 Series D on August 4, 2016. 2007 Series C 2018-2037 maturities were redeemed on June 1, 2017 at 101% of the principal amount. |                  |  |           |          |       |

**Refunded Issue - Public Education Bonds - Full Faith and Credit**  
 State Board of Education, Public Education Capital Outlay Bonds, 2016 Series E Escrow  
 Principal Payable 6-1, Interest 12-1, 6-1

**Analysis of Bonded Indebtedness**

| Issue        | Int. Rate % | Original Amount of Issue | Balance July 1, 2016    |                         | Paid and Retired        |                       | Balance to Maturity |               |
|--------------|-------------|--------------------------|-------------------------|-------------------------|-------------------------|-----------------------|---------------------|---------------|
|              |             |                          | Principal               | Interest                | Principal               | Interest              | Principal           | Interest*     |
| 2005 Srs. G  | 4.625%      | \$13,980,000.00          | \$13,980,000.00         | \$4,533,438.98          | \$13,980,000.00         | \$323,301.48          | \$0.00              | \$0.00        |
| 8/1/07       | 4.750%      | 33,605,000.00            | 33,605,000.00           | 27,853,168.75           | 33,605,000.00           | 798,118.75            | 0.00                | 0.00          |
|              | 5.000%      | 128,110,000.00           | 128,110,000.00          | 76,269,000.00           | 128,110,000.00          | 3,202,750.00          | 0.00                | 0.00          |
| <b>Total</b> |             | <b>\$175,695,000.00</b>  | <b>\$175,695,000.00</b> | <b>\$108,655,607.73</b> | <b>\$175,695,000.00</b> | <b>\$4,324,170.23</b> | <b>\$0.00</b>       | <b>\$0.00</b> |

\*Remaining interest cancelled

| Analysis of Escrow Fund   |                  | Schedule of Bonded Indebtedness Due Each Fiscal Year |           |          |       |
|---|------------------|--|-----------|----------|-------|
| Receipts  |                  | Year   | Principal | Interest | Total |
| Transfer  | \$186,115,262.50 |  |           |          |       |
|   | \$186,115,262.50 |  |           |          |       |
| Disbursements   |                  |  |           |          |       |
| Principal   | \$175,695,000.00 |  |           |          |       |
| Interest  | 4,324,170.23     |  |           |          |       |
| Premium   | 1,756,950.00     |  |           |          |       |
| Transfer  | 4,324,142.27     |  |           |          |       |
| SBA Escrow Fee  | <u>15,000.00</u> |  |           |          |       |
|   | \$186,115,262.50 |  |           |          |       |
| ***   |                  |  |           |          |       |
| Refunded by SBE, Public Education Capital Outlay Bonds, 2016 Series E on September 8, 2016. 2005 Series G 2018-2037 maturities were redeemed on June 1, 2017 at 101% of the principal amount. |                  |  |           |          |       |

**Refunded Issue - Public Education Bonds - Full Faith and Credit**

State Board of Education, Public Education Capital Outlay Refunding Bonds, 2016 Series F Escrow  
Principal Payable 6-1, Interest 12-1, 6-1

**Analysis of Bonded Indebtedness**

| Issue                 | Int. Rate % | Original Amount of Issue | Balance July 1, 2016    |                        | Paid and Retired        |                       | Balance to Maturity |               |
|-----------------------|-------------|--------------------------|-------------------------|------------------------|-------------------------|-----------------------|---------------------|---------------|
|                       |             |                          | Principal               | Interest               | Principal               | Interest              | Principal           | Interest*     |
| 2006 Srs. B<br>5/1/07 | 4.400%      | \$6,940,000.00           | \$6,940,000.00          | \$2,595,560.00         | \$6,940,000.00          | \$152,680.00          | \$0.00              | \$0.00        |
|                       | 4.500%      | 30,970,000.00            | 30,970,000.00           | 8,494,875.00           | 30,970,000.00           | 696,825.00            | 0.00                | 0.00          |
|                       | 4.750%      | 106,205,000.00           | 106,205,000.00          | 80,523,543.75          | 106,205,000.00          | 2,522,368.75          | 0.00                | 0.00          |
|                       | 5.000%      | 16,920,000.00            | 16,920,000.00           | 3,516,000.00           | 16,920,000.00           | 423,000.00            | 0.00                | 0.00          |
| <b>Total</b>          |             | <b>\$161,035,000.00</b>  | <b>\$161,035,000.00</b> | <b>\$95,129,978.75</b> | <b>\$161,035,000.00</b> | <b>\$3,794,873.75</b> | <b>\$0.00</b>       | <b>\$0.00</b> |

\*Remaining interest cancelled

| Analysis of Escrow Fund   |                   | Schedule of Bonded Indebtedness Due Each Fiscal Year |           |          |       |
|---|-------------------|--|-----------|----------|-------|
| Receipts  |                   | Year   | Principal | Interest | Total |
| Transfer  | \$166,795,625.50  |  |           |          |       |
|   | \$166,795,625.50  |  |           |          |       |
| Disbursements   |                   |  |           |          |       |
| Principal   | \$161,035,000.00  |  |           |          |       |
| Interest  | 3,794,873.75      |  |           |          |       |
| Premium   | 1,610,350.00      |  |           |          |       |
| Transfer  | <u>355,401.75</u> |  |           |          |       |
|   | \$166,795,625.50  |  |           |          |       |
| ***   |                   |  |           |          |       |
| Refunded by SBE, Public Education Capital Outlay Refunding Bonds, 2016 Series F on March 3, 2017. 2006 Series B 2018-2037 maturities were redeemed on June 1, 2017 at 101% of the principal amount. |                   |  |           |          |       |



Photo courtesy of Alexander Nottingham

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 6/30/17 \$2,395,000, Principal Outstanding at 6/30/17 \$30,210,000**  
**Interest Paid on Series 2007A VRDO 6-1-16/6-30-17 \$223,067.52**  
**CUSIP 34160WPB4**

Series 2007B, Dated 12/19/07- Original Amount of Issue- \$50,000,000  
**Principal Paid 6/30/17 \$2,395,000, Principal Outstanding at 6/30/17 \$30,210,000**  
**Interest Paid on Series 2007B VRDO 6-1-16/6-30-17 \$216,269.49**  
**CUSIP 34160WPC2**

| Schedule of Bonded Indebtedness Due Each Fiscal Year |                           |                           |                           |                           |                     |
|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------|
| Year   | Series 2007A<br>Principal | Series 2007A<br>Interest* | Series 2007B<br>Principal | Series 2007B<br>Interest* | Total               |
| 2017-2018  | \$2,490,000.00            | \$280,953.00              | \$2,490,000.00            | \$277,932.00              | \$5,538,885.00      |
| 2018-2019  | 2,585,000.00              | 257,796.00                | 2,585,000.00              | 255,024.00                | 5,682,820.00        |
| 2019-2020  | 2,695,000.00              | 233,755.50                | 2,695,000.00              | 231,242.00                | 5,854,997.50        |
| 2020-2021  | 2,805,000.00              | 208,692.00                | 2,805,000.00              | 206,448.00                | 6,025,140.00        |
| 2021-2022  | 2,925,000.00              | 182,605.50                | 2,925,000.00              | 180,642.00                | 6,213,247.50        |
| 2022-2023  | 3,055,000.00              | 155,403.00                | 3,055,000.00              | 153,732.00                | 6,419,135.00        |
| 2023-2024  | 3,190,000.00              | 126,991.50                | 3,190,000.00              | 125,626.00                | 6,632,617.50        |
| 2024-2025  | 3,335,000.00              | 97,324.50                 | 3,335,000.00              | 96,278.00                 | 6,863,602.50        |
| 2025-2026  | 3,485,000.00              | 66,309.00                 | 3,485,000.00              | 65,596.00                 | 7,101,905.00        |
| 2026-2027  | <u>3,645,000.00</u>       | <u>33,898.50</u>          | <u>3,645,000.00</u>       | <u>33,534.00</u>          | <u>7,357,432.50</u> |
|  | \$30,210,000.00           | \$1,643,728.50            | \$30,210,000.00           | \$1,626,054.00            | \$63,689,782.50     |

\*The estimated interest requirements for these outstanding variable rate demand obligations are calculated using the actual interest rates in effect on June 30, 2017.

|              |       |
|--------------|-------|
| Series 2007A | 0.93% |
| Series 2007B | 0.92% |

**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, 2016    |                        | Paid and Retired       |                       | Balance June 30, 2017   |                        |
|--------------------------------------|---------------|--------------------------|-------------------------|------------------------|------------------------|-----------------------|-------------------------|------------------------|
|                                      |               |                          | Principal               | Interest               | Principal              | Interest              | Principal               | Interest               |
| Srs. 2008A<br>3/15/08                | 3.000%        | \$575,000.00             | \$                      | \$                     | \$                     | \$                    |                         |                        |
|                                      | 4.000%        | 7,875,000.00             |                         |                        |                        |                       |                         |                        |
|                                      | 4.500%        | 8,260,000.00             | 8,260,000.00            | 3,345,300.00           | 0.00                   | 185,850.00            | Transferred             | to Escrow              |
|                                      | 5.000%        | 47,805,000.00            | 47,805,000.00           | 12,417,250.00          | 0.00                   | 1,195,125.00          | Transferred             | to Escrow              |
|                                      | 5.000%        | 33,975,000.00            | 5,590,000.00            | 279,500.00             | 5,590,000.00           | 279,500.00            | 0.00                    | 0.00                   |
| Srs. 2010A<br>3/25/10                | 2.000%        | 1,650,000.00             |                         |                        |                        |                       |                         |                        |
|                                      | 3.000%        | 1,685,000.00             |                         |                        |                        |                       |                         |                        |
|                                      | 4.000%        | 9,395,000.00             | 2,030,000.00            | 81,200.00              | 2,030,000.00           | 81,200.00             | 0.00                    | 0.00                   |
| Srs. 2010B<br>3/25/10<br>Taxable BAB | 5.000%        | 2,110,000.00             | 2,110,000.00            | 211,000.00             | 0.00                   | 105,500.00            | 2,110,000.00            | 105,500.00             |
|                                      | 5.150%        | 2,180,000.00             | 2,180,000.00            | 336,810.00             | 0.00                   | 112,270.00            | 2,180,000.00            | 224,540.00             |
|                                      | 5.300%        | 2,250,000.00             | 2,250,000.00            | 477,000.00             | 0.00                   | 119,250.00            | 2,250,000.00            | 357,750.00             |
|                                      | 5.400%        | 2,330,000.00             | 2,330,000.00            | 629,100.00             | 0.00                   | 125,820.00            | 2,330,000.00            | 503,280.00             |
|                                      | 5.500%        | 2,410,000.00             | 2,410,000.00            | 795,300.00             | 0.00                   | 132,550.00            | 2,410,000.00            | 662,750.00             |
|                                      | 5.650%        | 2,495,000.00             | 2,495,000.00            | 986,772.50             | 0.00                   | 140,967.50            | 2,495,000.00            | 845,805.00             |
|                                      | 5.800%        | 2,590,000.00             | 2,590,000.00            | 1,201,760.00           | 0.00                   | 150,220.00            | 2,590,000.00            | 1,051,540.00           |
|                                      | 5.900%        | 2,685,000.00             | 2,685,000.00            | 1,425,735.00           | 0.00                   | 158,415.00            | 2,685,000.00            | 1,267,320.00           |
|                                      | 6.000%        | 2,790,000.00             | 2,790,000.00            | 1,674,000.00           | 0.00                   | 167,400.00            | 2,790,000.00            | 1,506,600.00           |
|                                      | 6.150%        | 2,895,000.00             | 2,895,000.00            | 1,958,467.50           | 0.00                   | 178,042.50            | 2,895,000.00            | 1,780,425.00           |
|                                      | 6.300%        | 3,015,000.00             | 3,015,000.00            | 2,279,340.00           | 0.00                   | 189,945.00            | 3,015,000.00            | 2,089,395.00           |
| 6.450%                               | 3,135,000.00  | 3,135,000.00             | 2,628,697.50            | 0.00                   | 202,207.50             | 3,135,000.00          | 2,426,490.00            |                        |
| Srs. 2013A<br>4/25/13                | 2.000%        | 1,680,000.00             |                         |                        |                        |                       |                         |                        |
|                                      | 3.000%        | 7,320,000.00             | 5,610,000.00            | 1,768,350.00           | 0.00                   | 168,300.00            | 5,610,000.00            | 1,600,050.00           |
|                                      | 3.250%        | 5,960,000.00             | 5,960,000.00            | 2,422,875.00           | 0.00                   | 193,700.00            | 5,960,000.00            | 2,229,175.00           |
|                                      | 3.500%        | 3,380,000.00             | 3,380,000.00            | 1,892,800.00           | 0.00                   | 118,300.00            | 3,380,000.00            | 1,774,500.00           |
|                                      | 4.000%        | 14,955,000.00            | 13,190,000.00           | 5,287,800.00           | 1,835,000.00           | 527,600.00            | 11,355,000.00           | 4,760,200.00           |
| 5.000%                               | 13,150,000.00 | 13,150,000.00            | 3,317,250.00            | 0.00                   | 657,500.00             | 13,150,000.00         | 2,659,750.00            |                        |
| Srs. 2015A<br>10/15/15               | 3.000%        | 2,645,000.00             | 2,645,000.00            | 952,200.00             | 0.00                   | 79,350.00             | 2,645,000.00            | 872,850.00             |
|                                      | 3.125%        | 2,725,000.00             | 2,725,000.00            | 1,107,031.25           | 0.00                   | 85,156.25             | 2,725,000.00            | 1,021,875.00           |
|                                      | 3.250%        | 5,710,000.00             | 5,710,000.00            | 2,692,300.00           | 0.00                   | 185,575.00            | 5,710,000.00            | 2,506,725.00           |
|                                      | 3.375%        | 6,095,000.00             | 6,095,000.00            | 3,395,925.00           | 0.00                   | 205,706.25            | 6,095,000.00            | 3,190,218.75           |
|                                      | 3.500%        | 6,515,000.00             | 6,515,000.00            | 4,220,475.00           | 0.00                   | 228,025.00            | 6,515,000.00            | 3,992,450.00           |
| 5.000%                               | 23,050,000.00 | 21,985,000.00            | 7,128,750.00            | 1,550,000.00           | 1,099,250.00           | 20,435,000.00         | 6,029,500.00            |                        |
| Srs. 2017A*<br>3/23/17               | 5.000%        | 42,465,000.00            | 42,465,000.00           | 10,675,198.65          | 0.00                   | 577,948.65            | 42,465,000.00           | 10,097,250.00          |
| <b>Total</b>                         |               | <b>\$277,755,000.00</b>  | <b>\$224,000,000.00</b> | <b>\$75,588,187.40</b> | <b>\$11,005,000.00</b> | <b>\$7,650,673.65</b> | <b>\$156,930,000.00</b> | <b>\$53,555,938.75</b> |

\*New Debt Set-up

**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, 2016:                            |                     | 2017-2018  | \$10,085,000.00      | \$7,303,400.00    | \$17,388,400.00     |
| Cash  | \$25,851.17         | 2018-2019  | 10,555,000.00        | 6,799,150.00      | 17,354,150.00       |
| Investments at Cost                                   | 12,905,974.29       | 2019-2020  | 11,045,000.00        | 6,268,130.00      | 17,313,130.00       |
| Received From DEP                                     | 24,000,651.03       | 2020-2021  | 11,560,000.00        | 5,709,130.00      | 17,269,130.00       |
| Federal Subsidy                                       | 580,856.14          | 2021-2022  | 12,110,000.00        | 5,121,810.00      | 17,231,810.00       |
| Refunding Bond Proceeds                               | 48,510,789.73       | 2022-2023  | 12,660,000.00        | 4,527,460.00      | 17,187,460.00       |
| Transfer from Escrow                                  | 103.76              | 2023-2024  | 13,260,000.00        | 3,878,242.50      | 17,138,242.50       |
| Earnings on State CFO Investments                     | 145,165.89          | 2024-2025  | 13,885,000.00        | 3,194,522.50      | 17,079,522.50       |
| Earnings on Investments*                              | <u>117,773.85</u>   | 2025-2026  | 7,955,000.00         | 2,502,707.50      | 10,457,707.50       |
|   | \$86,287,165.86     | 2026-2027  | 8,260,000.00         | 2,132,357.50      | 10,392,357.50       |
|   |                     | 2027-2028  | 8,590,000.00         | 1,742,965.00      | 10,332,965.00       |
|   |                     | 2028-2029  | 8,890,000.00         | 1,378,445.00      | 10,268,445.00       |
|   |                     | 2029-2030  | 5,935,000.00         | 992,606.25        | 6,927,606.25        |
|   |                     | 2030-2031  | 6,150,000.00         | 776,281.25        | 6,926,281.25        |
| Principal   | \$15,795,000.00     | 2031-2032  | 6,375,000.00         | 552,031.25        | 6,927,031.25        |
| Interest**  | 8,090,010.66        | 2032-2033  | 3,100,000.00         | 332,650.00        | 3,432,650.00        |
| Transfer  | 26,268.58           | 2033-2034  | 3,200,000.00         | 228,025.00        | 3,428,025.00        |
| Transfer to Escrow                                    | 57,877,340.36       | 2034-2035  | <u>3,315,000.00</u>  | <u>116,025.00</u> | <u>3,431,025.00</u> |
| Transfer to Escrow- Net State CFO Investment Earnings | 133,888.40          |  | \$156,930,000.00     | \$53,555,938.75   | \$210,485,938.75    |
| State CFO Administrative Fee                          | 11,277.49           |  |                      |                   |                     |
| Fund Balance June 30, 2017:                           |                     |  |                      |                   |                     |
| Cash  | 9,977.06            |  |                      |                   |                     |
| Investments at Cost***                                | <u>4,343,403.31</u> |  |                      |                   |                     |
|   | \$86,287,165.86     |  |                      |                   |                     |
| ***Par Value \$4,368,000.00                           |                     |  |                      |                   |                     |
| Required Reserve \$3,892,587.50                       |                     |  |                      |                   |                     |
| Administrative Fund                                   |                     | Fiscal Year Debt Payments by Series                                      |                      |                   |                     |
| Receipts  |                     | Series   | Principal            | Interest**        | Total               |
| Received From DEP                                     | \$150,950.23        | 2007A  | \$2,395,000.00       | \$223,067.52      | \$2,618,067.52      |
| Transfer  | <u>26,268.58</u>    | 2007B  | 2,395,000.00         | 216,269.49        | 2,611,269.49        |
|   | \$177,218.81        | 2008A  | 5,590,000.00         | 1,660,475.00      | 7,250,475.00        |
|   |                     | 2010A  | 2,030,000.00         | 81,200.00         | 2,111,200.00        |
|   |                     | 2010B  | 0.00                 | 1,782,587.50      | 1,782,587.50        |
|   |                     | 2013A  | 1,835,000.00         | 1,665,400.00      | 3,500,400.00        |
|   |                     | 2015A  | 1,550,000.00         | 1,883,062.50      | 3,433,062.50        |
|   |                     | 2017A  | <u>0.00</u>          | <u>577,948.65</u> | <u>577,948.65</u>   |
|   |                     |  | \$15,795,000.00      | \$8,090,010.66    | \$23,885,010.66     |
|   |                     | Total Principal Amount Outstanding as of June 30, 2017                   |                      |                   |                     |
|   |                     | Series 2007A   | \$30,210,000.00      |                   |                     |
|   |                     | Series 2007B   | 30,210,000.00        |                   |                     |
|   |                     | Series 2010B   | 30,885,000.00        |                   |                     |
| Miscellaneous Bond Charges                            | \$152,884.28        | Series 2013A   | 39,455,000.00        |                   |                     |
| SBA Administrative Expense                            | <u>24,334.53</u>    | Series 2015A   | 44,125,000.00        |                   |                     |
|   | \$177,218.81        | Series 2017A   | <u>42,465,000.00</u> |                   |                     |
|   |                     |  | \$217,350,000.00     |                   |                     |

\*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 2010B  
Series 2013A, Series 2015A and Series 2017A Combined

| Schedule of Bonded Indebtedness Due Each Fiscal Year |                     |                   |                     |
|--|---------------------|-------------------|---------------------|
| Year   | Principal           | Interest*         | Total               |
| 2017-2018  | \$15,065,000.00     | \$7,862,285.00    | \$22,927,285.00     |
| 2018-2019  | 15,725,000.00       | 7,311,970.00      | 23,036,970.00       |
| 2019-2020  | 16,435,000.00       | 6,733,127.50      | 23,168,127.50       |
| 2020-2021  | 17,170,000.00       | 6,124,270.00      | 23,294,270.00       |
| 2021-2022  | 17,960,000.00       | 5,485,057.50      | 23,445,057.50       |
| 2022-2023  | 18,770,000.00       | 4,836,595.00      | 23,606,595.00       |
| 2023-2024  | 19,640,000.00       | 4,130,860.00      | 23,770,860.00       |
| 2024-2025  | 20,555,000.00       | 3,388,125.00      | 23,943,125.00       |
| 2025-2026  | 14,925,000.00       | 2,634,612.50      | 17,559,612.50       |
| 2026-2027  | 15,550,000.00       | 2,199,790.00      | 17,749,790.00       |
| 2027-2028  | 8,590,000.00        | 1,742,965.00      | 10,332,965.00       |
| 2028-2029  | 8,890,000.00        | 1,378,445.00      | 10,268,445.00       |
| 2029-2030  | 5,935,000.00        | 992,606.25        | 6,927,606.25        |
| 2030-2031  | 6,150,000.00        | 776,281.25        | 6,926,281.25        |
| 2031-2032  | 6,375,000.00        | 552,031.25        | 6,927,031.25        |
| 2032-2033  | 3,100,000.00        | 332,650.00        | 3,432,650.00        |
| 2033-2034  | 3,200,000.00        | 228,025.00        | 3,428,025.00        |
| 2034-2035  | <u>3,315,000.00</u> | <u>116,025.00</u> | <u>3,431,025.00</u> |
|  | \$217,350,000.00    | \$56,825,721.25   | \$274,175,721.25    |

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



**Everglades Restoration Bonds**  
**Recapitulations - in Thousands - Escrow**

July 1, 2016 to June 30, 2017 (July Maturities Shown in Preceding Year)

| Analysis of Escrow Fund |                             | Schedule of Bonded Indebtedness Due Each Fiscal Year |               |              |               |
|-------------------------|-----------------------------|--|---------------|--------------|---------------|
| Receipts                |                             | Year   | Principal     | Interest     | Total         |
| Transfer                | <u>\$58,011</u><br>\$58,011 |  |               |              |               |
| Disbursements           |                             |  |               |              |               |
| Principal               | \$56,065                    |  |               |              |               |
| Interest                | 1,381                       |  |               |              |               |
| Premium                 | 561                         |  |               |              |               |
| SBA Escrow Fee          | <u>4</u><br>\$58,011        |  |               |              |               |
|                         |                             | All Bonded<br>Indebtedness                           |               |              |               |
|                         |                             | Balance June 30, 2016                                | \$0           | \$0          | \$0           |
|                         |                             | Additional Debt Set-up                               | 56,065        | 1,381        | 57,446        |
|                         |                             | Paid and Retired                                     | <u>56,065</u> | <u>1,381</u> | <u>57,446</u> |
|                         |                             | Balance June 30, 2017                                | \$0           | \$0          | \$0           |

**Refunded Issue - Everglades Restoration Revenue Bonds**

Series 2017A Escrow

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

**Analysis of Bonded Indebtedness**

| Issue        | Int. Rate % | Original Amount of Issue | Balance July 1, 2016   |                        | Paid and Retired       |                       | Balance to Maturity |               |
|--------------|-------------|--------------------------|------------------------|------------------------|------------------------|-----------------------|---------------------|---------------|
|              |             |                          | Principal              | Interest               | Principal              | Interest              | Principal           | Interest*     |
| Srs. 2008A   | 4.500%      | \$8,260,000.00           | \$8,260,000.00         | \$3,159,450.00         | \$8,260,000.00         | \$185,850.00          | \$0.00              | \$0.00        |
| 3/15/08      | 5.000%      | 47,805,000.00            | 47,805,000.00          | 11,222,125.00          | 47,805,000.00          | 1,195,125.00          | 0.00                | 0.00          |
| <b>Total</b> |             | <b>\$56,065,000.00</b>   | <b>\$56,065,000.00</b> | <b>\$14,381,575.00</b> | <b>\$56,065,000.00</b> | <b>\$1,380,975.00</b> | <b>\$0.00</b>       | <b>\$0.00</b> |

\*Remaining interest cancelled

| Analysis of Escrow Fund   |                 | Schedule of Bonded Indebtedness Due Each Fiscal Year |           |          |       |
|---|-----------------|--|-----------|----------|-------|
| Receipts  |                 | Year   | Principal | Interest | Total |
| Transfer  | \$58,011,228.76 |  |           |          |       |
|   | \$58,011,228.76 |  |           |          |       |
| Disbursements   |                 |  |           |          |       |
| Principal   | \$56,065,000.00 |  |           |          |       |
| Interest  | 1,380,975.00    |  |           |          |       |
| Premium   | 560,650.00      |  |           |          |       |
| SBA Escrow Fee  | 4,500.00        |  |           |          |       |
| Transfer  | <u>103.76</u>   |  |           |          |       |
|   | \$58,011,228.76 |  |           |          |       |
| ***   |                 |  |           |          |       |
| Refunded by Everglades Restoration Refunding Bonds, Series 2017A on March 23, 2017. Series 2008A 2018-2025 maturities were redeemed July 1, 2017 at 101% of the principal amount. |                 |  |           |          |       |



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*

| <b>Revenue Collected Under<br/>Documentary Stamp Surtax<br/>and Documentary Stamp</b> |                |
|---|----------------|
| <b>Year</b>   | <b>Total</b>   |
| 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 |
| 2014-2015   | 243,811,383.73 |
| 2015-2016   | 731,588,756.84 |
| 2016-2017   | 790,234,492.91 |

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

## Florida Forever Bonds

### Recapitulations - in Thousands - Non Escrow

July 1, 2016 to June 30, 2017 (July Maturities Shown in Preceding Year)

| Analysis of Sinking Fund                              |               | Schedule of Bonded Indebtedness Due Each Fiscal Year |               |               |                |
|---|---------------|--|---------------|---------------|----------------|
| Receipts  |               | Year   | Principal     | Interest      | Total          |
|   |               | 2017-2018  | \$97,745      | \$48,743      | \$146,488      |
| Fund Balance July 1, 2016:                            |               | 2018-2019  | 102,460       | 43,799        | 146,259        |
| Cash  | \$15          | 2019-2020  | 107,385       | 38,618        | 146,003        |
| Investments at Cost                                   | 40,331        | 2020-2021  | 112,610       | 33,149        | 145,759        |
| Received from DEP                                     | 144,979       | 2021-2022  | 96,565        | 27,378        | 123,943        |
| Federal Subsidy                                       | 3,664         | 2022-2023  | 90,230        | 22,377        | 112,607        |
| Refunding Bond Proceeds                               | 191,864       | 2023-2024  | 74,440        | 17,672        | 92,112         |
| Transfer from Escrow                                  | 4,553         | 2024-2025  | 78,035        | 13,733        | 91,768         |
| Earnings on State CFO Investments                     | 1,938         | 2025-2026  | 64,920        | 9,782         | 74,702         |
| Earnings on Sinking Fund Investments                  | <u>538</u>    | 2026-2027  | 47,680        | 6,193         | 53,873         |
|   | \$387,882     | 2027-2028  | 40,185        | 3,449         | 43,634         |
|   |               | 2028-2029  | <u>19,210</u> | <u>1,353</u>  | <u>20,563</u>  |
|   |               |  | \$931,465     | \$266,246     | \$1,197,711    |
| Disbursements   |               |  |               |               |                |
| Principal   | \$95,160      |  |               |               |                |
| Interest  | 55,954        |  |               |               |                |
| Transfer to Escrow                                    | 194,303       |  |               |               |                |
| Transfer to Escrow- Net State CFO Investment Earnings | 1,639         |  |               |               |                |
| SBA Administrative Expense                            | 103           |  |               |               |                |
| State CFO Administrative Fee                          | 164           |  |               |               |                |
| Fund Balance June 30, 2017:                           |               | All Bonded   |               |               |                |
| Cash  | 13            | Indebtedness   |               |               |                |
| Investments at Cost                                   | <u>40,546</u> | Balance June 30, 2016                                | \$1,051,830   | \$331,169     | \$1,382,999    |
|   | \$387,882     | Additional Debt Set-Up                               | 159,765       | 52,231        | 211,996        |
|   |               | To Escrow  | 184,970       | 61,200        | 246,170        |
|   |               | Paid and Retired                                     | <u>95,160</u> | <u>55,954</u> | <u>151,114</u> |
|   |               | Balance June 30, 2017                                | \$931,465     | \$266,246     | \$1,197,711    |

**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, 2016 |               | Paid and Retired |              | Balance June 30, 2017 |               |
|------------|-------------|--------------------------|----------------------|---------------|------------------|--------------|-----------------------|---------------|
|            |             |                          | Principal            | Interest      | Principal        | Interest     | Principal             | Interest      |
| Srs. 2007B | 4.000%      | \$11,865,000.00          | \$                   | \$            | \$               | \$           | \$                    | \$            |
| 12/1/07    | 5.000%      | 40,830,000.00            | 6,720,000.00         | 336,000.00    | 6,720,000.00     | 336,000.00   | 0.00                  | 0.00          |
|            | 5.000%      | 88,740,000.00            | 88,740,000.00        | 30,619,000.00 | 0.00             | 2,218,500.00 | Transferred           | to Escrow     |
| Srs. 2008A | 4.125%      | 16,180,000.00            | 16,180,000.00        | 3,677,643.75  | 0.00             | 333,696.32   | Transferred           | to Escrow     |
| 5/1/08     | 5.000%      | 48,295,000.00            | 6,520,000.00         | 326,000.00    | 6,520,000.00     | 326,000.00   | 0.00                  | 0.00          |
|            | 5.000%      | 80,050,000.00            | 80,050,000.00        | 31,457,250.00 | 0.00             | 2,001,250.00 | Transferred           | to Escrow     |
| Srs. 2008B | 3.500%      | 3,660,000.00             |                      |               |                  |              |                       |               |
| 9/1/08     | 5.000%      | 133,000,000.00           | 98,805,000.00        | 39,031,750.00 | 0.00             | 4,940,250.00 | 98,805,000.00         | 34,091,500.00 |
|            | 5.250%      | 21,290,000.00            | 14,555,000.00        | 1,156,050.00  | 7,090,000.00     | 764,137.50   | 7,465,000.00          | 391,912.50    |
| Srs. 2010A | 2.000%      | 7,080,000.00             |                      |               |                  |              |                       |               |
| 1/28/10    | 2.500%      | 3,340,000.00             |                      |               |                  |              |                       |               |
|            | 3.000%      | 7,580,000.00             |                      |               |                  |              |                       |               |
|            | 3.250%      | 5,215,000.00             | 5,215,000.00         | 169,487.50    | 5,215,000.00     | 169,487.50   | 0.00                  | 0.00          |
|            | 4.000%      | 17,705,000.00            |                      |               |                  |              |                       |               |
|            | 4.250%      | 10,000,000.00            | 10,000,000.00        | 3,825,000.00  | 0.00             | 425,000.00   | 10,000,000.00         | 3,400,000.00  |
|            | 5.000%      | 36,445,000.00            | 6,620,000.00         | 331,000.00    | 6,620,000.00     | 331,000.00   | 0.00                  | 0.00          |
| Srs. 2010B | 5.306%      | 12,340,000.00            | 12,340,000.00        | 1,309,520.80  | 0.00             | 654,760.40   | 12,340,000.00         | 654,760.40    |
| 1/28/10    | 5.456%      | 12,770,000.00            | 12,770,000.00        | 2,090,193.60  | 0.00             | 696,731.20   | 12,770,000.00         | 1,393,462.40  |
| Taxable    | 5.756%      | 13,220,000.00            | 13,220,000.00        | 3,043,772.80  | 0.00             | 760,943.20   | 13,220,000.00         | 2,282,829.60  |
| BAB        | 6.026%      | 13,715,000.00            | 13,715,000.00        | 4,132,329.50  | 0.00             | 826,465.90   | 13,715,000.00         | 3,305,863.60  |
|            | 6.206%      | 14,255,000.00            | 14,255,000.00        | 5,307,991.80  | 0.00             | 884,665.30   | 14,255,000.00         | 4,423,326.50  |
|            | 6.306%      | 14,835,000.00            | 14,835,000.00        | 6,548,465.70  | 0.00             | 935,495.10   | 14,835,000.00         | 5,612,970.60  |
|            | 6.406%      | 15,440,000.00            | 15,440,000.00        | 7,912,691.20  | 0.00             | 989,086.40   | 15,440,000.00         | 6,923,604.80  |
|            | 7.045%      | 78,015,000.00            | 78,015,000.00        | 62,418,347.75 | 0.00             | 5,496,156.75 | 78,015,000.00         | 56,922,191.00 |

**Department of Environmental Protection**  
**Florida Forever 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, 2016      |                         | Paid and Retired       |                        | Balance June 30, 2017   |                         |
|--------------|-------------|---------------------------|---------------------------|-------------------------|------------------------|------------------------|-------------------------|-------------------------|
|              |             |                           | Principal                 | Interest                | Principal              | Interest               | Principal               | Interest                |
| Srs. 2011A   | 3.000%      | \$29,900,000.00           | \$                        | \$                      | \$                     | \$                     | \$                      | \$                      |
| 9/8/11       | 4.000%      | 30,530,000.00             |                           |                         |                        |                        |                         |                         |
|              | 5.000%      | 67,490,000.00             | 45,200,000.00             | 7,002,500.00            | 8,175,000.00           | 2,260,000.00           | 37,025,000.00           | 4,742,500.00            |
| Srs. 2011B   | 4.000%      | 14,040,000.00             |                           |                         |                        |                        |                         |                         |
| 10/20/11     | 5.000%      | 149,970,000.00            | 103,930,000.00            | 17,620,000.00           | 16,905,000.00          | 5,196,500.00           | 87,025,000.00           | 12,423,500.00           |
| Srs. 2012A   | 4.000%      | 28,385,000.00             | 14,470,000.00             | 578,800.00              | 14,470,000.00          | 578,800.00             | 0.00                    | 0.00                    |
| 7/12/12      | 5.000%      | 128,235,000.00            | 102,360,000.00            | 23,758,250.00           | 0.00                   | 5,118,000.00           | 102,360,000.00          | 18,640,250.00           |
| Srs. 2014A   | 5.000%      | 215,515,000.00            | 199,150,000.00            | 55,290,250.00           | 17,185,000.00          | 9,957,500.00           | 181,965,000.00          | 45,332,750.00           |
| 10/23/14     |             |                           |                           |                         |                        |                        |                         |                         |
| Srs. 2015A   | 5.000%      | 78,725,000.00             | 78,725,000.00             | 23,226,500.00           | 6,260,000.00           | 3,936,250.00           | 72,465,000.00           | 19,290,250.00           |
| 1/5/16       |             |                           |                           |                         |                        |                        |                         |                         |
| Srs. 2016A*  | 2.000%      | 9,630,000.00              | 9,630,000.00              | 2,264,109.30            | 0.00                   | 145,509.30             | 9,630,000.00            | 2,118,600.00            |
| 9/29/16      | 5.000%      | 150,135,000.00            | 150,135,000.00            | 49,967,350.30           | 0.00                   | 5,672,100.30           | 150,135,000.00          | 44,295,250.00           |
| <b>Total</b> |             | <b>\$1,608,420,000.00</b> | <b>\$1,211,595,000.00</b> | <b>\$383,400,254.00</b> | <b>\$95,160,000.00</b> | <b>\$55,954,285.17</b> | <b>\$931,465,000.00</b> | <b>\$266,245,521.40</b> |

| Analysis of Sinking Fund                              |                      | Schedule of Bonded Indebtedness Due Each Fiscal Year |                      |                     |                      |
|---|----------------------|--|----------------------|---------------------|----------------------|
| Receipts  |                      | Year   | Principal            | Interest            | Total                |
| Fund Balance July 1, 2016:                            |                      | 2017-2018  | \$97,745,000.00      | \$48,742,816.75     | \$146,487,816.75     |
| Cash  | \$15,178.71          | 2018-2019  | 102,460,000.00       | 43,799,143.85       | 146,259,143.85       |
| Investments at Cost                                   | 40,331,169.62        | 2019-2020  | 107,385,000.00       | 38,617,912.65       | 146,002,912.65       |
| Received From DEP                                     | 144,978,516.09       | 2020-2021  | 112,610,000.00       | 33,148,719.45       | 145,758,719.45       |
| Federal Subsidy                                       | 3,663,956.54         | 2021-2022  | 96,565,000.00        | 27,377,503.55       | 123,942,503.55       |
| Refunding Bond Proceeds                               | 191,863,717.02       | 2022-2023  | 90,230,000.00        | 22,377,338.25       | 112,607,338.25       |
| Transfer from Escrow                                  | 4,553,446.32         | 2023-2024  | 74,440,000.00        | 17,672,093.15       | 92,112,093.15        |
| Earnings on State CFO Investments                     | 1,937,780.82         | 2024-2025  | 78,035,000.00        | 13,733,006.75       | 91,768,006.75        |
| Earnings on Sinking Fund Investments**                | <u>538,276.69</u>    | 2025-2026  | 64,920,000.00        | 9,781,818.50        | 74,701,818.50        |
|   | \$387,882,041.81     | 2026-2027  | 47,680,000.00        | 6,192,463.00        | 53,872,463.00        |
|   |                      | 2027-2028  | 40,185,000.00        | 3,449,361.00        | 43,634,361.00        |
|   |                      | 2028-2029  | <u>19,210,000.00</u> | <u>1,353,344.50</u> | <u>20,563,344.50</u> |
| Disbursements   |                      |  | \$931,465,000.00     | \$266,245,521.40    | \$1,197,710,521.40   |
| Principal   | \$95,160,000.00      |  |                      |                     |                      |
| Interest  | 55,954,285.17        |  |                      |                     |                      |
| Transfer to Escrow                                    | 194,302,608.29       |  |                      |                     |                      |
| Transfer to Escrow- Net State CFO Investment Earnings | 1,639,016.71         |  |                      |                     |                      |
| SBA Administrative Expense                            | 103,292.64           |  |                      |                     |                      |
| State CFO Administrative Fee                          | 163,881.57           |  |                      |                     |                      |
| Fund Balance June 30, 2017:                           |                      |  |                      |                     |                      |
| Cash  | 12,571.61            |  |                      |                     |                      |
| Investments at Cost***                                | <u>40,546,385.82</u> |  |                      |                     |                      |
|   | \$387,882,041.81     |  |                      |                     |                      |

\*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.

**Florida Forever Bonds**  
**Recapitulations - in Thousands - Escrow**

July 1, 2016 to June 30, 2017 (July Maturities Shown in Preceding Year)

| Analysis of Escrow Fund |           | Schedule of Bonded Indebtedness Due Each Fiscal Year |                |              |                |
|-------------------------|-----------|--|----------------|--------------|----------------|
| Receipts                |           | Year   | Principal      | Interest     | Total          |
| Transfer                | \$195,942 |  |                |              |                |
|                         | \$195,942 |  |                |              |                |
| Disbursements           |           |  |                |              |                |
| Principal               | \$184,970 |  |                |              |                |
| Interest                | 4,553     |  |                |              |                |
| Premium                 | 1,850     |  |                |              |                |
| Transfer                | 4,554     |  |                |              |                |
| SBA Escrow Fee          | <u>15</u> |  |                |              |                |
|                         | \$195,942 |  |                |              |                |
|                         |           | All Bonded<br>Indebtedness                           |                |              |                |
|                         |           | Balance June 30, 2016                                | \$0            | \$0          | \$0            |
|                         |           | Additional Debt Set-up                               | 184,970        | 4,553        | 189,523        |
|                         |           | Paid and Retired                                     | <u>184,970</u> | <u>4,553</u> | <u>189,523</u> |
|                         |           | Balance June 30, 2017                                | \$0            | \$0          | \$0            |



**Refunded Issues - Florida Forever Revenue Bonds**

Series 2016A Escrow  
Principal Payable 7-1, Interest 1-1, 7-1

**Analysis of Bonded Indebtedness**

| Issue                 | Int. Rate %      | Original Amount of Issue       | Balance July 1, 2016           |                               | Paid and Retired               |                            | Balance to Maturity |               |
|-----------------------|------------------|--------------------------------|--------------------------------|-------------------------------|--------------------------------|----------------------------|---------------------|---------------|
|                       |                  |                                | Principal                      | Interest                      | Principal                      | Interest                   | Principal           | Interest*     |
| Srs. 2007B<br>12/1/07 | 5.000%           | \$88,740,000.00                | \$88,740,000.00                | \$28,400,500.00               | \$88,740,000.00                | \$2,218,500.00             | \$0.00              | \$0.00        |
| Srs. 2008A<br>5/1/08  | 4.125%<br>5.000% | 16,180,000.00<br>80,050,000.00 | 16,180,000.00<br>80,050,000.00 | 3,343,947.43<br>29,456,000.00 | 16,180,000.00<br>80,050,000.00 | 333,728.68<br>2,001,250.00 | 0.00<br>0.00        | 0.00<br>0.00  |
| <b>Total</b>          |                  | <b>\$184,970,000.00</b>        | <b>\$184,970,000.00</b>        | <b>\$61,200,447.43</b>        | <b>\$184,970,000.00</b>        | <b>\$4,553,478.68</b>      | <b>\$0.00</b>       | <b>\$0.00</b> |

\*Remaining interest cancelled

| Analysis of Escrow Fund   |                  | Schedule of Bonded Indebtedness Due Each Fiscal Year |           |          |       |
|---|------------------|--|-----------|----------|-------|
| Receipts  |                  | Year   | Principal | Interest | Total |
| Transfer  | \$195,941,625.00 |  |           |          |       |
|   | \$195,941,625.00 |  |           |          |       |
| Disbursements   |                  |  |           |          |       |
| Principal   | \$184,970,000.00 |  |           |          |       |
| Interest  | 4,553,478.68     |  |           |          |       |
| Premium   | 1,849,700.00     |  |           |          |       |
| SBA Escrow Fee  | 15,000.00        |  |           |          |       |
| Transfer  | 4,553,446.32     |  |           |          |       |
|   | \$195,941,625.00 |  |           |          |       |
| ***   |                  |  |           |          |       |
| Refunded by Florida Forever Refunding Bonds, Series 2016A on September 29, 2016.  |                  |  |           |          |       |
| Series 2007B 2018-2027 maturities and Series 2008A 2018-2028 maturities were redeemed July 1, 2017 at 101% of the principal amount. |                  |  |           |          |       |



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, 2016 to June 30, 2017 (July Maturities Shown in Preceding Year)

| Analysis of Sinking Fund    |               | Schedule of Bonded Indebtedness Due Each Fiscal Year |              |              |              |
|-----------------------------|---------------|--|--------------|--------------|--------------|
| Receipts                    |               | Year   | Principal    | Interest     | Total        |
|                             |               | 2017-2018  | \$7,000      | \$2,677      | \$9,677      |
| Fund Balance July 1, 2016:  |               | 2018-2019  | 7,205        | 2,362        | 9,567        |
| Cash                        | \$8           | 2019-2020  | 7,425        | 2,023        | 9,448        |
| Investments at Cost         | 10,303        | 2020-2021  | 7,660        | 1,663        | 9,323        |
| Received from DEP           | 8,764         | 2021-2022  | 7,905        | 1,284        | 9,189        |
| Federal Subsidy             | 967           | 2022-2023  | 8,165        | 881          | 9,046        |
| Earnings on Investments     | <u>72</u>     | 2023-2024  | <u>8,445</u> | <u>456</u>   | <u>8,901</u> |
|                             | \$20,114      |  | \$53,805     | \$11,346     | \$65,151     |
| Disbursements               |               |  |              |              |              |
| Principal                   | \$6,810       |  |              |              |              |
| Interest                    | 2,967         |  |              |              |              |
| SBA Administrative Expense  | 6             |  |              |              |              |
| Fund Balance June 30, 2017: |               |  |              |              |              |
| Cash                        | 7             |  |              |              |              |
| Investments at Cost         | <u>10,324</u> |  |              |              |              |
|                             | \$20,114      |  |              |              |              |
|                             |               | All Bonded<br>Indebtedness                           |              |              |              |
|                             |               | Balance June 30, 2016                                | \$60,615     | \$14,313     | \$74,928     |
|                             |               | Paid and Retired                                     | <u>6,810</u> | <u>2,967</u> | <u>9,777</u> |
|                             |               | Balance June 30, 2017                                | \$53,805     | \$11,346     | \$65,151     |

**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, 2016   |                        | Paid and Retired      |                       | Balance June 30, 2017  |                        |
|--------------|-------------|--------------------------|------------------------|------------------------|-----------------------|-----------------------|------------------------|------------------------|
|              |             |                          | Principal              | Interest               | Principal             | Interest              | Principal              | Interest               |
| Srs. 2010B   | 4.260%      | \$6,810,000.00           | \$6,810,000.00         | \$290,106.00           | \$6,810,000.00        | \$290,106.00          | \$0.00                 | \$0.00                 |
| 3/11/10      | 4.500%      | 7,000,000.00             | 7,000,000.00           | 630,000.00             | 0.00                  | 315,000.00            | 7,000,000.00           | 315,000.00             |
| Taxable      | 4.700%      | 7,205,000.00             | 7,205,000.00           | 1,015,905.00           | 0.00                  | 338,635.00            | 7,205,000.00           | 677,270.00             |
| BAB          | 4.850%      | 7,425,000.00             | 7,425,000.00           | 1,440,450.00           | 0.00                  | 360,112.50            | 7,425,000.00           | 1,080,337.50           |
|              | 4.950%      | 7,660,000.00             | 7,660,000.00           | 1,895,850.00           | 0.00                  | 379,170.00            | 7,660,000.00           | 1,516,680.00           |
|              | 5.100%      | 7,905,000.00             | 7,905,000.00           | 2,418,930.00           | 0.00                  | 403,155.00            | 7,905,000.00           | 2,015,775.00           |
|              | 5.200%      | 8,165,000.00             | 8,165,000.00           | 2,972,060.00           | 0.00                  | 424,580.00            | 8,165,000.00           | 2,547,480.00           |
|              | 5.400%      | 8,445,000.00             | 8,445,000.00           | 3,648,240.00           | 0.00                  | 456,030.00            | 8,445,000.00           | 3,192,210.00           |
| <b>Total</b> |             | <b>\$60,615,000.00</b>   | <b>\$60,615,000.00</b> | <b>\$14,311,541.00</b> | <b>\$6,810,000.00</b> | <b>\$2,966,788.50</b> | <b>\$53,805,000.00</b> | <b>\$11,344,752.50</b> |

| Analysis of Sinking Fund    |                       | Schedule of Bonded Indebtedness Due Each Fiscal Year |                     |                   |                     |
|-----------------------------|-----------------------|--|---------------------|-------------------|---------------------|
| Receipts                    |                       | Year   | Principal           | Interest          | Total               |
| Fund Balance July 1, 2016:  |                       | 2017-2018  | \$7,000,000.00      | \$2,676,682.50    | \$9,676,682.50      |
| Cash                        | \$7,829.43            | 2018-2019  | 7,205,000.00        | 2,361,682.50      | 9,566,682.50        |
| Investments at Cost         | 10,303,415.88         | 2019-2020  | 7,425,000.00        | 2,023,047.50      | 9,448,047.50        |
| Federal Subsidy             | 966,728.02            | 2020-2021  | 7,660,000.00        | 1,662,935.00      | 9,322,935.00        |
| Transfer                    | 8,763,880.24          | 2021-2022  | 7,905,000.00        | 1,283,765.00      | 9,188,765.00        |
| Earnings on Investments*    | <u>72,446.48</u>      | 2022-2023  | 8,165,000.00        | 880,610.00        | 9,045,610.00        |
|                             | \$20,114,300.05       | 2023-2024  | <u>8,445,000.00</u> | <u>456,030.00</u> | <u>8,901,030.00</u> |
|                             |                       |  | \$53,805,000.00     | \$11,344,752.50   | \$65,149,752.50     |
| Disbursements               |                       |  |                     |                   |                     |
| Principal                   | \$6,810,000.00        |  |                     |                   |                     |
| Interest                    | 2,966,788.50          |  |                     |                   |                     |
| SBA Administrative Expense  | 6,061.56              |  |                     |                   |                     |
| Fund Balance June 30, 2017: |                       |  |                     |                   |                     |
| Cash                        | 6,917.82              |  |                     |                   |                     |
| Investments at Cost**       | <u>10,324,532.17</u>  |  |                     |                   |                     |
|                             | \$20,114,300.05       |  |                     |                   |                     |
| Revenue Fund                |                       |  |                     |                   |                     |
| Receipts                    |                       |  |                     |                   |                     |
| Received From DEP           | <u>\$8,763,880.24</u> |  |                     |                   |                     |
|                             | \$8,763,880.24        |  |                     |                   |                     |
| Disbursements               |                       |  |                     |                   |                     |
| Transfer                    | <u>\$8,763,880.24</u> |  |                     |                   |                     |
|                             | \$8,763,880.24        |  |                     |                   |                     |

\* 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 Alexander Nottingham

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, 2016 to June 30, 2017 (July Maturities Shown in Preceding Year)

| Analysis of Sinking Fund    |               | Schedule of Bonded Indebtedness Due Each Fiscal Year |               |               |               |
|-----------------------------|---------------|--|---------------|---------------|---------------|
| Receipts                    |               | Year   | Principal     | Interest      | Total         |
|                             |               | 2017-2018  | \$19,340      | \$10,653      | \$29,993      |
| Fund Balance July 1, 2016:  |               | 2018-2019  | 16,575        | 9,812         | 26,387        |
| Cash                        | \$25          | 2019-2020  | 17,355        | 9,026         | 26,381        |
| Investments at Cost         | 49,633        | 2020-2021  | 18,050        | 8,200         | 26,250        |
| Received From DMS           | 99,636        | 2021-2022  | 15,485        | 7,420         | 22,905        |
| Earnings on Investments     | <u>196</u>    | 2022-2023  | 16,280        | 6,681         | 22,961        |
|                             | \$149,490     | 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        |
|                             |               | 2028-2029  | 10,800        | 3,058         | 13,858        |
|                             |               | 2029-2030  | 5,735         | 2,666         | 8,401         |
|                             |               | 2030-2031  | 5,765         | 2,384         | 8,149         |
| Principal                   | \$25,875      | 2031-2032  | 6,045         | 2,094         | 8,139         |
| Interest                    | 11,741        | 2032-2033  | 6,340         | 1,789         | 8,129         |
| Returned to DMS             | 64,858        | 2033-2034  | 6,655         | 1,475         | 8,130         |
| SBA Administrative Expense  | 24            | 2034-2035  | 6,975         | 1,149         | 8,124         |
| Fund Balance June 30, 2017: |               | 2035-2036  | 7,305         | 807           | 8,112         |
| Cash                        | 2             | 2036-2037  | 7,655         | 448           | 8,103         |
| Investments at Cost         | <u>46,990</u> | 2037-2038  | 2,230         | 200           | 2,430         |
|                             | \$149,490     | 2038-2039  | <u>2,355</u>  | <u>68</u>     | <u>2,423</u>  |
|                             |               |  | \$236,100     | \$91,247      | \$327,347     |
|                             |               | All Bonded<br>Indebtedness                           |               |               |               |
|                             |               | Balance June 30, 2016                                | \$261,975     | \$102,988     | \$364,963     |
|                             |               | Paid and Retired                                     | <u>25,875</u> | <u>11,741</u> | <u>37,616</u> |
|                             |               | Balance June 30, 2017                                | \$236,100     | \$91,247      | \$327,347     |

**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, 2016 |              | Paid and Retired |              | Balance June 30, 2017 |              |
|-----------------------|--------------|--------------------------|----------------------|--------------|------------------|--------------|-----------------------|--------------|
|                       |              |                          | Principal            | Interest     | Principal        | Interest     | Principal             | Interest     |
| Srs. 1998A<br>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               |                      |              |                  |              |                       |              |
|                       | 4.700%       | 850,000.00               | 435,000.00           | 10,222.50    | 435,000.00       | 10,222.50    | 0.00                  | 0.00         |
|                       | 4.750%       | 5,445,000.00             | 5,445,000.00         | 2,020,293.75 | 0.00             | 258,637.50   | 5,445,000.00          | 1,761,656.25 |
|                       | 4.800%       | 930,000.00               | 930,000.00           | 89,760.00    | 0.00             | 44,640.00    | 930,000.00            | 45,120.00    |
|                       | 4.875%       | 525,000.00               |                      |              |                  |              |                       |              |
| 5.125%                | 910,000.00   |                          |                      |              |                  |              |                       |              |
| Srs. 1998B<br>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            | 22,745,000.00        | 8,559,337.50 | 0.00             | 1,023,525.00 | 22,745,000.00         | 7,535,812.50 |
|                       | 4.600%       | 1,475,000.00             |                      |              |                  |              |                       |              |
|                       | 4.625%       | 3,315,000.00             | 1,770,000.00         | 204,658.02   | 0.00             | 81,862.50    | 1,770,000.00          | 122,795.52   |
|                       | 4.700%       | 3,305,000.00             | 3,305,000.00         | 157,097.50   | 1,615,000.00     | 117,382.50   | 1,690,000.00          | 39,715.00    |
| 5.000%                | 5,135,000.00 |                          |                      |              |                  |              |                       |              |
| 5.750%                | 3,210,000.00 |                          |                      |              |                  |              |                       |              |
| Srs. 1999A<br>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             |                      |              |                  |              |                       |              |
|                       | 4.700%       | 955,000.00               |                      |              |                  |              |                       |              |
|                       | 4.750%       | 6,795,000.00             | 6,795,000.00         | 1,013,531.25 | 1,000,000.00     | 299,012.50   | 5,795,000.00          | 714,518.75   |
| 5.000%                | 5,240,000.00 | 5,240,000.00             | 2,287,500.00         | 0.00         | 262,000.00       | 5,240,000.00 | 2,025,500.00          |              |

**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, 2016    |                         | Paid and Retired       |                        | Balance June 30, 2017   |                        |
|-----------------------|--------------|--------------------------|-------------------------|-------------------------|------------------------|------------------------|-------------------------|------------------------|
|                       |              |                          | Principal               | Interest                | Principal              | Interest               | Principal               | Interest               |
| Srs. 2002A<br>1/1/03  | 2.625%       | \$3,340,000.00           | \$                      | \$                      | \$                     | \$                     | \$                      | \$                     |
|                       | 3.000%       | 8,175,000.00             |                         |                         |                        |                        |                         |                        |
|                       | 3.500%       | 3,890,000.00             |                         |                         |                        |                        |                         |                        |
|                       | 3.750%       | 2,160,000.00             |                         |                         |                        |                        |                         |                        |
|                       | 4.000%       | 6,570,000.00             |                         |                         |                        |                        |                         |                        |
|                       | 4.250%       | 7,650,000.00             | 7,650,000.00            | 497,887.50              | 2,430,000.00           | 273,487.50             | 5,220,000.00            | 224,400.00             |
|                       | 4.375%       | 2,790,000.00             | 2,790,000.00            | 427,215.96              | 0.00                   | 122,062.50             | 2,790,000.00            | 305,153.46             |
|                       | 4.500%       | 5,780,000.00             | 5,780,000.00            | 1,304,325.00            | 0.00                   | 260,100.00             | 5,780,000.00            | 1,044,225.00           |
| 4.625%                | 6,555,000.00 | 6,555,000.00             | 2,125,990.32            | 0.00                    | 303,168.75             | 6,555,000.00           | 1,822,821.57            |                        |
| Srs. 2003A<br>4/15/03 | 4.000%       | 1,475,000.00             |                         |                         |                        |                        |                         |                        |
|                       | 5.250%       | 102,510,000.00           | 14,280,000.00           | 559,387.50              | 10,765,000.00          | 467,118.75             | 3,515,000.00            | 92,268.75              |
|                       | 6.000%       | 5,785,000.00             |                         |                         |                        |                        |                         |                        |
| Srs. 2005A<br>8/15/05 | 3.000%       | 3,580,000.00             |                         |                         |                        |                        |                         |                        |
|                       | 3.500%       | 6,485,000.00             |                         |                         |                        |                        |                         |                        |
|                       | 4.000%       | 2,875,000.00             |                         |                         |                        |                        |                         |                        |
|                       | 4.250%       | 5,760,000.00             | 5,760,000.00            | 2,662,412.50            | 0.00                   | 244,800.00             | 5,760,000.00            | 2,417,612.50           |
|                       | 4.375%       | 5,945,000.00             | 5,945,000.00            | 2,808,865.32            | 0.00                   | 260,093.75             | 5,945,000.00            | 2,548,771.57           |
|                       | 5.000%       | 88,875,000.00            | 56,395,000.00           | 11,938,875.00           | 6,460,000.00           | 2,658,250.00           | 49,935,000.00           | 9,280,625.00           |
| Srs. 2007A<br>3/15/07 | 4.000%       | 28,220,000.00            | 15,760,000.00           | 1,963,400.00            | 2,375,000.00           | 582,900.00             | 13,385,000.00           | 1,380,500.00           |
|                       | 4.125%       | 3,005,000.00             | 3,005,000.00            | 805,712.62              | 0.00                   | 123,956.25             | 3,005,000.00            | 681,756.37             |
|                       | 4.250%       | 17,035,000.00            | 17,035,000.00           | 6,937,806.25            | 0.00                   | 723,987.50             | 17,035,000.00           | 6,213,818.75           |
|                       | 4.500%       | 20,795,000.00            | 20,795,000.00           | 17,831,137.50           | 0.00                   | 935,775.00             | 20,795,000.00           | 16,895,362.50          |
|                       | 4.750%       | 21,195,000.00            | 21,195,000.00           | 14,691,156.25           | 0.00                   | 1,006,762.50           | 21,195,000.00           | 13,684,393.75          |
|                       | 5.000%       | 3,495,000.00             |                         |                         |                        |                        |                         |                        |
| Srs. 2008A<br>11/1/08 | 3.500%       | 3,455,000.00             |                         |                         |                        |                        |                         |                        |
|                       | 4.000%       | 2,385,000.00             | 1,620,000.00            | 65,400.00               | 795,000.00             | 48,900.00              | 825,000.00              | 16,500.00              |
|                       | 4.250%       | 860,000.00               | 860,000.00              | 91,375.00               | 0.00                   | 36,550.00              | 860,000.00              | 54,825.00              |
|                       | 4.500%       | 895,000.00               | 895,000.00              | 140,962.50              | 0.00                   | 40,275.00              | 895,000.00              | 100,687.50             |
|                       | 4.750%       | 985,000.00               | 985,000.00              | 257,331.25              | 0.00                   | 46,787.50              | 985,000.00              | 210,543.75             |
|                       | 5.000%       | 4,180,000.00             | 4,180,000.00            | 1,432,500.00            | 0.00                   | 209,000.00             | 4,180,000.00            | 1,223,500.00           |
|                       | 5.125%       | 3,755,000.00             | 3,755,000.00            | 2,027,069.38            | 0.00                   | 192,443.75             | 3,755,000.00            | 1,834,625.63           |
|                       | 5.250%       | 2,840,000.00             | 2,840,000.00            | 1,940,137.50            | 0.00                   | 149,100.00             | 2,840,000.00            | 1,791,037.50           |
|                       | 5.375%       | 3,150,000.00             | 3,150,000.00            | 2,541,840.65            | 0.00                   | 169,312.50             | 3,150,000.00            | 2,372,528.15           |
|                       | 5.400%       | 1,700,000.00             | 1,700,000.00            | 1,514,700.00            | 0.00                   | 91,800.00              | 1,700,000.00            | 1,422,900.00           |
|                       | 5.500%       | 3,690,000.00             | 3,690,000.00            | 3,655,850.00            | 0.00                   | 202,950.00             | 3,690,000.00            | 3,452,900.00           |
|                       | 5.625%       | 4,105,000.00             | 4,105,000.00            | 4,621,363.48            | 0.00                   | 230,906.25             | 4,105,000.00            | 4,390,457.23           |
| 5.750%                | 4,585,000.00 | 4,585,000.00             | 5,803,618.75            | 0.00                    | 263,637.50             | 4,585,000.00           | 5,539,981.25            |                        |
| <b>Total</b>          |              | <b>\$479,060,000.00</b>  | <b>\$261,975,000.00</b> | <b>\$102,988,720.75</b> | <b>\$25,875,000.00</b> | <b>\$11,741,407.50</b> | <b>\$236,100,000.00</b> | <b>\$91,247,313.25</b> |



**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                  |
|   |                      | 2017-2018  | \$19,340,000.00     | \$10,652,810.00  | \$29,992,810.00        |
| Fund Balance July 1, 2016:                                |                      | 2018-2019  | 16,575,000.00       | 9,812,139.27     | 26,387,139.27          |
| Cash  | \$23,427.08          | 2019-2020  | 17,355,000.00       | 9,026,172.21     | 26,381,172.21          |
| Investments at Cost                                       | 34,925,020.50        | 2020-2021  | 18,050,000.00       | 8,200,000.00     | 26,250,000.00          |
| Transfer  | 30,450,363.75        | 2021-2022  | 15,485,000.00       | 7,419,981.25     | 22,904,981.25          |
| Earnings on Investments*                                  | <u>145,621.99</u>    | 2022-2023  | 16,280,000.00       | 6,681,418.80     | 22,961,418.80          |
|   | \$65,544,433.32      | 2023-2024  | 17,070,000.00       | 5,897,115.39     | 22,967,115.39          |
| Disbursements   |                      | 2024-2025  | 13,340,000.00       | 5,179,975.00     | 18,519,975.00          |
| Principal   | \$25,875,000.00      | 2025-2026  | 11,585,000.00       | 4,605,285.89     | 16,190,285.89          |
| Interest  | 11,741,407.50        | 2026-2027  | 12,100,000.00       | 4,075,951.25     | 16,175,951.25          |
| SBA Administrative Expense                                | 24,041.26            | 2027-2028  | 11,060,000.00       | 3,558,754.44     | 14,618,754.44          |
| Fund Balance June 30, 2017:                               |                      | 2028-2029  | 10,800,000.00       | 3,057,911.63     | 13,857,911.63          |
| Cash  | 1,922.78             | 2029-2030  | 5,735,000.00        | 2,665,525.24     | 8,400,525.24           |
| Investments at Cost**                                     | <u>27,902,061.78</u> | 2030-2031  | 5,765,000.00        | 2,384,417.16     | 8,149,417.16           |
|   | \$65,544,433.32      | 2031-2032  | 6,045,000.00        | 2,094,085.99     | 8,139,085.99           |
|   |                      | 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           |
| **Par Value \$27,912,000.00                               |                      | 2036-2037  | 7,655,000.00        | 447,745.86       | 8,102,745.86           |
| Required Reserve - AMBAC, FSA and MBIA and \$2,494,187.50 |                      | 2037-2038  | 2,230,000.00        | 199,525.00       | 2,429,525.00           |
|   |                      | 2038-2039  | <u>2,355,000.00</u> | <u>67,706.25</u> | <u>2,422,706.25</u>    |
|   |                      |  | \$236,100,000.00    | \$91,247,313.25  | \$327,347,313.25       |
| Depreciation Reserve                                      |                      | Revenue Fund   |                     |                  |                        |
| Receipts  |                      | Receipts   |                     |                  |                        |
| Fund Balance July 1, 2016:                                |                      |  |                     |                  |                        |
| Cash  | \$1,208.17           |  |                     |                  |                        |
| Investments at Cost                                       | 14,707,757.91        |  |                     |                  |                        |
| Received From DMS   | 14,334,794.00        |  |                     |                  |                        |
| Earnings on Investments*                                  | <u>50,775.93</u>     | Received From DMS                                    |                     |                  | <u>\$85,301,307.11</u> |
|   | \$29,094,536.01      |  |                     |                  | \$85,301,307.11        |
| Disbursements   |                      | Disbursements  |                     |                  |                        |
| Returned to DMS   | \$10,006,667.94      | Returned to DMS                                      |                     |                  | \$54,850,943.36        |
| Fund Balance June 30, 2017:                               |                      | Transfer   |                     |                  | <u>30,450,363.75</u>   |
| Cash  | 502.22               |  |                     |                  | \$85,301,307.11        |
| Investments at Cost**                                     | <u>19,087,365.85</u> |  |                     |                  |                        |
|   | \$29,094,536.01      |  |                     |                  |                        |
| **Par Value \$19,100,000.00                               |                      |  |                     |                  |                        |

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



