

STATE BOARD OF  
ADMINISTRATION  
OF FLORIDA



ANNUAL  
DEBT SERVICE  
REPORT

For The Fiscal Year Ended June 30, 2019





STATE BOARD OF ADMINISTRATION  
OF FLORIDA

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JIMMY PATRONIS  
CHIEF FINANCIAL OFFICER

ASHLEY MOODY  
ATTORNEY GENERAL

ASHBEL C. WILLIAMS  
EXECUTIVE DIRECTOR &  
CHIEF INVESTMENT OFFICER

October 8, 2019

**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 179 bond issues, which were administered by the Board during fiscal year 2018/2019, are provided in this report. The principal amount of all bonds outstanding administered by the Board was approximately \$15.3 billion at June 30, 2019. The annual debt service payment on such bonds in 2020 is approximately \$1.8 billion.

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

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Ashbel C. Williams".

Ashbel C. Williams  
Executive Director & CIO

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# REGISTRAR INFORMATION

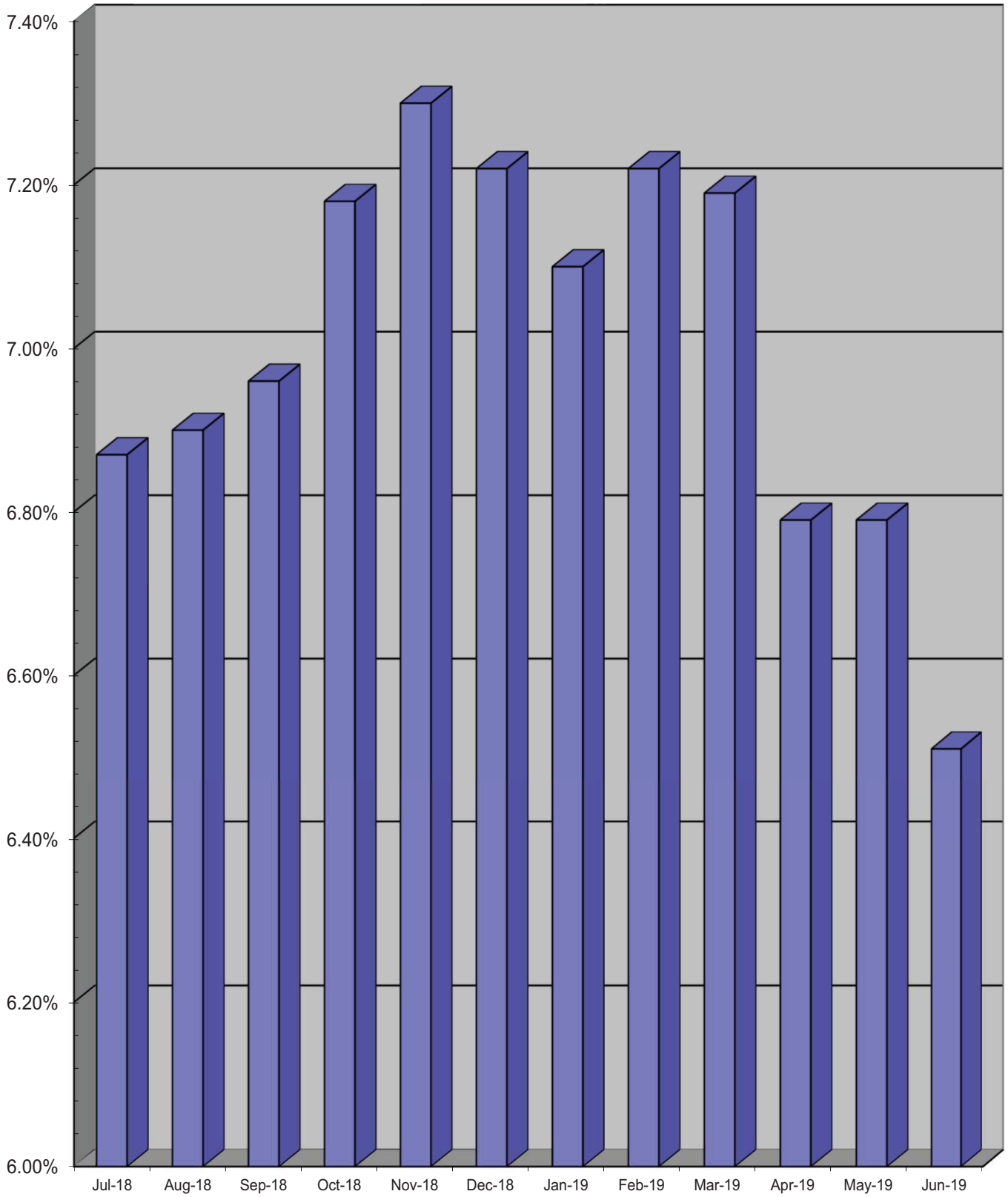
**\$1,000 OR \$5,000 DENOMINATIONS OR  
MULTIPLES THEREOF**

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

*Paying Agent unless otherwise indicated:*

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

**MAXIMUM INTEREST RATE - SECTION 215.84, FLORIDA STATUTES**  
(20 Bond Index Plus 3.0%)





**State of Florida**  
**Bonded Indebtedness Outstanding/Maturity Schedule**  
**Full Faith and Credit (Rounded to Thousands)**  
**As of June 30, 2019**

Program Type	Balance										
	6/30/2019	2020	2021	2022	2023	2024	2025/29	2030/34	2035/39	2040/44	2045/49
<i>Road &amp; Bridge</i>											
Principal	\$1,906,500	\$93,535	\$98,175	\$99,970	\$103,885	\$105,570	\$474,705	\$396,405	\$234,675	\$176,105	\$123,475
Interest	860,347	80,439	75,793	70,916	66,094	60,900	230,538	140,572	81,999	42,791	10,305
Total	2,766,847	173,974	173,968	170,886	169,979	166,470	705,243	536,977	316,674	218,896	133,780
<i>SBE Capital Outlay</i>											
Principal	101,430	16,300	14,005	14,070	12,705	9,545	32,610	2,195	0	0	0
Interest	17,967	4,197	3,490	2,824	2,237	1,735	3,440	44	0	0	0
Total	119,397	20,497	17,495	16,894	14,942	11,280	36,050	2,239	0	0	0
<i>Public Education Capital Outlay</i>											
Principal	7,367,140	508,065	552,405	586,140	587,880	534,520	1,962,245	1,578,385	915,805	97,455	44,240
Interest	2,743,063	333,089	307,803	280,416	252,332	223,530	788,253	406,967	129,338	17,401	3,934
Total	10,110,203	841,154	860,208	866,556	840,212	758,050	2,750,498	1,985,352	1,045,143	114,856	48,174
<i>Total</i>											
Principal	9,375,070	617,900	664,585	700,180	704,470	649,635	2,469,560	1,976,985	1,150,480	273,560	167,715
Interest	3,621,377	417,725	387,086	354,156	320,663	286,165	1,022,231	547,583	211,337	60,192	14,239
<i>Full Faith and Credit Totals</i>	<u>\$12,996,447</u>	<u>\$1,035,625</u>	<u>\$1,051,671</u>	<u>\$1,054,336</u>	<u>\$1,025,133</u>	<u>\$935,800</u>	<u>\$3,491,791</u>	<u>\$2,524,568</u>	<u>\$1,361,817</u>	<u>\$333,752</u>	<u>\$181,954</u>

**State of Florida**  
**Bonded Indebtedness Outstanding/Maturity Schedule**  
**Revenue (Rounded to Thousands)**  
**As of June 30, 2019**

Program Type		Balance	2020	2021	2022	2023	2024	2025/29	2030/34	2035/39	2040/44	2045/49
		6/30/2019										
<i>Road &amp; Bridge (1)</i>	Principal	\$2,685,070	\$138,575	\$145,895	\$134,745	\$133,085	\$139,840	\$644,515	\$585,495	\$462,435	\$225,110	\$75,375
	Interest	1,281,266	118,575	111,227	103,933	97,242	90,588	361,464	235,007	116,304	39,839	7,087
	Total	3,966,336	257,150	257,122	238,678	230,327	230,428	1,005,979	820,502	578,739	264,949	82,462
<i>University Auxiliary</i>	Principal	702,296	47,778	49,288	48,603	47,780	45,986	221,889	155,822	63,735	21,415	0
	Interest	263,698	30,537	28,390	26,256	24,085	22,009	80,521	37,324	12,728	1,848	0
	Total	965,994	78,315	77,678	74,859	71,865	67,995	302,410	193,146	76,463	23,263	0
<i>University System Improvement</i>	Principal	96,860	10,295	10,760	11,265	9,435	6,850	31,990	16,265	0	0	0
	Interest	23,457	4,093	3,619	3,123	2,604	2,178	6,758	1,082	0	0	0
	Total	120,317	14,388	14,379	14,388	12,039	9,028	38,748	17,347	0	0	0
<i>Community Colleges</i>	Principal	65,440	5,745	6,010	6,285	6,565	6,880	29,825	4,130	0	0	0
	Interest	16,600	2,960	2,700	2,427	2,138	1,837	4,303	235	0	0	0
	Total	82,040	8,705	8,710	8,712	8,703	8,717	34,128	4,365	0	0	0
<i>Lottery</i>	Principal	971,465	170,170	136,960	132,160	109,710	99,720	303,955	18,790	0	0	0
	Interest	202,766	47,385	38,877	32,029	25,528	20,185	37,623	1,139	0	0	0
	Total	1,174,231	217,555	175,837	164,189	135,238	119,905	341,578	19,929	0	0	0
<i>Everglades(2)</i>	Principal	179,535	15,740	16,475	17,265	18,075	18,940	64,965	24,760	3,315	0	0
	Interest	40,298	6,619	6,001	5,353	4,697	3,985	10,645	2,882	116	0	0
	Total	219,833	22,359	22,476	22,618	22,772	22,925	75,610	27,642	3,431	0	0
<i>Inland Protection</i>	Principal	39,600	7,425	7,660	7,905	8,165	8,445	0	0	0	0	0
	Interest	6,307	2,023	1,663	1,284	881	456	0	0	0	0	0
	Total	45,907	9,448	9,323	9,189	9,046	8,901	0	0	0	0	0
<i>Florida Forever</i>	Principal	669,285	101,735	106,830	90,630	84,115	68,140	217,835	0	0	0	0
	Interest	140,797	33,175	28,089	22,747	18,216	14,010	24,560	0	0	0	0
	Total	810,082	134,910	134,919	113,377	102,331	82,150	242,395	0	0	0	0
<i>FL Facilities</i>	Principal	176,670	15,060	15,710	13,510	14,260	15,005	52,250	28,220	22,655	0	0
	Interest	52,459	7,606	6,837	6,106	5,412	4,680	14,777	5,720	1,321	0	0
	Total	229,129	22,666	22,547	19,616	19,672	19,685	67,027	33,940	23,976	0	0
<i>State Infrastructure</i>	Principal	16,965	6,400	3,560	1,865	1,520	1,585	2,035	0	0	0	0
	Interest	2,129	808	488	316	227	161	129	0	0	0	0
	Total	19,094	7,208	4,048	2,181	1,747	1,746	2,164	0	0	0	0
<i>Seaport Investment Program</i>	Principal	120,100	2,740	2,875	3,020	3,170	3,330	19,310	24,595	30,625	30,435	0
	Interest	85,880	5,844	5,707	5,563	5,412	5,254	23,598	18,315	12,290	3,897	0
	Total	205,980	8,584	8,582	8,583	8,582	8,584	42,908	42,910	42,915	34,332	0
<i>FL DOT Financing Corp</i>	Principal	154,800	7,900	8,295	8,705	9,145	9,600	55,700	55,455	0	0	0
	Interest	62,054	7,591	7,196	6,781	6,346	5,889	21,745	6,506	0	0	0
	Total	216,854	15,491	15,491	15,486	15,491	15,489	77,445	61,961	0	0	0
<b>Total</b>	Principal	5,878,086	529,563	510,318	475,958	445,025	424,321	1,644,269	913,532	582,765	276,960	75,375
	Interest	2,177,711	267,216	240,794	215,918	192,788	171,232	586,123	308,210	142,759	45,584	7,087
	<b>Revenue Totals</b>	<b>\$8,055,797</b>	<b>\$796,779</b>	<b>\$751,112</b>	<b>\$691,876</b>	<b>\$637,813</b>	<b>\$595,553</b>	<b>\$2,230,392</b>	<b>\$1,221,742</b>	<b>\$725,524</b>	<b>\$322,544</b>	<b>\$82,462</b>
<b>Full Faith and Credit &amp; Revenue</b>												
<b>Grand Total (3)</b>	Principal	15,253,156	1,147,463	1,174,903	1,176,138	1,149,495	1,073,956	4,113,829	2,890,517	1,733,245	550,520	243,090
	Interest	5,799,088	684,941	627,880	570,074	513,451	457,397	1,608,354	855,793	354,096	105,776	21,326
<b>Grand Total (3)</b>		<b>\$21,052,244</b>	<b>\$1,832,404</b>	<b>\$1,802,783</b>	<b>\$1,746,212</b>	<b>\$1,662,946</b>	<b>\$1,531,353</b>	<b>\$5,722,183</b>	<b>\$3,746,310</b>	<b>\$2,087,341</b>	<b>\$656,296</b>	<b>\$264,416</b>



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 Sunshine Skyway Bonds are secured by a pledge of the Net Revenues of the Sunshine Skyway.

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, 2019**

COUNTY	Balance July 1, 2018 Surplus Gas Tax		Receipts Gasoline and M.V.F. Tax	Investment Earnings	Admin. Expense	Disbursed to Pay Debt Service		Disbursements Surplus Gas Tax		Balance June 30, 2019 Surplus Gas Tax	
	80%	20%				80%	20%	80% to County	20% to County	80%	20%
Alachua	\$188,817.98	\$47,204.50	\$3,131,168.26	\$3,457.16	\$58.71	\$0.00	\$0.00	\$2,481,484.98	\$620,371.24	\$214,986.38	\$53,746.59
Baker	51,240.87	12,810.22	878,166.60	967.64	16.44	0.00	0.00	694,207.30	173,551.82	\$60,327.82	\$15,081.95
Bay	149,448.01	37,362.00	2,489,905.42	2,748.34	46.70	0.00	0.00	1,972,563.08	493,140.77	\$170,970.58	\$42,742.64
Bradford	33,039.74	8,259.94	554,238.12	611.49	10.39	0.00	0.00	438,849.75	109,712.44	\$38,061.37	\$9,515.34
Brevard	420,695.18	105,173.80	7,013,692.57	7,741.28	131.52	0.00	0.00	5,556,133.09	1,389,033.27	\$481,603.96	\$120,400.99
Broward	978,749.66	244,687.42	16,329,032.86	18,022.20	306.17	0.00	0.00	12,934,881.98	3,233,720.50	\$1,121,266.79	\$280,316.70
Calhoun	39,615.02	9,903.75	663,550.53	732.18	12.44	0.00	0.00	525,464.15	131,366.04	\$45,567.08	\$11,391.77
Charlotte	140,531.22	35,132.81	2,351,671.02	2,595.03	44.11	0.00	0.00	1,862,418.28	465,604.57	\$161,490.50	\$40,372.62
Citrus	102,318.38	25,579.60	1,716,560.77	1,893.90	32.18	0.00	0.00	1,359,174.26	339,793.57	\$117,882.11	\$29,470.53
Clay	125,134.46	31,283.61	2,091,805.52	2,308.40	39.21	0.00	0.00	1,656,751.36	414,187.84	\$143,642.86	\$35,910.72
Collier	279,292.70	69,823.17	4,730,240.29	5,215.86	88.68	0.00	0.00	3,742,693.98	935,673.50	\$324,892.69	\$81,223.17
Columbia	96,873.02	24,218.26	1,650,203.34	1,818.98	30.94	0.00	0.00	1,305,112.53	326,278.13	\$113,353.60	\$28,338.40
Dade	1,323,114.46	330,778.62	21,961,877.02	24,246.83	411.77	0.00	0.00	17,403,755.25	4,350,938.81	\$1,507,928.88	\$376,982.22
DeSoto	52,261.88	13,065.47	874,406.12	964.89	16.41	0.00	0.00	692,499.80	173,124.95	\$60,045.76	\$15,011.44
Dixie	51,186.42	12,796.60	855,706.65	944.30	16.03	0.00	0.00	677,733.50	169,433.37	\$58,760.86	\$14,690.21
Duval	571,967.38	142,991.85	9,612,058.15	10,603.94	180.22	0.00	0.00	7,609,841.27	1,902,460.32	\$660,111.61	\$165,027.90
Escambia	199,341.15	49,835.29	3,330,893.06	3,675.94	62.46	0.00	0.00	2,638,217.80	659,554.45	\$228,728.58	\$57,182.15
Flagler	75,785.85	18,946.46	1,285,532.34	1,417.38	24.11	0.00	0.00	1,017,028.36	254,257.09	\$88,297.98	\$22,074.49
Franklin	50,464.91	12,616.23	843,388.75	930.74	15.83	0.00	0.00	667,993.14	166,998.29	\$57,914.70	\$14,478.67
Gadsden	69,142.50	17,285.63	1,144,329.34	1,263.64	21.46	0.00	0.00	907,032.54	226,758.13	\$78,567.18	\$19,641.80
Gilchrist	28,343.12	7,085.78	480,229.99	529.52	9.01	0.00	0.00	379,959.09	94,989.77	\$32,984.43	\$8,246.11
Glades	62,172.44	15,543.11	1,096,632.62	1,206.26	20.57	0.00	0.00	865,056.50	216,264.13	\$75,370.58	\$18,842.65
Gulf	44,298.03	11,074.51	742,717.30	819.48	13.94	0.00	0.00	588,111.89	147,027.97	\$51,004.42	\$12,751.10
Hamilton	68,979.14	17,244.79	1,110,841.52	1,228.76	20.84	0.00	0.00	882,386.28	220,596.57	\$76,232.42	\$19,058.10
Hardee	51,390.62	12,847.66	861,373.86	950.42	16.15	0.00	0.00	682,084.54	170,521.13	\$59,152.59	\$14,788.15
Hendry	91,808.83	22,952.21	1,537,489.11	1,696.52	28.82	0.00	0.00	1,217,552.78	304,388.19	\$105,581.50	\$26,395.38
Hernando	114,529.62	28,632.40	1,928,419.31	2,127.16	36.14	0.00	0.00	1,526,498.74	381,624.69	\$132,439.14	\$33,109.78
Highlands	114,951.63	28,737.91	1,923,148.04	2,122.19	36.05	0.00	0.00	1,523,075.92	380,768.98	\$132,063.06	\$33,015.76
Hillsborough	755,163.03	188,790.76	12,639,561.78	13,947.34	236.99	0.00	0.00	10,009,812.40	2,502,453.10	\$867,968.34	\$216,992.08
Holmes	39,397.21	9,849.30	663,715.31	732.09	12.45	0.00	0.00	525,362.42	131,340.60	\$45,582.75	\$11,395.69
Indian River	112,841.55	28,210.39	1,905,736.38	2,101.77	35.73	0.00	0.00	1,508,195.65	377,048.91	\$130,887.84	\$32,721.96
Jackson	98,983.10	24,745.77	1,647,863.36	1,818.97	30.91	0.00	0.00	1,305,554.33	326,388.58	\$113,149.90	\$28,287.48
Jefferson	45,999.71	11,499.93	755,528.08	834.68	14.19	0.00	0.00	599,212.32	149,803.08	\$51,866.25	\$12,966.56
Lafayette	35,245.11	8,811.28	590,080.80	651.14	11.05	0.00	0.00	467,300.34	116,825.08	\$40,521.49	\$10,130.37

**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, 2019**

COUNTY	Balance July 1, 2018 Surplus Gas Tax		Receipts Gasoline and M.V.F. Tax	Investment Earnings	Admin. Expense	Disbursed to Pay Debt Service		Disbursements Surplus Gas Tax		Balance June 30, 2019 Surplus Gas Tax	
	80%	20%				80%	20%	80% to County	20% to County	80%	20%
Lake	\$221,612.69	\$55,403.17	3,723,046.93	\$4,107.32	\$69.80	\$0.00	\$0.00	\$2,947,600.02	\$736,900.00	\$255,680.23	\$63,920.06
Lee	403,977.92	100,994.48	6,802,395.60	7,503.44	127.56	0.00	0.00	5,384,622.81	1,346,155.70	\$467,172.30	\$116,793.07
Leon	182,065.74	45,516.43	3,035,274.40	3,350.16	56.91	0.00	0.00	2,404,499.02	601,124.75	\$208,420.84	\$52,105.21
Levy	89,113.38	22,278.34	1,495,227.62	1,649.68	28.05	0.00	0.00	1,183,910.14	295,977.54	\$102,682.63	\$25,670.66
Liberty	52,261.88	13,065.47	875,977.27	966.52	16.42	0.00	0.00	693,648.33	173,412.08	\$60,155.45	\$15,038.86
Madison	64,554.79	16,138.70	1,083,369.14	1,195.26	20.30	0.00	0.00	857,790.99	214,447.75	\$74,399.08	\$18,599.77
Manatee	227,452.84	56,863.21	3,781,207.79	4,174.21	70.90	0.00	0.00	2,996,072.77	749,018.19	\$259,628.95	\$64,907.24
Marion	292,075.69	73,018.92	4,908,138.94	5,414.64	92.03	0.00	0.00	3,885,777.00	971,444.25	\$337,067.93	\$84,266.98
Martin	120,015.82	30,003.95	2,021,048.56	2,229.33	37.90	0.00	0.00	1,599,806.83	399,951.71	\$138,800.98	\$34,700.24
Monroe	160,651.84	40,162.96	2,659,066.95	2,936.25	49.88	0.00	0.00	2,107,648.44	526,912.11	\$182,566.06	\$45,641.51
Nassau	82,320.29	20,580.07	1,373,510.79	1,515.93	25.74	0.00	0.00	1,088,005.98	272,001.50	\$94,315.09	\$23,578.77
Okaloosa	156,431.68	39,107.92	2,642,648.58	2,914.40	49.52	0.00	0.00	2,091,341.92	522,835.48	\$181,500.53	\$45,375.13
Okeechobee	79,706.51	19,926.63	1,337,331.82	1,475.48	25.08	0.00	0.00	1,058,892.98	264,723.25	\$91,839.30	\$22,959.83
Orange	764,420.15	191,105.04	12,851,060.16	14,176.89	240.97	0.00	0.00	10,173,860.33	2,543,465.08	\$882,556.69	\$220,639.17
Osceola	257,375.11	64,343.78	4,353,894.88	4,801.21	81.63	0.00	0.00	3,445,228.78	861,307.19	\$299,037.90	\$74,759.48
Palm Beach	787,576.56	196,894.14	13,102,501.60	14,463.66	245.68	0.00	0.00	10,381,284.37	2,595,321.09	\$899,667.86	\$224,916.96
Pasco	273,588.69	68,397.17	4,655,956.27	5,132.44	87.30	0.00	0.00	3,682,574.07	920,643.52	\$319,815.74	\$79,953.94
Pinellas	453,353.75	113,338.44	7,542,014.49	8,325.53	141.41	0.00	0.00	5,975,649.31	1,493,912.33	\$517,863.33	\$129,465.83
Polk	441,932.10	110,483.03	7,503,872.30	8,272.93	140.72	0.00	0.00	5,936,116.83	1,484,029.21	\$515,418.88	\$128,854.72
Putnam	85,587.50	21,396.88	1,426,702.49	1,574.72	26.76	0.00	0.00	1,130,221.77	282,555.44	\$97,966.10	\$24,491.52
St. Johns	163,823.77	40,955.94	2,773,956.36	3,058.78	52.02	0.00	0.00	2,194,868.07	548,717.02	\$190,526.19	\$47,631.55
St. Lucie	182,106.58	45,526.64	3,090,275.90	3,407.12	57.94	0.00	0.00	2,444,746.76	611,186.69	\$212,259.88	\$53,064.97
Santa Rosa	144,751.38	36,187.85	2,425,773.12	2,676.54	45.47	0.00	0.00	1,920,891.62	480,222.91	\$166,583.11	\$41,645.78
Sarasota	213,458.26	53,364.56	3,628,789.12	4,000.38	68.03	0.00	0.00	2,870,379.72	717,594.93	\$249,255.71	\$62,313.93
Seminole	239,350.96	59,837.74	3,998,591.83	4,412.82	74.99	0.00	0.00	3,167,116.97	791,779.24	\$274,577.72	\$68,644.43
Sumter	108,471.65	27,117.91	1,870,423.22	2,060.20	35.09	0.00	0.00	1,477,924.24	369,481.06	\$128,506.07	\$32,126.52
Suwannee	67,195.79	16,798.95	1,137,736.07	1,254.57	21.34	0.00	0.00	900,227.13	225,056.78	\$78,144.10	\$19,536.03
Taylor	75,813.07	18,953.27	1,274,766.17	1,406.27	23.89	0.00	0.00	1,009,186.07	252,296.52	\$87,545.84	\$21,886.46
Union	22,149.02	5,537.25	372,593.11	411.03	6.99	0.00	0.00	294,958.34	73,739.59	\$25,588.39	\$6,397.10
Volusia	324,775.10	81,193.78	5,485,851.16	6,050.05	102.85	0.00	0.00	4,341,439.19	1,085,359.80	\$376,774.60	\$94,193.65
Wakulla	49,511.97	12,377.99	832,803.06	918.68	15.61	0.00	0.00	659,282.98	164,820.74	\$57,193.90	\$14,298.47
Walton	114,148.43	28,537.11	1,909,461.07	2,107.10	35.80	0.00	0.00	1,512,251.44	378,062.86	\$131,122.89	\$32,780.72
Washington	48,654.30	12,163.58	811,469.93	895.65	15.16	0.00	0.00	642,813.70	160,703.42	\$55,720.94	\$13,930.24
<b>Total</b>	<b>\$13,613,409.14</b>	<b>\$3,403,352.33</b>	<b>\$228,178,500.89</b>	<b>\$251,765.61</b>	<b>\$4,278.36</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$180,684,638.50</b>	<b>\$45,171,159.63</b>	<b>\$15,669,561.21</b>	<b>\$3,917,390.27</b>

**Road and Bridge Bonds - Recapitulations - in Thousands - Non Escrow**  
**July 1, 2018 to June 30, 2019 (July Maturities Shown in Preceding Year)**

Analysis of Sinking Funds		Schedule of Bonded Indebtedness Due Each Fiscal Year			
		Year	Principal	Interest	Total
Receipts		2019-2020	\$232,110	\$199,015	\$431,125
Fund Balance July 1, 2018:		2020-2021	244,070	187,020	431,090
Cash	\$2,775	2021-2022	234,715	174,849	409,564
Investments at Cost	252,866	2022-2023	236,970	163,336	400,306
From DOT: Tolls/Other	1,292,084	2023-2024	245,410	151,487	396,897
Refunding Bond Proceeds	524,982	2024-2025	247,925	139,683	387,608
Federal Subsidy	3,561	2025-2026	235,640	127,943	363,583
Earnings on Sinking Fund Investments	<u>10,431</u>	2026-2027	237,075	117,295	354,370
	\$2,086,699	2027-2028	201,875	107,784	309,659
		2028-2029	196,705	99,296	296,001
		2029-2030	197,325	91,431	288,756
		2030-2031	202,740	83,500	286,240
		2031-2032	202,670	75,076	277,746
		2032-2033	199,755	66,771	266,526
Principal	\$235,735	2033-2034	179,410	58,802	238,212
Interest	199,852	2034-2035	154,400	51,603	206,003
To Department of Transportation	807,245	2035-2036	160,580	45,390	205,970
Transfer to Escrow	536,145	2036-2037	137,195	39,041	176,236
Bond Proceeds Allocations	1,933	2037-2038	123,445	33,630	157,075
SBA Administrative Expense	462	2038-2039	121,490	28,639	150,129
Fund Balance June 30, 2019:		2039-2040	98,210	23,711	121,921
Investments at Cost	<u>305,327</u>	2040-2041	86,160	19,592	105,752
	\$2,086,699	2041-2042	76,960	16,107	93,067
		2042-2043	73,710	13,053	86,763
		2043-2044	66,175	10,167	76,342
		2044-2045	61,930	7,635	69,565
		2045-2046	54,250	5,276	59,526
		2046-2047	51,360	3,229	54,589
		2047-2048	<u>31,310</u>	<u>1,252</u>	<u>32,562</u>
			\$4,591,570	\$2,141,613	\$6,733,183
		All Bonded Indebtedness			
		Balance June 30, 2018	\$4,252,455	\$1,993,410	\$6,245,865
		Additional Debt Set-up To Escrow	1,097,045	690,009	1,787,054
			522,195	341,954	864,149
		Paid and Retired	<u>235,735</u>	<u>199,852</u>	<u>435,587</u>
		Balance June 30, 2019	\$4,591,570	\$2,141,613	\$6,733,183

**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, 2018		Paid and Retired		Balance June 30, 2019	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2017A 7/18/17	5.000%	\$21,635,000.00	\$19,870,000.00	\$5,287,000.00	\$1,805,000.00	\$993,500.00	\$18,065,000.00	\$4,293,500.00
<b>Total</b>		\$21,635,000.00	\$19,870,000.00	\$5,287,000.00	\$1,805,000.00	\$993,500.00	\$18,065,000.00	\$4,293,500.00

Analysis of Sinking Fund				Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts				Year	Principal	Interest	Total
Fund Balance July 1, 2018:				2019-2020	\$1,895,000.00	\$903,250.00	\$2,798,250.00
Investments at Cost		\$2,152,943.08		2020-2021	1,990,000.00	808,500.00	2,798,500.00
Transfer		2,724,740.97		2021-2022	2,085,000.00	709,000.00	2,794,000.00
Earnings on Investments*		<u>77,392.76</u>		2022-2023	2,190,000.00	604,750.00	2,794,750.00
		\$4,955,076.81		2023-2024	2,300,000.00	495,250.00	2,795,250.00
				2024-2025	2,415,000.00	380,250.00	2,795,250.00
				2025-2026	2,530,000.00	259,500.00	2,789,500.00
				2026-2027	<u>2,660,000.00</u>	<u>133,000.00</u>	<u>2,793,000.00</u>
					\$18,065,000.00	\$4,293,500.00	\$22,358,500.00
Disbursements							
Principal		\$1,805,000.00					
Interest		993,500.00					
SBA Administrative Expense		1,986.96					
Fund Balance June 30, 2019:							
Investments at Cost**		<u>2,154,589.85</u>					
		\$4,955,076.81					
**Par Value \$2,156,440.08							
Required Reserve \$2,163,500.00							
Revenue Fund							
Receipts							
Fund Balance July 1, 2018:							
Investments at Cost		\$337,694.41					
Received From DOT: Tolls		35,024,506.29					
Earnings on Investments*		<u>28,683.11</u>					
		\$35,390,883.81					
Disbursements							
Transfer		\$34,079,011.45					
Fund Balance June 30, 2019:							
Investments at Cost**		<u>1,311,872.36</u>					
		\$35,390,883.81					
**Par Value 1,313,910.67							

\*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, 2018:	
Investments at Cost	\$1,356,717.66
Transfer	10,746,999.96
Earnings on Investments*	<u>48,565.62</u>
	\$12,152,283.24
Disbursements	
Returned to DOT	\$9,974,668.12
Fund Balance June 30, 2019:	
Investments at Cost**	<u>2,177,615.12</u>
	\$12,152,283.24
**Par Value \$2,181,989.90	
Renewal and Replacement	
Receipts	
Fund Balance July 1, 2018:	
Investments at Cost	\$23,443,325.71
Transfer	20,607,270.52
Earnings on Investments*	<u>501,674.41</u>
	\$44,552,270.64
Disbursements	
Returned to DOT	\$11,270,719.37
Fund Balance June 30, 2019:	
Investments at Cost**	<u>33,281,551.27</u>
	\$44,552,270.64
**Par Value \$33,348,824.39	

\*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**  
**Sunshine Skyway Revenue Bonds, Year Series (Continued)**  
**Principal Payable 7-1, Interest 1-1, 7-1**

Operations and Maintenance		
Receipts		
Transfer		<u>\$675,000.00</u>
		\$675,000.00
Disbursements		
Returned to DOT		\$501,745.58
Fund Balance June 30, 2019:		
Investments at Cost**		<u>173,254.42</u>
		\$675,000.00
**Par Value \$173,601.66		
Renewal and Replacement		
Receipts		
Transfer		<u>\$622,432.23</u>
		\$622,432.23
Disbursements		
Fund Balance June 30, 2019:		
Investments at Cost**		<u>\$622,432.23</u>
		\$622,432.23
**Par Value \$623,687.94		

\*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, 2018		Paid and Retired		Balance June 30, 2019	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2006A 12/1/06	3.000%	\$23,525,000.00	\$23,525,000.00	\$7,415,550.00	\$0.00	\$705,750.00	\$23,525,000.00	\$6,709,800.00
	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. 2009A 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						
	5.000%	29,815,000.00	9,280,000.00	527,750.00	8,005,000.00	464,000.00	1,275,000.00	63,750.00
Srs. 2009B 7/9/09 Taxable BAB	6.140%	54,545,000.00	54,545,000.00	15,659,763.00	0.00	1,674,531.50	Transferred	to Escrow
	6.800%	200,455,000.00	200,455,000.00	207,172,880.00	0.00	6,815,470.00	Transferred	to Escrow
Srs. 2010A 4/29/10	3.000%	12,540,000.00						
	5.000%	108,620,000.00	15,095,000.00	754,750.00	15,095,000.00	754,750.00	0.00	0.00
	5.000%	90,095,000.00						
Srs. 2010B 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	21,803,625.00	0.00	1,177,875.00	26,175,000.00	20,625,750.00
	5.000%	207,995,000.00	188,390,000.00	119,640,250.00	5,585,000.00	9,419,500.00	182,805,000.00	110,220,750.00
Srs. 2011A 7/14/11	3.250%	2,675,000.00	2,675,000.00	347,750.00	0.00	86,937.50	2,675,000.00	260,812.50
	4.000%	16,100,000.00	9,535,000.00	3,061,200.00	0.00	381,400.00	9,535,000.00	2,679,800.00
	4.250%	3,605,000.00	3,605,000.00	1,685,337.50	0.00	153,212.50	3,605,000.00	1,532,125.00
	4.375%	3,950,000.00	3,950,000.00	2,246,562.50	0.00	172,812.50	3,950,000.00	2,073,750.00
	4.500%	4,325,000.00	4,325,000.00	2,919,375.00	0.00	194,625.00	4,325,000.00	2,724,750.00
	4.750%	16,640,000.00	16,640,000.00	15,829,137.50	0.00	790,400.00	16,640,000.00	15,038,737.50
	5.000%	99,970,000.00	67,220,000.00	36,647,250.00	8,295,000.00	3,361,000.00	58,925,000.00	33,286,250.00
	5.250%	2,900,000.00	2,900,000.00	913,500.00	0.00	152,250.00	2,900,000.00	761,250.00
Srs. 2012A 2/12/13	2.875%	29,430,000.00	29,430,000.00	5,922,787.50	0.00	846,112.50	29,430,000.00	5,076,675.00
	3.000%	131,535,000.00	130,040,000.00	34,614,150.00	0.00	3,901,200.00	130,040,000.00	30,712,950.00
	3.250%	9,360,000.00	9,360,000.00	5,021,737.50	0.00	304,200.00	9,360,000.00	4,717,537.50
	3.500%	28,465,000.00	28,465,000.00	21,986,300.00	0.00	996,275.00	28,465,000.00	20,990,025.00
	4.000%	53,125,000.00	53,125,000.00	31,601,000.00	0.00	2,125,000.00	53,125,000.00	29,476,000.00
	5.000%	54,150,000.00	35,980,000.00	6,477,250.00	4,195,000.00	1,799,000.00	31,785,000.00	4,678,250.00

**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, 2018		Paid and Retired		Balance June 30, 2019	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2013A 5/9/13	5.000%	\$183,140,000.00	\$118,365,000.00	\$24,938,250.00	\$14,305,000.00	\$5,918,250.00	\$104,060,000.00	\$19,020,000.00
Srs. 2013B 8/22/13	2.000% 4.000% 5.000%	22,930,000.00 28,255,000.00 154,850,000.00						
			45,890,000.00	4,626,750.00	22,945,000.00	2,294,500.00	22,945,000.00	2,332,250.00
Srs. 2013C 2/6/14	4.000% 4.125% 4.250% 4.375% 4.500% 5.000%	23,675,000.00 13,315,000.00 14,445,000.00 24,080,000.00 37,395,000.00 154,495,000.00	23,675,000.00 13,315,000.00 14,445,000.00 24,080,000.00 37,395,000.00 114,665,000.00	11,883,800.00 8,518,743.75 10,749,950.00 21,100,187.50 39,637,800.00 29,730,750.00	0.00 0.00 0.00 0.00 0.00 10,920,000.00	947,000.00 549,243.75 613,912.50 1,053,500.00 1,682,775.00 5,733,250.00	23,675,000.00 13,315,000.00 14,445,000.00 24,080,000.00 37,395,000.00 103,745,000.00	10,936,800.00 7,969,500.00 10,136,037.50 20,046,687.50 37,955,025.00 23,997,500.00
Srs. 2014A 8/22/14	2.000% 3.250% 4.000% 4.625% 5.000%	1,750,000.00 17,355,000.00 129,790,000.00 45,755,000.00 28,930,000.00	17,355,000.00 127,575,000.00 45,755,000.00 24,215,000.00	7,332,487.50 89,600,000.00 21,225,281.25 5,757,500.00	0.00 0.00 0.00 2,535,000.00	564,037.50 5,103,000.00 2,116,168.75 1,210,750.00	17,355,000.00 127,575,000.00 45,755,000.00 21,680,000.00	6,768,450.00 84,497,000.00 19,109,112.50 4,546,750.00
Srs. 2015A 8/4/15	2.000% 2.950% 3.150% 3.350% 3.500% 4.000% 5.000%	6,400,000.00 10,450,000.00 10,760,000.00 11,100,000.00 11,470,000.00 118,440,000.00 72,860,000.00	10,450,000.00 10,760,000.00 11,100,000.00 11,470,000.00 111,635,000.00 65,785,000.00	2,466,200.00 3,050,460.00 3,718,500.00 4,415,950.00 92,558,800.00 15,869,500.00	0.00 0.00 0.00 0.00 0.00 7,425,000.00	308,275.00 338,940.00 371,850.00 401,450.00 4,465,400.00 3,289,250.00	10,450,000.00 10,760,000.00 11,100,000.00 11,470,000.00 111,635,000.00 58,360,000.00	2,157,925.00 2,711,520.00 3,346,650.00 4,014,500.00 88,093,400.00 12,580,250.00
Srs. 2015B 11/5/15	3.000% 3.250% 4.000% 4.500% 4.750% 5.000%	10,860,000.00 12,240,000.00 53,675,000.00 11,180,000.00 11,690,000.00 96,230,000.00	10,860,000.00 12,240,000.00 53,675,000.00 11,180,000.00 11,690,000.00 83,835,000.00	3,583,800.00 5,569,200.00 35,530,800.00 6,037,200.00 7,218,575.00 24,734,500.00	0.00 0.00 0.00 0.00 0.00 6,665,000.00	325,800.00 397,800.00 2,147,000.00 503,100.00 555,275.00 4,191,750.00	10,860,000.00 12,240,000.00 53,675,000.00 11,180,000.00 11,690,000.00 77,170,000.00	3,258,000.00 5,171,400.00 33,383,800.00 5,534,100.00 6,663,300.00 20,542,750.00
Srs. 2016A 2/23/16	3.000% 3.250% 4.000% 5.000%	25,560,000.00 14,445,000.00 51,000,000.00 82,380,000.00	25,560,000.00 14,445,000.00 51,000,000.00 68,955,000.00	11,124,300.00 8,450,325.00 29,880,200.00 16,396,000.00	0.00 0.00 0.00 7,220,000.00	766,800.00 469,462.50 2,040,000.00 3,447,750.00	25,560,000.00 14,445,000.00 51,000,000.00 61,735,000.00	10,357,500.00 7,980,862.50 27,840,200.00 12,948,250.00
Srs. 2016B 4/21/16	2.500% 2.625% 5.000%	11,315,000.00 21,625,000.00 80,410,000.00	11,315,000.00 21,625,000.00 65,455,000.00	2,263,000.00 5,108,906.25 13,731,000.00	0.00 0.00 8,020,000.00	282,875.00 567,656.25 3,272,750.00	11,315,000.00 21,625,000.00 57,435,000.00	1,980,125.00 4,541,250.00 10,458,250.00
Srs. 2016C 2/2/17	4.000% 5.000%	48,890,000.00 93,705,000.00	48,890,000.00 89,360,000.00	33,398,400.00 37,024,000.00	0.00 4,555,000.00	1,955,600.00 4,468,000.00	48,890,000.00 84,805,000.00	31,442,800.00 32,556,000.00
Srs. 2017A 12/28/17	4.000% 5.000%	2,405,000.00 129,480,000.00	2,405,000.00 129,480,000.00	1,154,400.00 23,038,750.00	0.00 15,365,000.00	96,200.00 6,474,000.00	2,405,000.00 114,115,000.00	1,058,200.00 16,564,750.00

**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**

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2018		Paid and Retired		Balance June 30, 2019	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2018A*	4.000%	\$169,920,000.00	\$169,920,000.00	\$166,495,502.40	\$0.00	\$3,605,702.40	\$169,920,000.00	\$162,889,800.00
12/20/18	5.000%	130,055,000.00	130,055,000.00	68,208,359.15	2,550,000.00	3,450,359.15	127,505,000.00	64,758,000.00
Srs. 2019A*	4.000%	76,705,000.00	76,705,000.00	56,575,620.20	0.00	1,107,620.20	76,705,000.00	55,468,000.00
2/21/19	5.000%	147,750,000.00	147,750,000.00	68,469,615.00	0.00	2,668,365.00	147,750,000.00	65,801,250.00
<b>Total</b>		<b>\$4,088,460,000.00</b>	<b>\$2,979,045,000.00</b>	<b>\$1,563,421,268.50</b>	<b>\$143,680,000.00</b>	<b>\$116,031,719.50</b>	<b>\$2,580,365,000.00</b>	<b>\$1,233,046,907.50</b>

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2018:		2019-2020	\$134,200,000.00	\$113,280,921.25	\$247,480,921.25
Cash	\$2,775,381.49	2020-2021	140,880,000.00	106,570,921.25	247,450,921.25
Investments at Cost	175,774,400.05	2021-2022	129,485,000.00	99,526,921.25	229,011,921.25
Refunding Bond Proceeds	253,367,004.47	2022-2023	127,560,000.00	93,099,483.75	220,659,483.75
Federal Subsidy	3,561,255.76	2023-2024	134,040,000.00	86,721,483.75	220,761,483.75
Transfer	254,870,049.13	2024-2025	140,295,000.00	80,485,733.75	220,780,733.75
Earnings on Sinking Fund Investments**	<u>6,242,496.22</u>	2025-2026	125,910,000.00	74,126,921.25	200,036,921.25
	\$696,590,587.12	2026-2027	130,175,000.00	68,965,671.25	199,140,671.25
		2027-2028	110,775,000.00	63,880,962.50	174,655,962.50
		2028-2029	109,440,000.00	59,184,012.50	168,624,012.50
		2029-2030	106,665,000.00	54,742,943.75	161,407,943.75
		2030-2031	108,825,000.00	50,098,993.75	158,923,993.75
		2031-2032	113,520,000.00	45,390,618.75	158,910,618.75
		2032-2033	118,300,000.00	40,624,168.75	158,924,168.75
		2033-2034	112,320,000.00	35,659,987.50	147,979,987.50
Principal	\$143,680,000.00	2034-2035	101,675,000.00	30,799,337.50	132,474,337.50
Interest	116,031,719.50	2035-2036	106,000,000.00	26,477,675.00	132,477,675.00
Transfer to Escrow	261,190,438.57	2036-2037	80,670,000.00	22,105,325.00	102,775,325.00
SBA Administrative Expense	259,442.14	2037-2038	73,060,000.00	18,743,006.25	91,803,006.25
Bond Proceeds Allocations	1,932,802.59	2038-2039	76,085,000.00	15,635,468.75	91,720,468.75
Fund Balance June 30, 2019:		2039-2040	62,205,000.00	12,398,175.00	74,603,175.00
Investments at Cost***	<u>173,496,184.32</u>	2040-2041	48,745,000.00	9,679,150.00	58,424,150.00
	\$696,590,587.12	2041-2042	44,005,000.00	7,648,550.00	51,653,550.00
		2042-2043	39,475,000.00	5,871,075.00	45,346,075.00
		2043-2044	30,680,000.00	4,242,200.00	34,922,200.00
		2044-2045	25,130,000.00	3,015,000.00	28,145,000.00
		2045-2046	16,095,000.00	2,009,800.00	18,104,800.00
		2046-2047	16,740,000.00	1,366,000.00	18,106,000.00
		2047-2048	<u>17,410,000.00</u>	<u>696,400.00</u>	<u>18,106,400.00</u>
***Par Value \$173,645,257.51			\$2,580,365,000.00	\$1,233,046,907.50	\$3,813,411,907.50
Required Reserve \$164,371,202.91					

\*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, 2018:	
Investments at Cost	\$45,293,213.90
Transfer	1,339,456.27
Earnings on Investments*	<u>1,063,506.08</u>
	\$47,696,176.25
Disbursements	
Fund Balance June 30, 2019:	
Investments at Cost**	<u>\$47,696,176.25</u>
	\$47,696,176.25
**Par Value \$47,750,643.93	
O&M Reserve \$46,641,458.33	
Revenue Fund	
Receipts	
Fund Balance July 1, 2018:	
Investments at Cost	\$4,494,406.07
Received From DOT: Tolls	1,078,989,621.89
Earnings on Investments*	<u>886,597.71</u>
	\$1,084,370,625.67
Disbursements	
Returned to DOT	\$785,498,033.61
Transfer	256,209,505.40
Fund Balance June 30, 2019:	
Investments at Cost**	<u>42,663,086.66</u>
	\$1,084,370,625.67
**Par Value \$42,730,072.64	

\*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, 2018		Paid and Retired		Balance June 30, 2019	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2009A 7/1/09	3.000%	\$2,865,000.00	\$	\$	\$	\$	\$	\$
	4.000%	17,930,000.00						
	5.000%	17,355,000.00	4,660,000.00	233,000.00	4,660,000.00	233,000.00	0.00	0.00
	5.000%	161,850,000.00	161,850,000.00	105,989,000.00	0.00	4,046,250.00	Transferred	to Escrow
Srs. 2009B 11/24/09	2.000%	4,920,000.00						
	3.000%	8,950,000.00						
	5.000%	87,480,000.00	12,895,000.00	644,750.00	12,895,000.00	644,750.00	0.00	0.00
	5.000%	105,345,000.00	105,345,000.00	28,302,500.00	0.00	2,633,625.00	Transferred	to Escrow
Srs. 2011A 5/12/11	3.750%	14,080,000.00	14,080,000.00	2,112,000.00	0.00	528,000.00	14,080,000.00	1,584,000.00
	4.000%	10,580,000.00						
	5.000%	89,840,000.00	38,330,000.00	3,896,500.00	12,145,000.00	1,916,500.00	26,185,000.00	1,980,000.00
Srs. 2011B 2/2/12	2.500%	730,000.00						
	3.000%	19,815,000.00	17,550,000.00	4,738,500.00	0.00	526,500.00	17,550,000.00	4,212,000.00
	3.250%	19,555,000.00	19,555,000.00	7,626,450.00	0.00	635,537.50	19,555,000.00	6,990,912.50
	4.000%	124,550,000.00	119,790,000.00	67,490,000.00	0.00	4,791,600.00	119,790,000.00	62,698,400.00
	5.000%	79,135,000.00	71,175,000.00	21,899,750.00	2,920,000.00	3,558,750.00	68,255,000.00	18,341,000.00
Srs. 2012A 5/17/12	2.000%	1,440,000.00						
	3.000%	24,035,000.00	15,260,000.00	4,120,200.00	0.00	457,800.00	15,260,000.00	3,662,400.00
	3.250%	16,345,000.00	16,345,000.00	5,843,337.50	0.00	531,212.50	16,345,000.00	5,312,125.00
	4.000%	94,135,000.00	85,085,000.00	43,746,800.00	0.00	3,403,400.00	85,085,000.00	40,343,400.00
	5.000%	131,435,000.00	101,765,000.00	23,937,500.00	10,895,000.00	5,088,250.00	90,870,000.00	18,849,250.00
Srs. 2012B 11/1/12	3.000%	100,580,000.00	100,580,000.00	36,565,500.00	0.00	3,017,400.00	100,580,000.00	33,548,100.00
	3.250%	16,145,000.00	16,145,000.00	8,395,400.00	0.00	524,712.50	16,145,000.00	7,870,687.50
	5.000%	117,990,000.00	84,840,000.00	20,172,250.00	8,885,000.00	4,242,000.00	75,955,000.00	15,930,250.00
Srs. 2015A 9/1/15	4.000%	32,855,000.00						
	5.000%	181,030,000.00	163,020,000.00	35,765,750.00	18,935,000.00	8,151,000.00	144,085,000.00	27,614,750.00
Srs. 2016A 5/5/16	2.500%	12,570,000.00	12,570,000.00	3,301,125.00	0.00	314,250.00	12,570,000.00	2,986,875.00
	2.750%	6,480,000.00	6,480,000.00	2,138,400.00	0.00	178,200.00	6,480,000.00	1,960,200.00
	3.000%	30,595,000.00	30,595,000.00	16,091,100.00	0.00	917,850.00	30,595,000.00	15,173,250.00
	4.000%	20,605,000.00	20,605,000.00	11,558,000.00	0.00	824,200.00	20,605,000.00	10,733,800.00
	5.000%	95,570,000.00	85,875,000.00	26,552,750.00	6,865,000.00	4,293,750.00	79,010,000.00	22,259,000.00

**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, 2018		Paid and Retired		Balance June 30, 2019	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2016B 7/21/16	2.500%	\$6,935,000.00	\$6,935,000.00	\$2,861,750.00	\$0.00	\$173,375.00	\$6,935,000.00	\$2,688,375.00
	2.625%	7,295,000.00	7,295,000.00	3,543,881.25	0.00	191,493.75	7,295,000.00	3,352,387.50
	2.750%	3,790,000.00	3,790,000.00	2,084,500.00	0.00	104,225.00	3,790,000.00	1,980,275.00
	3.000%	34,635,000.00	34,635,000.00	25,617,750.00	0.00	1,039,050.00	34,635,000.00	24,578,700.00
	4.000%	12,440,000.00	12,440,000.00	6,742,000.00	0.00	497,600.00	12,440,000.00	6,244,400.00
	5.000%	27,425,000.00	24,325,000.00	7,888,250.00	1,710,000.00	1,216,250.00	22,615,000.00	6,672,000.00
Srs. 2017A 7/27/17	3.000%	37,405,000.00	37,405,000.00	15,801,000.00	0.00	1,122,150.00	37,405,000.00	14,678,850.00
	3.125%	10,255,000.00	10,255,000.00	5,447,968.75	0.00	320,468.75	10,255,000.00	5,127,500.00
	3.250%	44,410,000.00	44,410,000.00	28,202,525.00	0.00	1,443,325.00	44,410,000.00	26,759,200.00
	3.500%	72,505,000.00	72,505,000.00	68,691,700.00	0.00	2,537,675.00	72,505,000.00	66,154,025.00
	4.000%	46,815,000.00	46,815,000.00	39,762,800.00	0.00	1,872,600.00	46,815,000.00	37,890,200.00
	5.000%	77,315,000.00	72,775,000.00	23,600,500.00	5,120,000.00	3,638,750.00	67,655,000.00	19,961,750.00
Srs. 2018A 6/7/18	4.000%	78,385,000.00	78,385,000.00	66,572,287.95	0.00	3,344,687.95	78,385,000.00	63,227,600.00
	5.000%	21,605,000.00	21,605,000.00	6,512,944.65	1,470,000.00	1,152,194.65	20,135,000.00	5,360,750.00
Srs. 2018B* 7/19/18	4.000%	175,195,000.00	175,195,000.00	160,076,810.00	0.00	6,657,410.00	175,195,000.00	153,419,400.00
	5.000%	70,085,000.00	70,085,000.00	27,643,537.50	3,750,000.00	3,329,037.50	66,335,000.00	24,314,500.00
Srs. 2019A* 4/4/19	4.000%	74,625,000.00	74,625,000.00	50,588,023.75	0.00	721,623.75	74,625,000.00	49,866,400.00
	5.000%	166,070,000.00	166,070,000.00	48,026,625.60	0.00	2,006,125.60	166,070,000.00	46,020,500.00
<b>Total</b>		<b>\$2,613,980,000.00</b>	<b>\$2,263,945,000.00</b>	<b>\$1,070,785,416.95</b>	<b>\$90,250,000.00</b>	<b>\$82,826,579.45</b>	<b>\$1,906,500,000.00</b>	<b>\$860,347,212.50</b>

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2018:		2019-2020	\$93,535,000.00	\$80,439,325.00	\$173,974,325.00
Investments at Cost	\$13,397.34	2020-2021	98,175,000.00	75,793,225.00	173,968,225.00
Received From DOT: Debt Service	175,150,612.00	2021-2022	99,970,000.00	70,916,425.00	170,886,425.00
Refunding Bond Proceeds	271,614,643.57	2022-2023	103,885,000.00	66,093,925.00	169,978,925.00
Earnings on Sinking Fund Investments**	<u>1,580,695.48</u>	2023-2024	105,570,000.00	60,899,675.00	166,469,675.00
	\$448,359,348.39	2024-2025	101,540,000.00	55,621,175.00	157,161,175.00
		2025-2026	103,340,000.00	50,544,175.00	153,884,175.00
		2026-2027	100,185,000.00	45,377,175.00	145,562,175.00
		2027-2028	86,845,000.00	41,286,625.00	128,131,625.00
		2028-2029	82,795,000.00	37,708,400.00	120,503,400.00
		2029-2030	85,970,000.00	34,508,212.50	120,478,212.50
		2030-2031	88,990,000.00	31,454,675.00	120,444,675.00
		2031-2032	83,980,000.00	27,985,975.00	111,965,975.00
Principal	\$90,250,000.00	2032-2033	76,025,000.00	24,705,425.00	100,730,425.00
Interest	82,826,579.45	2033-2034	61,440,000.00	21,917,825.00	83,357,825.00
Transfer to Escrow	274,954,580.57	2034-2035	46,850,000.00	19,805,887.50	66,655,887.50
SBA Administrative Expense	199,839.36	2035-2036	48,470,000.00	18,149,768.75	66,619,768.75
Fund Balance June 30, 2019:		2036-2037	50,170,000.00	16,417,181.25	66,587,181.25
Investments at Cost***	<u>128,349.01</u>	2037-2038	43,780,000.00	14,622,487.50	58,402,487.50
	\$448,359,348.39	2038-2039	45,405,000.00	13,003,225.00	58,408,225.00
		2039-2040	36,005,000.00	11,313,275.00	47,318,275.00
		2040-2041	37,415,000.00	9,913,175.00	47,328,175.00
		2041-2042	32,955,000.00	8,457,925.00	41,412,925.00
		2042-2043	34,235,000.00	7,182,275.00	41,417,275.00
		2043-2044	35,495,000.00	5,924,325.00	41,419,325.00
		2044-2045	36,800,000.00	4,619,650.00	41,419,650.00
		2045-2046	38,155,000.00	3,266,575.00	41,421,575.00
		2046-2047	34,620,000.00	1,863,225.00	36,483,225.00
		2047-2048	<u>13,900,000.00</u>	<u>556,000.00</u>	<u>14,456,000.00</u>
***Par Value \$128,370.49			\$1,906,500,000.00	\$860,347,212.50	\$2,766,847,212.50

\*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.



**Road and Bridge Bonds - Recapitulations - In Thousands - Escrow**  
 July 1, 2018 to June 30, 2019 (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, 2018:					
Cash	\$598				
Investments at Cost	94,646				
Transfer	\$536,145				
Earnings on Investments	<u>1,953</u>				
	\$633,342				
Disbursements					
Interest	\$4,505				
Escrow Fee	15				
Fund Balance June 30, 2019:					
Cash	1				
Investments at Cost	<u>628,821</u>				
	\$633,342				
		All Bonded Indebtedness			
		Balance June 30, 2018	\$90,095	\$4,505	\$94,600
		Additional Debt Set-up	522,195	15,170	537,365
		Paid and Retired	<u>612,290</u>	<u>19,675</u>	<u>631,965</u>
		Balance June 30, 2019	\$0	\$0	\$0

**Refunded Issues - Florida's Turnpike - Road and Bridge Bonds**  
**Series 2017A Retirement Fund for Refunding of Series 2008A and 2010A**  
**Principal Payable 7-1, Interest 1-1, 7-1**

**Analysis of Bonded Indebtedness**

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2018		Paid and Retired		Balance to Maturity	
			Principal	Interest	Principal	Interest	Principal	Interest*
Srs. 2010A 4/29/10	5.000%	\$90,095,000.00	\$90,095,000.00	\$21,086,000.00	\$90,095,000.00	\$4,504,750.00	\$0.00	\$0.00
<b>Total</b>		\$90,095,000.00	\$90,095,000.00	\$21,086,000.00	\$90,095,000.00	\$4,504,750.00	\$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, 2018:					
Cash	\$597,878.14				
Investments at Cost	94,645,927.58				
Earnings on Investments	<u>1,952,726.17</u>				
	\$97,196,531.89				
Disbursements					
Interest	\$4,504,750.00				
SBA Escrow Fee	15,000.00				
Fund Balance June 30, 2019:					
Cash	781.89				
Investments at Cost**	<u>92,676,000.00</u>				
	\$97,196,531.89				
<p>Refunded by Series 2017A on December 28, 2017. Series 2008A 2019-2021 maturities were redeemed on January 16, 2018 at 101% of the principal amount. 2010A 2020-2030 maturities were redeemed on July 1, 2019 at 101% of the principal amount.</p> <p>Debt Schedule reflects July 1, 2019 principal of \$90,095,000 and interest of \$2,252,375.00 as if paid on June 30, 2019.</p> <p>Prior year Debt Schedule reflected July 2, 2018 interest of \$2,252,375.00 as if paid on June 30, 2018.</p> <p>**Par Value \$92,676,000.00</p>					

**Refunded Issue - Florida's Turnpike - Road and Bridge Bonds**  
 Series 2019A Retirement Fund for Refunding of Series 2009B (Taxable BAB)  
 Principal Payable 7-1, Interest 1-1, 7-1

**Analysis of Bonded Indebtedness**

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2018		Paid and Retired		Balance to Maturity	
			Principal	Interest	Principal	Interest	Principal	Interest*
Srs. 2009B	6.140%	\$54,545,000.00	\$54,545,000.00	\$13,985,231.50	\$54,545,000.00	\$1,674,531.50	\$0.00	\$0.00
7/9/09	6.800%	200,455,000.00	200,455,000.00	200,357,410.00	200,455,000.00	6,815,470.00	0.00	0.00
Taxable BAB								
<b>Total</b>		<b>\$255,000,000.00</b>	<b>\$255,000,000.00</b>	<b>\$214,342,641.50</b>	<b>\$255,000,000.00</b>	<b>\$8,490,001.50</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	<u>\$261,190,438.57</u>				
	\$261,190,438.57				
Disbursements					
Fund Balance June 30, 2019:					
Cash	\$1.57				
Investments at Cost**	<u>261,190,437.00</u>				
	\$261,190,438.57				
Refunded by Series 2019A on February 21, 2019. Series 2009B 2020-2039 maturities were redeemed on July 1, 2019 at par.					
Debt Schedule reflects July 1, 2019 principal of \$255,000,000 and interest of \$8,490,001.50 as if paid on June 30, 2019.					
**Par Value \$261,190,437.00					

**Refunded Issues - Road and Bridge Bonds**

Full Faith and Credit, Right-of-Way Acquisition and Bridge Construction Bonds  
 Series 2019A Retirement Fund for Refunding of Series 2009A and 2009B  
 Principal Payable 7-1, Interest 1-1, 7-1

**Analysis of Bonded Indebtedness**

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2018		Paid and Retired		Balance to Maturity	
			Principal	Interest	Principal	Interest	Principal	Interest*
Srs. 2009A 7/1/09	5.000%	\$161,850,000.00	\$161,850,000.00	\$101,942,750.00	\$161,850,000.00	\$4,046,250.00	\$0.00	\$0.00
Srs. 2009B 11/24/09	5.000%	105,345,000.00	105,345,000.00	25,668,875.00	105,345,000.00	2,633,625.00	0.00	0.00
<b>Total</b>		<b>\$267,195,000.00</b>	<b>\$267,195,000.00</b>	<b>\$127,611,625.00</b>	<b>\$267,195,000.00</b>	<b>\$6,679,875.00</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	<u>\$274,954,580.57</u> \$274,954,580.57				
Disbursements					
Fund Balance June 30, 2019:					
Cash	\$101.57				
Investments at Cost**	<u>274,954,479.00</u>				
	\$274,954,580.57				
Refunded by Series 2019A on April 4, 2019. Series 2009A 2020-2039 maturities were redeemed on July 1, 2019 at 101% of the principal amount. Series 2009B 2020-2028 maturities were redeemed on July 1, 2019 at 101% of the principal amount.					
Debt Schedule reflects July 1, 2019 principal of 267,195,000 and interest of \$6,679,875.00 as if paid on June 30, 2019.					
**Par Value \$274,954,479.00					



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, 2018 to June 30, 2019 (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, 2018:		2019-2020	\$6,400	\$808	\$7,208
Investments at Cost	\$4,788	2020-2021	3,560	488	4,048
Received from DOT	35,362	2021-2022	1,865	316	2,181
Earnings on Investments	<u>280</u>	2022-2023	1,520	227	1,747
	\$40,430	2023-2024	1,585	161	1,746
		2024-2025	1,245	92	1,337
		2025-2026	740	35	775
		2026-2027	<u>50</u>	<u>2</u>	<u>52</u>
Disbursements					
Principal	\$7,200		\$16,965	\$2,129	\$19,094
Interest	1,168				
Returned to DOT	28,029				
Miscellaneous Bond Charges	5				
SBA Administrative Expense	2				
Fund Balance June 30, 2019:					
Investments at Cost	<u>4,026</u>				
	\$40,430				
		All Bonded Indebtedness			
		Balance June 30, 2018	\$24,165	\$3,297	\$27,462
		Paid and Retired	<u>7,200</u>	<u>1,168</u>	<u>8,368</u>
		Balance June 30, 2019	\$16,965	\$2,129	\$19,094

**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, 2018		Paid and Retired		Balance June 30, 2019	
			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	263,500.00	0.00	52,700.00	1,240,000.00	210,800.00
	4.375%	1,295,000.00	1,295,000.00	339,937.50	0.00	56,656.25	1,295,000.00	283,281.25
	4.500%	1,805,000.00	1,805,000.00	594,675.00	0.00	81,225.00	1,805,000.00	513,450.00
	5.000%	48,910,000.00	9,260,000.00	1,012,500.00	2,880,000.00	463,000.00	6,380,000.00	549,500.00
Srs. 2007	4.250%	5,020,000.00						
7/1/07	4.500%	6,585,000.00	2,795,000.00	525,600.00	0.00	125,775.00	2,795,000.00	399,825.00
	5.000%	49,670,000.00	7,770,000.00	561,000.00	4,320,000.00	388,500.00	3,450,000.00	172,500.00
<b>Total</b>		<b>\$123,615,000.00</b>	<b>\$24,165,000.00</b>	<b>\$3,297,212.50</b>	<b>\$7,200,000.00</b>	<b>\$1,167,856.25</b>	<b>\$16,965,000.00</b>	<b>\$2,129,356.25</b>

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2018:		2019-2020	\$6,400,000.00	\$807,856.25	\$7,207,856.25
Investments at Cost	\$991,944.71	2020-2021	3,560,000.00	487,856.25	4,047,856.25
Received From DOT	35,362,140.33	2021-2022	1,865,000.00	316,406.25	2,181,406.25
Transfer	38,614.37	2022-2023	1,520,000.00	226,581.25	1,746,581.25
Earnings on Investments*	<u>185,440.75</u>	2023-2024	1,585,000.00	161,281.25	1,746,281.25
	\$36,578,140.16	2024-2025	1,245,000.00	91,575.00	1,336,575.00
		2025-2026	740,000.00	35,550.00	775,550.00
		2026-2027	<u>50,000.00</u>	<u>2,250.00</u>	<u>52,250.00</u>
			\$16,965,000.00	\$2,129,356.25	\$19,094,356.25
Disbursements					
Principal	\$7,200,000.00				
Interest	1,167,856.25				
Returned to DOT	27,148,407.97				
Miscellaneous Bond Charges	4,800.00				
SBA Administrative Expense	2,416.56				
Fund Balance June 30, 2019:					
Investments at Cost**	<u>1,054,659.38</u>				
	\$36,578,140.16				
**Par Value \$1,055,562.58					

Reserve Fund		Prepayment Fund	
Receipts		Receipts	
Fund Balance July 1, 2018:			
Investments at Cost	\$3,795,628.61	Transfer	\$879,232.94
Earnings on Investments*	<u>93,210.77</u>	Earnings on Investments*	<u>1,094.72</u>
	\$3,888,839.38		\$880,327.66
Disbursements		Disbursements	
Transfer	\$917,847.31		
Fund Balance June 30, 2019:		Returned to DOT	<u>\$880,327.66</u>
Investments at Cost**	<u>2,970,992.07</u>		\$880,327.66
	\$3,888,839.38		
**Par Value \$2,973,545.27			
Required Reserve \$2,983,493.00			

\*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 Ports Council

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, 2018 to June 30, 2019 (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, 2018:		2019-2020	\$2,740	\$5,844	\$8,584
Investments at Cost	\$12	2020-2021	2,875	5,707	8,582
Received from DOT	8,581	2021-2022	3,020	5,563	8,583
Earnings on Investments	<u>5</u>	2022-2023	3,170	5,412	8,582
	\$8,598	2023-2024	3,330	5,254	8,584
		2024-2025	3,495	5,087	8,582
		2025-2026	3,670	4,912	8,582
		2026-2027	3,855	4,729	8,584
Disbursements					
Principal	\$2,605	2027-2028	4,045	4,536	8,581
Interest	5,974	2028-2029	4,245	4,334	8,579
SBA Administrative Expense	12	2029-2030	4,460	4,122	8,582
Fund Balance June 30, 2019:		2030-2031	4,685	3,898	8,583
Investments at Cost	<u>7</u>	2031-2032	4,915	3,664	8,579
	\$8,598	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	1,521	8,581
		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>
			\$120,100	\$85,880	\$205,980
		All Bonded Indebtedness			
		Balance June 30, 2018	\$122,705	\$91,854	\$214,559
		Paid and Retired	<u>2,605</u>	<u>5,974</u>	<u>8,579</u>
		Balance June 30, 2019	\$120,100	\$85,880	\$205,980

**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, 2018		Paid and Retired		Balance June 30, 2019	
			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	10,333,600.00	0.00	644,800.00	16,120,000.00	9,688,800.00
	5.000%	115,830,000.00	106,585,000.00	81,520,250.00	2,605,000.00	5,329,250.00	103,980,000.00	76,191,000.00
<b>Total</b>		<b>\$138,145,000.00</b>	<b>\$122,705,000.00</b>	<b>\$91,853,850.00</b>	<b>\$2,605,000.00</b>	<b>\$5,974,050.00</b>	<b>\$120,100,000.00</b>	<b>\$85,879,800.00</b>

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2018:		2019-2020	\$2,740,000.00	\$5,843,800.00	\$8,583,800.00
Investments at Cost	\$12,263.22	2020-2021	2,875,000.00	5,706,800.00	8,581,800.00
Received From DOT	8,580,704.50	2021-2022	3,020,000.00	5,563,050.00	8,583,050.00
Earnings on Investments*	<u>4,999.54</u>	2022-2023	3,170,000.00	5,412,050.00	8,582,050.00
	\$8,597,967.26	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
		2026-2027	3,855,000.00	4,728,800.00	8,583,800.00
		2027-2028	4,045,000.00	4,536,050.00	8,581,050.00
		2028-2029	4,245,000.00	4,333,800.00	8,578,800.00
Principal	\$2,605,000.00	2029-2030	4,460,000.00	4,121,550.00	8,581,550.00
Interest	5,974,050.00	2030-2031	4,685,000.00	3,898,550.00	8,583,550.00
SBA Administrative Expense	12,270.48	2031-2032	4,915,000.00	3,664,300.00	8,579,300.00
Fund Balance June 30, 2019:		2032-2033	5,165,000.00	3,418,550.00	8,583,550.00
Investments at Cost**	<u>6,646.78</u>	2033-2034	5,370,000.00	3,211,950.00	8,581,950.00
	\$8,597,967.26	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 \$6,646.78			\$120,100,000.00	\$85,879,800.00	\$205,979,800.00

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



Photo courtesy of the Florida Archives

The **Department of Transportation Financing Corporation Revenue Bonds** are issued pursuant to Section 339.0809, Florida Statutes, as amended. They are issued to finance or refinance transportation projects approved in the Department of Transportation’s work program, as approved by the Legislature. The Bonds are payable by amounts appropriated annually by the Legislature to be transferred from the State Transportation Trust Fund to the Corporation, pursuant to Section 339.0809(4), Florida Statutes, as amended.

*Paying Bank*

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

**Department of Transportation - Financing Corporation Revenue Bonds  
Recapitulations - In Thousands - Non Escrow**

July 1, 2018 to June 30, 2019 (July Maturities Shown in Preceding Year)

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
		2019-2020	\$7,900	\$7,591	\$15,491
		2020-2021	8,295	7,196	15,491
Received From DOT: Debt Service	\$15,502	2021-2022	8,705	6,781	15,486
Earnings on Investments	<u>122</u>	2022-2023	9,145	6,346	15,491
	\$15,624	2023-2024	9,600	5,889	15,489
		2024-2025	10,080	5,409	15,489
		2025-2026	10,585	4,905	15,490
Disbursements		2026-2027	11,115	4,375	15,490
Principal	\$9,205	2027-2028	11,670	3,820	15,490
Interest	6,285	2028-2029	12,250	3,236	15,486
SBA Administrative Expense	12	2029-2030	12,865	2,624	15,489
Fund Balance June 30, 2019:		2030-2031	13,510	1,981	15,491
Investments at Cost	<u>122</u>	2031-2032	14,185	1,305	15,490
	\$15,624	2032-2033	<u>14,895</u>	<u>596</u>	<u>15,491</u>
			\$154,800	\$62,054	\$216,854
		All Bonded Indebtedness			
		Balance June 30, 2018	\$0	\$0	\$0
		Additional Debt Set-up	164,005	68,339	232,344
		Paid and Retired	<u>9,205</u>	<u>6,285</u>	<u>15,490</u>
		Balance June 30, 2019	\$154,800	\$62,054	\$216,854

**Department of Transportation**  
**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, 2018		Paid and Retired		Balance June 30, 2019	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2018*	4.000%	\$14,895,000.00	\$14,895,000.00	\$8,806,221.90	\$0.00	\$465,021.90	\$14,895,000.00	\$8,341,200.00
9/20/2018	5.000%	149,110,000.00	149,110,000.00	59,532,263.30	9,205,000.00	5,819,763.30	139,905,000.00	53,712,500.00
<b>Total</b>		<b>\$164,005,000.00</b>	<b>\$164,005,000.00</b>	<b>\$68,338,485.20</b>	<b>\$9,205,000.00</b>	<b>\$6,284,785.20</b>	<b>\$154,800,000.00</b>	<b>\$62,053,700.00</b>

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
		Year	Principal	Interest	Total
Receipts					
Transfer	\$15,502,085.59	2019-2020	\$7,900,000.00	\$7,591,050.00	\$15,491,050.00
Earnings on Investments**	<u>121,845.19</u>	2020-2021	8,295,000.00	7,196,050.00	15,491,050.00
	\$15,623,930.78	2021-2022	8,705,000.00	6,781,300.00	15,486,300.00
Disbursements		2022-2023	9,145,000.00	6,346,050.00	15,491,050.00
		2023-2024	9,600,000.00	5,888,800.00	15,488,800.00
Principal	\$9,205,000.00	2024-2025	10,080,000.00	5,408,800.00	15,488,800.00
Interest	6,284,785.20	2025-2026	10,585,000.00	4,904,800.00	15,489,800.00
SBA Administrative Expense	12,300.39	2026-2027	11,115,000.00	4,375,550.00	15,490,550.00
Fund Balance June 30, 2019:		2027-2028	11,670,000.00	3,819,800.00	15,489,800.00
Investments at Cost***	<u>121,845.19</u>	2028-2029	12,250,000.00	3,236,300.00	15,486,300.00
	\$15,623,930.78	2029-2030	12,865,000.00	2,623,800.00	15,488,800.00
		2030-2031	13,510,000.00	1,980,550.00	15,490,550.00
		2031-2032	14,185,000.00	1,305,050.00	15,490,050.00
		2032-2033	<u>14,895,000.00</u>	<u>595,800.00</u>	<u>15,490,800.00</u>
***Par Value \$121,940.58			\$154,800,000.00	\$62,053,700.00	\$216,853,700.00

Revenue Fund	
Receipts	
Received From DOT: Debt Service	<u>\$15,502,085.59</u>
	\$15,502,085.59
Disbursements	
Transfer	<u>\$15,502,085.59</u>
	\$15,502,085.59

\*New Debt Set-up

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



Photo courtesy of Alex 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		
Year	Number of Tags Sold	Net Revenue
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
2017-18	20,593,745	765,464,806
2018-19	20,987,609	790,328,079

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, 2018 to June 30, 2019 (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, 2018:		2019-2020	\$16,300	\$4,197	\$20,497
Investments at Cost	\$281	2020-2021	14,005	3,490	17,495
Received from State Board of Education	24,683	2021-2022	14,070	2,824	16,894
Refunding Bond Proceeds	9,825	2022-2023	12,705	2,237	14,942
Earnings on Sinking Fund Investments	<u>53</u>	2023-2024	9,545	1,735	11,280
	\$34,842	2024-2025	8,395	1,320	9,715
		2025-2026	7,385	959	8,344
		2026-2027	6,480	636	7,116
		2027-2028	6,955	363	7,318
		2028-2029	3,395	162	3,557
		2029-2030	<u>2,195</u>	<u>44</u>	<u>2,239</u>
			\$101,430	\$17,967	\$119,397
Principal	\$19,950				
Interest	4,997				
Transfer to Escrow	9,825				
SBA Administrative Expense	11				
Fund Balance June 30, 2019:		<b>All Bonded</b>			
Investments at Cost	<u>59</u>	<b>Indebtedness</b>			
	\$34,842	Balance June 30, 2018	\$122,525	\$22,760	\$145,285
		Additional Debt Set-up	8,560	2,676	11,236
		To Escrow	9,705	2,472	12,177
		Paid and Retired	<u>19,950</u>	<u>4,997</u>	<u>24,947</u>
		Balance June 30, 2019	\$101,430	\$17,967	\$119,397



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

Full Faith and Credit, State Board of Education Capital Outlay Bonds, 2009 Series A - 2019 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, 2018		Paid and Retired		Balance June 30, 2019	
			Principal	Interest	Principal	Interest	Principal	Interest
2009 Srs. A	2.00%	\$4,255,000.00	\$	\$	\$	\$	\$	\$
8/15/09	3.00%	3,835,000.00						
	4.00%	14,835,000.00	7,005,000.00	1,519,700.00	0.00	140,100.00	Transferred	to Escrow
	4.250%	2,700,000.00	2,700,000.00	1,149,625.00	0.00	57,375.00	Transferred	to Escrow
	5.000%	27,290,000.00	5,265,000.00	131,625.00	5,265,000.00	131,625.00	0.00	0.00
2010 Srs. A	3.00%	985,000.00						
10/14/10	3.500%	1,950,000.00	1,950,000.00	580,125.00	0.00	68,250.00	1,950,000.00	511,875.00
	4.000%	18,985,000.00	17,370,000.00	4,451,200.00	3,985,000.00	615,100.00	13,385,000.00	3,836,100.00
	5.000%	31,485,000.00	12,615,000.00	1,556,375.00	0.00	630,750.00	12,615,000.00	925,625.00
2011 Srs. A	3.00%	7,370,000.00	7,370,000.00	888,300.00	0.00	221,100.00	7,370,000.00	667,200.00
1/5/12	4.000%	10,580,000.00						
	5.000%	35,835,000.00	8,915,000.00	697,375.00	2,685,000.00	378,625.00	6,230,000.00	318,750.00
2014 Srs. A	2.00%	1,015,000.00						
5/22/14	3.00%	3,430,000.00	1,525,000.00	297,375.00	0.00	45,750.00	1,525,000.00	251,625.00
	4.00%	1,975,000.00						
	5.000%	18,135,000.00	16,050,000.00	2,564,500.00	2,250,000.00	746,250.00	13,800,000.00	1,818,250.00
2014 Srs. B	2.00%	3,375,000.00	3,375,000.00	101,250.00	0.00	67,500.00	3,375,000.00	33,750.00
12/2/14	5.000%	126,505,000.00	3,235,000.00	80,875.00	3,235,000.00	80,875.00	0.00	0.00
2017 Srs. A	3.00%	3,755,000.00	3,755,000.00	1,070,175.00	0.00	112,650.00	3,755,000.00	957,525.00
4/27/17	5.000%	32,050,000.00	31,395,000.00	7,671,875.00	2,530,000.00	1,506,500.00	28,865,000.00	6,165,375.00
2019 Srs. A*	5.000%	8,560,000.00	8,560,000.00	2,676,246.80	0.00	194,996.80	8,560,000.00	2,481,250.00
1/17/2019								
<b>Total</b>		<b>\$358,905,000.00</b>	<b>\$131,085,000.00</b>	<b>\$25,436,621.80</b>	<b>\$19,950,000.00</b>	<b>\$4,997,446.80</b>	<b>\$101,430,000.00</b>	<b>\$17,967,325.00</b>

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2018:		2019-2020	\$16,300,000.00	\$4,197,275.00	\$20,497,275.00
Investments at Cost	\$281,033.84	2020-2021	14,005,000.00	3,490,275.00	17,495,275.00
Received From SBE	24,683,473.50	2021-2022	14,070,000.00	2,823,950.00	16,893,950.00
Refunding Bond Proceeds	9,825,095.67	2022-2023	12,705,000.00	2,236,600.00	14,941,600.00
Earnings on Sinking Fund Investments**	<u>53,185.49</u>	2023-2024	9,545,000.00	1,735,450.00	11,280,450.00
	\$34,842,788.50	2024-2025	8,395,000.00	1,319,800.00	9,714,800.00
		2025-2026	7,385,000.00	958,925.00	8,343,925.00
		2026-2027	6,480,000.00	636,325.00	7,116,325.00
		2027-2028	6,955,000.00	362,700.00	7,317,700.00
		2028-2029	3,395,000.00	162,125.00	3,557,125.00
		2029-2030	<u>2,195,000.00</u>	<u>43,900.00</u>	<u>2,238,900.00</u>
Principal	\$19,950,000.00		\$101,430,000.00	\$17,967,325.00	\$119,397,325.00
Interest	4,997,446.80				
Transfer to Escrow	9,825,095.67				
SBA Administrative Expense	11,207.28				
Fund Balance June 30, 2019:					
Investments at Cost***	<u>59,038.75</u>				
	\$34,842,788.50				

\*\*\*Par Value \$59,083.44

\*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.

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

July 1, 2018 to June 30, 2019 (July Maturities Shown in Preceding Year)

Analysis of Escrow Funds		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Transfer	\$ <u>9,825</u> \$9,825				
Disbursements					
Principal	\$9,705				
Interest	23				
Premium	<u>97</u> \$9,825				
		All Bonded Indebtedness			
		Balance June 30, 2018	\$0	\$0	\$0
		Additional Debt Set-up	9,705	23	9,728
		Paid and Retired	<u>9,705</u>	<u>23</u>	<u>9,728</u>
		Balance June 30, 2019	\$0	\$0	\$0

**Refunded Issue - State School Bonds - Full Faith and Credit**  
 State Board of Education Capital Outlay Refunding Bonds, 2019 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, 2018		Paid and Retired		Balance to Maturity	
			Principal	Interest	Principal	Interest	Principal	Interest*
2009 Srs. A 8/15/09	4.000%	\$7,005,000.00	\$7,005,000.00	\$1,379,600.00	\$7,005,000.00	\$16,349.67	\$0.00	\$0.00
	4.250%	2,700,000.00	2,700,000.00	1,092,250.00	2,700,000.00	6,696.00	0.00	0.00
<b>Total</b>		<b>\$9,705,000.00</b>	<b>\$9,705,000.00</b>	<b>\$2,471,850.00</b>	<b>\$9,705,000.00</b>	<b>\$23,045.67</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>\$9,825,095.67</u>				
	\$9,825,095.67				
Disbursements					
Principal	\$9,705,000.00				
Interest	23,045.67				
Premium	<u>97,050.00</u>				
	\$9,825,095.67				
Refunded by 2019 Series A on January 17, 2019. 2009 Series A 2020-2029 maturities were redeemed January 22, 2019 at 101% of the principal amount.					



Photo courtesy of Alex 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. See table next page.

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*

Statement of Student Building Fees and Capital Improvement Fees			
Year	Student Building Fees	Capital Improvement Fees	Total
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
2017-2018	0.00	58,323,678.62	58,323,678.62
2018-2019	0.00	58,546,818.96	58,546,818.96

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, 2018 to June 30, 2019 (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, 2018:		2019-2020	\$10,295	\$4,093	\$14,388
Investments at Cost	\$103	2020-2021	10,760	3,619	14,379
Received from SBE	14,362	2021-2022	11,265	3,123	14,388
Earnings on State CFO Investments	63	2022-2023	9,435	2,604	12,039
Earnings on Sinking Fund Investments	<u>85</u>	2023-2024	6,850	2,178	9,028
	\$14,613	2024-2025	7,100	1,927	9,027
		2025-2026	7,185	1,665	8,850
		2026-2027	5,615	1,341	6,956
		2027-2028	5,895	1,060	6,955
Principal	\$9,945	2028-2029	6,195	765	6,960
Interest	4,576	2029-2030	6,465	488	6,953
State CFO Administrative Expense	4	2030-2031	3,170	294	3,464
SBA Administrative Expense	11	2031-2032	3,265	199	3,464
Fund Balance June 30, 2019:		2032-2033	<u>3,365</u>	<u>101</u>	<u>3,466</u>
Investments at Cost	<u>77</u>		\$96,860	\$23,457	\$120,317
	\$14,613				
		All Bonded Indebtedness			
		Balance June 30, 2018	\$106,805	\$28,033	\$134,838
		Paid and Retired	<u>9,945</u>	<u>4,576</u>	<u>14,521</u>
		Balance June 30, 2019	\$96,860	\$23,457	\$120,317

**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, 2018		Paid and Retired		Balance June 30, 2019	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2011A 2/24/11	5.000%	\$38,930,000.00	\$2,525,000.00	\$126,250.00	\$2,525,000.00	\$126,250.00	\$0.00	\$0.00
Srs. 2012A 6/28/12	3.000%	5,945,000.00	3,535,000.00	690,150.00	0.00	106,050.00	3,535,000.00	584,100.00
	3.125%	1,845,000.00	1,845,000.00	461,250.00	0.00	57,656.25	1,845,000.00	403,593.75
	4.000%	24,050,000.00	18,695,000.00	2,503,800.00	1,475,000.00	747,800.00	17,220,000.00	1,756,000.00
Srs. 2014A 6/5/14	3.000%	7,665,000.00	5,710,000.00	1,114,650.00	0.00	171,300.00	5,710,000.00	943,350.00
	4.000%	2,015,000.00						
	5.000%	14,265,000.00	12,170,000.00	1,884,500.00	2,205,000.00	608,500.00	9,965,000.00	1,276,000.00
Srs. 2017A 5/16/17	3.000%	3,385,000.00	3,385,000.00	1,218,600.00	0.00	101,550.00	3,385,000.00	1,117,050.00
	4.000%	3,260,000.00	3,260,000.00	1,434,400.00	0.00	130,400.00	3,260,000.00	1,304,000.00
	5.000%	18,965,000.00	17,230,000.00	5,075,500.00	1,940,000.00	861,500.00	15,290,000.00	4,214,000.00
Srs. 2017B 12/28/17	3.000%	12,880,000.00	12,880,000.00	5,230,650.00	0.00	386,400.00	12,880,000.00	4,844,250.00
	5.000%	25,570,000.00	25,570,000.00	8,293,000.00	1,800,000.00	1,278,500.00	23,770,000.00	7,014,500.00
<b>Total</b>		<b>\$158,775,000.00</b>	<b>\$106,805,000.00</b>	<b>\$28,032,750.00</b>	<b>\$9,945,000.00</b>	<b>\$4,575,906.25</b>	<b>\$96,860,000.00</b>	<b>\$23,456,843.75</b>

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2018:		2019-2020	\$10,295,000.00	\$4,093,406.25	\$14,388,406.25
Investments at Cost	\$102,602.21	2020-2021	10,760,000.00	3,619,206.25	14,379,206.25
Received From SBE	14,361,814.20	2021-2022	11,265,000.00	3,123,356.25	14,388,356.25
Earnings on State CFO Investments	63,013.35	2022-2023	9,435,000.00	2,603,956.25	12,038,956.25
Earnings on Sinking Fund Investments*	<u>85,082.28</u>	2023-2024	6,850,000.00	2,177,856.25	9,027,856.25
	\$14,612,512.04	2024-2025	7,100,000.00	1,926,456.25	9,026,456.25
		2025-2026	7,185,000.00	1,665,256.25	8,850,256.25
		2026-2027	5,615,000.00	1,340,600.00	6,955,600.00
		2027-2028	5,895,000.00	1,059,850.00	6,954,850.00
		2028-2029	6,195,000.00	765,100.00	6,960,100.00
Principal	\$9,945,000.00	2029-2030	6,465,000.00	487,950.00	6,952,950.00
Interest	4,575,906.25	2030-2031	3,170,000.00	294,000.00	3,464,000.00
State CFO Administrative Fee	3,964.21	2031-2032	3,265,000.00	198,900.00	3,463,900.00
SBA Administrative Expense	10,680.48	2032-2033	<u>3,365,000.00</u>	<u>100,950.00</u>	<u>3,465,950.00</u>
Fund Balance June 30, 2019:			\$96,860,000.00	\$23,456,843.75	\$120,316,843.75
Investments at Cost**	<u>76,961.10</u>				
	\$14,612,512.04				

\*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 - Non Escrow**

July 1, 2018 to June 30, 2019 (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, 2018:		2019-2020	\$47,778	\$30,537	\$78,315
Cash	\$379	2020-2021	49,288	28,390	77,678
Investments at Cost	13,654	2021-2022	48,603	26,256	74,859
Received from FL Ed System/University	127,745	2022-2023	47,780	24,085	71,865
Refunding Bond Proceeds	11,412	2023-2024	45,986	22,009	67,995
Federal Subsidy	1,008	2024-2025	45,603	19,995	65,598
Earnings on Sinking Fund Investments	<u>468</u>	2025-2026	44,977	18,012	62,989
	\$154,666	2026-2027	43,997	16,043	60,040
		2027-2028	44,681	14,167	58,848
		2028-2029	42,631	12,304	54,935
		2029-2030	43,262	10,525	53,787
		2030-2031	34,800	8,729	43,529
		2031-2032	28,880	7,282	36,162
		2032-2033	28,555	6,033	34,588
Principal	\$64,244	2033-2034	20,325	4,755	25,080
Interest	32,989	2034-2035	18,255	3,847	22,102
Premium	84	2035-2036	12,600	3,038	15,638
Returned to University	9	2036-2037	10,495	2,458	12,953
Transfer to Escrow	49,127	2037-2038	10,955	1,956	12,911
SBA Administrative Expense	77	2038-2039	11,430	1,429	12,859
Fund Balance June 30, 2019:		2039-2040	7,840	923	8,763
Investments at Cost	<u>8,136</u>	2040-2041	7,040	569	7,609
	\$154,666	2041-2042	4,490	254	4,744
		2042-2043	<u>2,045</u>	<u>102</u>	<u>2,147</u>
			\$702,296	\$263,698	\$965,994



# FAMU

## **Dormitory**

The State of Florida, Board of Governors, Florida Agricultural and Mechanical University Dormitory Revenue Bonds, (the “Dormitory 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 are the Housing System Revenues remaining after deducting therefrom the Current Expenses and Administrative Expenses. The Dormitory 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 Bonds, Year Series

Private Placement with BB&T

Principal and Interest Payable 1-1, 7-1

### Analysis of Bonded Indebtedness

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2018		Paid and Retired		Balance June 30, 2019	
			Principal	Interest	Principal	Interest	Principal	Interest*
Srs. 2010A 6/29/10	5.070%	\$14,687,000.00	\$10,808,000.00	\$3,749,898.75	\$10,808,000.00	\$369,836.09	\$0.00	\$0.00
Srs. 2010B 6/29/10	4.600%	12,960,000.00	6,743,000.00	1,111,038.00	6,743,000.00	207,123.30	0.00	0.00
<b>Total</b>		<b>\$27,647,000.00</b>	<b>\$17,551,000.00</b>	<b>\$4,860,936.75</b>	<b>\$17,551,000.00</b>	<b>\$576,959.39</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, 2018:				
Investments at Cost			\$1,226,665.93	
Received From University			16,961,877.94	
Earnings on Investments*			<u>26,637.36</u>	
			\$18,215,181.23	
Disbursements				
Principal		\$17,551,000.00		
Interest			576,959.39	
Premium			83,680.00	
Returned to University			2,244.84	
SBA Administrative Expense			<u>1,297.00</u>	
			\$18,215,181.23	
Series 2010A Bonds maturing 2019-2030 were redeemed March 6, 2019 at 100.5%				
Series 2010B Bonds maturing 2019-2025 were redeemed March 6, 2019 at 100.5%				

\*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, 2018		Paid and Retired		Balance June 30, 2019	
		Principal	Interest	Principal	Interest	Principal	Interest
4.000%	\$9,580,000.00	\$9,580,000.00	\$4,991,600.00	\$0.00	\$191,600.00	Transferred	to Escrow
5.000%	33,270,000.00	25,500,000.00	8,268,750.00	0.00	637,500.00	Transferred	to Escrow
<b>Total</b>	<b>\$42,850,000.00</b>	<b>\$35,080,000.00</b>	<b>\$13,260,350.00</b>	<b>\$0.00</b>	<b>\$829,100.00</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, 2018:				
Investments at Cost		\$3,489,821.33		
Received From University		34,913,797.65		
Earnings on Investments*		<u>69,999.37</u>		
		\$38,473,618.35		
Disbursements				
Interest			\$829,100.00	
Returned to University			6,589.72	
Transfer to Escrow			37,635,296.66	
SBA Administrative Expense			<u>2,631.97</u>	
			\$38,473,618.35	

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

# FAU

## **Dormitory**

The State of Florida, Board of Governors, Florida Atlantic University Dormitory Revenue Refunding Bonds, (the “Dormitory 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 Dormitory 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, (the “Parking 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 Parking Bonds and the interest thereon constitute obligations by the Florida Board of Governors on behalf of the University.

**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, 2018		Paid and Retired		Balance June 30, 2019	
		Principal	Interest	Principal	Interest	Principal	Interest
3.000%	\$1,520,000.00	\$	\$	\$	\$	\$	\$
4.000%	12,405,000.00	9,470,000.00	5,947,000.00	0.00	378,800.00	9,470,000.00	5,568,200.00
5.000%	39,115,000.00	39,115,000.00	13,800,750.00	3,045,000.00	1,955,750.00	36,070,000.00	11,845,000.00
<b>Total</b>	<b>\$53,040,000.00</b>	<b>\$48,585,000.00</b>	<b>\$19,747,750.00</b>	<b>\$3,045,000.00</b>	<b>\$2,334,550.00</b>	<b>\$45,540,000.00</b>	<b>\$17,413,200.00</b>

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2018:		2019-2020	\$3,210,000.00	\$2,182,300.00	\$5,392,300.00
Investments at Cost	\$7,153.63	2020-2021	3,365,000.00	2,021,800.00	5,386,800.00
Received From University	5,376,737.55	2021-2022	2,460,000.00	1,853,550.00	4,313,550.00
Earnings on Investments*	<u>13,960.28</u>	2022-2023	2,580,000.00	1,730,550.00	4,310,550.00
	\$5,397,851.46	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	\$3,045,000.00	2028-2029	3,465,000.00	850,800.00	4,315,800.00
Interest	2,334,550.00	2029-2030	3,645,000.00	677,550.00	4,322,550.00
SBA Administrative Expense	4,858.56	2030-2031	2,330,000.00	495,300.00	2,825,300.00
Fund Balance June 30, 2019:		2031-2032	2,450,000.00	378,800.00	2,828,800.00
Investments at Cost**	<u>13,442.90</u>	2032-2033	2,540,000.00	280,800.00	2,820,800.00
	\$5,397,851.46	2033-2034	1,435,000.00	179,200.00	1,614,200.00
		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>
			\$45,540,000.00	\$17,413,200.00	\$62,953,200.00
**Par Value \$13,449.77					

\*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, 2018		Paid and Retired		Balance June 30, 2019	
		Principal	Interest	Principal	Interest	Principal	Interest
2.000%	\$1,300,000.00	\$	\$	\$	\$	\$	\$
2.375%	1,285,000.00	1,285,000.00	152,593.75	0.00	30,518.75	1,285,000.00	122,075.00
2.500%	725,000.00	725,000.00	108,750.00	0.00	18,125.00	725,000.00	90,625.00
3.000%	5,800,000.00	3,110,000.00	796,350.00	0.00	93,300.00	3,110,000.00	703,050.00
3.125%	835,000.00	835,000.00	287,031.25	0.00	26,093.75	835,000.00	260,937.50
3.250%	860,000.00	860,000.00	335,400.00	0.00	27,950.00	860,000.00	307,450.00
3.375%	1,810,000.00	1,810,000.00	825,187.50	0.00	61,087.50	1,810,000.00	764,100.00
4.000%	2,865,000.00						
5.000%	6,010,000.00	6,010,000.00	731,250.00	1,515,000.00	300,500.00	4,495,000.00	430,750.00
<b>Total</b>	<b>\$21,490,000.00</b>	<b>\$14,635,000.00</b>	<b>\$3,236,562.50</b>	<b>\$1,515,000.00</b>	<b>\$557,575.00</b>	<b>\$13,120,000.00</b>	<b>\$2,678,987.50</b>

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2018:		2019-2020	\$1,600,000.00	\$481,825.00	\$2,081,825.00
Investments at Cost	\$2,745.08	2020-2021	1,670,000.00	401,825.00	2,071,825.00
Received From University	2,071,239.70	2021-2022	1,225,000.00	318,325.00	1,543,325.00
Earnings on Investments*	<u>5,471.49</u>	2022-2023	1,285,000.00	257,075.00	1,542,075.00
	\$2,079,456.27	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
		2026-2027	790,000.00	163,131.25	953,131.25
		2027-2028	810,000.00	139,431.25	949,431.25
		2028-2029	835,000.00	115,131.25	950,131.25
Principal	\$1,515,000.00	2029-2030	860,000.00	89,037.50	949,037.50
Interest	557,575.00	2030-2031	890,000.00	61,087.50	951,087.50
SBA Administrative Expense	1,463.52	2031-2032	<u>920,000.00</u>	<u>31,050.00</u>	<u>951,050.00</u>
Fund Balance June 30, 2019:			\$13,120,000.00	\$2,678,987.50	\$15,798,987.50
Investments at Cost**	<u>5,417.75</u>				
	\$2,079,456.27				
**Par Value \$5,417.75					

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

# FIU

## **Dormitory**

The State of Florida, Board of Governors, Florida International University Dormitory Revenue and Revenue Refunding Bonds, (the “Dormitory 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: 1) the net revenues of the Housing System at the Florida International University, after deducting from Gross Revenues the Current Expenses and Administrative Expenses; and 2) Excess Existing Housing Facilities Revenues, if any. The Dormitory 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 International University Parking Facility Revenue Bonds, (the “Parking 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, the Administrative Expenses and the Rebate Amount, if any. The Parking Bonds and the interest thereon constitute obligations by the Florida Board of Governors on behalf of the University.

**Higher Education Bonds - Florida International University**  
**Dormitory Revenue and Revenue Refunding 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, 2018		Paid and Retired		Balance June 30, 2019	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2011A 12/21/11	3.000%	\$6,905,000.00	\$4,020,000.00	\$423,000.00	\$0.00	\$120,600.00	\$4,020,000.00	\$302,400.00
	3.125%	2,100,000.00	2,100,000.00	328,125.00	0.00	65,625.00	2,100,000.00	262,500.00
	3.375%	2,165,000.00	2,165,000.00	438,412.50	0.00	73,068.75	2,165,000.00	365,343.75
	3.500%	935,000.00	935,000.00	229,075.00	0.00	32,725.00	935,000.00	196,350.00
	4.000%	3,075,000.00						
	5.000%	7,030,000.00	3,685,000.00	278,500.00	1,800,000.00	184,250.00	1,885,000.00	94,250.00
Srs. 2012A 5/3/12	3.000%	8,065,000.00	3,765,000.00	269,700.00	1,200,000.00	112,950.00	2,565,000.00	156,750.00
	4.000%	28,545,000.00	27,390,000.00	11,025,000.00	0.00	1,095,600.00	27,390,000.00	9,929,400.00
	4.125%	6,715,000.00	6,715,000.00	4,993,312.50	0.00	276,993.75	6,715,000.00	4,716,318.75
	4.250%	10,330,000.00	10,330,000.00	9,461,775.00	0.00	439,025.00	10,330,000.00	9,022,750.00
Srs. 2015A 7/21/15	3.000%	4,375,000.00	4,375,000.00	977,700.00	0.00	131,250.00	4,375,000.00	846,450.00
	3.125%	1,595,000.00	1,595,000.00	498,437.50	0.00	49,843.75	1,595,000.00	448,593.75
	3.250%	1,645,000.00	1,645,000.00	588,087.50	0.00	53,462.50	1,645,000.00	534,625.00
	3.375%	3,455,000.00	3,455,000.00	1,458,506.25	0.00	116,606.25	3,455,000.00	1,341,900.00
	3.500%	1,815,000.00	1,815,000.00	889,350.00	0.00	63,525.00	1,815,000.00	825,825.00
	3.625%	3,830,000.00	3,830,000.00	2,153,250.00	0.00	138,837.50	3,830,000.00	2,014,412.50
	4.000%	1,215,000.00	1,215,000.00	145,800.00	0.00	48,600.00	1,215,000.00	97,200.00
	5.000%	11,175,000.00	6,320,000.00	1,335,250.00	1,100,000.00	316,000.00	5,220,000.00	1,019,250.00
<b>Total</b>		<b>\$104,970,000.00</b>	<b>\$85,355,000.00</b>	<b>\$35,493,281.25</b>	<b>\$4,100,000.00</b>	<b>\$3,318,962.50</b>	<b>\$81,255,000.00</b>	<b>\$32,174,318.75</b>

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2018:		2019-2020	\$4,275,000.00	\$3,137,962.50	\$7,412,962.50
Investments at Cost	\$12,283.04	2020-2021	4,470,000.00	2,948,912.50	7,418,912.50
Received From University	7,414,683.83	2021-2022	4,635,000.00	2,789,912.50	7,424,912.50
Earnings on Investments*	<u>16,959.63</u>	2022-2023	4,785,000.00	2,625,562.50	7,410,562.50
	\$7,443,926.50	2023-2024	4,950,000.00	2,465,737.50	7,415,737.50
		2024-2025	5,215,000.00	2,267,618.75	7,482,618.75
		2025-2026	4,465,000.00	2,049,343.75	6,514,343.75
		2026-2027	4,625,000.00	1,885,793.75	6,510,793.75
Principal	\$4,100,000.00	2027-2028	4,790,000.00	1,716,293.75	6,506,293.75
Interest	3,318,962.50	2028-2029	3,340,000.00	1,538,650.00	4,878,650.00
SBA Administrative Expense	8,535.48	2029-2030	3,465,000.00	1,417,387.50	4,882,387.50
Fund Balance June 30, 2019:		2030-2031	3,590,000.00	1,289,412.50	4,879,412.50
Investments at Cost**	<u>16,428.52</u>	2031-2032	3,725,000.00	1,156,781.25	4,881,781.25
	\$7,443,926.50	2032-2033	3,865,000.00	1,016,856.25	4,881,856.25
		2033-2034	4,015,000.00	869,306.25	4,884,306.25
		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>
			\$81,255,000.00	\$32,174,318.75	\$113,429,318.75

\*\*Par Value \$16,437.11

\*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, 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, 2018		Paid and Retired		Balance June 30, 2019	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2009B	4.000%	\$720,000.00	\$	\$	\$	\$	\$	\$
12/17/09	4.500%	735,000.00						
Taxable	4.800%	760,000.00						
BAB	5.100%	780,000.00						
	5.400%	810,000.00	810,000.00	43,740.00	810,000.00	43,740.00	0.00	0.00
	5.500%	835,000.00	835,000.00	91,850.00	0.00	45,925.00	835,000.00	45,925.00
	5.650%	865,000.00	865,000.00	146,617.50	0.00	48,872.50	865,000.00	97,745.00
	5.800%	900,000.00	900,000.00	208,800.00	0.00	52,200.00	900,000.00	156,600.00
	6.000%	930,000.00	930,000.00	279,000.00	0.00	55,800.00	930,000.00	223,200.00
	6.100%	970,000.00	970,000.00	355,020.00	0.00	59,170.00	970,000.00	295,850.00
	6.200%	1,005,000.00	1,005,000.00	436,170.00	0.00	62,310.00	1,005,000.00	373,860.00
	6.300%	1,050,000.00	1,050,000.00	529,200.00	0.00	66,150.00	1,050,000.00	463,050.00
	6.500%	3,410,000.00	3,410,000.00	2,222,675.00	0.00	221,650.00	3,410,000.00	2,001,025.00
	6.875%	15,145,000.00	15,145,000.00	17,553,937.50	0.00	1,041,218.75	15,145,000.00	16,512,718.75
Srs. 2013A	3.000%	2,275,000.00	2,275,000.00	204,750.00	0.00	68,250.00	2,275,000.00	136,500.00
9/26/13	3.500%	820,000.00	820,000.00	143,500.00	0.00	28,700.00	820,000.00	114,800.00
	4.000%	2,645,000.00	2,645,000.00	743,200.00	0.00	105,800.00	2,645,000.00	637,400.00
	4.250%	955,000.00	955,000.00	365,287.50	0.00	40,587.50	955,000.00	324,700.00
	4.375%	995,000.00	995,000.00	435,312.50	0.00	43,531.25	995,000.00	391,781.25
	4.500%	1,035,000.00	1,035,000.00	512,325.00	0.00	46,575.00	1,035,000.00	465,750.00
	4.750%	2,460,000.00	2,460,000.00	1,695,750.00	0.00	116,850.00	2,460,000.00	1,578,900.00
	5.000%	34,955,000.00	23,710,000.00	18,134,000.00	2,620,000.00	1,185,500.00	21,090,000.00	16,948,500.00
	5.250%	2,225,000.00	2,225,000.00	1,461,600.00	0.00	116,812.50	2,225,000.00	1,344,787.50
<b>Total</b>		<b>\$77,280,000.00</b>	<b>\$63,040,000.00</b>	<b>\$45,562,735.00</b>	<b>\$3,430,000.00</b>	<b>\$3,449,642.50</b>	<b>\$59,610,000.00</b>	<b>\$42,113,092.50</b>

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2018:		2019-2020	\$3,005,000.00	\$3,274,902.50	\$6,279,902.50
Cash	\$283,857.86	2020-2021	3,140,000.00	3,120,477.50	6,260,477.50
Investments at Cost	2,550,662.40	2021-2022	3,250,000.00	3,003,355.00	6,253,355.00
Received From University	6,262,920.46	2022-2023	1,750,000.00	2,833,655.00	4,583,655.00
Federal Subsidy	557,136.99	2023-2024	1,820,000.00	2,749,155.00	4,569,155.00
Earnings on Investments*	<u>90,348.76</u>	2024-2025	1,885,000.00	2,655,985.00	4,540,985.00
	\$9,744,926.47	2025-2026	1,965,000.00	2,558,475.00	4,523,475.00
		2026-2027	2,045,000.00	2,455,725.00	4,500,725.00
		2027-2028	2,130,000.00	2,344,287.50	4,474,287.50
		2028-2029	2,220,000.00	2,226,981.25	4,446,981.25
Principal	\$3,430,000.00	2029-2030	2,320,000.00	2,103,381.25	4,423,381.25
Interest	3,449,642.50	2030-2031	2,430,000.00	1,961,512.50	4,391,512.50
SBA Administrative Expense	6,303.96	2031-2032	2,545,000.00	1,812,975.00	4,357,975.00
Fund Balance June 30, 2019:		2032-2033	2,670,000.00	1,663,506.25	4,333,506.25
Investments at Cost**	<u>2,858,980.01</u>	2033-2034	2,790,000.00	1,506,718.75	4,296,718.75
	\$9,744,926.47	2034-2035	2,920,000.00	1,339,656.25	4,259,656.25
		2035-2036	3,055,000.00	1,164,875.00	4,219,875.00
		2036-2037	3,200,000.00	982,031.25	4,182,031.25
		2037-2038	3,350,000.00	790,625.00	4,140,625.00
		2038-2039	3,510,000.00	590,312.50	4,100,312.50
		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
**Par Value \$2,859,228.37		2042-2043	<u>2,045,000.00</u>	<u>102,250.00</u>	<u>2,147,250.00</u>
Required Reserve \$2,488,296.25			\$59,610,000.00	\$42,113,092.50	\$101,723,092.50

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

# FSU

## **Dormitory**

The State of Florida, Board of Governors, Florida State University Dormitory Revenue and Revenue Refunding Bonds, (the “Dormitory 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 are the Housing System Revenues after deducting the Administrative Expenses, Current Expenses and Rebate Amount, if any. The Dormitory 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 State University Parking Facility Revenue and Revenue Refunding Bonds, (the “Parking 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, the Administrative Expenses and the Rebate Amount, if any. The Parking Bonds and the interest thereon constitute obligations by the Florida Board of Governors on behalf of the University.

## **Dining**

The State of Florida, Florida Education System, Florida State University Dining Facility Taxable Revenue Bond, (the “Taxable Dining Bond”) is secured as to the payment of principal and interest by the revenues of the Food Service System at the University. The Taxable Dining 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, (the “Mandatory Student Fee 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 Mandatory Student Fee 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, (the “Research Foundation 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 Research Foundation Bonds and the interest thereon are also secured by an unconditional guaranty by the Research Foundation.

**Higher Education Bonds - Florida State University**  
Dormitory Revenue and Revenue Refunding Bonds, Year Series  
Principal Payable 5-1, Interest 11-1, 5-1  
**Analysis of Bonded Indebtedness**

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2018		Paid and Retired		Balance June 30, 2019	
			Principal	Interest	Principal	Interest	Principal	Interest
			\$	\$	\$	\$	\$	\$
Srs. 2010A 8/5/10	2.500%	\$1,435,000.00						
	2.750%	405,000.00						
	3.000%	1,290,000.00						
	3.125%	455,000.00	455,000.00	14,218.75	455,000.00	14,218.75	0.00	0.00
	3.250%	470,000.00	470,000.00	30,550.00	0.00	15,275.00	470,000.00	15,275.00
	3.500%	485,000.00	485,000.00	50,925.00	0.00	16,975.00	485,000.00	33,950.00
	3.750%	1,025,000.00	1,025,000.00	173,250.00	0.00	38,437.50	1,025,000.00	134,812.50
	4.000%	1,105,000.00	1,105,000.00	287,800.00	0.00	44,200.00	1,105,000.00	243,600.00
	4.500%	3,205,000.00	3,205,000.00	1,455,300.00	0.00	144,225.00	3,205,000.00	1,311,075.00
	4.625%	4,005,000.00	4,005,000.00	2,795,118.75	0.00	185,231.25	4,005,000.00	2,609,887.50
4.750%	5,030,000.00	5,030,000.00	4,800,350.00	0.00	238,925.00	5,030,000.00	4,561,425.00	
Srs. 2011A 11/17/11	2.000%	2,330,000.00						
	3.000%	6,190,000.00	1,360,000.00	81,600.00	0.00	40,800.00	1,360,000.00	40,800.00
	3.125%	1,395,000.00	1,395,000.00	130,781.25	0.00	43,593.75	1,395,000.00	87,187.50
	3.250%	1,445,000.00	1,445,000.00	187,850.00	0.00	46,962.50	1,445,000.00	140,887.50
	3.500%	3,030,000.00	3,030,000.00	584,150.00	0.00	106,050.00	3,030,000.00	478,100.00
	4.000%	9,935,000.00	9,935,000.00	3,187,800.00	1,300,000.00	397,400.00	8,635,000.00	2,790,400.00
	4.125%	3,420,000.00	3,420,000.00	1,753,950.00	0.00	141,075.00	3,420,000.00	1,612,875.00
Srs. 2013A 8/22/13	4.000%	5,340,000.00	5,340,000.00	2,031,200.00	0.00	213,600.00	5,340,000.00	1,817,600.00
	4.125%	2,830,000.00	2,830,000.00	1,284,112.50	0.00	116,737.50	2,830,000.00	1,167,375.00
	4.250%	2,950,000.00	2,950,000.00	1,504,500.00	0.00	125,375.00	2,950,000.00	1,379,125.00
	4.375%	3,075,000.00	3,075,000.00	1,748,906.25	0.00	134,531.25	3,075,000.00	1,614,375.00
	4.500%	3,210,000.00	3,210,000.00	2,022,300.00	0.00	144,450.00	3,210,000.00	1,877,850.00
	5.000%	25,090,000.00	20,270,000.00	6,536,250.00	1,770,000.00	1,013,500.00	18,500,000.00	5,522,750.00
Srs. 2014A 6/24/14	3.000%	1,025,000.00						
	3.250%	3,380,000.00	3,380,000.00	1,208,350.00	0.00	109,850.00	3,380,000.00	1,098,500.00
	3.375%	7,080,000.00	7,080,000.00	2,988,731.25	0.00	238,950.00	7,080,000.00	2,749,781.25
	5.000%	34,600,000.00	28,000,000.00	7,990,250.00	2,420,000.00	1,400,000.00	25,580,000.00	6,590,250.00

**Higher Education Bonds - Florida State University**  
Dormitory Revenue and Revenue Refunding Bonds, Year Series (Continued)  
Principal Payable 5-1, Interest 11-1, 5-1  
**Analysis of Bonded Indebtedness**

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2018		Paid and Retired		Balance June 30, 2019	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2015A 6/30/15	3.000%	\$2,280,000.00	\$2,280,000.00	\$684,000.00	\$0.00	\$68,400.00	\$2,280,000.00	\$615,600.00
	3.125%	2,350,000.00	2,350,000.00	807,812.50	0.00	73,437.50	2,350,000.00	734,375.00
	3.500%	6,175,000.00	6,175,000.00	3,674,125.00	0.00	216,125.00	6,175,000.00	3,458,000.00
	4.000%	26,565,000.00	26,565,000.00	14,350,200.00	1,995,000.00	1,062,600.00	24,570,000.00	13,287,600.00
	5.000%	22,205,000.00	19,090,000.00	5,373,250.00	0.00	954,500.00	19,090,000.00	4,418,750.00
<b>Total</b>		<b>\$194,810,000.00</b>	<b>\$168,960,000.00</b>	<b>\$67,737,631.25</b>	<b>\$7,940,000.00</b>	<b>\$7,345,425.00</b>	<b>\$161,020,000.00</b>	<b>\$60,392,206.25</b>

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2018:		2019-2020	\$8,310,000.00	\$6,989,906.25	\$15,299,906.25
Investments at Cost	\$1,186,025.53	2020-2021	8,685,000.00	6,609,831.25	15,294,831.25
Received From University	15,265,511.74	2021-2022	9,090,000.00	6,209,012.50	15,299,012.50
Earnings on Investments*	<u>54,049.62</u>	2022-2023	9,520,000.00	5,786,112.50	15,306,112.50
	\$16,505,586.89	2023-2024	9,515,000.00	5,338,962.50	14,853,962.50
		2024-2025	9,960,000.00	4,891,712.50	14,851,712.50
		2025-2026	10,440,000.00	4,415,262.50	14,855,262.50
		2026-2027	10,190,000.00	3,912,787.50	14,102,787.50
		2027-2028	10,655,000.00	3,449,787.50	14,104,787.50
Principal	\$7,940,000.00	2028-2029	11,090,000.00	3,011,037.50	14,101,037.50
Interest	7,345,425.00	2029-2030	11,500,000.00	2,606,462.50	14,106,462.50
SBA Administrative Expense	16,763.66	2030-2031	11,395,000.00	2,154,943.75	13,549,943.75
Fund Balance June 30, 2019:		2031-2032	10,265,000.00	1,703,668.75	11,968,668.75
Investments at Cost**	<u>1,203,398.23</u>	2032-2033	10,685,000.00	1,272,237.50	11,957,237.50
	\$16,505,586.89	2033-2034	7,640,000.00	806,337.50	8,446,337.50
		2034-2035	7,050,000.00	495,518.75	7,545,518.75
		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>
**Par Value \$1,209,767.31			\$161,020,000.00	\$60,392,206.25	\$221,412,206.25
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**  
**Parking Facility Revenue and Revenue Refunding 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, 2018		Paid and Retired		Balance June 30, 2019	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2011A 2/10/11	2.500%	\$4,525,000.00	\$	\$	\$	\$	\$	\$
	3.000%	3,730,000.00						
	4.000%	4,105,000.00	4,105,000.00	332,600.00	1,315,000.00	164,200.00	2,790,000.00	168,400.00
	4.125%	1,475,000.00	1,475,000.00	243,375.00	0.00	60,843.75	1,475,000.00	182,531.25
	4.250%	765,000.00	765,000.00	162,562.50	0.00	32,512.50	765,000.00	130,050.00
	4.375%	800,000.00	800,000.00	210,000.00	0.00	35,000.00	800,000.00	175,000.00
	4.500%	835,000.00	835,000.00	263,025.00	0.00	37,575.00	835,000.00	225,450.00
	4.750%	870,000.00	870,000.00	330,600.00	0.00	41,325.00	870,000.00	289,275.00
	5.000%	2,875,000.00	2,875,000.00	1,442,250.00	0.00	143,750.00	2,875,000.00	1,298,500.00
	5.125%	1,055,000.00	1,055,000.00	648,825.00	0.00	54,068.75	1,055,000.00	594,756.25
	5.250%	1,110,000.00	1,110,000.00	757,575.00	0.00	58,275.00	1,110,000.00	699,300.00
Srs. 2014A 12/18/14	5.000%	13,485,000.00	9,050,000.00	1,648,750.00	1,375,000.00	452,500.00	7,675,000.00	1,196,250.00
Srs. 2017A* 2/2/17	2.120%	7,857,000.00	7,058,000.00	689,932.80	816,000.00	149,629.60	6,242,000.00	540,303.20
<b>Total</b>		<b>\$43,487,000.00</b>	<b>\$29,998,000.00</b>	<b>\$6,729,495.30</b>	<b>\$3,506,000.00</b>	<b>\$1,229,679.60</b>	<b>\$26,492,000.00</b>	<b>\$5,499,815.70</b>

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2018:		2019-2020	\$3,651,000.00	\$1,091,030.40	\$4,742,030.40
Investments at Cost	\$6,953.36	2020-2021	3,791,000.00	946,257.20	4,737,257.20
Received From University	4,731,613.20	2021-2022	3,944,000.00	795,560.00	4,739,560.00
Earnings on Investments**	<u>8,616.75</u>	2022-2023	3,330,000.00	636,437.45	3,966,437.45
	\$4,747,183.31	2023-2024	2,414,000.00	501,306.95	2,915,306.95
		2024-2025	2,503,000.00	411,786.15	2,914,786.15
		2025-2026	1,819,000.00	317,537.55	2,136,537.55
		2026-2027	910,000.00	256,093.75	1,166,093.75
		2027-2028	960,000.00	210,593.75	1,170,593.75
Principal	\$3,506,000.00	2028-2029	1,005,000.00	162,593.75	1,167,593.75
Interest	1,229,679.60	2029-2030	1,055,000.00	112,343.75	1,167,343.75
SBA Administrative Expense	2,999.76	2030-2031	<u>1,110,000.00</u>	<u>58,275.00</u>	<u>1,168,275.00</u>
Fund Balance June 30, 2019:			\$26,492,000.00	\$5,499,815.70	\$31,991,815.70
Investments at Cost***	<u>8,503.95</u>				
	\$4,747,183.31				
***Par Value \$8,507.39					

\*Series 2017A was issued as a single registered bond to Regions Capital Advantage, Inc.

\*\*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, 2018		Paid and Retired		Balance June 30, 2019	
		Principal	Interest	Principal	Interest*	Principal	Interest
2.290%	\$10,000,000.00	\$4,725,000.00	\$460,658.32	\$580,000.00	\$109,705.31	\$4,145,000.00	\$350,953.01
<b>Total</b>	<b>\$10,000,000.00</b>	<b>\$4,725,000.00</b>	<b>\$460,658.32</b>	<b>\$580,000.00</b>	<b>\$109,705.31</b>	<b>\$4,145,000.00</b>	<b>\$350,953.01</b>

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2018:		2019-2020	\$610,000.00	\$96,502.51	\$706,502.51
Investments at Cost	\$1,051.35	2020-2021	640,000.00	82,075.83	722,075.83
Received From University	689,185.25	2021-2022	670,000.00	67,216.27	737,216.27
Earnings on Investments**	<u>1,252.67</u>	<b>2022-2023</b>	<b>705,000.00</b>	<b>51,660.17</b>	<b>756,660.17</b>
	\$691,489.27	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>
			\$4,145,000.00	\$350,953.01	\$4,495,953.01
Disbursements					
Principal	\$580,000.00				
Interest	109,705.31				
SBA Administrative Expense	472.56				
Fund Balance June 30, 2019:					
Investments at Cost***	<u>1,311.40</u>				
	\$691,489.27				
***Par Value \$1,311.40					

\*The interest rate payable on the unpaid principal amount shall be 2.29% through and including the interest payment to be made on 07/01/2022. Interest periods are selected at the option of FSU. There are 3 year, 5 year, 7 year, 10 year or 20 year periods. The initial interest rate payable when the bonds were issued in 2005 was 5.083% for a 7 year period. In 2012 FSU determined the next reset period would be for 10 years, at which time the reset 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, 2018		Paid and Retired		Balance June 30, 2019	
		Principal	Interest	Principal	Interest	Principal	Interest
3.000%	\$2,080,000.00	\$	\$	\$	\$	\$	\$
4.000%	12,815,000.00	6,680,000.00	1,314,200.00	1,415,000.00	267,200.00	5,265,000.00	1,047,000.00
4.250%	6,300,000.00	6,300,000.00	2,684,725.00	0.00	267,750.00	6,300,000.00	2,416,975.00
4.375%	2,280,000.00	2,280,000.00	1,197,000.00	0.00	99,750.00	2,280,000.00	1,097,250.00
5.000%	7,845,000.00	6,600,000.00	1,505,000.00	0.00	330,000.00	6,600,000.00	1,175,000.00
<b>Total</b>	<b>\$31,320,000.00</b>	<b>\$21,860,000.00</b>	<b>\$6,700,925.00</b>	<b>\$1,415,000.00</b>	<b>\$964,700.00</b>	<b>\$20,445,000.00</b>	<b>\$5,736,225.00</b>

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2018:		2019-2020	\$1,470,000.00	\$908,100.00	\$2,378,100.00
Investments at Cost	\$2,406,230.96	2020-2021	1,530,000.00	849,300.00	2,379,300.00
Received From University	2,346,411.75	2021-2022	1,610,000.00	772,800.00	2,382,800.00
Earnings on Investments*	<u>60,678.47</u>	2022-2023	1,690,000.00	692,300.00	2,382,300.00
	\$4,813,321.18	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
		2027-2028	2,100,000.00	281,862.50	2,381,862.50
		2028-2029	2,185,000.00	192,612.50	2,377,612.50
		2029-2030	<u>2,280,000.00</u>	<u>99,750.00</u>	<u>2,379,750.00</u>
Principal	\$1,415,000.00				
Interest	964,700.00		\$20,445,000.00	\$5,736,225.00	\$26,181,225.00
SBA Administrative Expense	2,186.04				
Fund Balance June 30, 2019:					
Investments at Cost**	<u>2,431,435.14</u>				
	\$4,813,321.18				
**Par Value \$2,433,520.85					
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.





### **Dormitory**

The State of Florida, Board of Governors, University of Florida Dormitory Revenue and Revenue Refunding Bonds, (the “Dormitory Bonds”) are secured by and are payable from the Pledged Revenues. 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. The Dormitory 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, University of Florida Parking Facility Revenue and Revenue Refunding Bonds, (the “Parking 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 Parking Bonds and the interest thereon constitute obligations by the Florida Board of Governors on behalf of the University.

### **Clinical Translational Research Building**

The State of Florida, Board of Governors, University of Florida Clinical Translational Research Building Revenue 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 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**  
**Dormitory Revenue and Revenue Refunding 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, 2018		Paid and Retired		Balance June 30, 2019	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2011A	2.000%	\$3,555,000.00	\$	\$	\$	\$	\$	\$
11/10/11	3.000%	3,320,000.00	2,055,000.00	79,200.00	1,470,000.00	61,650.00	585,000.00	17,550.00
	3.250%	595,000.00	595,000.00	58,012.50	0.00	19,337.50	595,000.00	38,675.00
	3.375%	615,000.00	615,000.00	83,025.00	0.00	20,756.25	615,000.00	62,268.75
	3.500%	635,000.00	635,000.00	111,125.00	0.00	22,225.00	635,000.00	88,900.00
	3.625%	660,000.00	660,000.00	143,550.00	0.00	23,925.00	660,000.00	119,625.00
	3.750%	685,000.00	685,000.00	179,812.50	0.00	25,687.50	685,000.00	154,125.00
	4.000%	6,285,000.00	2,220,000.00	801,600.00	0.00	88,800.00	2,220,000.00	712,800.00
Srs. 2012A	2.000%	880,000.00						
5/10/12	3.000%	5,515,000.00	4,485,000.00	810,000.00	0.00	134,550.00	4,485,000.00	675,450.00
	3.125%	1,585,000.00	1,585,000.00	396,250.00	0.00	49,531.25	1,585,000.00	346,718.75
	3.250%	1,635,000.00	1,635,000.00	478,237.50	0.00	53,137.50	1,635,000.00	425,100.00
	3.375%	1,690,000.00	1,690,000.00	570,375.00	0.00	57,037.50	1,690,000.00	513,337.50
	3.500%	5,415,000.00	5,415,000.00	2,278,500.00	0.00	189,525.00	5,415,000.00	2,088,975.00
	4.000%	9,780,000.00	5,270,000.00	537,400.00	1,240,000.00	210,800.00	4,030,000.00	326,600.00
Srs. 2013A	3.000%	3,105,000.00	2,060,000.00	402,150.00	0.00	61,800.00	2,060,000.00	340,350.00
12/19/13	3.250%	1,080,000.00	1,080,000.00	280,800.00	0.00	35,100.00	1,080,000.00	245,700.00
	3.500%	1,115,000.00	1,115,000.00	351,225.00	0.00	39,025.00	1,115,000.00	312,200.00
	4.000%	7,420,000.00	4,890,000.00	2,259,000.00	0.00	195,600.00	4,890,000.00	2,063,400.00
	4.125%	2,830,000.00	2,830,000.00	1,693,931.25	0.00	116,737.50	2,830,000.00	1,577,193.75
	5.000%	9,255,000.00	7,885,000.00	1,224,000.00	1,415,000.00	394,250.00	6,470,000.00	829,750.00
Srs. 2016A	3.000%	3,245,000.00	3,245,000.00	925,500.00	0.00	97,350.00	3,245,000.00	828,150.00
1/6/17	3.250%	1,695,000.00	1,695,000.00	605,962.50	0.00	55,087.50	1,695,000.00	550,875.00
	4.000%	1,745,000.00	1,745,000.00	837,600.00	0.00	69,800.00	1,745,000.00	767,800.00
	5.000%	12,705,000.00	10,620,000.00	2,502,000.00	1,130,000.00	531,000.00	9,490,000.00	1,971,000.00
<b>Total</b>		<b>\$87,045,000.00</b>	<b>\$64,710,000.00</b>	<b>\$17,609,256.25</b>	<b>\$5,255,000.00</b>	<b>\$2,552,712.50</b>	<b>\$59,455,000.00</b>	<b>\$15,056,543.75</b>

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2018:		2019-2020	\$4,560,000.00	\$2,331,762.50	\$6,891,762.50
Investments at Cost	\$8,584.79	2020-2021	4,765,000.00	2,128,362.50	6,893,362.50
Received From University	7,808,113.20	2021-2022	4,980,000.00	1,913,975.00	6,893,975.00
Earnings on Investments*	<u>20,231.54</u>	2022-2023	5,210,000.00	1,688,918.75	6,898,918.75
	\$7,836,929.53	2023-2024	4,550,000.00	1,466,943.75	6,016,943.75
		2024-2025	4,725,000.00	1,298,718.75	6,023,718.75
		2025-2026	4,895,000.00	1,122,731.25	6,017,731.25
		2026-2027	5,090,000.00	933,700.00	6,023,700.00
Principal	\$5,255,000.00	2027-2028	5,255,000.00	763,937.50	6,018,937.50
Interest	2,552,712.50	2028-2029	4,640,000.00	580,750.00	5,220,750.00
SBA Administrative Expense	6,471.00	2029-2030	4,795,000.00	416,587.50	5,211,587.50
Fund Balance June 30, 2019:		2030-2031	3,160,000.00	233,812.50	3,393,812.50
Investments at Cost**	<u>22,746.03</u>	2031-2032	1,385,000.00	116,737.50	1,501,737.50
	\$7,836,929.53	2032-2033	<u>1,445,000.00</u>	<u>59,606.25</u>	<u>1,504,606.25</u>
			\$59,455,000.00	\$15,056,543.75	\$74,511,543.75
**Par Value \$22,760.64					

\*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 and Revenue Refunding Bonds, Year Series**  
**Principal Payable 8-1, Interest 8-1, 2-1**  
**Analysis of Bonded Indebtedness**

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2018		Paid and Retired		Balance June 30, 2019	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2007A	3.400%	\$765,000.00	\$	\$	\$	\$	\$	\$
9/1/07	3.500%	2,455,000.00						
	3.600%	880,000.00						
	3.625%	910,000.00						
	3.750%	945,000.00						
	4.000%	3,440,000.00	1,020,000.00	20,400.00	1,020,000.00	20,400.00	0.00	0.00
	4.000%	1,065,000.00	1,065,000.00	63,900.00	0.00	21,300.00	Transferred	to Escrow
	4.125%	3,470,000.00	3,470,000.00	504,903.47	0.00	71,572.22	Transferred	to Escrow
	4.200%	2,565,000.00	2,565,000.00	647,535.00	0.00	53,865.00	Transferred	to Escrow
	4.250%	2,790,000.00	2,790,000.00	949,875.00	0.00	59,287.50	Transferred	to Escrow
	4.375%	1,485,000.00	1,485,000.00	617,204.61	0.00	32,485.86	Transferred	to Escrow
Srs. 2018A*	4.000%	14,710,000.00	14,710,000.00	9,695,155.70	0.00	156,955.70	14,710,000.00	9,538,200.00
10/25/18	5.000%	24,360,000.00	24,360,000.00	7,446,218.80	0.00	324,718.80	24,360,000.00	7,121,500.00
<b>Total</b>		<b>\$59,840,000.00</b>	<b>\$51,465,000.00</b>	<b>\$19,945,192.58</b>	<b>\$1,020,000.00</b>	<b>\$740,585.08</b>	<b>\$39,070,000.00</b>	<b>\$16,659,700.00</b>

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2018:		2019-2020	\$1,810,000.00	\$1,761,150.00	\$3,571,150.00
Investments at Cost	\$1,273,452.12	2020-2021	1,900,000.00	1,668,400.00	3,568,400.00
Received From University	558,988.72	2021-2022	1,995,000.00	1,571,025.00	3,566,025.00
Refunding Bond Proceeds	11,412,100.23	2022-2023	2,100,000.00	1,468,650.00	3,568,650.00
Earnings on Investments**	<u>12,748.49</u>	2023-2024	2,210,000.00	1,360,900.00	3,570,900.00
	\$13,257,289.56	2024-2025	2,315,000.00	1,247,775.00	3,562,775.00
		2025-2026	2,435,000.00	1,129,025.00	3,564,025.00
		2026-2027	2,560,000.00	1,004,150.00	3,564,150.00
		2027-2028	2,690,000.00	872,900.00	3,562,900.00
Principal	\$1,020,000.00	2028-2029	1,375,000.00	771,275.00	2,146,275.00
Interest	740,585.08	2029-2030	1,450,000.00	700,650.00	2,150,650.00
SBA Administrative Expense	2,992.30	2030-2031	1,520,000.00	626,400.00	2,146,400.00
Transfer to Escrow	11,491,600.45	2031-2032	1,590,000.00	556,600.00	2,146,600.00
Fund Balance June 30, 2019:		2032-2033	1,655,000.00	491,700.00	2,146,700.00
Investments at Cost***	<u>2,111.73</u>	2033-2034	1,725,000.00	424,100.00	2,149,100.00
	\$13,257,289.56	2034-2035	1,795,000.00	353,700.00	2,148,700.00
		2035-2036	1,870,000.00	280,400.00	2,150,400.00
		2036-2037	1,945,000.00	204,100.00	2,149,100.00
		2037-2038	2,025,000.00	124,700.00	2,149,700.00
		2038-2039	<u>2,105,000.00</u>	<u>42,100.00</u>	<u>2,147,100.00</u>
***Par Value \$2,111.73			\$39,070,000.00	\$16,659,700.00	\$55,729,700.00

\*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 - 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, 2018		Paid and Retired		Balance June 30, 2019	
		Principal	Interest	Principal	Interest	Principal	Interest
4.433%	\$29,838,000.00	\$21,596,000.00	\$6,480,780.07	\$1,397,000.00	\$941,857.35	\$20,199,000.00	\$5,538,922.72
<b>Total</b>	<b>\$29,838,000.00</b>	<b>\$21,596,000.00</b>	<b>\$6,480,780.07</b>	<b>\$1,397,000.00</b>	<b>\$941,857.35</b>	<b>\$20,199,000.00</b>	<b>\$5,538,922.72</b>

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
		2019-2020	\$1,462,000.00	\$879,152.57	\$2,341,152.57
Fund Balance July 1, 2018:		2020-2021	1,527,000.00	813,699.32	2,340,699.32
Investments at Cost	\$3,090.85	2021-2022	1,594,000.00	745,298.13	2,339,298.13
Received From University	2,336,722.35	2022-2023	1,665,000.00	673,860.33	2,338,860.33
Earnings on Investments*	<u>3,608.89</u>	2023-2024	1,742,000.00	599,142.12	2,341,142.12
	\$2,343,422.09	2024-2025	1,820,000.00	520,988.33	2,340,988.33
		2025-2026	1,898,000.00	439,509.79	2,337,509.79
Disbursements		2026-2027	1,987,000.00	354,329.70	2,341,329.70
Principal	\$1,397,000.00	2027-2028	2,076,000.00	265,315.05	2,341,315.05
Interest	941,857.35	2028-2029	2,166,000.00	172,355.04	2,338,355.04
SBA Administrative Expense	2,124.66	2029-2030	<u>2,262,000.00</u>	<u>75,272.34</u>	<u>2,337,272.34</u>
Fund Balance June 30, 2019:			\$20,199,000.00	\$5,538,922.72	\$25,737,922.72
Investments at Cost**	<u>2,440.08</u>				
	\$2,343,422.09				
**Par Value \$2,440.08					

\*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, 2018		Paid and Retired		Balance June 30, 2019	
		Principal	Interest	Principal	Interest	Principal	Interest
4.000%	\$4,915,000.00	\$4,915,000.00	\$1,869,600.00	\$0.00	\$196,600.00	\$4,915,000.00	\$1,673,000.00
4.250%	2,605,000.00	2,605,000.00	1,217,837.50	0.00	110,712.50	2,605,000.00	1,107,125.00
4.375%	5,555,000.00	5,555,000.00	3,040,406.25	0.00	243,031.25	5,555,000.00	2,797,375.00
4.500%	6,050,000.00	6,050,000.00	3,950,550.00	0.00	272,250.00	6,050,000.00	3,678,300.00
5.000%	22,415,000.00	15,585,000.00	3,705,500.00	1,630,000.00	779,250.00	13,955,000.00	2,926,250.00
<b>Total</b>	<b>\$41,540,000.00</b>	<b>\$34,710,000.00</b>	<b>\$13,783,893.75</b>	<b>\$1,630,000.00</b>	<b>\$1,601,843.75</b>	<b>\$33,080,000.00</b>	<b>\$12,182,050.00</b>

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2018:		2019-2020	\$1,715,000.00	\$1,520,343.75	\$3,235,343.75
Investments at Cost	\$3,835.36	2020-2021	1,800,000.00	1,434,593.75	3,234,593.75
Received From University	3,230,624.85	2021-2022	1,890,000.00	1,344,593.75	3,234,593.75
Earnings on Investments*	<u>8,522.04</u>	2022-2023	1,985,000.00	1,250,093.75	3,235,093.75
	\$3,242,982.25	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
		2026-2027	2,410,000.00	822,593.75	3,232,593.75
		2027-2028	2,505,000.00	726,193.75	3,231,193.75
Disbursements		2028-2029	2,605,000.00	625,993.75	3,230,993.75
Principal	\$1,630,000.00	2029-2030	2,720,000.00	515,281.25	3,235,281.25
Interest	1,601,843.75	2030-2031	2,835,000.00	396,281.25	3,231,281.25
SBA Administrative Expense	3,471.00	2031-2032	2,960,000.00	272,250.00	3,232,250.00
Fund Balance June 30, 2019:		2032-2033	<u>3,090,000.00</u>	<u>139,050.00</u>	<u>3,229,050.00</u>
Investments at Cost**	<u>7,667.50</u>		\$33,080,000.00	\$12,182,050.00	\$45,262,050.00
	\$3,242,982.25				
**Par Value \$7,667.50					

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

# UCF

## **Dormitory**

The State of Florida, Board of Governors, University of Central Florida Dormitory Revenue and Revenue Refunding Bonds, (the “Dormitory 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 are the Housing System Revenues after deducting the Administrative Expenses, Current Expenses and Rebate Amount, if any. The Dormitory 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, University of Central Florida Parking Facility Revenue and Revenue Refunding Bonds, (the “Parking 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 after deducting the Current Expenses, Administrative Expenses, and Rebate Amount, if any. The Parking Bonds and the interest thereon constitute obligations by the Florida Board of Governors on behalf of the University.

## **Student Health Center**

The State of Florida, Florida Education System, University of Central Florida Student Health Center Revenue Bonds, (the “Student Health Center 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 Student Health Center 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 and Dormitory Revenue and Revenue Refunding Bonds, Year Series  
Principal Payable 10-1, Interest 10-1, 4-1  
**Analysis of Bonded Indebtedness**

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2018		Paid and Retired		Balance June 30, 2019	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2002 12/15/02	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						
	4.200%	1,090,000.00						
	4.250%	1,140,000.00	1,140,000.00	24,225.00	1,140,000.00	24,225.00	0.00	0.00
	4.400%	1,190,000.00						
	4.500%	1,245,000.00						
Srs. 2007A 8/1/07	4.000%	2,290,000.00						
	4.100%	1,660,000.00						
	4.250%	7,635,000.00						
	4.625%	2,245,000.00						
	5.250%	21,385,000.00						
	5.250%	1,830,000.00	1,830,000.00	48,037.50	1,830,000.00	48,037.50	0.00	0.00
Srs. 2012A 2/23/12	5.500%	1,735,000.00						
	2.500%	880,000.00						
	3.000%	7,365,000.00	5,630,000.00	1,183,500.00	0.00	168,900.00	5,630,000.00	1,014,600.00
	3.250%	5,975,000.00	5,975,000.00	1,749,231.25	0.00	194,187.50	5,975,000.00	1,555,043.75
	3.500%	6,400,000.00	6,400,000.00	2,466,100.00	0.00	224,000.00	6,400,000.00	2,242,100.00
	3.750%	1,675,000.00	1,675,000.00	847,968.75	0.00	62,812.50	1,675,000.00	785,156.25
	4.000%	6,920,000.00	5,125,000.00	2,701,700.00	0.00	205,000.00	5,125,000.00	2,496,700.00
	4.250%	19,450,000.00	19,450,000.00	16,352,937.50	0.00	826,625.00	19,450,000.00	15,526,312.50
5.000%	17,975,000.00	14,130,000.00	2,223,000.00	2,070,000.00	654,750.00	12,060,000.00	1,568,250.00	
Srs. 2018A 3/15/18	4.000%	2,855,000.00	2,855,000.00	176,381.90	0.00	119,281.90	2,855,000.00	57,100.00
	5.000%	20,400,000.00	20,400,000.00	6,753,288.00	0.00	1,065,288.00	20,400,000.00	5,688,000.00
<b>Total</b>		<b>\$142,730,000.00</b>	<b>\$84,610,000.00</b>	<b>\$34,526,369.90</b>	<b>\$5,040,000.00</b>	<b>\$3,593,107.40</b>	<b>\$79,570,000.00</b>	<b>\$30,933,262.50</b>

**Higher Education Bonds - University of Central Florida**  
Housing and Dormitory Revenue and Revenue Refunding Bonds, Year Series (Continued)  
Principal Payable 10-1, Interest 10-1, 4-1

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
		2019-2020	\$5,030,000.00	\$3,307,250.00	\$8,337,250.00
Fund Balance July 1, 2018:		2020-2021	5,270,000.00	3,064,025.00	8,334,025.00
Investments at Cost	\$4,309.95	2021-2022	4,305,000.00	2,824,650.00	7,129,650.00
Received From University	8,626,004.40	2022-2023	4,525,000.00	2,603,900.00	7,128,900.00
Earnings on Investments*	<u>15,699.84</u>	2023-2024	4,755,000.00	2,371,900.00	7,126,900.00
	\$8,646,014.19	2024-2025	4,975,000.00	2,156,400.00	7,131,400.00
		2025-2026	5,165,000.00	1,959,200.00	7,124,200.00
		2026-2027	5,375,000.00	1,749,975.00	7,124,975.00
Principal	\$5,040,000.00	2027-2028	4,455,000.00	1,556,506.25	6,011,506.25
Interest	3,593,107.40	2028-2029	4,635,000.00	1,379,362.50	6,014,362.50
SBA Administrative Expense	8,082.96	2029-2030	4,830,000.00	1,190,737.50	6,020,737.50
Fund Balance June 30, 2019:		2030-2031	3,385,000.00	1,026,737.50	4,411,737.50
Investments at Cost**	<u>4,823.83</u>	2031-2032	1,675,000.00	927,631.25	2,602,631.25
	\$8,646,014.19	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>
**Par Value \$4,823.83			\$79,570,000.00	\$30,933,262.50	\$110,503,262.50

\*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 and Revenue Refunding 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, 2018		Paid and Retired		Balance June 30, 2019	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2010B	4.500%	\$700,000.00	\$	\$	\$	\$	\$	\$
2/24/10	4.750%	720,000.00						
Taxable	4.900%	740,000.00	740,000.00	36,260.00	740,000.00	36,260.00	0.00	0.00
BAB	5.050%	765,000.00	765,000.00	77,265.00	0.00	38,632.50	765,000.00	38,632.50
	5.200%	790,000.00	790,000.00	123,240.00	0.00	41,080.00	790,000.00	82,160.00
	5.350%	815,000.00	815,000.00	174,410.00	0.00	43,602.50	815,000.00	130,807.50
	5.450%	845,000.00	845,000.00	230,262.50	0.00	46,052.50	845,000.00	184,210.00
	5.550%	875,000.00	875,000.00	291,375.00	0.00	48,562.50	875,000.00	242,812.50
	5.650%	905,000.00	905,000.00	357,927.50	0.00	51,132.50	905,000.00	306,795.00
	5.850%	940,000.00	940,000.00	439,920.00	0.00	54,990.00	940,000.00	384,930.00
	6.000%	975,000.00	975,000.00	526,500.00	0.00	58,500.00	975,000.00	468,000.00
	6.100%	1,015,000.00	1,015,000.00	619,150.00	0.00	61,915.00	1,015,000.00	557,235.00
	6.200%	1,055,000.00	1,055,000.00	719,510.00	0.00	65,410.00	1,055,000.00	654,100.00
Srs. 2011A	3.000%	525,000.00	525,000.00	63,000.00	0.00	15,750.00	525,000.00	47,250.00
12/29/11	4.000%	1,805,000.00	510,000.00	61,200.00	0.00	20,400.00	510,000.00	40,800.00
	5.000%	8,675,000.00	2,020,000.00	152,500.00	990,000.00	101,000.00	1,030,000.00	51,500.00
Srs. 2012A	3.000%	4,380,000.00	3,915,000.00	1,251,000.00	0.00	117,450.00	3,915,000.00	1,133,550.00
10/18/12	4.000%	1,410,000.00	835,000.00	184,000.00	0.00	33,400.00	835,000.00	150,600.00
	5.000%	2,070,000.00	1,445,000.00	185,250.00	335,000.00	72,250.00	1,110,000.00	113,000.00
Srs. 2018A	5.000%	4,790,000.00	4,790,000.00	879,158.10	700,000.00	246,158.10	4,090,000.00	633,000.00
6/21/18								
<b>Total</b>		<b>\$34,795,000.00</b>	<b>\$23,760,000.00</b>	<b>\$6,371,928.10</b>	<b>\$2,765,000.00</b>	<b>\$1,152,545.60</b>	<b>\$20,995,000.00</b>	<b>\$5,219,382.50</b>

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2018:		2019-2020	\$2,890,000.00	\$1,008,377.50	\$3,898,377.50
Cash	\$94,856.16	2020-2021	2,445,000.00	863,495.00	3,308,495.00
Investments at Cost	1,318,418.86	2021-2022	2,545,000.00	744,765.00	3,289,765.00
Received From University	3,694,599.00	2022-2023	2,110,000.00	625,162.50	2,735,162.50
Federal Subsidy	179,296.94	2023-2024	2,200,000.00	519,960.00	2,719,960.00
Earnings on Investments*	<u>38,554.64</u>	2024-2025	1,345,000.00	409,397.50	1,754,397.50
	\$5,325,725.60	2025-2026	1,395,000.00	345,065.00	1,740,065.00
		2026-2027	1,445,000.00	276,425.00	1,721,425.00
		2027-2028	1,495,000.00	203,825.00	1,698,825.00
		2028-2029	1,550,000.00	127,510.00	1,677,510.00
Principal	\$2,765,000.00	2029-2030	510,000.00	47,250.00	557,250.00
Interest	1,152,545.60	2030-2031	525,000.00	31,950.00	556,950.00
SBA Administrative Expense	2,376.00	2031-2032	<u>540,000.00</u>	<u>16,200.00</u>	<u>556,200.00</u>
Fund Balance June 30, 2019:			\$20,995,000.00	\$5,219,382.50	\$26,214,382.50
Investments at Cost**	<u>1,405,804.00</u>				
	\$5,325,725.60				
**Par Value \$1,407,006.27					
2010B Required Reserve \$1,274,877.50					

\*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**  
**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, 2018		Paid and Retired		Balance June 30, 2019	
		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						
4.600%	465,000.00	465,000.00	21,390.00	465,000.00	21,390.00	0.00	0.00
4.750%	1,535,000.00	1,535,000.00	220,875.00	0.00	72,912.50	1,535,000.00	147,962.50
5.000%	1,150,000.00	1,150,000.00	317,000.00	0.00	57,500.00	1,150,000.00	259,500.00
<b>Total</b>	<b>\$8,000,000.00</b>	<b>\$3,150,000.00</b>	<b>\$559,265.00</b>	<b>\$465,000.00</b>	<b>\$151,802.50</b>	<b>\$2,685,000.00</b>	<b>\$407,462.50</b>

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2018:		2019-2020	\$490,000.00	\$130,412.50	\$620,412.50
Investments at Cost	\$977.04	2020-2021	510,000.00	107,137.50	617,137.50
Received From University	616,042.50	2021-2022	535,000.00	82,912.50	617,912.50
Earnings on Investments*	<u>998.44</u>	2022-2023	560,000.00	57,500.00	617,500.00
	\$618,017.98	2023-2024	<u>590,000.00</u>	<u>29,500.00</u>	<u>619,500.00</u>
			\$2,685,000.00	\$407,462.50	\$3,092,462.50
Disbursements					
Principal	\$465,000.00				
Interest	151,802.50				
SBA Administrative Expense	315.00				
Fund Balance June 30, 2019:					
Investments at Cost**	<u>900.48</u>				
	\$618,017.98				
**Par Value \$900.48					
Reserve secured by 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, Build America Bonds (Federally Taxable-Issuer Subsidy) (the “Mandatory Student Fee 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 Mandatory Student Fee 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 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, 2018		Paid and Retired		Balance June 30, 2019	
		Principal	Interest	Principal	Interest	Principal	Interest
4.000%	\$475,000.00	\$	\$	\$	\$	\$	\$
4.500%	490,000.00	490,000.00	11,025.00	490,000.00	11,025.00	0.00	0.00
5.000%	505,000.00	505,000.00	37,875.00	0.00	25,250.00	505,000.00	12,625.00
5.250%	520,000.00	520,000.00	68,250.00	0.00	27,300.00	520,000.00	40,950.00
5.500%	540,000.00	540,000.00	103,950.00	0.00	29,700.00	540,000.00	74,250.00
5.750%	560,000.00	560,000.00	144,900.00	0.00	32,200.00	560,000.00	112,700.00
6.000%	580,000.00	580,000.00	191,400.00	0.00	34,800.00	580,000.00	156,600.00
6.250%	605,000.00	605,000.00	245,781.25	0.00	37,812.50	605,000.00	207,968.75
6.500%	630,000.00	630,000.00	307,125.00	0.00	40,950.00	630,000.00	266,175.00
6.750%	2,065,000.00	2,065,000.00	1,328,231.25	0.00	139,387.50	2,065,000.00	1,188,843.75
7.250%	2,360,000.00	2,360,000.00	2,144,187.50	0.00	171,100.00	2,360,000.00	1,973,087.50
7.500%	3,730,000.00	3,730,000.00	4,492,875.00	0.00	279,750.00	3,730,000.00	4,213,125.00
<b>Total</b>	<b>\$13,060,000.00</b>	<b>\$12,585,000.00</b>	<b>\$9,075,600.00</b>	<b>\$490,000.00</b>	<b>\$829,275.00</b>	<b>\$12,095,000.00</b>	<b>\$8,246,325.00</b>

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2018:		2019-2020	\$505,000.00	\$805,625.00	\$1,310,625.00
Investments at Cost	\$138,588.11	2020-2021	520,000.00	779,350.00	1,299,350.00
Received From University	1,041,440.07	2021-2022	540,000.00	750,850.00	1,290,850.00
Federal Subsidy	271,662.77	2022-2023	560,000.00	719,900.00	1,279,900.00
Earnings on Investments*	<u>5,381.50</u>	2023-2024	580,000.00	686,400.00	1,266,400.00
	\$1,457,072.45	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
Principal	\$490,000.00	2029-2030	750,000.00	423,662.50	1,173,662.50
Interest	829,275.00	2030-2031	785,000.00	368,018.75	1,153,018.75
SBA Administrative Expense	1,225.84	2031-2032	825,000.00	309,656.25	1,134,656.25
Fund Balance June 30, 2019:		2032-2033	865,000.00	247,312.50	1,112,312.50
Investments at Cost**	<u>136,571.61</u>	2033-2034	910,000.00	180,750.00	1,090,750.00
	\$1,457,072.45	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>
			\$12,095,000.00	\$8,246,325.00	\$20,341,325.00

\*\*Par Value \$138,201.12

\*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, (the “Parking 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 Parking Bonds and the interest thereon constitute obligations by the Florida Board of Governors on behalf of the University.



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

July 1, 2018 to June 30, 2019 (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, 2018:		2019-2020	\$2,090	\$1,578	\$3,668
Investments at Cost	\$581	2020-2021	2,194	1,478	3,672
Transfer	49,127	2021-2022	<u>29,420</u>	<u>1,375</u>	<u>30,795</u>
Earnings on Investments	<u>34</u>		\$33,704	\$4,431	\$38,135
	\$49,742				
Disbursements					
Principal	\$11,570				
Interest	132				
SBA Escrow Fee	1				
Fund Balance June 30, 2019:					
Investments at Cost	<u>38,039</u>				
	\$49,742				
		All Bonded Indebtedness			
		Balance June 30, 2018	\$614	\$28	\$642
		Additional Debt Set-up	46,455	5,364	51,819
		Paid and Retired	<u>13,365</u>	<u>961</u>	<u>14,326</u>
		Balance June 30, 2019	\$33,704	\$4,431	\$38,135

## Refunded Issue - Higher Education Bonds

Florida Agricultural and Mechanical University Dormitory Revenue Bonds, Series 2012A

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

### Analysis of Bonded Indebtedness

Int. Rate %	Original Amount of Issue	Balance July 1, 2018		Paid and Retired		Balance to Maturity	
		Principal	Interest	Principal	Interest	Principal	Interest
4.000%	\$9,580,000.00	\$9,580,000.00	\$4,800,000.00	\$0.00	\$191,600.00	\$9,580,000.00	\$4,608,400.00
5.000%	25,500,000.00	25,500,000.00	7,631,250.00	1,795,000.00	637,500.00	23,705,000.00	6,993,750.00
<b>Total</b>	<b>\$35,080,000.00</b>	<b>\$35,080,000.00</b>	<b>\$12,431,250.00</b>	<b>\$1,795,000.00</b>	<b>\$829,100.00</b>	<b>\$33,285,000.00</b>	<b>\$11,602,150.00</b>

Analysis of Escrow Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year**			
Receipts		Year	Principal	Interest	Total
Transfer	<u>\$37,635,296.66</u>	2019-2020	\$1,885,000.00	\$1,568,450.00	\$3,453,450.00
	\$37,635,296.66	2020-2021	1,980,000.00	1,474,200.00	3,454,200.00
		2021-2022	<u>29,420,000.00</u>	<u>1,375,200.00</u>	<u>30,795,200.00</u>
			\$33,285,000.00	\$4,417,850.00	\$37,702,850.00
Disbursements					
Fund Balance June 30, 2019:					
Cash	\$100.66				
Investments at Cost*	<u>37,635,196.00</u>				
	\$37,635,296.66				
Refunded by HBCU loan program on March 6, 2019.					
Bonds maturing 2023-2032 are scheduled to be redeemed July 1, 2022 at par.					
Debt Schedule reflects July 1, 2019 principal of \$1,795,000.00 and interest of \$829,100.00 as if paid June 30, 2019.					
*Par Value \$37,635,196.00					

\*\*per escrow schedule. Remaining interest balance to maturity of \$7,184,300.00 on original debt will be cancelled upon final redemption.



**Refunded Issue - Higher Education Bonds**  
 University of Florida Parking Facility Revenue Bonds, Series 2007A  
 Principal Payable 8-1, Interest 8-1, 2-1

**Analysis of Bonded Indebtedness**

Int. Rate %	Original Amount of Issue	Balance July 1, 2018		Paid and Retired		Balance to Maturity	
		Principal	Interest	Principal	Interest	Principal	Interest*
4.000%	\$1,065,000.00	\$1,065,000.00	\$42,600.00	\$1,065,000.00	\$10,413.57	\$0.00	\$0.00
4.125%	3,470,000.00	3,470,000.00	433,331.25	3,470,000.00	34,991.48	0.00	0.00
4.200%	2,565,000.00	2,565,000.00	593,670.00	2,565,000.00	26,332.29	0.00	0.00
4.250%	2,790,000.00	2,790,000.00	890,587.50	2,790,000.00	28,982.52	0.00	0.00
4.375%	1,485,000.00	1,485,000.00	584,718.75	1,485,000.00	15,880.59	0.00	0.00
<b>Total</b>	<b>\$11,375,000.00</b>	<b>\$11,375,000.00</b>	<b>\$2,544,907.50</b>	<b>\$11,375,000.00</b>	<b>\$116,600.45</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	\$11,491,600.45				
	<u>\$11,491,600.45</u>				
Disbursements					
Principal	\$11,375,000.00				
Interest	<u>116,600.45</u>				
	\$11,491,600.45				
Refunded by Series 2018A on October 25, 2018. Bonds maturing 2019-2027 were redeemed on October 29, 2018 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, 2018		Paid and Retired		Balance to Maturity	
		Principal	Interest	Principal	Interest	Principal	Interest
3.000%	\$4,039,000.00	\$614,000.00	\$28,200.00	\$195,000.00	\$15,495.00	\$419,000.00	\$12,705.00
<b>Total</b>	<b>\$4,039,000.00</b>	<b>\$614,000.00</b>	<b>\$28,200.00</b>	<b>\$195,000.00</b>	<b>\$15,495.00</b>	<b>\$419,000.00</b>	<b>\$12,705.00</b>

Analysis of Escrow Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2018:		2019-2020	\$205,000.00	\$9,495.00	\$214,495.00
Cash	\$30.34	2020-2021	<u>214,000.00</u>	<u>3,210.00</u>	<u>217,210.00</u>
Investments at Cost	580,700.00		\$419,000.00	\$12,705.00	\$431,705.00
Earnings on Investments	<u>34,819.11</u>				
	\$615,549.45				
Disbursements					
Principal	\$195,000.00				
Interest	15,495.00				
SBA Escrow Fee	1,000.00				
Fund Balance June 30, 2019:					
Cash	54.45				
Investments at Cost*	<u>404,000.00</u>				
	\$615,549.45				
*Par Value \$404,000.00					



Photo Courtesy of Santa Fe College

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 Refunding Bonds, Series 2018A (the “2018A Bonds”) are secured by and are payable from the Pledged Revenues on a parity with the State of Florida, Department of Education Florida College System Capital Improvement Revenue Bonds, Series 2012A (the “2012A Bonds”) and the State of Florida, Department of Education Community College Capital Improvement Revenue Bonds, Series 2010A (the “2010A Bonds”), (collectively, the “Outstanding Bonds”). The principal amount currently outstanding is \$65,440,000.

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

*St. Petersburg College*

*Santa Fe College*

*Seminole State College*

*Tallahassee Community College*

*Broward College*

*Palm Beach State College*

*Edison State College*

*Gulf Coast College*

*Paying Bank unless otherwise indicated:*

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

**Community College and Florida College System  
Capital Improvement Revenue Bonds  
Recapitulations - in Thousands - Non Escrow**

July 1, 2018 to June 30, 2019 (July Maturities Shown in Preceding Year)

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
		Year	Principal	Interest	Total
Receipts		2019-2020	\$5,745	\$2,960	\$8,705
Fund Balance July 1, 2018:		2020-2021	6,010	2,700	8,710
Investments at Cost	\$2,471	2021-2022	6,285	2,427	8,712
Received from Community Colleges	8,561	2022-2023	6,565	2,138	8,703
Earnings on State CFO Investments	26	2023-2024	6,880	1,837	8,717
Earnings on Investments	126	2024-2025	7,200	1,520	8,720
	\$11,184	2025-2026	7,520	1,189	8,709
Disbursements		2026-2027	7,860	842	8,702
		2027-2028	4,515	476	4,991
Principal	\$5,115	2028-2029	2,730	276	3,006
Interest	3,602	2029-2030	2,845	165	3,010
State CFO Administrative Fee	2	2030-2031	630	46	676
SBA Administrative Expense	7	2031-2032	655	24	679
Fund Balance June 30, 2019:			\$65,440	\$16,600	\$82,040
Investments at Cost	2,458				
	\$11,184				
		All Bonded Indebtedness			
		Balance June 30, 2018	\$70,555	\$20,202	\$90,757
		Paid and Retired	5,115	3,602	8,717
		Balance June 30, 2019	\$65,440	\$16,600	\$82,040

**Community College and Florida College System Bonds**  
Community College Capital Improvement Revenue Bonds and  
Florida College System Capital 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, 2018		Paid and Retired		Balance June 30, 2019	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2010A	3.000%	\$7,185,000.00	\$	\$	\$	\$	\$	\$
6/17/10	4.000%	16,010,000.00	13,295,000.00	2,503,400.00	1,440,000.00	531,800.00	11,855,000.00	1,971,600.00
	4.125%	1,975,000.00	1,975,000.00	733,218.75	0.00	81,468.75	1,975,000.00	651,750.00
	4.250%	4,195,000.00	4,195,000.00	1,873,825.00	0.00	178,287.50	4,195,000.00	1,695,537.50
	4.375%	2,235,000.00	2,235,000.00	1,173,375.00	0.00	97,781.25	2,235,000.00	1,075,593.75
Srs. 2012A	2.000%	2,945,000.00	445,000.00	8,900.00	445,000.00	8,900.00	0.00	0.00
3/15/12	2.250%	455,000.00	455,000.00	20,475.00	0.00	10,237.50	455,000.00	10,237.50
	2.500%	465,000.00	465,000.00	34,875.00	0.00	11,625.00	465,000.00	23,250.00
	3.000%	1,990,000.00	1,990,000.00	330,600.00	0.00	59,700.00	1,990,000.00	270,900.00
	3.125%	535,000.00	535,000.00	133,750.00	0.00	16,718.75	535,000.00	117,031.25
	3.250%	1,125,000.00	1,125,000.00	347,587.50	0.00	36,562.50	1,125,000.00	311,025.00
	3.375%	590,000.00	590,000.00	219,037.50	0.00	19,912.50	590,000.00	199,125.00
	3.500%	1,240,000.00	1,240,000.00	542,850.00	0.00	43,400.00	1,240,000.00	499,450.00
	3.625%	655,000.00	655,000.00	332,412.50	0.00	23,743.75	655,000.00	308,668.75
Srs. 2018A	4.000%	3,230,000.00	3,230,000.00	157,559.40	3,230,000.00	157,559.40	0.00	0.00
4/12/18	5.000%	38,125,000.00	38,125,000.00	11,790,481.25	0.00	2,324,481.25	38,125,000.00	9,466,000.00
<b>Total</b>		<b>\$82,955,000.00</b>	<b>\$70,555,000.00</b>	<b>\$20,202,346.90</b>	<b>\$5,115,000.00</b>	<b>\$3,602,178.15</b>	<b>\$65,440,000.00</b>	<b>\$16,600,168.75</b>

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2018:		2019-2020	\$5,745,000.00	\$2,959,887.50	\$8,704,887.50
Investments at Cost	\$2,401,544.10	2020-2021	6,010,000.00	2,700,150.00	8,710,150.00
Transfer	8,601,977.90	2021-2022	6,285,000.00	2,426,875.00	8,711,875.00
Earnings on Investments*	<u>56,354.66</u>	2022-2023	6,565,000.00	2,138,375.00	8,703,375.00
	\$11,059,876.66	2023-2024	6,880,000.00	1,836,775.00	8,716,775.00
		2024-2025	7,200,000.00	1,520,425.00	8,720,425.00
		2025-2026	7,520,000.00	1,189,125.00	8,709,125.00
		2026-2027	7,860,000.00	842,156.25	8,702,156.25
		2027-2028	4,515,000.00	476,150.00	4,991,150.00
Principal	\$5,115,000.00	2028-2029	2,730,000.00	275,787.50	3,005,787.50
Interest	3,602,178.15	2029-2030	2,845,000.00	164,925.00	3,009,925.00
SBA Administrative Expense	7,055.52	2030-2031	630,000.00	45,793.75	675,793.75
Fund Balance June 30, 2019:		2031-2032	<u>655,000.00</u>	<u>23,743.75</u>	<u>678,743.75</u>
Investments at Cost**	<u>2,335,642.99</u>		\$65,440,000.00	\$16,600,168.75	\$82,040,168.75
	\$11,059,876.66				
**Par Value \$2,337,642.76					
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

Edison College Revenue Fund Series 2010A	Gulf Coast College of Florida Revenue Fund Series 2010A
Receipts	Receipts
Fund Balance July 1, 2018:	Fund Balance July 1, 2018:
Investments at Cost	Investments at Cost
\$26,241.16	\$10,732.59
Received From Community College	Received From Community College
1,130,119.50	445,023.75
Earnings on Investments*	Earnings on Investments*
<u>9,697.51</u>	<u>4,379.50</u>
\$1,166,058.17	\$460,135.84
Disbursements	Disbursements
Transfer	Transfer
\$1,129,836.20	\$445,248.84
Fund Balance June 30, 2019:	Fund Balance June 30, 2019:
Investments at Cost**	Investments at Cost**
<u>36,221.97</u>	<u>14,887.00</u>
\$1,166,058.17	\$460,135.84
**Par Value \$36,251.19	**Par Value \$14,897.31
St. Petersburg College Revenue Fund Series 2010A	Palm Beach State College Revenue Fund Series 2012A
Receipts	Receipts
Fund Balance July 1, 2018:	Fund Balance July 1, 2018:
Investments at Cost	Investments at Cost
\$15,544.21	\$3,675.94
Received From Community College	Received From Community College
669,112.25	667,523.00
Earnings on Investments*	Earnings on Investments*
<u>5,380.94</u>	<u>5,341.30</u>
\$690,037.40	\$676,540.24
Disbursements	Disbursements
Transfer	Transfer
\$668,972.38	\$671,212.75
Fund Balance June 30, 2019:	Fund Balance June 30, 2019:
Investments at Cost**	Investments at Cost**
<u>21,065.02</u>	<u>5,327.49</u>
\$690,037.40	\$676,540.24
**Par Value \$21,081.35	**Par Value \$5,327.49

\*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

Santa Fe College of Florida Revenue Fund Series 2018A	Seminole State College of Florida Revenue Fund Series 2018A
Receipts	Receipts
Fund Balance July 1, 2018:	Fund Balance July 1, 2018:
Investments at Cost	Investments at Cost
\$1,968.57	\$1,454.14
Received From Community College	Received From Community College
1,018,467.50	343,419.50
Earnings on State CFO Investments	Earnings on State CFO Investments
4,573.17	1,557.03
Earnings on Investments*	Earnings on Investments*
<u>7,962.25</u>	<u>3,134.02</u>
\$1,032,971.49	\$349,564.69
Disbursements	Disbursements
Transfer	Transfer
\$1,024,733.25	\$346,342.69
State CFO Administrative Fee	State CFO Administrative Fee
287.70	97.95
Fund Balance June 30, 2019:	Fund Balance June 30, 2019:
Investments at Cost**	Investments at Cost**
<u>7,950.54</u>	<u>3,124.05</u>
\$1,032,971.49	\$349,564.69
**Par Value \$7,954.84	**Par Value \$3,124.05
St. Petersburg College Revenue Fund Series 2018A	Tallahassee Community College Revenue Fund Series 2018A
Receipts	Receipts
Fund Balance July 1, 2018:	Fund Balance July 1, 2018:
Investments at Cost	Investments at Cost
\$2,732.26	\$1,748.18
Received From Community College	Received From Community College
1,420,765.50	904,570.50
Earnings on State CFO Investments	Earnings on State CFO Investments
6,379.70	4,045.74
Earnings on Investments*	Earnings on Investments*
<u>10,411.77</u>	<u>7,163.23</u>
\$1,440,289.23	\$917,527.65
Disbursements	Disbursements
Transfer	Transfer
\$1,429,490.26	\$910,127.14
State CFO Administrative Fee	State CFO Administrative Fee
401.35	254.52
Fund Balance June 30, 2019:	Fund Balance June 30, 2019:
Investments at Cost**	Investments at Cost**
<u>10,397.62</u>	<u>7,145.99</u>
\$1,440,289.23	\$917,527.65
**Par Value \$10,404.49	**Par Value \$7,150.29
Broward College Revenue Fund Series 2018A	Palm Beach State College Revenue Fund Series 2018A
Receipts	Receipts
Fund Balance July 1, 2018:	Fund Balance July 1, 2018:
Investments at Cost	Investments at Cost
\$3,956.85	\$1,435.94
Received From Community College	Received From Community College
1,333,316.00	628,313.00
Earnings on State CFO Investments	Earnings on State CFO Investments
6,512.34	3,054.04
Earnings on Investments*	Earnings on Investments*
<u>11,787.30</u>	<u>4,605.82</u>
\$1,355,572.49	\$637,408.80
Disbursements	Disbursements
Transfer	Transfer
\$1,343,390.14	\$632,624.25
State CFO Administrative Fee	State CFO Administrative Fee
409.70	192.13
Fund Balance June 30, 2019:	Fund Balance June 30, 2019:
Investments at Cost**	Investments at Cost**
<u>11,772.65</u>	<u>4,592.42</u>
\$1,355,572.49	\$637,408.80
**Par Value \$11,780.38	**Par Value \$4,592.42

\*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's Lottery

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, 2018 to June 30, 2019 (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, 2018:		2019-2020	\$170,170	\$47,385	\$217,555
Cash	\$1,126	2020-2021	136,960	38,877	175,837
Investments at Cost	34,579	2021-2022	132,160	32,029	164,189
Received from SBE	232,084	2022-2023	109,710	25,528	135,238
Refunding Bond Proceeds	86,639	2023-2024	99,720	20,185	119,905
Federal Subsidy	1,503	2024-2025	90,100	15,199	105,299
Earnings on State CFO Investments	423	2025-2026	82,470	10,975	93,445
Earnings on Sinking Fund Investments	3,336	2026-2027	72,285	6,904	79,189
	\$359,690	2027-2028	43,995	3,344	47,339
		2028-2029	15,105	1,201	16,306
		2029-2030	6,080	564	6,644
		2030-2031	6,260	381	6,641
		2031-2032	<u>6,450</u>	<u>194</u>	<u>6,644</u>
			\$971,465	\$202,766	\$1,174,231
Disbursements					
Principal	\$199,770				
Interest	57,778				
SBA Administrative Expense	119				
State CFO Administrative Expense	27				
Transfer to Escrow	101,560				
Fund Balance June 30, 2019:					
Investments at Cost	<u>436</u>				
	\$359,690				
		All Bonded Indebtedness			
		Balance June 30, 2018	\$1,195,750	\$277,071	\$1,472,821
		Additional Debt Set-up	74,685	23,207	97,892
		To Escrow	99,200	39,734	138,934
		Paid and Retired	<u>199,770</u>	<u>57,778</u>	<u>257,548</u>
		Balance June 30, 2019	\$971,465	\$202,766	\$1,174,231

**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, 2018		Paid and Retired		Balance June 30, 2019	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2010B	4.941%	\$7,755,000.00	\$	\$	\$	\$	\$	\$
3/11/10	5.191%	8,015,000.00	8,015,000.00	416,058.65	8,015,000.00	416,058.65	0.00	0.00
Taxable	5.391%	8,300,000.00	8,300,000.00	894,906.00	0.00	223,768.00	Transferred	to Escrow
BAB	5.541%	8,600,000.00	8,600,000.00	1,429,578.00	0.00	238,306.00	Transferred	to Escrow
	5.741%	8,920,000.00	8,920,000.00	2,048,388.80	0.00	256,093.20	Transferred	to Escrow
	5.891%	9,260,000.00	9,260,000.00	2,727,533.00	0.00	272,799.60	Transferred	to Escrow
	5.991%	9,620,000.00	9,620,000.00	3,458,005.20	0.00	288,215.20	Transferred	to Escrow
	6.041%	10,005,000.00	10,005,000.00	4,230,814.35	0.00	302,251.05	Transferred	to Escrow
	6.584%	44,495,000.00	44,495,000.00	27,990,888.40	0.00	1,464,775.40	Transferred	to Escrow
Srs. 2010C	2.000%	18,565,000.00						
3/11/10	3.000%	27,235,000.00						
	3.250%	4,805,000.00						
	3.500%	7,000,000.00	7,000,000.00	245,000.00	7,000,000.00	245,000.00	0.00	0.00
	4.000%	13,600,000.00						
	5.000%	172,355,000.00	10,290,000.00	514,500.00	10,290,000.00	514,500.00	0.00	0.00
Srs. 2010E	4.000%	43,475,000.00						
9/30/10	5.000%	179,950,000.00	57,875,000.00	4,376,000.00	28,230,000.00	2,893,750.00	29,645,000.00	1,482,250.00
Srs. 2010F	4.000%	10,725,000.00	10,725,000.00	1,716,000.00	0.00	429,000.00	10,725,000.00	1,287,000.00
11/23/10	5.000%	159,105,000.00	60,950,000.00	6,194,250.00	19,330,000.00	3,047,500.00	41,620,000.00	3,146,750.00
Srs. 2011A	4.000%	14,275,000.00	14,275,000.00	2,855,000.00	0.00	571,000.00	14,275,000.00	2,284,000.00
9/29/11	5.000%	227,965,000.00	113,725,000.00	14,562,250.00	26,385,000.00	5,686,250.00	87,340,000.00	8,876,000.00
Srs. 2012A	2.000%	1,710,000.00						
12/6/12	3.000%	27,725,000.00	24,690,000.00	9,286,200.00	0.00	740,700.00	24,690,000.00	8,545,500.00
	4.000%	24,545,000.00	21,420,000.00	7,324,800.00	0.00	856,800.00	21,420,000.00	6,468,000.00
	5.000%	35,855,000.00	25,605,000.00	4,662,500.00	3,765,000.00	1,280,250.00	21,840,000.00	3,382,250.00
Srs. 2014A	3.000%	11,495,000.00	11,495,000.00	2,413,950.00	0.00	344,850.00	11,495,000.00	2,069,100.00
3/20/14	5.000%	174,675,000.00	120,620,000.00	20,269,500.00	19,850,000.00	6,031,000.00	100,770,000.00	14,238,500.00
Srs. 2016A	5.000%	239,250,000.00	176,900,000.00	39,904,750.00	39,030,000.00	8,845,000.00	137,870,000.00	31,059,750.00
6/23/16								
Srs. 2016B	5.000%	211,180,000.00	193,260,000.00	48,825,250.00	18,820,000.00	9,663,000.00	174,440,000.00	39,162,250.00
8/25/16								
Srs. 2017A	5.000%	239,705,000.00	239,705,000.00	70,725,000.00	19,055,000.00	11,985,250.00	220,650,000.00	58,739,750.00
12/7/17								
Srs. 2019A*	5.000%	74,685,000.00	74,685,000.00	23,206,763.55	0.00	1,182,263.55	74,685,000.00	22,024,500.00
3/7/19								
<b>Total</b>		<b>\$2,034,850,000.00</b>	<b>\$1,270,435,000.00</b>	<b>\$300,277,885.95</b>	<b>\$199,770,000.00</b>	<b>\$57,778,380.65</b>	<b>\$971,465,000.00</b>	<b>\$202,765,600.00</b>

\*New Debt Set-up

**State Board of Education - Lottery Bonds**  
**Lottery Revenue Bonds, Year Series (Continued)**  
**Principal Payable 7-1, Interest 1-1, 7-1**

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
		Year	Principal	Interest	Total
Receipts		2019-2020	\$170,170,000.00	\$47,385,350.00	\$217,555,350.00
Fund Balance July 1, 2018:		2020-2021	136,960,000.00	38,876,850.00	175,836,850.00
Cash	\$1,126,235.60	2021-2022	132,160,000.00	32,028,850.00	164,188,850.00
Investments at Cost	34,579,005.88	2022-2023	109,710,000.00	25,528,100.00	135,238,100.00
Refunding Bond Proceeds	86,638,502.21	2023-2024	99,720,000.00	20,185,350.00	119,905,350.00
Federal Subsidy	1,503,325.20	2024-2025	90,100,000.00	15,199,350.00	105,299,350.00
Transfer	232,084,125.99	2025-2026	82,470,000.00	10,974,700.00	93,444,700.00
Earnings on State CFO Investments	423,301.12	2026-2027	72,285,000.00	6,903,650.00	79,188,650.00
Earnings on Sinking Fund Investments**	<u>3,335,916.73</u>	2027-2028	43,995,000.00	3,343,950.00	47,338,950.00
	\$359,690,412.73	2028-2029	15,105,000.00	1,200,950.00	16,305,950.00
		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
Disbursements		2031-2032	<u>6,450,000.00</u>	<u>193,500.00</u>	<u>6,643,500.00</u>
Principal	\$199,770,000.00		\$971,465,000.00	\$202,765,600.00	\$1,174,230,600.00
Interest	57,778,380.65				
SBA Administrative Expense	118,962.09				
State CFO Administrative Expense	26,630.19				
Transfer to Escrow	101,560,264.07				
Fund Balance June 30, 2019:					
Investments at Cost***	<u>436,175.73</u>				
	\$359,690,412.73				
		Revenue Fund			
		Receipts			
		Received From SBE			<u>\$232,084,125.99</u>
					\$232,084,125.99
		Disbursements			
		Transfer			<u>\$232,084,125.99</u>
					\$232,084,125.99
***Par Value \$436,497.14					

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

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

July 1, 2018 to June 30, 2019 (July Maturities Shown in Preceding Year)

Analysis of Escrow Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
		Year	Principal	Interest	Total
Receipts					
Transfer	<u>\$101,560</u>				
	\$101,560				
Disbursements					
Fund Balance June 30, 2019:					
Investments at Cost	<u>\$101,560</u>				
	\$101,560				
		All Bonded Indebtedness			
		Balance June 30, 2018	\$0	\$0	\$0
		Additional Debt Set-up	99,200	3,046	102,246
		Paid and Retired	<u>99,200</u>	<u>3,046</u>	<u>102,246</u>
		Balance June 30, 2019	\$0	\$0	\$0

**Refunded Issue - Lottery Bonds**  
**Lottery Revenue Bonds, Series 2010B**  
**Series 2019A Escrow - Principal Payable 7-1, Interest 1-1, 7-1**  
**Analysis of Bonded Indebtedness**

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2018		Paid and Retired		Balance to Maturity	
			Principal	Interest	Principal	Interest	Principal	Interest*
Srs. 2010B	5.391%	\$8,300,000.00	\$8,300,000.00	\$671,138.00	\$8,300,000.00	\$223,685.00	\$0.00	\$0.00
3/11/10	5.541%	8,600,000.00	8,600,000.00	1,191,272.00	8,600,000.00	238,220.00	0.00	0.00
Taxable	5.741%	8,920,000.00	8,920,000.00	1,792,295.60	8,920,000.00	256,004.00	0.00	0.00
BAB	5.891%	9,260,000.00	9,260,000.00	2,454,733.40	9,260,000.00	272,707.00	0.00	0.00
	5.991%	9,620,000.00	9,620,000.00	3,169,790.00	9,620,000.00	288,119.00	0.00	0.00
	6.041%	10,005,000.00	10,005,000.00	3,928,563.30	10,005,000.00	302,151.00	0.00	0.00
	6.584%	44,495,000.00	44,495,000.00	26,526,113.00	44,495,000.00	1,464,775.40	0.00	0.00
<b>Total</b>		<b>\$99,200,000.00</b>	<b>\$99,200,000.00</b>	<b>\$39,733,905.30</b>	<b>\$99,200,000.00</b>	<b>\$3,045,661.40</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>\$101,560,264.07</u>				
	\$101,560,264.07				
Disbursements					
Fund Balance June 30, 2019:					
Cash	\$100.07				
Investments at Cost*	<u>101,560,164.00</u>				
	\$101,560,264.07				
<p>Refunded by Series 2019A on March 7, 2019. Series 2010B Bonds maturing 2020-2029 were redeemed on July 1, 2019 at par.</p> <p>Debt Schedule reflects July 1, 2019 principal of \$99,200,000 and interest of \$3,045,661.40 as if paid on June 30, 2019.</p> <p>*Par Value \$101,560,164.00</p>					



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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
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	1,111,714,531.84
2017-18	1,155,105,915.62
2018-19	1,149,044,718.94

Source: Department of Revenue

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

July 1, 2018 to June 30, 2019 (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, 2018:		2019-2020	\$508,065	\$333,089	\$841,154
Investments at Cost	\$6,092	2020-2021	552,405	307,803	860,208
Received from SBE	849,045	2021-2022	586,140	280,416	866,556
Federal Subsidy	11,606	2022-2023	587,880	252,332	840,212
Refunding Bond Proceeds	639,981	2023-2024	534,520	223,530	758,050
Earnings on Sinking Fund Investments	<u>606</u>	2024-2025	502,115	197,159	699,274
	\$1,507,330	2025-2026	380,490	172,760	553,250
		2026-2027	369,905	155,319	525,224
		2027-2028	360,260	139,422	499,682
		2028-2029	349,475	123,593	473,068
		2029-2030	343,565	108,749	452,314
		2030-2031	335,920	94,737	430,657
Principal	\$495,320	2031-2032	328,975	80,906	409,881
Interest	348,503	2032-2033	298,855	67,439	366,294
Returned to SBE	11,606	2033-2034	271,070	55,136	326,206
Transfer to Escrow	650,374	2034-2035	258,380	44,465	302,845
SBA Administrative Expense	783	2035-2036	233,895	34,000	267,895
Fund Balance June 30, 2019:		2036-2037	201,430	24,443	225,873
Investments at Cost	<u>744</u>	2037-2038	135,040	16,270	151,310
	\$1,507,330	2038-2039	87,060	10,161	97,221
		2039-2040	46,045	5,729	51,774
		2040-2041	15,520	3,731	19,251
		2041-2042	11,515	3,092	14,607
		2042-2043	11,960	2,653	14,613
		2043-2044	12,415	2,196	14,611
		2044-2045	12,885	1,722	14,607
		2045-2046	13,380	1,230	14,610
		2046-2047	11,420	719	12,139
		2047-2048	<u>6,555</u>	<u>262</u>	<u>6,817</u>
			\$7,367,140	\$2,743,063	\$10,110,203
		All Bonded Indebtedness			
		Balance June 30, 2018	\$7,792,120	\$3,037,304	\$10,829,424
		Additional Debt Set-Up	704,090	218,614	922,704
		To Escrow	633,750	164,352	798,102
		Paid and Retired	<u>495,320</u>	<u>348,503</u>	<u>843,823</u>
		Balance June 30, 2019	\$7,367,140	\$2,743,063	\$10,110,203



**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, 2018		Paid and Retired		Balance June 30, 2019	
			Principal	Interest	Principal	Interest	Principal	Interest
1999 Srs. D 3/15/00	5.000%	\$2,565,000.00	\$	\$	\$	\$	\$	\$
	5.500%	945,000.00						
	5.500%	8,365,000.00						
	5.625%	2,540,000.00						
	5.750%	239,175,000.00						
	6.000%	53,320,000.00	53,320,000.00	15,996,000.00	0.00	3,199,200.00	53,320,000.00	12,796,800.00
2004 Srs. D 1/15/07	3.000%	19,760,000.00	19,760,000.00	7,717,950.00		592,800.00	19,760,000.00	7,125,150.00
	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						
2006 Srs. F 10/22/09	2.000%	11,090,000.00						
	2.500%	4,525,000.00						
	3.000%	8,865,000.00						
	4.000%	9,750,000.00	4,970,000.00	198,800.00	4,970,000.00	198,800.00	0.00	0.00
	5.000%	7,850,000.00						
2006 Srs. G 10/22/09 Taxable BAB	4.350%	5,170,000.00	5,170,000.00	449,790.00	0.00	224,895.00	5,170,000.00	224,895.00
	4.500%	5,315,000.00	5,315,000.00	717,525.00	0.00	239,175.00	5,315,000.00	478,350.00
	4.750%	5,470,000.00	5,470,000.00	1,039,300.00	0.00	259,825.00	5,470,000.00	779,475.00
	5.000%	5,640,000.00	5,640,000.00	1,410,000.00	0.00	282,000.00	5,640,000.00	1,128,000.00
	5.100%	5,820,000.00	5,820,000.00	1,780,920.00	0.00	296,820.00	5,820,000.00	1,484,100.00
	5.200%	6,015,000.00	6,015,000.00	2,189,460.00	0.00	312,780.00	6,015,000.00	1,876,680.00
	5.300%	6,220,000.00	6,220,000.00	2,637,280.00	0.00	329,660.00	6,220,000.00	2,307,620.00
	5.600%	27,170,000.00	27,170,000.00	16,043,720.00	0.00	1,521,520.00	27,170,000.00	14,522,200.00
	5.750%	77,700,000.00	77,700,000.00	77,043,387.50	0.00	4,467,750.00	77,700,000.00	72,575,637.50
2007 Srs. D 1/1/09	3.500%	1,090,000.00						
	4.000%	22,645,000.00	12,065,000.00	2,176,400.00	0.00	0.00	Transferred	to Escrow
	4.250%	6,400,000.00	6,400,000.00	1,632,000.00	0.00	0.00	Transferred	to Escrow
	4.450%	6,670,000.00	6,670,000.00	2,077,705.00	0.00	0.00	Transferred	to Escrow
	4.500%	21,855,000.00	21,855,000.00	8,880,300.00	0.00	0.00	Transferred	to Escrow
	4.625%	7,950,000.00	7,950,000.00	4,044,562.50	0.00	0.00	Transferred	to Escrow
	4.750%	17,035,000.00	17,035,000.00	10,123,912.50	0.00	0.00	Transferred	to Escrow
5.000%	116,355,000.00	90,415,000.00	65,521,000.00	0.00	0.00	Transferred	to Escrow	
2007 Srs. E 4/1/09	2.250%	2,960,000.00						
	4.000%	14,820,000.00						
	4.750%	47,045,000.00						
	5.000%	22,550,000.00	4,960,000.00	248,000.00	4,960,000.00	248,000.00	0.00	0.00
	5.000%	65,510,000.00						
5.250%	47,115,000.00							

**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, 2018		Paid and Retired		Balance June 30, 2019	
			Principal	Interest	Principal	Interest	Principal	Interest
2007 Srs. G	4.550%	\$6,835,000.00	\$6,835,000.00	\$310,992.50	\$6,835,000.00	\$310,992.50	\$0.00	\$0.00
2/11/10	4.650%	7,040,000.00	7,040,000.00	654,720.00	0.00	327,360.00	7,040,000.00	327,360.00
Taxable	4.750%	7,250,000.00	7,250,000.00	1,033,125.00	0.00	344,375.00	7,250,000.00	688,750.00
BAB	4.900%	7,475,000.00	7,475,000.00	1,465,100.00	0.00	366,275.00	7,475,000.00	1,098,825.00
	5.000%	7,715,000.00	7,715,000.00	1,928,750.00	0.00	385,750.00	7,715,000.00	1,543,000.00
	5.100%	7,965,000.00	7,965,000.00	2,437,290.00	0.00	406,215.00	7,965,000.00	2,031,075.00
	5.200%	8,225,000.00	8,225,000.00	2,993,900.00	0.00	427,700.00	8,225,000.00	2,566,200.00
	5.250%	8,505,000.00	8,505,000.00	3,572,100.00	0.00	446,512.50	8,505,000.00	3,125,587.50
	5.350%	8,795,000.00	8,795,000.00	4,234,792.50	0.00	470,532.50	8,795,000.00	3,764,260.00
	5.450%	9,100,000.00	9,100,000.00	4,959,500.00	0.00	495,950.00	9,100,000.00	4,463,550.00
	5.550%	9,425,000.00	9,425,000.00	5,753,962.50	0.00	523,087.50	9,425,000.00	5,230,875.00
	5.650%	9,765,000.00	9,765,000.00	6,620,670.00	0.00	551,722.50	9,765,000.00	6,068,947.50
	5.750%	54,540,000.00	54,540,000.00	47,271,325.00	0.00	3,136,050.00	54,540,000.00	44,135,275.00
	5.900%	51,510,000.00	51,510,000.00	59,405,330.00	0.00	3,039,090.00	51,510,000.00	56,366,240.00
2007 Srs. H	2.500%	1,575,000.00						
10/28/10	4.000%	28,955,000.00	28,955,000.00	16,850,600.00	0.00	1,158,200.00	28,955,000.00	15,692,400.00
	5.000%	136,670,000.00	114,695,000.00	74,674,500.00	3,800,000.00	5,734,750.00	110,895,000.00	68,939,750.00
2008 Srs. C	2.000%	3,905,000.00						
4/1/10	4.000%	3,985,000.00						
	4.500%	200,000.00						
	5.000%	55,380,000.00	32,495,000.00	1,624,750.00	32,495,000.00	1,624,750.00	0.00	0.00
	5.000%	188,610,000.00	188,610,000.00	29,979,250.00	0.00	4,715,250.00	Transferred	to Escrow
2008 Srs. D	4.350%	5,285,000.00						
4/1/10	4.700%	5,435,000.00	5,435,000.00	255,445.00	5,435,000.00	255,445.00	0.00	0.00
Taxable	4.800%	5,600,000.00	5,600,000.00	537,600.00	0.00	268,800.00	5,600,000.00	268,800.00
BAB	4.900%	5,775,000.00	5,775,000.00	848,925.00	0.00	282,975.00	5,775,000.00	565,950.00
	5.000%	5,960,000.00	5,960,000.00	1,192,000.00	0.00	298,000.00	5,960,000.00	894,000.00
	5.150%	6,155,000.00	6,155,000.00	1,584,912.50	0.00	316,982.50	6,155,000.00	1,267,930.00
	5.250%	12,935,000.00	12,935,000.00	4,419,712.50	0.00	679,087.50	12,935,000.00	3,740,625.00
	5.350%	6,800,000.00	6,800,000.00	2,910,400.00	0.00	363,800.00	6,800,000.00	2,546,600.00
	5.500%	7,040,000.00	7,040,000.00	3,484,800.00	0.00	387,200.00	7,040,000.00	3,097,600.00
	5.600%	7,290,000.00	7,290,000.00	4,082,400.00	0.00	408,240.00	7,290,000.00	3,674,160.00
	5.750%	7,555,000.00	7,555,000.00	4,778,537.50	0.00	434,412.50	7,555,000.00	4,344,125.00
	5.850%	7,840,000.00	7,840,000.00	5,503,680.00	0.00	458,640.00	7,840,000.00	5,045,040.00
	5.900%	43,915,000.00	43,915,000.00	39,059,770.00	0.00	2,590,985.00	43,915,000.00	36,468,785.00
	6.000%	41,640,000.00	41,640,000.00	48,838,200.00	0.00	2,498,400.00	41,640,000.00	46,339,800.00
2008 Srs. E	2.000%	1,655,000.00						
12/2/10	3.000%	6,830,000.00						
	4.000%	10,925,000.00	7,355,000.00	3,236,200.00	0.00	294,200.00	7,355,000.00	2,942,000.00
	4.125%	7,645,000.00	7,645,000.00	3,784,275.00	0.00	315,356.25	7,645,000.00	3,468,918.75
	5.000%	172,945,000.00	156,935,000.00	106,399,250.00	4,515,000.00	7,846,750.00	152,420,000.00	98,552,500.00
2008 Srs. F	3.000%	2,395,000.00						
7/7/11	4.000%	11,905,000.00	9,220,000.00	3,142,200.00	0.00	368,800.00	9,220,000.00	2,773,400.00
	4.125%	2,700,000.00	2,700,000.00	1,336,500.00	0.00	111,375.00	2,700,000.00	1,225,125.00
	4.250%	5,740,000.00	5,740,000.00	3,295,875.00	0.00	243,950.00	5,740,000.00	3,051,925.00
	4.375%	3,055,000.00	3,055,000.00	2,004,843.75	0.00	133,656.25	3,055,000.00	1,871,187.50
	4.500%	11,795,000.00	11,795,000.00	7,902,450.00	0.00	530,775.00	11,795,000.00	7,371,675.00
	5.000%	36,610,000.00	32,125,000.00	24,446,000.00	1,645,000.00	1,606,250.00	30,480,000.00	22,839,750.00

**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, 2018		Paid and Retired		Balance June 30, 2019	
			Principal	Interest	Principal	Interest	Principal	Interest
2008 Srs. G 7/7/11	5.000%	\$70,300,000.00	\$70,300,000.00	\$21,090,000.00	\$0.00	\$3,515,000.00	\$70,300,000.00	\$17,575,000.00
2009 Srs. A 8/1/09	2.500%	8,720,000.00						
	3.000%	8,925,000.00						
	4.000%	23,290,000.00	14,120,000.00	1,694,400.00	0.00	282,400.00	Transferred	to Escrow
	5.000%	28,080,000.00	28,080,000.00	4,271,000.00	0.00	702,000.00	Transferred	to Escrow
	5.000%	77,775,000.00	12,755,000.00	637,750.00	12,755,000.00	637,750.00	0.00	0.00
2009 Srs. B 8/15/09	2.000%	7,580,000.00						
	5.000%	88,490,000.00	11,950,000.00	597,500.00	11,950,000.00	597,500.00	0.00	0.00
	5.000%	69,690,000.00	69,690,000.00	14,291,250.00	0.00	1,742,250.00	Transferred	to Escrow
2009 Srs. C 10/1/09	2.000%	8,215,000.00						
	5.000%	91,555,000.00	12,445,000.00	622,250.00	12,445,000.00	622,250.00	0.00	0.00
	5.000%	56,610,000.00	56,610,000.00	10,088,500.00	0.00	1,415,250.00	Transferred	to Escrow
2009 Srs. D 10/13/09	2.500%	15,620,000.00						
	5.000%	199,370,000.00	114,250,000.00	21,285,000.00	0.00	2,856,250.00	Transferred	to Escrow
	5.500%	85,785,000.00	23,265,000.00	1,279,575.00	23,265,000.00	1,279,575.00	0.00	0.00
2009 Srs. F 12/22/09 Taxable BAB	3.600%	3,725,000.00						
	3.950%	3,815,000.00						
	4.400%	3,910,000.00						
	4.500%	4,025,000.00						
	4.540%	4,140,000.00	4,140,000.00	187,956.00	4,140,000.00	187,956.00	0.00	0.00
	4.640%	4,260,000.00	4,260,000.00	395,328.00	0.00	197,664.00	4,260,000.00	197,664.00
	4.790%	4,390,000.00	4,390,000.00	630,843.00	0.00	210,281.00	4,390,000.00	420,562.00
	4.800%	4,530,000.00	4,530,000.00	869,760.00	0.00	217,440.00	4,530,000.00	652,320.00
	4.900%	4,670,000.00	4,670,000.00	1,144,150.00	0.00	228,830.00	4,670,000.00	915,320.00
	5.000%	4,820,000.00	4,820,000.00	1,446,000.00	0.00	241,000.00	4,820,000.00	1,205,000.00
	5.750%	26,805,000.00	26,805,000.00	13,984,575.00	0.00	1,541,287.50	26,805,000.00	12,443,287.50
5.800%	70,985,000.00	70,985,000.00	69,188,200.00	0.00	4,117,130.00	70,985,000.00	65,071,070.00	
2010 Srs. A 9/9/10	2.000%	2,475,000.00						
	4.000%	4,230,000.00	4,230,000.00	2,199,600.00	0.00	169,200.00	4,230,000.00	2,030,400.00
	4.750%	50,680,000.00	50,680,000.00	25,416,062.50	0.00	2,407,300.00	50,680,000.00	23,008,762.50
	5.000%	122,485,000.00	76,265,000.00	18,134,250.00	7,985,000.00	3,813,250.00	68,280,000.00	14,321,000.00
2010 Srs. B 1/27/11	3.000%	2,555,000.00						
	4.000%	2,760,000.00						
	5.000%	22,160,000.00	7,155,000.00	541,000.00	3,490,000.00	357,750.00	3,665,000.00	183,250.00
	5.000%	91,050,000.00						
	5.125%	36,275,000.00						
2011 Srs. A 3/8/11	3.000%	23,485,000.00						
	4.000%	21,520,000.00	21,520,000.00	3,443,200.00	0.00	860,800.00	21,520,000.00	2,582,400.00
	5.000%	291,745,000.00	126,100,000.00	16,160,250.00	32,805,000.00	6,305,000.00	93,295,000.00	9,855,250.00
2011 Srs. B 4/21/11	5.000%	173,045,000.00	78,345,000.00	9,780,500.00	18,980,000.00	3,917,250.00	59,365,000.00	5,863,250.00
2011 Srs. C 8/4/11	3.000%	14,335,000.00	14,335,000.00	2,150,250.00	0.00	430,050.00	14,335,000.00	1,720,200.00
	4.000%	50,910,000.00	36,130,000.00	14,489,600.00	0.00	1,445,200.00	36,130,000.00	13,044,400.00
	5.000%	155,640,000.00	97,455,000.00	22,904,750.00	11,795,000.00	4,872,750.00	85,660,000.00	18,032,000.00

**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, 2018		Paid and Retired		Balance June 30, 2019	
			Principal	Interest	Principal	Interest	Principal	Interest
2011 Srs. D 11/3/11	5.000%	\$241,825,000.00	\$241,825,000.00	\$76,440,750.00	\$0.00	\$12,091,250.00	\$241,825,000.00	\$64,349,500.00
2011 Srs. E 12/8/11	4.000%	54,700,000.00	54,700,000.00	23,130,400.00	0.00	2,188,000.00	54,700,000.00	20,942,400.00
	4.250%	5,770,000.00	5,770,000.00	3,433,150.00	0.00	245,225.00	5,770,000.00	3,187,925.00
	5.000%	103,980,000.00	103,980,000.00	44,117,500.00	0.00	5,199,000.00	103,980,000.00	38,918,500.00
2011 Srs. F 1/5/12	2.000%	1,225,000.00						
	3.000%	5,595,000.00	2,960,000.00	225,300.00	710,000.00	88,800.00	2,250,000.00	136,500.00
	3.250%	21,440,000.00	21,440,000.00	5,231,850.00	0.00	696,800.00	21,440,000.00	4,535,050.00
	3.500%	11,735,000.00	11,735,000.00	4,107,250.00	0.00	410,725.00	11,735,000.00	3,696,525.00
	4.000%	51,800,000.00	51,800,000.00	25,294,600.00	0.00	2,072,000.00	51,800,000.00	23,222,600.00
2012 Srs. A 3/6/12	5.000%	72,240,000.00	72,240,000.00	38,343,500.00	0.00	3,612,000.00	72,240,000.00	34,731,500.00
	2.500%	15,490,000.00	15,490,000.00	1,549,000.00	0.00	387,250.00	15,490,000.00	1,161,750.00
	3.000%	15,870,000.00	15,870,000.00	2,380,500.00	0.00	476,100.00	15,870,000.00	1,904,400.00
	4.000%	14,940,000.00	14,940,000.00	1,792,800.00	0.00	597,600.00	14,940,000.00	1,195,200.00
	5.000%	239,520,000.00	31,615,000.00	2,292,500.00	17,380,000.00	1,580,750.00	14,235,000.00	711,750.00
2012 Srs. B 4/19/12	2.250%	20,900,000.00	20,900,000.00	1,881,000.00	0.00	470,250.00	20,900,000.00	1,410,750.00
	4.000%	21,375,000.00	21,375,000.00	4,275,000.00	0.00	855,000.00	21,375,000.00	3,420,000.00
	5.000%	181,310,000.00	56,730,000.00	5,766,250.00	17,990,000.00	2,836,500.00	38,740,000.00	2,929,750.00
2012 Srs. C 8/23/12	2.500%	15,385,000.00	15,385,000.00	2,307,750.00	0.00	384,625.00	15,385,000.00	1,923,125.00
	3.000%	41,045,000.00	41,045,000.00	16,632,300.00	0.00	1,231,350.00	41,045,000.00	15,400,950.00
	3.125%	21,450,000.00	21,450,000.00	10,054,687.50	0.00	670,312.50	21,450,000.00	9,384,375.00
	4.000%	87,460,000.00	87,460,000.00	33,393,600.00	0.00	3,498,400.00	87,460,000.00	29,895,200.00
	5.000%	136,525,000.00	84,405,000.00	19,213,000.00	12,060,000.00	4,220,250.00	72,345,000.00	14,992,750.00
2012 Srs. D 10/4/12	3.000%	14,900,000.00	14,900,000.00	5,364,000.00	0.00	447,000.00	14,900,000.00	4,917,000.00
	4.000%	109,190,000.00	102,030,000.00	47,552,800.00	0.00	4,081,200.00	102,030,000.00	43,471,600.00
	5.000%	105,840,000.00	73,730,000.00	15,464,750.00	9,055,000.00	3,686,500.00	64,675,000.00	11,778,250.00
2013 Srs. A 3/7/13	4.000%	31,975,000.00						
	5.000%	292,650,000.00	196,040,000.00	35,589,000.00	25,135,000.00	9,802,000.00	170,905,000.00	25,787,000.00
2013 Srs. B 3/28/13	3.000%	58,750,000.00	58,750,000.00	17,306,550.00	0.00	1,762,500.00	58,750,000.00	15,544,050.00
	3.125%	12,625,000.00	12,625,000.00	5,329,218.75	0.00	394,531.25	12,625,000.00	4,934,687.50
	4.000%	30,640,000.00	22,515,000.00	7,204,800.00	0.00	900,600.00	22,515,000.00	6,304,200.00
	5.000%	161,510,000.00	124,975,000.00	30,881,250.00	10,360,000.00	6,248,750.00	114,615,000.00	24,632,500.00
2013 Srs. C 7/2/13	4.000%	152,120,000.00	152,120,000.00	77,333,800.00	0.00	6,084,800.00	152,120,000.00	71,249,000.00
	5.000%	145,845,000.00	106,355,000.00	25,289,000.00	11,140,000.00	5,317,750.00	95,215,000.00	19,971,250.00
2014 Srs. A 4/1/14	3.000%	11,990,000.00	11,990,000.00	2,877,600.00	0.00	359,700.00	11,990,000.00	2,517,900.00
	5.000%	96,850,000.00	67,770,000.00	14,272,000.00	8,280,000.00	3,388,500.00	59,490,000.00	10,883,500.00
2014 Srs. B 9/4/14	3.000%	38,020,000.00	38,020,000.00	10,668,450.00	0.00	1,140,600.00	38,020,000.00	9,527,850.00
	5.000%	79,280,000.00	59,190,000.00	12,415,000.00	7,270,000.00	2,959,500.00	51,920,000.00	9,455,500.00

**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, 2018		Paid and Retired		Balance June 30, 2019	
			Principal	Interest	Principal	Interest	Principal	Interest
2014 Srs. C	2.000%	\$250,000.00	\$	\$	\$	\$	\$	\$
10/2/14	3.000%	22,945,000.00	22,945,000.00	8,025,750.00	0.00	688,350.00	22,945,000.00	7,337,400.00
	4.000%	100,105,000.00	91,625,000.00	43,596,600.00	0.00	3,665,000.00	91,625,000.00	39,931,600.00
	5.000%	97,220,000.00	79,135,000.00	16,597,500.00	9,720,000.00	3,956,750.00	69,415,000.00	12,640,750.00
2015 Srs. A	2.700%	23,080,000.00	23,080,000.00	5,608,440.00	0.00	623,160.00	23,080,000.00	4,985,280.00
3/5/15	3.000%	19,750,000.00	19,750,000.00	6,225,600.00	0.00	592,500.00	19,750,000.00	5,633,100.00
	5.000%	190,995,000.00	148,545,000.00	35,328,500.00	15,570,000.00	7,427,250.00	132,975,000.00	27,901,250.00
2015 Srs. B	3.000%	32,565,000.00	32,565,000.00	8,068,650.00	0.00	976,950.00	32,565,000.00	7,091,700.00
4/2/15	5.000%	199,260,000.00	154,680,000.00	38,809,500.00	16,460,000.00	7,734,000.00	138,220,000.00	31,075,500.00
2015 Srs. C	2.800%	10,100,000.00	10,100,000.00	2,545,200.00	0.00	282,800.00	10,100,000.00	2,262,400.00
4/23/15	3.000%	53,550,000.00	53,550,000.00	19,279,500.00	0.00	1,606,500.00	53,550,000.00	17,673,000.00
	3.150%	15,375,000.00	15,375,000.00	5,327,437.50	0.00	484,312.50	15,375,000.00	4,843,125.00
	4.000%	91,060,000.00	91,060,000.00	56,635,200.00	0.00	3,642,400.00	91,060,000.00	52,992,800.00
	5.000%	83,860,000.00	65,250,000.00	15,515,750.00	6,830,000.00	3,262,500.00	58,420,000.00	12,253,250.00
2015 Srs. D	5.000%	258,270,000.00	135,100,000.00	15,817,250.00	40,595,000.00	6,755,000.00	94,505,000.00	9,062,250.00
2015 Srs. E	3.000%	49,785,000.00	49,785,000.00	16,000,200.00	0.00	1,493,550.00	49,785,000.00	14,506,650.00
9/10/15	3.100%	16,245,000.00	16,245,000.00	5,035,950.00	0.00	503,595.00	16,245,000.00	4,532,355.00
	4.000%	101,050,000.00	101,050,000.00	64,988,800.00	0.00	4,042,000.00	101,050,000.00	60,946,800.00
	5.000%	139,565,000.00	119,715,000.00	35,790,250.00	10,675,000.00	5,985,750.00	109,040,000.00	29,804,500.00
2015 Srs. F	3.000%	18,015,000.00	18,015,000.00	6,759,600.00	0.00	540,450.00	18,015,000.00	6,219,150.00
11/24/15	3.250%	17,260,000.00	17,260,000.00	9,536,150.00	0.00	560,950.00	17,260,000.00	8,975,200.00
	3.750%	16,630,000.00	16,630,000.00	9,978,000.00	0.00	623,625.00	16,630,000.00	9,354,375.00
	4.000%	57,220,000.00	57,220,000.00	33,855,400.00	0.00	2,288,800.00	57,220,000.00	31,566,600.00
	5.000%	124,010,000.00	108,035,000.00	31,875,750.00	8,585,000.00	5,401,750.00	99,450,000.00	26,474,000.00
2016 Srs. A	3.000%	11,420,000.00	11,420,000.00	2,740,800.00	0.00	342,600.00	11,420,000.00	2,398,200.00
3/8/16	5.000%	105,300,000.00	90,165,000.00	25,336,250.00	8,135,000.00	4,508,250.00	82,030,000.00	20,828,000.00
2016 Srs. B	2.500%	9,900,000.00	9,900,000.00	2,475,000.00	0.00	247,500.00	9,900,000.00	2,227,500.00
5/19/16	3.000%	61,705,000.00	61,705,000.00	30,710,100.00	0.00	1,851,150.00	61,705,000.00	28,858,950.00
	4.000%	44,090,000.00	44,090,000.00	23,508,000.00	0.00	1,763,600.00	44,090,000.00	21,744,400.00
	5.000%	76,455,000.00	70,375,000.00	18,734,750.00	6,385,000.00	3,518,750.00	63,990,000.00	15,216,000.00
2016 Srs. C	2.500%	9,555,000.00	9,555,000.00	3,822,000.00	0.00	238,875.00	9,555,000.00	3,583,125.00
7/14/16	2.625%	10,585,000.00	10,585,000.00	5,279,268.75	0.00	277,856.25	10,585,000.00	5,001,412.50
	4.000%	61,425,000.00	61,425,000.00	34,949,800.00	0.00	2,457,000.00	61,425,000.00	32,492,800.00
	5.000%	66,075,000.00	61,485,000.00	19,386,250.00	4,820,000.00	3,074,250.00	56,665,000.00	16,312,000.00
2016 Srs. D	2.625%	14,970,000.00	14,970,000.00	7,073,325.00	0.00	392,962.50	14,970,000.00	6,680,362.50
8/4/16	3.000%	44,015,000.00	44,015,000.00	22,946,100.00	0.00	1,320,450.00	44,015,000.00	21,625,650.00
	4.000%	72,940,000.00	72,940,000.00	36,102,400.00	0.00	2,917,600.00	72,940,000.00	33,184,800.00
	5.000%	86,960,000.00	80,115,000.00	22,538,250.00	7,190,000.00	4,005,750.00	72,925,000.00	18,532,500.00

**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, 2018		Paid and Retired		Balance June 30, 2019	
			Principal	Interest	Principal	Interest	Principal	Interest
2016 Srs. E	2.375%	\$10,830,000.00	\$10,830,000.00	\$3,343,762.50	\$0.00	\$257,212.50	\$10,830,000.00	\$3,086,550.00
9/8/16	2.500%	11,990,000.00	11,990,000.00	4,796,000.00	0.00	299,750.00	11,990,000.00	4,496,250.00
	2.750%	21,010,000.00	21,010,000.00	11,533,225.00	0.00	577,775.00	21,010,000.00	10,955,450.00
	3.000%	36,265,000.00	36,265,000.00	21,950,250.00	0.00	1,087,950.00	36,265,000.00	20,862,300.00
	4.000%	33,035,000.00	33,035,000.00	18,128,200.00	0.00	1,321,400.00	33,035,000.00	16,806,800.00
	5.000%	92,895,000.00	86,505,000.00	28,052,500.00	6,090,000.00	4,325,250.00	80,415,000.00	23,727,250.00
2016 Srs. F	3.125%	9,240,000.00	9,240,000.00	4,331,250.00	0.00	288,750.00	9,240,000.00	4,042,500.00
3/3/17	3.250%	9,910,000.00	9,910,000.00	5,475,275.00	0.00	322,075.00	9,910,000.00	5,153,200.00
	3.500%	8,255,000.00	8,255,000.00	3,467,100.00	0.00	288,925.00	8,255,000.00	3,178,175.00
	4.000%	47,830,000.00	47,830,000.00	30,970,200.00	0.00	1,913,200.00	47,830,000.00	29,057,000.00
	5.000%	73,165,000.00	68,565,000.00	22,234,750.00	4,825,000.00	3,428,250.00	63,740,000.00	18,806,500.00
2016 Srs. G	3.000%	6,465,000.00	6,465,000.00	3,201,600.00	0.00	193,950.00	6,465,000.00	3,007,650.00
6/22/17	3.125%	6,865,000.00	6,865,000.00	3,970,468.75	0.00	214,531.25	6,865,000.00	3,755,937.50
	3.500%	2,965,000.00	2,965,000.00	1,452,850.00	0.00	103,775.00	2,965,000.00	1,349,075.00
	3.750%	3,070,000.00	3,070,000.00	1,726,875.00	0.00	115,125.00	3,070,000.00	1,611,750.00
	4.000%	48,760,000.00	48,760,000.00	45,656,000.00	0.00	1,950,400.00	48,760,000.00	43,705,600.00
	5.000%	24,225,000.00	22,785,000.00	7,387,750.00	1,605,000.00	1,139,250.00	21,180,000.00	6,248,500.00
2017 Srs. A	3.000%	36,760,000.00	36,760,000.00	16,659,600.00	0.00	1,102,800.00	36,760,000.00	15,556,800.00
9/12/17	3.250%	8,605,000.00	8,605,000.00	3,635,612.50	0.00	279,662.50	8,605,000.00	3,355,950.00
	3.500%	29,325,000.00	29,325,000.00	17,594,675.00	0.00	1,026,375.00	29,325,000.00	16,568,300.00
	5.000%	73,865,000.00	69,360,000.00	22,490,000.00	4,880,000.00	3,468,000.00	64,480,000.00	19,022,000.00
2017 Srs. B	3.000%	35,935,000.00	35,935,000.00	19,951,950.00	0.00	1,078,050.00	35,935,000.00	18,873,900.00
9/21/17	3.500%	18,785,000.00	18,785,000.00	13,149,500.00	0.00	657,475.00	18,785,000.00	12,492,025.00
	4.000%	64,275,000.00	64,275,000.00	39,976,600.00	0.00	2,571,000.00	64,275,000.00	37,405,600.00
	5.000%	142,640,000.00	142,165,000.00	54,581,750.00	8,025,000.00	7,108,250.00	134,140,000.00	47,473,500.00
2017 Srs. C	3.000%	52,670,000.00	52,670,000.00	30,384,150.00	0.00	1,580,100.00	52,670,000.00	28,804,050.00
12/28/17	4.000%	113,235,000.00	113,235,000.00	70,891,400.00	0.00	4,529,400.00	113,235,000.00	66,362,000.00
	5.000%	107,000,000.00	107,000,000.00	37,408,000.00	970,000.00	5,350,000.00	106,030,000.00	32,058,000.00
2018 Srs. A	4.000%	67,065,000.00	67,065,000.00	46,181,061.45	0.00	2,838,861.45	67,065,000.00	43,342,200.00
5/10/18	5.000%	79,400,000.00	79,400,000.00	30,841,598.00	4,130,000.00	4,201,848.00	75,270,000.00	26,639,750.00
2018 Srs. B*	4.000%	89,540,000.00	89,540,000.00	78,712,877.60	0.00	2,904,677.60	89,540,000.00	75,808,200.00
8/9/18	5.000%	26,530,000.00	26,530,000.00	8,446,306.80	1,550,000.00	1,076,056.80	24,980,000.00	7,370,250.00
2018 Srs. C*	2.000%	5,720,000.00	5,720,000.00	543,743.20	0.00	86,143.20	5,720,000.00	457,600.00
8/30/18	4.000%	75,660,000.00	75,660,000.00	49,808,922.60	0.00	2,278,122.60	75,660,000.00	47,530,800.00
	5.000%	67,740,000.00	67,740,000.00	23,605,233.60	4,635,000.00	2,549,733.60	63,105,000.00	21,055,500.00
2019 Srs. A*	5.000%	438,900,000.00	438,900,000.00	57,496,466.00	0.00	3,045,966.00	438,900,000.00	54,450,500.00
4/11/19								
<b>Total</b>		<b>\$11,260,290,000.00</b>	<b>\$8,496,210,000.00</b>	<b>\$3,255,917,826.25</b>	<b>\$495,320,000.00</b>	<b>\$348,502,976.50</b>	<b>\$7,367,140,000.00</b>	<b>\$2,743,062,969.75</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, 2018:		2019-2020	\$508,065,000.00	\$333,089,348.75	\$841,154,348.75
Investments at Cost	\$6,091,915.79	2020-2021	552,405,000.00	307,802,679.75	860,207,679.75
Received From SBE	849,045,149.16	2021-2022	586,140,000.00	280,415,523.75	866,555,523.75
Federal Subsidy	11,605,599.80	2022-2023	587,880,000.00	252,331,433.75	840,211,433.75
Refunding Bond Proceeds	639,980,923.43	2023-2024	534,520,000.00	223,530,321.25	758,050,321.25
Transfer from Escrow	100.00	2024-2025	502,115,000.00	197,159,261.25	699,274,261.25
Earnings on Sinking Fund Investments**	605,805.33	2025-2026	380,490,000.00	172,759,881.25	553,249,881.25
	\$1,507,329,493.51	2026-2027	369,905,000.00	155,319,308.75	525,224,308.75
		2027-2028	360,260,000.00	139,421,756.25	499,681,756.25
		2028-2029	349,475,000.00	123,593,093.75	473,068,093.75
		2029-2030	343,565,000.00	108,748,796.25	452,313,796.25
Principal	\$495,320,000.00	2030-2031	335,920,000.00	94,737,330.00	430,657,330.00
Interest	348,502,976.50	2031-2032	328,975,000.00	80,906,346.25	409,881,346.25
Returned to SBE	11,605,599.80	2032-2033	298,855,000.00	67,438,598.75	366,293,598.75
Transfer to Escrow	650,373,727.69	2033-2034	271,070,000.00	55,136,075.00	326,206,075.00
SBA Administrative Expense	783,109.99	2034-2035	258,380,000.00	44,464,682.50	302,844,682.50
Fund Balance June 30, 2019:		2035-2036	233,895,000.00	33,999,892.50	267,894,892.50
Investments at Cost***	744,079.53	2036-2037	201,430,000.00	24,442,597.50	225,872,597.50
	\$1,507,329,493.51	2037-2038	135,040,000.00	16,269,700.00	151,309,700.00
		2038-2039	87,060,000.00	10,161,367.50	97,221,367.50
		2039-2040	46,045,000.00	5,729,062.50	51,774,062.50
		2040-2041	15,520,000.00	3,731,112.50	19,251,112.50
		2041-2042	11,515,000.00	3,092,050.00	14,607,050.00
		2042-2043	11,960,000.00	2,652,750.00	14,612,750.00
		2043-2044	12,415,000.00	2,196,300.00	14,611,300.00
		2044-2045	12,885,000.00	1,722,300.00	14,607,300.00
		2045-2046	13,380,000.00	1,230,200.00	14,610,200.00
		2046-2047	11,420,000.00	719,000.00	12,139,000.00
		2047-2048	6,555,000.00	262,200.00	6,817,200.00
			\$7,367,140,000.00	\$2,743,062,969.75	\$10,110,202,969.75

\*New Debt Set-up

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

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

July 1, 2018 to June 30, 2019 (July Maturities Shown in Preceding Year)

Analysis of Escrow Funds		Schedule of Bonded Indebtedness Due Each Fiscal Year			
		Year	Principal	Interest	Total
Receipts		2019-2020	<u>\$127,325</u>	<u>\$6,412</u>	<u>\$133,737</u>
Fund Balance July 1, 2018:			\$127,325	\$6,412	\$133,737
Cash	\$1				
Investments at Cost	300,911				
Transfer	650,374				
Earnings on Investments	<u>6,959</u>				
	\$958,245				
Disbursements					
Principal	\$793,420				
Interest	28,106				
Premium	6,048				
SBA Escrow Fee	15				
Fund Balance June 30, 2019:		All Bonded			
Cash	1	Indebtedness			
Investments at Cost	<u>130,655</u>	Balance June 30, 2018	\$286,995	\$20,807	\$307,802
	\$958,245	Additional Debt Set-up	633,750	13,711	647,461
		Paid and Retired	<u>793,420</u>	<u>28,106</u>	<u>821,526</u>
		Balance June 30, 2019	\$127,325	\$6,412	\$133,737



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

State Board of Education, Public Education Capital Outlay Refunding Bonds, 2017 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, 2018		Paid and Retired		Balance to Maturity	
			Principal	Interest	Principal	Interest	Principal	Interest*
2007 Srs. E	4.750%	\$47,045,000.00	\$47,045,000.00	\$41,470,587.50	\$47,045,000.00	\$2,234,637.50	\$0.00	\$0.00
4/1/09	5.000%	65,510,000.00	65,510,000.00	22,603,750.00	65,510,000.00	3,275,500.00	0.00	0.00
	5.250%	47,115,000.00	47,115,000.00	34,882,050.00	47,115,000.00	2,473,537.50	0.00	0.00
2010 Srs. B	5.000%	91,050,000.00	91,050,000.00	52,472,000.00	0.00	4,552,500.00	91,050,000.00	47,919,500.00
1/27/11	5.125%	36,275,000.00	36,275,000.00	38,227,631.25	0.00	1,859,093.75	36,275,000.00	36,368,537.50
<b>Total</b>		<b>\$286,995,000.00</b>	<b>\$286,995,000.00</b>	<b>\$189,656,018.75</b>	<b>\$159,670,000.00</b>	<b>\$14,395,268.75</b>	<b>\$127,325,000.00</b>	<b>\$84,288,037.50</b>

\*Remaining interest on 2007 Srs. E cancelled

Analysis of Escrow Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year***			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2018:		2019-2020	<u>\$127,325,000.00</u>	<u>\$6,411,593.75</u>	<u>\$133,736,593.75</u>
Cash	\$1,323.12		\$127,325,000.00	\$6,411,593.75	\$133,736,593.75
Investments at Cost	300,911,291.86				
Earnings on Investments	<u>5,419,840.67</u>				
	\$306,332,455.65				
Disbursements					
Principal	\$159,670,000.00	SBE, Public Education Capital Outlay Refunding Bonds, 2017 Series C refunded the following issues on December 28, 2017:			
Interest	14,395,268.75	2007 Series E 2020-2038 maturities, were redeemed on June 1, 2019 at 101% of the principal amount.			
Premium	1,596,700.00	2010 Series B 2021-2040 maturities, will be redeemed on June 1, 2020 at par.			
SBA Escrow Fee	15,000.00				
Fund Balance June 30, 2019:					
Cash	661.26				
Investments at Cost**	<u>130,654,825.64</u>				
	\$306,332,455.65				
**Par Value \$131,788,000.00					

\*\*\*per escrow schedule. Remaining interest balance to maturity of \$77,876,443.75 on original debt will be cancelled upon final redemption of 2010 Series B.

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

State Board of Education, Public Education Capital Outlay Refunding Bonds, 2018 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, 2018		Paid and Retired		Balance to Maturity	
			Principal	Interest	Principal	Interest	Principal	Interest*
2007 Srs. D	4.000%	\$12,065,000.00	\$12,065,000.00	\$2,176,400.00	\$12,065,000.00	\$124,679.71	\$0.00	\$0.00
1/1/09	4.250%	6,400,000.00	6,400,000.00	1,632,000.00	6,400,000.00	70,272.00	0.00	0.00
	4.450%	6,670,000.00	6,670,000.00	2,077,705.00	6,670,000.00	76,678.32	0.00	0.00
	4.500%	21,855,000.00	21,855,000.00	8,880,300.00	21,855,000.00	254,086.23	0.00	0.00
	4.625%	7,950,000.00	7,950,000.00	4,044,562.50	7,950,000.00	94,986.60	0.00	0.00
	4.750%	17,035,000.00	17,035,000.00	10,123,912.50	17,035,000.00	209,019.45	0.00	0.00
	5.000%	90,415,000.00	90,415,000.00	65,521,000.00	90,415,000.00	1,167,800.14	0.00	0.00
<b>Total</b>		<b>\$162,390,000.00</b>	<b>\$162,390,000.00</b>	<b>\$94,455,880.00</b>	<b>\$162,390,000.00</b>	<b>\$1,997,522.45</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>\$166,011,422.45</u>				
	\$166,011,422.45				
Disbursements					
Principal	\$162,390,000.00				
Interest	1,997,522.45				
Premium	<u>1,623,900.00</u>				
	\$166,011,422.45				
***					
Refunded by SBE, Public Education Capital Outlay Refunding Bonds, 2018 Series C on August 30, 2018. 2007 Series D 2019-2038 maturities were redeemed on September 4, 2018 at 101% of the principal amount.					

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

State Board of Education, Public Education Capital Outlay Refunding Bonds, 2019 Series A Escrow  
Principal Payable 6-1, Interest 12-1, 6-1

**Analysis of Bonded Indebtedness**

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2018		Paid and Retired		Balance to Maturity	
			Principal	Interest	Principal	Interest	Principal	Interest*
2008 Srs. C 4/1/10	5.000%	\$188,610,000.00	\$188,610,000.00	\$25,264,000.00	\$188,610,000.00	\$4,715,250.00	\$0.00	\$0.00
2009 Srs. A 8/1/09	4.000%	14,120,000.00	14,120,000.00	1,412,000.00	14,120,000.00	282,400.00	0.00	0.00
	5.000%	28,080,000.00	28,080,000.00	3,569,000.00	28,080,000.00	702,000.00	0.00	0.00
2009 Srs. B 8/15/09	5.000%	69,690,000.00	69,690,000.00	12,549,000.00	69,690,000.00	1,742,250.00	0.00	0.00
2009 Srs. C 10/1/09	5.000%	56,610,000.00	56,610,000.00	8,673,250.00	56,610,000.00	1,415,250.00	0.00	0.00
2009 Srs. D 10/13/09	5.000%	114,250,000.00	114,250,000.00	18,428,750.00	114,250,000.00	2,856,250.00	0.00	0.00
<b>Total</b>		<b>\$471,360,000.00</b>	<b>\$471,360,000.00</b>	<b>\$69,896,000.00</b>	<b>\$471,360,000.00</b>	<b>\$11,713,400.00</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	\$484,362,305.24				
Earnings on Investments	<u>1,538,694.76</u>				
	\$485,901,000.00				
Disbursements					
Principal	\$471,360,000.00				
Interest	11,713,400.00				
Premium	2,827,500.00				
Transfer	<u>100.00</u>				
	\$485,901,000.00				
***					
Refunded by SBE, Public Education Capital Outlay Refunding Bonds, 2019 Series A on April 11, 2019. 2008 Series C 2020-2022 maturities were redeemed on June 1, 2019 at par. 2009 Series A 2020-2022 maturities, 2009 Series B 2020-2024 maturities, 2009 Series C 2020-2023 maturities, and 2009 Series D 2020-2024 maturities were redeemed on June 1, 2019 at 101% of the principal amount.					



Photo Courtesy of WFSU

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 6/30/19 \$2,585,000, Principal Outstanding at 6/30/19 \$25,135,000**  
**Interest Paid on Series 2007A VRDO 7-1-18/6-30-19 \$431,014.18**  
**CUSIP 34160WPB4**

Series 2007B, Dated 12/19/07- Original Amount of Issue- \$50,000,000  
**Principal Paid 6/30/19 \$2,585,000, Principal Outstanding at 6/30/19 \$25,135,000**  
**Interest Paid on Series 2007B VRDO 7-1-18/6-30-19 \$429,918.29**  
**CUSIP 34160WPC2**

Schedule of Bonded Indebtedness Due Each Fiscal Year					
Year	Series 2007A Principal	Series 2007A Interest*	Series 2007B Principal	Series 2007B Interest*	Total
2019-2020	\$2,695,000.00	\$472,538.00	\$2,695,000.00	\$464,997.50	\$6,327,535.50
2020-2021	2,805,000.00	421,872.00	2,805,000.00	415,140.00	6,447,012.00
2021-2022	2,925,000.00	369,138.00	2,925,000.00	363,247.50	6,582,385.50
2022-2023	3,055,000.00	314,148.00	3,055,000.00	309,135.00	6,733,283.00
2023-2024	3,190,000.00	256,714.00	3,190,000.00	252,617.50	6,889,331.50
2024-2025	3,335,000.00	196,742.00	3,335,000.00	193,602.50	7,060,344.50
2025-2026	3,485,000.00	134,044.00	3,485,000.00	131,905.00	7,235,949.00
2026-2027	<u>3,645,000.00</u>	<u>68,526.00</u>	<u>3,645,000.00</u>	<u>67,432.50</u>	<u>7,425,958.50</u>
	\$25,135,000.00	\$2,233,722.00	\$25,135,000.00	\$2,198,077.50	\$54,701,799.50

\*The estimated interest requirements for these outstanding variable rate demand obligations are calculated using the actual interest rates in effect on June 30, 2019.

Series 2007A	1.88%
Series 2007B	1.85%

**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, 2018		Paid and Retired		Balance June 30, 2019	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2010B 3/25/10	5.000%	\$2,110,000.00	\$	\$	\$	\$	\$	\$
	5.150%	2,180,000.00	2,180,000.00	112,270.00	2,180,000.00	112,270.00	0.00	0.00
Taxable BAB	5.300%	2,250,000.00	2,250,000.00	238,500.00	0.00	59,625.00	Transferred	to Escrow
	5.400%	2,330,000.00	2,330,000.00	377,460.00	0.00	62,910.00	Transferred	to Escrow
	5.500%	2,410,000.00	2,410,000.00	530,200.00	0.00	66,275.00	Transferred	to Escrow
	5.650%	2,495,000.00	2,495,000.00	704,837.50	0.00	70,483.75	Transferred	to Escrow
	5.800%	2,590,000.00	2,590,000.00	901,320.00	0.00	75,110.00	Transferred	to Escrow
	5.900%	2,685,000.00	2,685,000.00	1,108,905.00	0.00	79,207.50	Transferred	to Escrow
	6.000%	2,790,000.00	2,790,000.00	1,339,200.00	0.00	83,700.00	Transferred	to Escrow
	6.150%	2,895,000.00	2,895,000.00	1,602,382.50	0.00	89,021.25	Transferred	to Escrow
	6.300%	3,015,000.00	3,015,000.00	1,899,450.00	0.00	94,972.50	Transferred	to Escrow
	6.450%	3,135,000.00	3,135,000.00	2,224,282.50	0.00	101,103.75	Transferred	to Escrow
Srs. 2013A 4/25/13	2.000%	1,680,000.00						
	3.000%	7,320,000.00	5,610,000.00	1,431,750.00	0.00	168,300.00	5,610,000.00	1,263,450.00
	3.250%	5,960,000.00	5,960,000.00	2,035,475.00	0.00	193,700.00	5,960,000.00	1,841,775.00
	3.500%	3,380,000.00	3,380,000.00	1,656,200.00	0.00	118,300.00	3,380,000.00	1,537,900.00
	4.000%	14,955,000.00	11,355,000.00	4,306,000.00	0.00	454,200.00	11,355,000.00	3,851,800.00
	5.000%	13,150,000.00	11,245,000.00	2,002,250.00	2,000,000.00	562,250.00	9,245,000.00	1,440,000.00
Srs. 2015A 10/15/15	3.000%	2,645,000.00	2,645,000.00	793,500.00	0.00	79,350.00	2,645,000.00	714,150.00
	3.125%	2,725,000.00	2,725,000.00	936,718.75	0.00	85,156.25	2,725,000.00	851,562.50
	3.250%	5,710,000.00	5,710,000.00	2,321,150.00	0.00	185,575.00	5,710,000.00	2,135,575.00
	3.375%	6,095,000.00	6,095,000.00	2,984,512.50	0.00	205,706.25	6,095,000.00	2,778,806.25
	3.500%	6,515,000.00	6,515,000.00	3,764,425.00	0.00	228,025.00	6,515,000.00	3,536,400.00
	5.000%	23,050,000.00	18,810,000.00	5,007,750.00	1,705,000.00	940,500.00	17,105,000.00	4,067,250.00
Srs. 2017A 3/23/17	5.000%	42,465,000.00	38,020,000.00	7,974,000.00	4,670,000.00	1,901,000.00	33,350,000.00	6,073,000.00
Srs. 2019A* 5/2/19	5.000%	19,570,000.00	19,570,000.00	5,935,028.30	0.00	160,278.30	19,570,000.00	5,774,750.00
<b>Total</b>		<b>\$186,105,000.00</b>	<b>\$166,415,000.00</b>	<b>\$52,187,567.05</b>	<b>\$10,555,000.00</b>	<b>\$6,177,019.55</b>	<b>\$129,265,000.00</b>	<b>\$35,866,418.75</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, 2018:		2019-2020	\$10,350,000.00	\$5,681,812.50	\$16,031,812.50
Cash	\$291,363.92	2020-2021	10,865,000.00	5,164,312.50	16,029,312.50
Investments at Cost	4,287,506.78	2022-2023	11,965,000.00	4,073,512.50	16,038,512.50
Received From DEP	22,161,935.34	2023-2024	12,560,000.00	3,475,262.50	16,035,262.50
Federal Subsidy	550,587.82	2024-2025	13,185,000.00	2,847,262.50	16,032,262.50
Refunding Bond Proceeds	22,892,204.63	2025-2026	7,250,000.00	2,214,612.50	9,464,612.50
Transfer from Escrow	37,254.42	2026-2027	7,555,000.00	1,907,412.50	9,462,412.50
Earnings on State CFO Investments	57,715.35	2027-2028	7,875,000.00	1,586,562.50	9,461,562.50
Earnings on Investments*	<u>370,579.90</u>	2028-2029	8,170,000.00	1,296,987.50	9,466,987.50
	\$50,649,148.16	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>
Principal	\$15,725,000.00		\$129,265,000.00	\$35,866,418.75	\$165,131,418.75
Interest**	7,037,952.02				
Transfer	2,281.83				
Transfer to Escrow	27,359,213.67				
Transfer to Escrow-Net State CFO Investment Earnings	55,449.50				
State CFO Administrative Fee	2,265.85				
Fund Balance June 30, 2019:					
Investments at Cost***	<u>466,985.29</u>				
	\$50,649,148.16				
***Par Value \$467,232.79					
Administrative Fund		Fiscal Year Debt Payments by Series			
Receipts		Series	Principal	Interest**	Total
Received From DEP	\$139,550.63	2007A	\$2,585,000.00	\$431,014.18	\$3,016,014.18
Transfer	2,281.83	2007B	2,585,000.00	429,918.29	3,014,918.29
Earnings on Investments*	<u>474.92</u>	2010B	2,180,000.00	894,678.75	3,074,678.75
	\$142,307.38	2013A	2,000,000.00	1,496,750.00	3,496,750.00
		2015A	1,705,000.00	1,724,312.50	3,429,312.50
		2017A	4,670,000.00	1,901,000.00	6,571,000.00
		2019A	<u>0.00</u>	<u>160,278.30</u>	<u>160,278.30</u>
			\$15,725,000.00	\$7,037,952.02	\$22,762,952.02
		Total Principal Amount Outstanding as of June 30, 2019			
Miscellaneous Bond Charges	\$121,915.78	Series 2007A	\$25,135,000.00		
SBA Administrative Expense	<u>20,391.60</u>	Series 2007B	25,135,000.00		
	\$142,307.38	Series 2013A	35,550,000.00		
		Series 2015A	40,795,000.00		
		Series 2017A	33,350,000.00		
		Series 2019A	<u>19,570,000.00</u>		
			\$179,535,000.00		

\*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 2013A  
Series 2015A, Series 2017A and Series 2019A Combined

Schedule of Bonded Indebtedness Due Each Fiscal Year			
Year	Principal	Interest*	Total
2019-2020	\$15,740,000.00	\$6,619,348.00	\$22,359,348.00
2020-2021	16,475,000.00	6,001,324.50	22,476,324.50
2021-2022	17,265,000.00	5,353,448.00	22,618,448.00
2022-2023	18,075,000.00	4,696,795.50	22,771,795.50
2023-2024	18,940,000.00	3,984,594.00	22,924,594.00
2024-2025	19,855,000.00	3,237,607.00	23,092,607.00
2025-2026	14,220,000.00	2,480,561.50	16,700,561.50
2026-2027	14,845,000.00	2,043,371.00	16,888,371.00
2027-2028	7,875,000.00	1,586,562.50	9,461,562.50
2028-2029	8,170,000.00	1,296,987.50	9,466,987.50
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>
	\$179,535,000.00	\$40,298,218.25	\$219,833,218.25

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



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

July 1, 2018 to June 30, 2019 (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>\$27,415</u>				
	\$27,415				
Disbursements					
Principal	\$26,595				
Interest	783				
Transfer	<u>37</u>				
	\$27,415				
		All Bonded Indebtedness			
		Balance June 30, 2018	\$0	\$0	\$0
		Additional Debt Set-up	26,595	783	27,378
		Paid and Retired	<u>26,595</u>	<u>783</u>	<u>27,378</u>
		Balance June 30, 2019	\$0	\$0	\$0

**Refunded Issue - Everglades Restoration Revenue Bonds**

Series 2019A Escrow

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

**Analysis of Bonded Indebtedness**

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2018		Paid and Retired		Balance to Maturity	
			Principal	Interest	Principal	Interest	Principal	Interest*
Srs. 2010B	5.300%	\$2,250,000.00	\$2,250,000.00	\$178,875.00	\$2,250,000.00	\$59,625.00	\$0.00	\$0.00
3/25/10	5.400%	2,330,000.00	2,330,000.00	314,550.00	2,330,000.00	62,910.00	0.00	0.00
Taxable	5.500%	2,410,000.00	2,410,000.00	463,925.00	2,410,000.00	66,275.00	0.00	0.00
BAB	5.650%	2,495,000.00	2,495,000.00	634,353.75	2,495,000.00	70,483.75	0.00	0.00
	5.800%	2,590,000.00	2,590,000.00	826,210.00	2,590,000.00	75,110.00	0.00	0.00
	5.900%	2,685,000.00	2,685,000.00	1,029,697.50	2,685,000.00	79,207.50	0.00	0.00
	6.000%	2,790,000.00	2,790,000.00	1,255,500.00	2,790,000.00	83,700.00	0.00	0.00
	6.150%	2,895,000.00	2,895,000.00	1,513,361.25	2,895,000.00	89,021.25	0.00	0.00
	6.300%	3,015,000.00	3,015,000.00	1,804,477.50	3,015,000.00	94,972.50	0.00	0.00
	6.450%	3,135,000.00	3,135,000.00	2,123,178.75	3,135,000.00	101,103.75	0.00	0.00
<b>Total</b>		<b>\$26,595,000.00</b>	<b>\$26,595,000.00</b>	<b>\$10,144,128.75</b>	<b>\$26,595,000.00</b>	<b>\$782,408.75</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>\$27,414,663.17</u> \$27,414,663.17				
Disbursements					
Principal	\$26,595,000.00				
Interest	782,408.75				
Transfer	<u>37,254.42</u> \$27,414,663.17				
***					
Refunded by Everglades Restoration Revenue Refunding Bonds, Series 2019A on May 2, 2019. Series 2010B 2020-2029 maturities were redeemed July 1, 2019 at par.					



Photo courtesy of Sharon Vice

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 Documentary Stamp Surtax and Documentary Stamp</b>	
<b>Year</b>	<b>Total</b>
1989-1990	\$61,728,593.85
1990-1991	46,778,725.61
1991-1992	48,431,257.68
1992-1993	108,372,835.79
1993-1994	143,942,417.01
1994-1995	158,296,072.57
1995-1996	189,736,195.00
1996-1997	216,244,512.75
1997-1998	260,610,000.00
1998-1999	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
2017-2018	825,128,127.78
2018-2019	865,464,506.60

Source: Department of Revenue

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

July 1, 2018 to June 30, 2019 (July Maturities Shown in Preceding Year)

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
		2019-2020	\$101,735	\$33,175	\$134,910
Fund Balance July 1, 2018:		2020-2021	106,830	28,089	134,919
Cash	\$1,838	2021-2022	90,630	22,747	113,377
Investments at Cost	25,962	2022-2023	84,115	18,216	102,331
Received from DEP	135,199	2023-2024	68,140	14,010	82,150
Federal Subsidy	1,738	2024-2025	71,535	10,603	82,138
Refunding Bond Proceeds	136,861	2025-2026	58,185	7,026	65,211
Earnings on State CFO Investments	150	2026-2027	40,665	4,117	44,782
Earnings on Sinking Fund Investments	2,027	2027-2028	32,825	2,083	34,908
	\$303,775	2028-2029	<u>14,625</u>	<u>731</u>	<u>15,356</u>
			\$669,285	\$140,797	\$810,082
Disbursements					
Principal	\$100,580				
Interest	40,058				
Transfer to Escrow	162,972				
SBA Administrative Expense	79				
State CFO Administrative Fee	9				
Other Bond Charges	68				
Fund Balance June 30, 2019:		All Bonded			
Investments at Cost	<u>9</u>	Indebtedness			
	\$303,775	Balance June 30, 2018	\$810,040	\$210,515	\$1,020,555
		Additional Debt Set-Up	119,305	37,734	157,039
		To Escrow	159,480	67,394	226,874
		Paid and Retired	<u>100,580</u>	<u>40,058</u>	<u>140,638</u>
		Balance June 30, 2019	\$669,285	\$140,797	\$810,082

**Department of Environmental Protection**  
 Florida Forever Revenue and Revenue Refunding 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, 2018		Paid and Retired		Balance June 30, 2019	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2010A 1/28/10	2.000%	\$7,080,000.00	\$	\$	\$	\$	\$	\$
	2.500%	3,340,000.00						
	3.000%	7,580,000.00						
	3.250%	5,215,000.00						
	4.000%	17,705,000.00						
	4.250%	10,000,000.00	10,000,000.00	2,975,000.00	0.00	212,500.00	Transferred	to Escrow
5.000%	36,445,000.00							
Srs. 2010B 1/28/10 Taxable BAB	5.306%	12,340,000.00						
	5.456%	12,770,000.00	12,770,000.00	696,731.20	12,770,000.00	696,731.20	0.00	0.00
	5.756%	13,220,000.00	13,220,000.00	1,521,886.40	0.00	380,471.60	Transferred	to Escrow
	6.026%	13,715,000.00	13,715,000.00	2,479,397.70	0.00	413,232.95	Transferred	to Escrow
	6.206%	14,255,000.00	14,255,000.00	3,538,661.20	0.00	442,332.65	Transferred	to Escrow
	6.306%	14,835,000.00	14,835,000.00	4,677,475.50	0.00	467,747.55	Transferred	to Escrow
	6.406%	15,440,000.00	15,440,000.00	5,934,518.40	0.00	494,543.20	Transferred	to Escrow
7.045%	78,015,000.00	78,015,000.00	51,426,034.25	0.00	2,747,688.30	Transferred	to Escrow	
Srs. 2011A 9/8/11	3.000%	29,900,000.00						
	4.000%	30,530,000.00						
	5.000%	67,490,000.00	28,440,000.00	2,891,250.00	9,015,000.00	1,422,000.00	19,425,000.00	1,469,250.00
Srs. 2011B 10/20/11	4.000%	14,040,000.00						
	5.000%	149,970,000.00	69,270,000.00	8,072,250.00	18,645,000.00	3,463,500.00	50,625,000.00	4,608,750.00
Srs. 2012A 7/12/12	4.000%	28,385,000.00						
	5.000%	128,235,000.00	87,310,000.00	13,522,250.00	15,800,000.00	4,365,500.00	71,510,000.00	9,156,750.00
Srs. 2014A 10/23/14	5.000%	215,515,000.00	163,930,000.00	36,234,500.00	18,940,000.00	8,196,500.00	144,990,000.00	28,038,000.00
Srs. 2015A 1/5/16	5.000%	78,725,000.00	65,890,000.00	15,667,000.00	6,900,000.00	3,294,500.00	58,990,000.00	12,372,500.00
Srs. 2016A 9/29/16	2.000%	9,630,000.00	9,630,000.00	1,926,000.00	0.00	192,600.00	9,630,000.00	1,733,400.00
	5.000%	150,135,000.00	138,195,000.00	36,788,500.00	12,535,000.00	6,909,750.00	125,660,000.00	29,878,750.00
Srs. 2017A 11/30/17	5.000%	75,125,000.00	75,125,000.00	22,163,750.00	5,975,000.00	3,756,250.00	69,150,000.00	18,407,500.00
Srs. 2018A* 1/24/19	5.000%	119,305,000.00	119,305,000.00	37,734,292.05	0.00	2,602,042.05	119,305,000.00	35,132,250.00
<b>Total</b>		<b>\$1,358,940,000.00</b>	<b>\$929,345,000.00</b>	<b>\$248,249,496.70</b>	<b>\$100,580,000.00</b>	<b>\$40,057,889.50</b>	<b>\$669,285,000.00</b>	<b>\$140,797,150.00</b>

\*New Debt Set-up

**Department of Environmental Protection**  
**Florida Forever Revenue and Revenue Refunding Bonds, Year Series (Continued)**  
**Principal Payable 7-1, Interest 1-1, 7-1**

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
		2019-2020	\$101,735,000.00	\$33,175,350.00	\$134,910,350.00
Fund Balance July 1, 2018:		2020-2021	106,830,000.00	28,088,600.00	134,918,600.00
Cash	\$1,838,009.05	2021-2022	90,630,000.00	22,747,100.00	113,377,100.00
Investments at Cost	25,961,963.51	2022-2023	84,115,000.00	18,215,600.00	102,330,600.00
Received From DEP	135,198,355.40	2023-2024	68,140,000.00	14,009,850.00	82,149,850.00
Federal Subsidy	1,738,145.55	2024-2025	71,535,000.00	10,602,850.00	82,137,850.00
Refunding Bond Proceeds	136,861,237.00	2025-2026	58,185,000.00	7,026,100.00	65,211,100.00
Transfer from Escrow	0.70	2026-2027	40,665,000.00	4,116,850.00	44,781,850.00
Earnings on State CFO Investments	149,969.43	2027-2028	32,825,000.00	2,083,600.00	34,908,600.00
Earnings on Sinking Fund Investments**	<u>2,027,118.33</u>	2028-2029	<u>14,625,000.00</u>	<u>731,250.00</u>	<u>15,356,250.00</u>
	\$303,774,798.97		\$669,285,000.00	\$140,797,150.00	\$810,082,150.00
Disbursements					
Principal	\$100,580,000.00				
Interest	40,057,889.50				
Transfer to Escrow	162,971,495.05				
SBA Administrative Expense	79,330.02				
State CFO Administrative Fee	9,434.69				
Other Bond Charges	68,056.75				
Fund Balance June 30, 2019:					
Investments at Cost***	<u>8,592.96</u>				
	\$303,774,798.97				
***Par Value \$8,592.96					
Shared composite reserve for Series 2011A and 2011B secured by AMBAC, FGIC and MBIA insurance policies.					

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

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

July 1, 2018 to June 30, 2019 (July Maturities Shown in Preceding Year)

Analysis of Escrow Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
		Year	Principal	Interest	Total
Receipts					
Transfer	\$162,971				
Earnings on Investments	<u>\$1,677</u>				
	\$164,648				
Disbursements					
Principal	\$159,480				
Interest	5,159				
SBA Escrow Fee	<u>9</u>				
	\$164,648				
		All Bonded Indebtedness			
		Balance June 30, 2018	\$0	\$0	\$0
		Additional Debt Set-up	159,480	5,159	164,639
		Paid and Retired	<u>159,480</u>	<u>5,159</u>	<u>164,639</u>
		Balance June 30, 2019	\$0	\$0	\$0



**Refunded Issue - Florida Forever Revenue Bonds**

Series 2018A Escrow

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

**Analysis of Bonded Indebtedness**

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2018		Paid and Retired		Balance to Maturity	
			Principal	Interest	Principal	Interest	Principal	Interest*
Srs. 2010B	5.756%	\$13,220,000.00	\$13,220,000.00	\$1,141,414.80	\$13,220,000.00	\$380,471.60	\$0.00	\$0.00
1/28/10	6.026%	13,715,000.00	13,715,000.00	2,066,164.75	13,715,000.00	413,232.95	0.00	0.00
Taxable	6.206%	14,255,000.00	14,255,000.00	3,096,328.55	14,255,000.00	442,332.65	0.00	0.00
BAB	6.306%	14,835,000.00	14,835,000.00	4,209,727.95	14,835,000.00	467,747.55	0.00	0.00
	6.406%	15,440,000.00	15,440,000.00	5,439,975.20	15,440,000.00	494,543.20	0.00	0.00
	7.045%	78,015,000.00	78,015,000.00	48,678,345.95	78,015,000.00	2,748,468.45	0.00	0.00
<b>Total</b>		<b>\$149,480,000.00</b>	<b>\$149,480,000.00</b>	<b>\$64,631,957.20</b>	<b>\$149,480,000.00</b>	<b>\$4,946,796.40</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	\$152,865,216.89				
Earnings on Investments	<u>1,569,080.21</u>				
	\$154,434,297.10				
Disbursements					
Principal	\$149,480,000.00				
Interest	4,946,796.40				
SBA Escrow Fee	7,500.00				
Transfer	<u>0.70</u>				
	\$154,434,297.10				
***					
Refunded by Florida Forever Refunding Bonds, Series 2018A on January 24, 2019.					
Series 2010B 2020-2029 maturities were redeemed July 1, 2019 at par.					

**Defeased Issue - Florida Forever Revenue Bonds**

Series 2010A Escrow

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

**Analysis of Bonded Indebtedness**

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2018		Paid and Retired		Balance to Maturity	
			Principal	Interest	Principal	Interest	Principal	Interest*
Srs. 2010A 1/28/10	4.250%	\$10,000,000.00	\$10,000,000.00	\$2,762,500.00	\$10,000,000.00	\$212,500.00	\$0.00	\$0.00
<b>Total</b>		\$10,000,000.00	\$10,000,000.00	\$2,762,500.00	\$10,000,000.00	\$212,500.00	\$0.00	\$0.00

\*Remaining interest cancelled

Analysis of Escrow Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Transfer	\$10,106,278.16				
Earnings on Investments	<u>107,721.84</u>				
	\$10,214,000.00				
Disbursements					
Principal	\$10,000,000.00				
Interest	212,500.00				
SBA Escrow Fee	<u>1,500.00</u>				
	\$10,214,000.00				
***					
Legally defeased on January 24, 2019, using existing resources placed in escrow.					
Cash defeasance of Series 2010A was done concurrently with the issuance of Series 2018A. Series 2010A 2025 maturity was redeemed July 1, 2019 at par.					



Photo courtesy of The Florida Archives

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

*Paying Bank*

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

**Inland Protection Bonds**  
**Recapitulations - in Thousands - Non Escrow**

July 1, 2018 to June 30, 2019 (July Maturities Shown in Preceding Year)

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
		2019-2020	\$7,425	\$2,023	\$9,448
Fund Balance July 1, 2018:		2020-2021	7,660	1,663	9,323
Cash	\$437	2021-2022	7,905	1,284	9,189
Investments at Cost	9,757	2022-2023	8,165	881	9,046
Received from DEP	8,774	2023-2024	<u>8,445</u>	<u>456</u>	<u>8,901</u>
Federal Subsidy	776		\$39,600	\$6,307	\$45,907
Earnings on Investments	<u>350</u>				
	\$20,094				
Disbursements					
Principal	\$7,205				
Interest	2,362	All Bonded			
Returned to DEP	777	Indebtedness			
SBA Administrative Expense	5				
Fund Balance June 30, 2019:		Balance June 30, 2018	\$46,805	\$8,669	\$55,474
Investments at Cost	<u>9,745</u>	Paid and Retired	<u>7,205</u>	<u>2,362</u>	<u>9,567</u>
	\$20,094	Balance June 30, 2019	\$39,600	\$6,307	\$45,907

**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, 2018		Paid and Retired		Balance June 30, 2019	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2010B	4.260%	\$6,810,000.00	\$	\$	\$	\$	\$	\$
3/11/10	4.500%	7,000,000.00						
Taxable	4.700%	7,205,000.00	7,205,000.00	338,635.00	7,205,000.00	338,635.00	0.00	0.00
BAB	4.850%	7,425,000.00	7,425,000.00	720,225.00	0.00	360,112.50	7,425,000.00	360,112.50
	4.950%	7,660,000.00	7,660,000.00	1,137,510.00	0.00	379,170.00	7,660,000.00	758,340.00
	5.100%	7,905,000.00	7,905,000.00	1,612,620.00	0.00	403,155.00	7,905,000.00	1,209,465.00
	5.200%	8,165,000.00	8,165,000.00	2,122,900.00	0.00	424,580.00	8,165,000.00	1,698,320.00
	5.400%	8,445,000.00	8,445,000.00	2,736,180.00	0.00	456,030.00	8,445,000.00	2,280,150.00
<b>Total</b>		<b>\$60,615,000.00</b>	<b>\$46,805,000.00</b>	<b>\$8,668,070.00</b>	<b>\$7,205,000.00</b>	<b>\$2,361,682.50</b>	<b>\$39,600,000.00</b>	<b>\$6,306,387.50</b>

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2018:		2019-2020	\$7,425,000.00	\$2,023,047.50	\$9,448,047.50
Cash	\$437,503.75	2020-2021	7,660,000.00	1,662,935.00	9,322,935.00
Investments at Cost	9,756,917.00	2021-2022	7,905,000.00	1,283,765.00	9,188,765.00
Federal Subsidy	775,340.36	2022-2023	8,165,000.00	880,610.00	9,045,610.00
Transfer	8,773,749.38	2023-2024	<u>8,445,000.00</u>	<u>456,030.00</u>	<u>8,901,030.00</u>
Earnings on Investments*	<u>350,186.42</u>		\$39,600,000.00	\$6,306,387.50	\$45,906,387.50
	\$20,093,696.91				
Disbursements					
Principal	\$7,205,000.00				
Interest	2,361,682.50				
Returned to DEP	777,298.63				
SBA Administrative Expense	4,680.48				
Fund Balance June 30, 2019:					
Investments at Cost**	<u>9,745,035.30</u>				
	\$20,093,696.91				
**Par Value \$9,753,409.91					
Required Reserve - \$9,448,047.50					
Revenue Fund					
Receipts					
Received From DEP	<u>\$8,773,749.38</u>				
	\$8,773,749.38				
Disbursements					
Transfer	<u>\$8,773,749.38</u>				
	\$8,773,749.38				

\* 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 Alex 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, 2018 to June 30, 2019 (July Maturities Shown in Preceding Year)

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
		Year	Principal	Interest	Total
Receipts		2019-2020	\$15,060	\$7,606	\$22,666
Fund Balance July 1, 2018:		2020-2021	15,710	6,837	22,547
Investments at Cost	\$38,578	2021-2022	13,510	6,106	19,616
Received From DMS	100,314	2022-2023	14,260	5,412	19,672
Earnings on Investments	<u>741</u>	2023-2024	15,005	4,680	19,685
	\$139,633	2024-2025	11,715	4,012	15,727
		2025-2026	10,215	3,464	13,679
		2026-2027	10,725	2,940	13,665
		2027-2028	9,875	2,425	12,300
		2028-2029	9,720	1,936	11,656
Principal	\$14,165	2029-2030	5,375	1,558	6,933
Interest	8,336	2030-2031	5,425	1,315	6,740
Returned to DMS	68,109	2031-2032	5,635	1,122	6,757
SBA Administrative Expense	18	2032-2033	5,805	951	6,756
Fund Balance June 30, 2019:		2033-2034	5,980	774	6,754
Investments at Cost	<u>49,005</u>	2034-2035	6,160	592	6,752
	\$139,633	2035-2036	6,345	404	6,749
		2036-2037	6,535	211	6,746
		2037-2038	1,780	85	1,865
		2038-2039	<u>1,835</u>	<u>29</u>	<u>1,864</u>
			\$176,670	\$52,459	\$229,129
		All Bonded Indebtedness			
		Balance June 30, 2018	\$190,835	\$60,795	\$251,630
		Paid and Retired	<u>14,165</u>	<u>8,336</u>	<u>22,501</u>
		Balance June 30, 2019	\$176,670	\$52,459	\$229,129

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

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2018		Paid and Retired		Balance June 30, 2019	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2017A	3.000%	\$36,460,000.00	\$36,460,000.00	\$17,595,300.00	\$0.00	\$1,093,800.00	\$36,460,000.00	\$16,501,500.00
8/24/17	3.125%	3,615,000.00	3,615,000.00	2,260,252.45	0.00	112,968.75	3,615,000.00	2,147,283.70
	4.000%	5,425,000.00	5,425,000.00	2,712,500.00	0.00	217,000.00	5,425,000.00	2,495,500.00
	5.000%	145,335,000.00	145,335,000.00	38,226,875.00	14,165,000.00	6,912,625.00	131,170,000.00	31,314,250.00
<b>Total</b>		<b>\$190,835,000.00</b>	<b>\$190,835,000.00</b>	<b>\$60,794,927.45</b>	<b>\$14,165,000.00</b>	<b>\$8,336,393.75</b>	<b>\$176,670,000.00</b>	<b>\$52,458,533.70</b>

Analysis of Sinking Fund				Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts				Year	Principal	Interest	Total
Fund Balance July 1, 2018:				2019-2020	\$15,060,000.00	\$7,605,768.75	\$22,665,768.75
Investments at Cost		\$18,524,264.59		2020-2021	15,710,000.00	6,836,518.75	22,546,518.75
Transfer		23,042,919.88		2021-2022	13,510,000.00	6,106,018.75	19,616,018.75
Earnings on Investments*		<u>243,645.85</u>		2022-2023	14,260,000.00	5,411,768.75	19,671,768.75
		\$41,810,830.32		2023-2024	15,005,000.00	4,680,143.75	19,685,143.75
				2024-2025	11,715,000.00	4,012,143.75	15,727,143.75
				2025-2026	10,215,000.00	3,463,893.75	13,678,893.75
				2026-2027	10,725,000.00	2,940,393.75	13,665,393.75
				2027-2028	9,875,000.00	2,425,393.75	12,300,393.75
				2028-2029	9,720,000.00	1,935,518.75	11,655,518.75
Principal		\$14,165,000.00		2029-2030	5,375,000.00	1,558,143.75	6,933,143.75
Interest		8,336,393.75		2030-2031	5,425,000.00	1,315,268.75	6,740,268.75
SBA Administrative Expense		17,903.08		2031-2032	5,635,000.00	1,122,243.75	6,757,243.75
Fund Balance June 30, 2019:				2032-2033	5,805,000.00	950,643.75	6,755,643.75
Investments at Cost**		<u>19,291,533.49</u>		2033-2034	5,980,000.00	773,868.75	6,753,868.75
		\$41,810,830.32		2034-2035	6,160,000.00	591,768.75	6,751,768.75
				2035-2036	6,345,000.00	404,193.75	6,749,193.75
				2036-2037	6,535,000.00	210,993.75	6,745,993.75
**Par Value \$19,497,943.35				2037-2038	1,780,000.00	85,165.15	1,865,165.15
				2038-2039	<u>1,835,000.00</u>	<u>28,681.05</u>	<u>1,863,681.05</u>
					\$176,670,000.00	\$52,458,533.70	\$229,128,533.70
Depreciation Reserve							
Receipts				Revenue Fund			
Fund Balance July 1, 2018:				Receipts			
Investments at Cost		\$20,053,759.98		Received From DMS			
Received From DMS		15,118,664.00		Earnings on Investments*			
Earnings on Investments*		<u>496,924.00</u>					
		\$35,669,347.98					
				Disbursements			
Returned to DMS		\$5,956,080.20		Returned to DMS			
Fund Balance June 30, 2019:				Transfer			
Investments at Cost**		<u>29,713,267.78</u>					
		\$35,669,347.98					
**Par Value \$29,777,057.42							

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



**Florida Facilities Pool Revenue Bonds  
Recapitulations - in Thousands - Escrow**

July 1, 2018 to June 30, 2019 (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, 2018:					
Investments at Cost	\$31,579				
Earnings on Investments	<u>284</u>				
	\$31,863				
Disbursements					
Principal	\$30,745				
Interest	816				
Premium	299				
SBA Escrow Fee	<u>3</u>				
	\$31,863				
		All Bonded Indebtedness			
		Balance June 30, 2018	\$30,745	\$816	\$31,561
		Paid and Retired	<u>30,745</u>	<u>816</u>	<u>31,561</u>
		Balance June 30, 2019	\$0	\$0	\$0

**Refunded Issues - Department of Management Services**  
**Florida Facilities Pool Revenue Refunding Bonds, 2017 Series A Escrow**  
**Principal Payable 9-1, Interest 9-1, 3-1**  
**Analysis of Bonded Indebtedness**

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2018		Paid and Retired		Balance to Maturity	
			Principal	Interest	Principal	Interest	Principal	Interest*
Srs. 2008A	4.000%	\$825,000.00	\$	\$	\$	\$	\$	\$
11/01/08	4.250%	860,000.00	860,000.00	18,275.00	860,000.00	18,275.00	0.00	0.00
	4.500%	895,000.00	895,000.00	60,412.50	895,000.00	20,137.50	0.00	0.00
	4.750%	985,000.00	985,000.00	163,756.25	985,000.00	23,393.75	0.00	0.00
	5.000%	4,180,000.00	4,180,000.00	1,014,500.00	4,180,000.00	104,500.00	0.00	0.00
	5.125%	3,755,000.00	3,755,000.00	1,642,181.88	3,755,000.00	96,225.63	0.00	0.00
	5.250%	2,840,000.00	2,840,000.00	1,641,937.50	2,840,000.00	74,550.00	0.00	0.00
	5.375%	3,150,000.00	3,150,000.00	2,203,215.65	3,150,000.00	84,659.40	0.00	0.00
	5.400%	1,700,000.00	1,700,000.00	1,331,100.00	1,700,000.00	45,900.00	0.00	0.00
	5.500%	3,690,000.00	3,690,000.00	3,249,950.00	3,690,000.00	101,475.00	0.00	0.00
	5.625%	4,105,000.00	4,105,000.00	4,159,550.98	4,105,000.00	115,457.23	0.00	0.00
	5.750%	4,585,000.00	4,585,000.00	5,276,343.75	4,585,000.00	131,818.75	0.00	0.00
<b>Total</b>		<b>\$31,570,000.00</b>	<b>\$30,745,000.00</b>	<b>\$20,761,223.51</b>	<b>\$30,745,000.00</b>	<b>\$816,392.26</b>	<b>\$0.00</b>	<b>\$0.00</b>

\*Remaining interest cancelled

Analysis of Escrow Fund		
Receipts		
Fund Balance July 1, 2018:		
Cash	\$202.26	
Investments at Cost	31,579,057.86	
Earnings on Investments	<u>283,982.14</u>	
	\$31,863,242.26	
Disbursements		
Principal	\$30,745,000.00	
Interest	816,392.26	
Premium	298,850.00	
SBA Escrow Fee	<u>3,000.00</u>	
	\$31,863,242.26	
		<p>Florida Facilities Pool Revenue Refunding Bonds, 2017 Series A refunded the following issues on August 24, 2017:</p> <p>Series 1998A 2017-2027 maturities, redeemed on August 25, 2017 at par.</p> <p>Series 1998B 2017-2028 maturities, redeemed on August 25, 2017 at par.</p> <p>Series 1999A 2017-2028 maturities, redeemed on August 25, 2017 at par.</p> <p>Series 2002A 2017-2023 maturities, redeemed on August 25, 2017 at par.</p> <p>Series 2005A 2017-2029 maturities, redeemed on August 25, 2017 at par.</p> <p>Series 2003A 2017 final maturity, retired on September 1, 2017.</p> <p>Series 2007A 2018-2036 maturities, redeemed on September 1, 2017 at par.</p> <p>Series 2008A 2019-2038 maturities, redeemed on September 1, 2018 at 101% of the principal amount.</p>





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