

STATE BOARD OF
ADMINISTRATION
OF FLORIDA



ANNUAL
DEBT SERVICE
REPORT

For The Fiscal Year Ended June 30, 2020



**STATE BOARD OF ADMINISTRATION
OF FLORIDA**

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

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**RON DESANTIS
GOVERNOR
AS CHAIR**

**JIMMY PATRONIS
CHIEF FINANCIAL OFFICER**

**ASHLEY MOODY
ATTORNEY GENERAL**

**ASHBEL C. WILLIAMS
EXECUTIVE DIRECTOR &
CHIEF INVESTMENT OFFICER**

September 22, 2020

**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 168 bond issues, which were administered by the Board during fiscal year 2019/2020, are provided in this report. The principal amount of all bonds outstanding administered by the Board was approximately \$14.4 billion at June 30, 2020. The annual debt service payment on such bonds in 2021 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

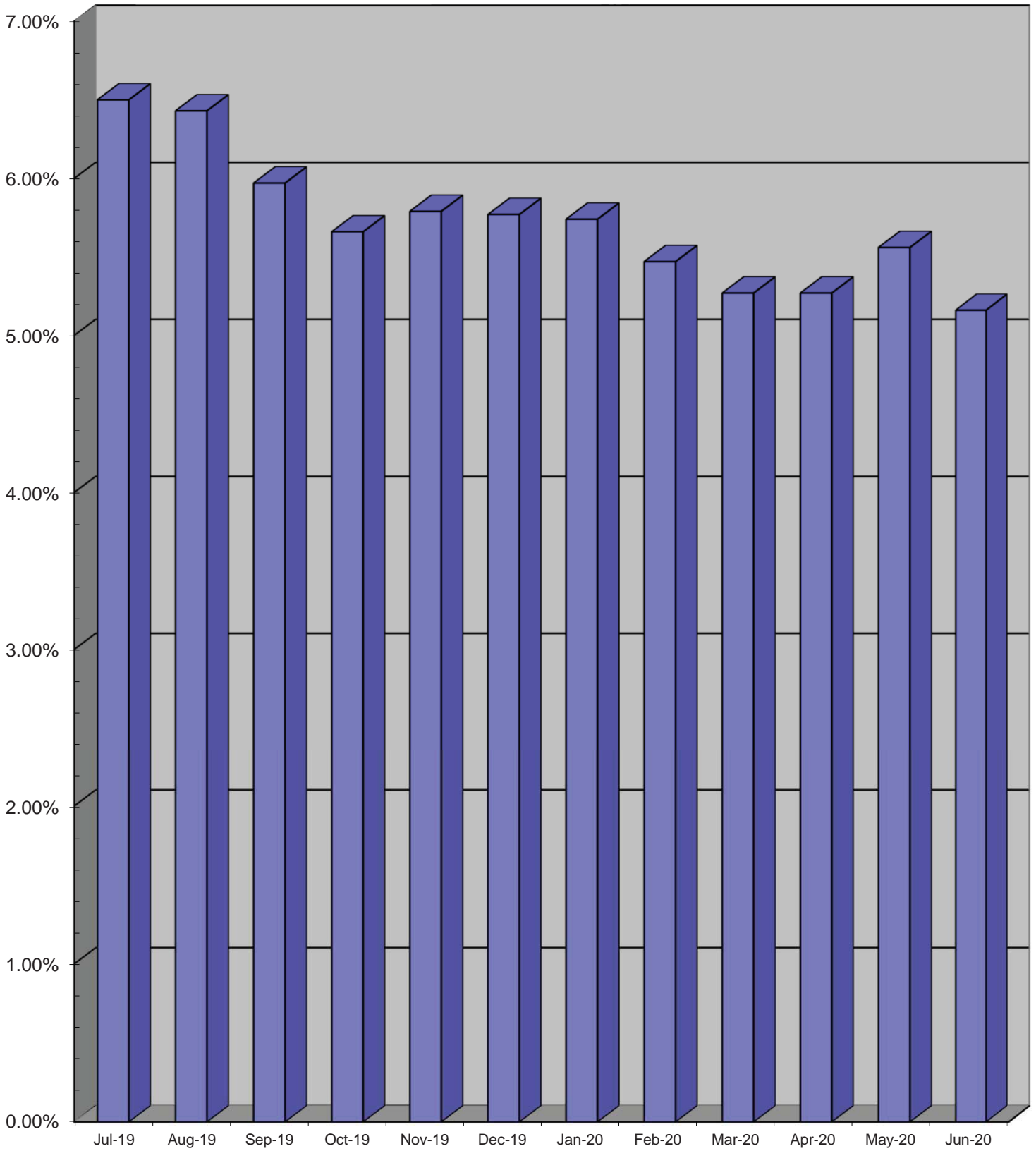
**\$1,000 OR \$5,000 DENOMINATIONS OR
MULTIPLES THEREOF**

*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, 2020

Program Type	Balance										
	6/30/2020	2021	2022	2023	2024	2025	2026/30	2031/35	2036/40	2041/45	2046/50
<i>Road & Bridge</i>											
Principal	\$1,994,760	\$101,460	\$103,420	\$107,505	\$109,370	\$105,530	\$482,290	\$386,600	\$258,375	\$216,955	\$123,255
Interest	883,534	82,351	77,310	72,315	66,940	61,472	235,477	145,767	88,172	45,260	8,470
Total	2,878,294	183,811	180,730	179,820	176,310	167,002	717,767	532,367	346,547	262,215	131,725
<i>SBE Capital Outlay</i>											
Principal	81,940	13,600	13,690	12,410	9,230	8,080	24,930	0	0	0	0
Interest	13,930	3,463	2,816	2,258	1,776	1,358	2,259	0	0	0	0
Total	95,870	17,063	16,506	14,668	11,006	9,438	27,189	0	0	0	0
<i>Public Education Capital Outlay</i>											
Principal	6,724,235	544,780	578,570	580,345	527,020	494,665	1,766,555	1,467,440	669,210	64,295	31,355
Interest	2,188,499	291,257	264,192	236,456	208,036	182,070	631,507	289,084	70,291	13,395	2,211
Total	8,912,734	836,037	842,762	816,801	735,056	676,735	2,398,062	1,756,524	739,501	77,690	33,566
<i>Total</i>											
Principal	8,800,935	659,840	695,680	700,260	645,620	608,275	2,273,775	1,854,040	927,585	281,250	154,610
Interest	3,085,963	377,071	344,318	311,029	276,752	244,900	869,243	434,851	158,463	58,655	10,681
<i>Full Faith and Credit Totals</i>	<u>\$11,886,898</u>	<u>\$1,036,911</u>	<u>\$1,039,998</u>	<u>\$1,011,289</u>	<u>\$922,372</u>	<u>\$853,175</u>	<u>\$3,143,018</u>	<u>\$2,288,891</u>	<u>\$1,086,048</u>	<u>\$339,905</u>	<u>\$165,291</u>

State of Florida
Bonded Indebtedness Outstanding/Maturity Schedule
Revenue (Rounded to Thousands)
As of June 30, 2020

Program Type	Balance 6/30/2020	2021	2022	2023	2024	2025	2026/30	2031/35	2036/40	2041/45	2046/50	
<i>Road & Bridge (1)</i>	Principal	\$2,686,860	\$148,335	\$137,305	\$135,770	\$142,660	\$149,345	\$620,810	\$602,760	\$437,270	\$226,875	\$85,730
	Interest	1,219,733	114,759	107,342	100,524	93,735	87,068	346,721	217,780	105,688	39,343	6,773
	Total	3,906,593	263,094	244,647	236,294	236,395	236,413	967,531	820,540	542,958	266,218	92,503
<i>University Auxiliary</i>	Principal	644,938	48,303	47,598	46,750	44,921	45,128	217,388	129,420	51,855	13,575	0
	Interest	222,449	27,339	25,260	23,148	21,136	19,191	67,733	28,566	9,151	925	0
	Total	867,387	75,642	72,858	69,898	66,057	64,319	285,121	157,986	61,006	14,500	0
<i>University System Improvement</i>	Principal	86,565	10,760	11,265	9,435	6,850	7,100	31,355	9,800	0	0	0
	Interest	19,363	3,619	3,123	2,604	2,178	1,926	5,319	594	0	0	0
	Total	105,928	14,379	14,388	12,039	9,028	9,026	36,674	10,394	0	0	0
<i>Community Colleges</i>	Principal	59,695	6,010	6,285	6,565	6,880	7,200	25,470	1,285	0	0	0
	Interest	13,640	2,700	2,427	2,138	1,837	1,520	2,948	70	0	0	0
	Total	73,335	8,710	8,712	8,703	8,717	8,720	28,418	1,355	0	0	0
<i>Lottery</i>	Principal	801,295	136,960	132,160	109,710	99,720	90,100	219,935	12,710	0	0	0
	Interest	155,380	38,877	32,029	25,528	20,185	15,199	22,987	575	0	0	0
	Total	956,675	175,837	164,189	135,238	119,905	105,299	242,922	13,285	0	0	0
<i>Everglades</i>	Principal	157,415	15,595	16,385	17,175	18,030	18,935	49,155	22,140	0	0	0
	Interest	38,259	7,089	6,310	5,514	4,655	3,753	8,933	2,005	0	0	0
	Total	195,674	22,684	22,695	22,689	22,685	22,688	58,088	24,145	0	0	0
<i>Inland Protection</i>	Principal	21,575	5,005	5,255	5,520	5,795	0	0	0	0	0	0
	Interest	2,763	1,079	828	566	290	0	0	0	0	0	0
	Total	24,338	6,084	6,083	6,086	6,085	0	0	0	0	0	0
<i>Florida Forever</i>	Principal	567,550	106,830	90,630	84,115	68,140	71,535	146,300	0	0	0	0
	Interest	107,622	28,089	22,747	18,215	14,010	10,603	13,958	0	0	0	0
	Total	675,172	134,919	113,377	102,330	82,150	82,138	160,258	0	0	0	0
<i>FL Facilities</i>	Principal	161,610	15,710	13,510	14,260	15,005	11,715	45,910	29,005	16,495	0	0
	Interest	44,853	6,837	6,106	5,412	4,680	4,012	12,323	4,754	729	0	0
	Total	206,463	22,547	19,616	19,672	19,685	15,727	58,233	33,759	17,224	0	0
<i>State Infrastructure</i>	Principal	10,565	3,560	1,865	1,520	1,585	1,245	790	0	0	0	0
	Interest	1,322	488	316	227	161	92	38	0	0	0	0
	Total	11,887	4,048	2,181	1,747	1,746	1,337	828	0	0	0	0
<i>Seaport Investment Program</i>	Principal	117,360	2,875	3,020	3,170	3,330	3,495	20,275	25,720	32,100	23,375	0
	Interest	80,036	5,707	5,563	5,412	5,254	5,087	22,633	17,190	10,815	2,375	0
	Total	197,396	8,582	8,583	8,582	8,584	8,582	42,908	42,910	42,915	25,750	0
<i>FL DOT Financing Corp</i>	Principal	146,900	8,295	8,705	9,145	9,600	10,080	58,485	42,590	0	0	0
	Interest	54,463	7,196	6,781	6,346	5,889	5,409	18,960	3,882	0	0	0
	Total	201,363	15,491	15,486	15,491	15,489	15,489	77,445	46,472	0	0	0
<i>Fed Highway Reimbursement</i>	Principal	117,995	8,305	8,720	9,160	9,615	10,095	58,570	13,530	0	0	0
	Interest	38,263	5,900	5,484	5,048	4,591	4,110	12,453	677	0	0	0
	Total	156,258	14,205	14,204	14,208	14,206	14,205	71,023	14,207	0	0	0
Total	Principal	5,580,323	516,543	482,703	452,295	432,131	425,973	1,494,443	888,960	537,720	263,825	85,730
	Interest	1,998,146	249,679	224,316	200,682	178,601	157,970	535,006	276,093	126,383	42,643	6,773
Revenue Totals		\$7,578,469	\$766,222	\$707,019	\$652,977	\$610,732	\$583,943	\$2,029,449	\$1,165,053	\$664,103	\$306,468	\$92,503
Full Faith and Credit & Revenue												
Principal	14,381,258	1,176,383	1,178,383	1,152,555	1,077,751	1,034,248	3,768,218	2,743,000	1,465,305	545,075	240,340	
Interest	5,084,109	626,750	568,634	511,711	455,353	402,870	1,404,249	710,944	284,846	101,298	17,454	
Grand Total (2)	\$19,465,367	\$1,803,133	\$1,747,017	\$1,664,266	\$1,533,104	\$1,437,118	\$5,172,467	\$3,453,944	\$1,750,151	\$646,373	\$257,794	

(1) Toll Revenues contributed to payment of debt for several issues
(2) All Debt Administered by SBA



Photo courtesy of Sharon Vice

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, 2020**

COUNTY	Balance July 1, 2019 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, 2020 Surplus Gas Tax	
	80%	20%				80%	20%	80% to County	20% to County	80%	20%
Alachua	\$214,986.38	\$53,746.59	\$2,975,468.69	\$1,657.95	\$55.79	\$0.00	\$0.00	\$2,434,729.55	\$608,682.39	\$161,913.50	\$40,478.38
Baker	60,327.82	15,081.95	812,183.70	454.55	15.22	0.00	0.00	666,242.05	166,560.51	44,184.19	11,046.05
Bay	170,970.58	42,742.64	2,357,497.22	1,314.39	44.20	0.00	0.00	1,929,703.14	482,425.79	128,281.36	32,070.34
Bradford	38,061.37	9,515.34	515,645.53	288.30	9.67	0.00	0.00	422,747.10	105,686.78	28,053.59	7,013.40
Brevard	481,603.96	120,400.99	7,042,303.98	3,891.05	132.05	0.00	0.00	5,735,044.30	1,433,761.08	383,410.04	95,852.51
Broward	1,121,266.79	280,316.70	15,374,568.05	8,579.44	288.27	0.00	0.00	12,591,004.29	3,147,751.07	836,549.88	209,137.47
Calhoun	45,567.08	11,391.77	633,605.15	352.78	11.86	0.00	0.00	518,244.09	129,561.02	34,479.85	8,619.96
Charlotte	161,490.50	40,372.62	2,203,813.51	1,230.71	41.33	0.00	0.00	1,805,586.02	451,396.51	119,906.78	29,976.70
Citrus	117,882.11	29,470.53	1,613,353.10	900.57	30.26	0.00	0.00	1,321,477.77	330,369.44	87,783.07	21,945.77
Clay	143,642.86	35,910.72	1,976,852.31	1,102.50	37.06	0.00	0.00	1,618,410.26	404,602.56	107,566.81	26,891.70
Collier	324,892.69	81,223.17	4,457,225.60	2,487.06	83.55	0.00	0.00	3,650,071.50	912,517.87	242,524.48	60,631.12
Columbia	113,353.60	28,338.40	1,643,089.80	909.03	30.81	0.00	0.00	1,339,079.07	334,769.77	89,448.94	22,362.24
Dade	1,507,928.88	376,982.22	20,792,219.69	11,592.37	389.86	0.00	0.00	17,019,271.91	4,254,817.98	1,131,394.73	282,848.68
DeSoto	60,045.76	15,011.44	827,274.57	461.28	15.52	0.00	0.00	677,206.88	169,301.72	45,015.14	11,253.79
Dixie	58,760.86	14,690.21	815,632.44	454.28	15.30	0.00	0.00	667,233.23	166,808.31	44,384.76	11,096.19
Duval	660,111.61	165,027.90	9,169,300.51	5,106.30	171.92	0.00	0.00	7,500,524.58	1,875,131.14	498,974.94	124,743.74
Escambia	228,728.58	57,182.15	3,120,755.46	1,742.85	58.51	0.00	0.00	2,556,885.21	639,221.30	169,795.22	42,448.80
Flagler	88,297.98	22,074.49	1,216,408.93	678.29	22.80	0.00	0.00	995,760.09	248,940.02	66,189.42	16,547.36
Franklin	57,914.70	14,478.67	801,345.23	446.53	15.03	0.00	0.00	655,730.02	163,932.51	43,606.06	10,901.51
Gadsden	78,567.18	19,641.80	1,087,670.52	606.05	20.39	0.00	0.00	889,985.21	222,496.30	59,186.92	14,796.73
Gilchrist	32,984.43	8,246.11	459,462.11	255.75	8.61	0.00	0.00	375,748.19	93,937.05	25,003.64	6,250.91
Glades	75,370.58	18,842.65	1,047,294.61	583.19	19.62	0.00	0.00	856,664.38	214,166.09	56,992.75	14,248.19
Gulf	51,004.42	12,751.10	706,872.31	393.77	13.25	0.00	0.00	578,340.94	144,585.24	38,465.74	9,616.43
Hamilton	76,232.42	19,058.10	1,024,066.05	573.34	19.20	0.00	0.00	840,219.92	210,054.98	55,708.65	13,927.16
Hardee	59,152.59	14,788.15	814,860.10	454.38	15.29	0.00	0.00	667,052.39	166,763.10	44,339.55	11,084.89
Hendry	105,581.50	26,395.38	1,455,450.87	811.49	27.28	0.00	0.00	1,191,372.54	297,843.13	79,197.03	19,799.26
Hernando	132,439.14	33,109.78	1,819,809.53	1,015.15	34.11	0.00	0.00	1,490,051.46	372,512.87	99,020.13	24,755.03
Highlands	132,063.06	33,015.76	1,808,053.53	1,009.19	33.89	0.00	0.00	1,480,908.98	370,227.24	98,377.14	24,594.29
Hillsborough	867,968.34	216,992.08	11,965,440.07	6,671.38	224.34	0.00	0.00	9,794,389.67	2,448,597.42	651,088.35	162,772.09
Holmes	45,582.75	11,395.89	622,460.37	347.56	11.65	0.00	0.00	509,952.22	127,488.06	33,867.55	8,466.89
Indian River	130,887.84	32,721.96	1,774,787.39	992.13	33.26	0.00	0.00	1,454,926.90	363,731.73	96,557.94	24,139.49
Jackson	113,149.90	28,287.48	1,557,078.63	868.39	29.20	0.00	0.00	1,274,758.44	318,689.61	84,725.72	21,181.43
Jefferson	51,866.25	12,966.56	714,033.80	398.20	13.40	0.00	0.00	584,548.15	146,137.04	38,852.98	9,713.24
Lafayette	40,521.49	10,130.37	559,379.47	311.80	10.47	0.00	0.00	457,827.61	114,456.90	30,438.52	7,609.63

**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, 2020**

COUNTY	Balance July 1, 2019 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, 2020 Surplus Gas Tax	
	80%	20%				80%	20%	80% to County	20% to County	80%	20%
Lake	\$255,680.23	\$63,920.06	3,519,891.27	\$1,962.94	\$66.00	\$0.00	\$0.00	\$2,881,581.75	\$720,395.44	\$191,529.05	\$47,882.26
Lee	467,172.30	116,793.07	6,422,924.74	3,582.64	120.43	0.00	0.00	5,258,793.38	1,314,698.34	349,488.48	87,372.12
Leon	208,420.84	52,105.21	2,894,089.71	1,611.79	54.26	0.00	0.00	2,367,448.65	591,862.16	157,489.98	39,372.50
Levy	102,682.63	25,670.66	1,410,987.53	787.10	26.46	0.00	0.00	1,155,305.86	288,826.46	76,775.31	19,193.83
Liberty	60,155.45	15,038.86	832,950.38	464.10	15.63	0.00	0.00	681,548.38	170,387.09	45,326.15	11,331.54
Madison	74,399.08	18,599.77	1,022,471.79	570.37	19.17	0.00	0.00	837,182.27	209,295.57	55,635.20	13,908.80
Manatee	259,628.95	64,907.24	3,572,827.88	1,992.61	67.00	0.00	0.00	2,925,022.87	731,255.72	194,408.87	48,602.22
Marion	337,067.93	84,266.98	4,672,756.18	2,603.05	87.61	0.00	0.00	3,823,007.95	955,751.99	254,277.27	63,569.32
Martin	138,800.98	34,700.24	1,902,433.42	1,061.66	35.69	0.00	0.00	1,558,054.94	389,513.73	103,513.55	25,878.39
Monroe	182,566.06	45,641.51	2,541,819.46	1,415.00	47.67	0.00	0.00	2,078,791.70	519,697.92	138,323.79	34,580.95
Nassau	94,315.09	23,578.77	1,259,145.15	705.63	23.62	0.00	0.00	1,033,682.86	258,420.71	68,493.96	17,123.49
Okaloosa	181,500.53	45,375.13	2,509,510.71	1,398.52	47.06	0.00	0.00	2,053,633.66	513,408.42	136,556.60	34,139.15
Okeechobee	91,839.30	22,959.83	1,253,561.65	700.04	23.50	0.00	0.00	1,027,025.04	256,756.26	68,204.82	17,051.20
Orange	882,556.69	220,639.17	12,229,737.50	6,813.21	229.31	0.00	0.00	10,006,111.01	2,501,527.75	665,502.80	166,375.70
Osceola	299,037.90	74,759.48	4,109,279.45	2,292.30	77.02	0.00	0.00	3,364,638.89	841,159.72	223,594.80	55,898.70
Palm Beach	899,667.86	224,916.96	12,334,796.51	6,883.28	231.28	0.00	0.00	10,101,675.04	2,525,418.76	671,151.62	167,787.91
Pasco	319,815.74	79,953.94	4,453,274.79	2,479.05	83.50	0.00	0.00	3,642,008.09	910,502.02	242,343.93	60,585.98
Pinellas	517,863.33	129,465.83	7,091,606.59	3,958.13	132.97	0.00	0.00	5,808,350.15	1,452,087.54	385,858.58	96,464.64
Polk	515,418.88	128,854.72	7,182,413.05	3,997.82	134.68	0.00	0.00	5,873,576.29	1,468,394.07	390,863.54	97,715.89
Putnam	97,966.10	24,491.52	1,357,540.96	756.29	25.45	0.00	0.00	1,110,710.49	277,677.62	73,873.05	18,468.26
St. Johns	190,526.19	47,631.55	2,615,014.01	1,459.03	49.03	0.00	0.00	2,141,377.77	535,344.44	142,287.63	35,571.91
St. Lucie	212,259.88	53,064.97	2,958,274.45	1,646.57	55.47	0.00	0.00	2,419,163.82	604,790.95	160,988.50	40,247.13
Santa Rosa	166,583.11	41,645.78	2,300,447.87	1,282.27	43.14	0.00	0.00	1,882,752.78	470,688.20	125,179.93	31,294.98
Sarasota	249,255.71	62,313.93	3,438,939.82	1,917.14	64.49	0.00	0.00	2,814,761.40	703,690.35	187,128.29	46,782.07
Seminole	274,577.72	68,644.43	3,763,371.94	2,100.22	70.55	0.00	0.00	3,082,130.00	770,532.50	204,769.01	51,192.25
Sumter	128,506.07	32,126.52	1,799,004.32	1,000.64	33.73	0.00	0.00	1,470,578.71	367,644.68	97,904.34	24,476.09
Suwannee	78,144.10	19,536.03	1,078,243.30	601.09	20.22	0.00	0.00	882,531.26	220,632.81	58,672.18	14,668.05
Taylor	87,545.84	21,886.46	1,205,554.00	672.26	22.58	0.00	0.00	986,910.39	246,727.60	65,598.39	16,399.60
Union	25,588.39	6,397.10	347,049.54	194.02	6.52	0.00	0.00	284,496.54	71,124.14	18,881.48	4,720.37
Volusia	376,774.60	94,193.65	5,192,809.92	2,895.38	97.35	0.00	0.00	4,250,699.66	1,062,674.91	282,561.30	70,640.33
Wakulla	57,193.90	14,298.47	795,274.06	442.81	14.91	0.00	0.00	650,477.83	162,619.46	43,277.63	10,819.41
Walton	131,122.89	32,780.72	1,858,885.52	1,031.92	34.87	0.00	0.00	1,517,852.66	379,463.17	101,176.28	25,294.07
Washington	55,720.94	13,930.24	774,562.70	431.39	14.63	0.00	0.00	633,554.99	158,388.75	42,149.52	10,537.38
Total	\$15,669,561.21	\$3,917,390.27	\$216,466,713.00	\$120,652.27	\$4,058.77	\$0.00	\$0.00	\$177,157,135.14	\$44,289,283.78	\$11,779,071.20	\$2,944,767.86

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

July 1, 2019 to June 30, 2020 (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, 2019:		2020-2021	\$249,795	\$197,110	\$446,905
Investments at Cost	\$305,327	2021-2022	240,725	184,652	425,377
From DOT: Tolls/Other	1,245,047	2022-2023	243,275	172,839	416,114
Bond Proceeds	5,936	2023-2024	252,030	160,675	412,705
Refunding Bond Proceeds	231,181	2024-2025	254,875	148,540	403,415
Earnings on State CFO Investments	1,075	2025-2026	242,940	136,452	379,392
Earnings on Sinking Fund Investments	<u>8,080</u>	2026-2027	244,745	125,440	370,185
	\$1,796,646	2027-2028	206,950	115,545	322,495
		2028-2029	202,265	106,571	308,836
		2029-2030	206,200	98,190	304,390
		2030-2031	212,065	89,814	301,879
		2031-2032	212,455	80,924	293,379
		2032-2033	209,885	72,276	282,161
		2033-2034	189,895	63,957	253,852
Principal	\$236,485	2034-2035	165,060	56,576	221,636
Interest	204,821	2035-2036	171,315	50,287	221,602
To Department of Transportation	786,428	2036-2037	148,060	43,808	191,868
Transfer to Escrow	233,864	2037-2038	134,440	38,271	172,711
State CFO Administrative Fee	41	2038-2039	132,535	33,229	165,764
SBA Administrative Expense	486	2039-2040	109,295	28,265	137,560
Fund Balance June 30, 2020:		2040-2041	101,020	24,121	125,141
Investments at Cost	<u>334,521</u>	2041-2042	92,265	20,189	112,454
	\$1,796,646	2042-2043	89,475	16,677	106,152
		2043-2044	82,415	13,318	95,733
		2044-2045	78,655	10,298	88,953
		2045-2046	71,475	7,438	78,913
		2046-2047	69,100	4,874	73,974
		2047-2048	49,585	2,366	51,951
		2048-2049	<u>18,825</u>	<u>565</u>	<u>19,390</u>
			\$4,681,620	\$2,103,267	\$6,784,887
		All Bonded Indebtedness			
		Balance June 30, 2019	\$4,591,570	\$2,141,613	\$6,733,183
		Additional Debt Set-up	553,175	298,373	851,548
		To Escrow	226,640	131,898	358,538
		Paid and Retired	<u>236,485</u>	<u>204,821</u>	<u>441,306</u>
		Balance June 30, 2020	\$4,681,620	\$2,103,267	\$6,784,887

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, 2019		Paid and Retired		Balance June 30, 2020	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2017A 7/18/17	5.000%	\$21,635,000.00	\$18,065,000.00	\$4,293,500.00	\$1,895,000.00	\$903,250.00	\$16,170,000.00	\$3,390,250.00
Total		\$21,635,000.00	\$18,065,000.00	\$4,293,500.00	\$1,895,000.00	\$903,250.00	\$16,170,000.00	\$3,390,250.00

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2019:		2020-2021	\$1,990,000.00	\$808,500.00	\$2,798,500.00
Investments at Cost	\$2,154,589.85	2021-2022	2,085,000.00	709,000.00	2,794,000.00
Transfer	2,744,110.84	2022-2023	2,190,000.00	604,750.00	2,794,750.00
Earnings on Investments*	<u>64,988.75</u>	2023-2024	2,300,000.00	495,250.00	2,795,250.00
	\$4,963,689.44	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>
Disbursements			\$16,170,000.00	\$3,390,250.00	\$19,560,250.00
Principal	\$1,895,000.00				
Interest	903,250.00				
SBA Administrative Expense	1,806.48				
Fund Balance June 30, 2020:					
Investments at Cost**	<u>2,163,632.96</u>				
	\$4,963,689.44				
**Par Value \$2,165,323.64					
Required Reserve \$2,163,500.00					
Revenue Fund					
Receipts					
Fund Balance July 1, 2019:					
Investments at Cost	\$1,311,872.36				
Received From DOT: Tolls	31,462,941.54				
Earnings on Investments*	<u>16,865.67</u>				
	\$32,791,679.57				
Disbursements					
Transfer	\$31,686,533.28				
Fund Balance June 30, 2020:					
Investments at Cost**	<u>1,105,146.29</u>				
	\$32,791,679.57				
**Par Value \$1,105,205.76					

*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, 2019:	
Investments at Cost	\$2,177,615.12
Transfer	12,099,999.96
Earnings on Investments*	<u>39,646.04</u>
	\$14,317,261.12
Disbursements	
Returned to DOT	\$10,474,743.73
Fund Balance June 30, 2020:	
Investments at Cost**	<u>3,842,517.39</u>
	\$14,317,261.12
**Par Value \$3,842,787.03	
Renewal and Replacement	
Receipts	
Fund Balance July 1, 2019:	
Investments at Cost	\$33,281,551.27
Transfer	16,842,422.48
Earnings on Investments*	<u>479,585.59</u>
	\$50,603,559.34
Disbursements	
Returned to DOT	\$6,699,521.01
Fund Balance June 30, 2020:	
Investments at Cost**	<u>43,904,038.33</u>
	\$50,603,559.34
**Par Value \$43,907,124.85	

*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
 Principal Payable 7-1, Interest 1-1, 7-1
Analysis of Bonded Indebtedness

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2019		Paid and Retired		Balance June 30, 2020	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2019A	4.000%	\$36,025,000.00	\$36,025,000.00	\$24,093,025.50	\$0.00	\$1,593,025.50	\$36,025,000.00	\$22,500,000.00
5/23/19	5.000%	50,615,000.00	50,615,000.00	19,832,247.20	2,480,000.00	2,797,997.20	48,135,000.00	17,034,250.00
Total		\$86,640,000.00	\$86,640,000.00	\$43,925,272.70	\$2,480,000.00	\$4,391,022.70	\$84,160,000.00	\$39,534,250.00

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2019:		2020-2021	\$3,025,000.00	\$3,847,750.00	\$6,872,750.00
Investments at Cost	\$532,575.19	2021-2022	3,175,000.00	3,696,500.00	6,871,500.00
Transfer	6,306,762.95	2022-2023	3,335,000.00	3,537,750.00	6,872,750.00
Earnings on Investments*	<u>40,461.53</u>	2023-2024	3,500,000.00	3,371,000.00	6,871,000.00
	\$6,879,799.67	2024-2025	3,675,000.00	3,196,000.00	6,871,000.00
		2025-2026	3,860,000.00	3,012,250.00	6,872,250.00
		2026-2027	4,055,000.00	2,819,250.00	6,874,250.00
		2027-2028	4,255,000.00	2,616,500.00	6,871,500.00
		2028-2029	4,470,000.00	2,403,750.00	6,873,750.00
Principal	\$2,480,000.00	2029-2030	4,690,000.00	2,180,250.00	6,870,250.00
Interest	4,391,022.70	2030-2031	4,925,000.00	1,945,750.00	6,870,750.00
SBA Administrative Expense	8,664.00	2031-2032	5,170,000.00	1,699,500.00	6,869,500.00
Fund Balance June 30, 2020:		2032-2033	5,430,000.00	1,441,000.00	6,871,000.00
Investments at Cost**	<u>112.97</u>	2033-2034	5,650,000.00	1,223,800.00	6,873,800.00
	\$6,879,799.67	2034-2035	5,875,000.00	997,800.00	6,872,800.00
		2035-2036	6,110,000.00	762,800.00	6,872,800.00
		2036-2037	6,355,000.00	518,400.00	6,873,400.00
		2037-2038	<u>6,605,000.00</u>	<u>264,200.00</u>	<u>6,869,200.00</u>
**Par Value \$112.97			\$84,160,000.00	\$39,534,250.00	\$123,694,250.00
Revenue Fund					
Receipts					
Fund Balance July 1, 2019:					
Investments at Cost	\$1,089,178.25				
Received From DOT: Tolls	26,020,025.82				
Earnings on Investments*	<u>14,101.04</u>				
	\$27,123,305.11				
Disbursements					
Returned to DOT	\$205,998.44				
Transfer	25,975,963.67				
Fund Balance June 30, 2020:					
Investments at Cost**	<u>941,343.00</u>				
	\$27,123,305.11				
**Par Value \$941,393.81					

*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	
Fund Balance July 1, 2019:	
Investments at Cost	\$173,254.42
Transfer	8,220,000.00
Earnings on Investments*	<u>2,443.11</u>
	\$8,395,697.53
Disbursements	
Returned to DOT	\$7,890,512.67
Fund Balance June 30, 2020:	
Investments at Cost**	<u>505,184.86</u>
	\$8,395,697.53
**Par Value \$505,220.09	
Renewal and Replacement	
Receipts	
Fund Balance July 1, 2019:	
Investments at Cost	\$622,432.23
Transfer	11,449,200.72
Earnings on Investments*	<u>62,657.85</u>
	\$12,134,290.80
Disbursements	
Fund Balance June 30, 2020:	
Investments at Cost**	<u>\$12,134,290.80</u>
	\$12,134,290.80
**Par Value \$12,135,143.46	

*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, 2019		Paid and Retired		Balance June 30, 2020	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2006A 12/1/06	3.000%	\$23,525,000.00	\$23,525,000.00	\$6,709,800.00	\$0.00	\$352,875.00	Transferred	to Escrow
	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	1,275,000.00	63,750.00	1,275,000.00	63,750.00	0.00	0.00
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	20,625,750.00	0.00	588,937.50	Transferred	to Escrow
	5.000%	207,995,000.00	182,805,000.00	110,220,750.00	5,865,000.00	4,716,750.00	Transferred	to Escrow
Srs. 2011A 7/14/11	3.250%	2,675,000.00	2,675,000.00	260,812.50	0.00	86,937.50	2,675,000.00	173,875.00
	4.000%	16,100,000.00	9,535,000.00	2,679,800.00	0.00	381,400.00	9,535,000.00	2,298,400.00
	4.250%	3,605,000.00	3,605,000.00	1,532,125.00	0.00	153,212.50	3,605,000.00	1,378,912.50
	4.375%	3,950,000.00	3,950,000.00	2,073,750.00	0.00	172,812.50	3,950,000.00	1,900,937.50
	4.500%	4,325,000.00	4,325,000.00	2,724,750.00	0.00	194,625.00	4,325,000.00	2,530,125.00
	4.750%	16,640,000.00	16,640,000.00	15,038,737.50	0.00	790,400.00	16,640,000.00	14,248,337.50
	5.000%	99,970,000.00	58,925,000.00	33,286,250.00	8,710,000.00	2,946,250.00	50,215,000.00	30,340,000.00
	5.250%	2,900,000.00	2,900,000.00	761,250.00	0.00	152,250.00	2,900,000.00	609,000.00
Srs. 2012A 2/12/13	2.875%	29,430,000.00	29,430,000.00	5,076,675.00	0.00	846,112.50	29,430,000.00	4,230,562.50
	3.000%	131,535,000.00	130,040,000.00	30,712,950.00	0.00	3,901,200.00	130,040,000.00	26,811,750.00
	3.250%	9,360,000.00	9,360,000.00	4,717,537.50	0.00	304,200.00	9,360,000.00	4,413,337.50
	3.500%	28,465,000.00	28,465,000.00	20,990,025.00	0.00	996,275.00	28,465,000.00	19,993,750.00
	4.000%	53,125,000.00	53,125,000.00	29,476,000.00	0.00	2,125,000.00	53,125,000.00	27,351,000.00
	5.000%	54,150,000.00	31,785,000.00	4,678,250.00	4,410,000.00	1,589,250.00	27,375,000.00	3,089,000.00
Srs. 2013A 5/9/13	5.000%	183,140,000.00	104,060,000.00	19,020,000.00	15,100,000.00	5,203,000.00	88,960,000.00	13,817,000.00
Srs. 2013B 8/22/13	2.000%	22,930,000.00						
	4.000%	28,255,000.00						
	5.000%	154,850,000.00	22,945,000.00	2,332,250.00	7,265,000.00	1,147,250.00	15,680,000.00	1,185,000.00

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, 2019		Paid and Retired		Balance June 30, 2020	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2013C	4.000%	\$23,675,000.00	\$23,675,000.00	\$10,936,800.00	\$0.00	\$947,000.00	\$23,675,000.00	\$9,989,800.00
2/6/14	4.125%	13,315,000.00	13,315,000.00	7,969,500.00	0.00	549,243.75	13,315,000.00	7,420,256.25
	4.250%	14,445,000.00	14,445,000.00	10,136,037.50	0.00	613,912.50	14,445,000.00	9,522,125.00
	4.375%	24,080,000.00	24,080,000.00	20,046,687.50	0.00	1,053,500.00	24,080,000.00	18,993,187.50
	4.500%	37,395,000.00	37,395,000.00	37,955,025.00	0.00	1,682,775.00	37,395,000.00	36,272,250.00
	5.000%	154,495,000.00	103,745,000.00	23,997,500.00	11,470,000.00	5,187,250.00	92,275,000.00	18,810,250.00
Srs. 2014A	2.000%	1,750,000.00						
8/22/14	3.250%	17,355,000.00	17,355,000.00	6,768,450.00	0.00	564,037.50	17,355,000.00	6,204,412.50
	4.000%	129,790,000.00	127,575,000.00	84,497,000.00	0.00	5,103,000.00	127,575,000.00	79,394,000.00
	4.625%	45,755,000.00	45,755,000.00	19,109,112.50	0.00	2,116,168.75	45,755,000.00	16,992,943.75
	5.000%	28,930,000.00	21,680,000.00	4,546,750.00	2,660,000.00	1,084,000.00	19,020,000.00	3,462,750.00
Srs. 2015A	2.000%	6,400,000.00						
8/4/15	2.950%	10,450,000.00	10,450,000.00	2,157,925.00	0.00	308,275.00	10,450,000.00	1,849,650.00
	3.150%	10,760,000.00	10,760,000.00	2,711,520.00	0.00	338,940.00	10,760,000.00	2,372,580.00
	3.350%	11,100,000.00	11,100,000.00	3,346,650.00	0.00	371,850.00	11,100,000.00	2,974,800.00
	3.500%	11,470,000.00	11,470,000.00	4,014,500.00	0.00	401,450.00	11,470,000.00	3,613,050.00
	4.000%	118,440,000.00	111,635,000.00	88,093,400.00	0.00	4,465,400.00	111,635,000.00	83,628,000.00
	5.000%	72,860,000.00	58,360,000.00	12,580,250.00	7,800,000.00	2,918,000.00	50,560,000.00	9,662,250.00
Srs. 2015B	3.000%	10,860,000.00	10,860,000.00	3,258,000.00	0.00	325,800.00	10,860,000.00	2,932,200.00
11/5/15	3.250%	12,240,000.00	12,240,000.00	5,171,400.00	0.00	397,800.00	12,240,000.00	4,773,600.00
	4.000%	53,675,000.00	53,675,000.00	33,383,800.00	0.00	2,147,000.00	53,675,000.00	31,236,800.00
	4.500%	11,180,000.00	11,180,000.00	5,534,100.00	0.00	503,100.00	11,180,000.00	5,031,000.00
	4.750%	11,690,000.00	11,690,000.00	6,663,300.00	0.00	555,275.00	11,690,000.00	6,108,025.00
	5.000%	96,230,000.00	77,170,000.00	20,542,750.00	7,000,000.00	3,858,500.00	70,170,000.00	16,684,250.00
Srs. 2016A	3.000%	25,560,000.00	25,560,000.00	10,357,500.00	0.00	766,800.00	25,560,000.00	9,590,700.00
2/23/16	3.250%	14,445,000.00	14,445,000.00	7,980,862.50	0.00	469,462.50	14,445,000.00	7,511,400.00
	4.000%	51,000,000.00	51,000,000.00	27,840,200.00	0.00	2,040,000.00	51,000,000.00	25,800,200.00
	5.000%	82,380,000.00	61,735,000.00	12,948,250.00	7,580,000.00	3,086,750.00	54,155,000.00	9,861,500.00
Srs. 2016B	2.500%	11,315,000.00	11,315,000.00	1,980,125.00	0.00	282,875.00	11,315,000.00	1,697,250.00
4/21/16	2.625%	21,625,000.00	21,625,000.00	4,541,250.00	0.00	567,656.25	21,625,000.00	3,973,593.75
	5.000%	80,410,000.00	57,435,000.00	10,458,250.00	8,445,000.00	2,871,750.00	48,990,000.00	7,586,500.00
Srs. 2016C	4.000%	48,890,000.00	48,890,000.00	31,442,800.00	0.00	1,955,600.00	48,890,000.00	29,487,200.00
2/2/17	5.000%	93,705,000.00	84,805,000.00	32,556,000.00	4,790,000.00	4,240,250.00	80,015,000.00	28,315,750.00
Srs. 2017A	4.000%	2,405,000.00	2,405,000.00	1,058,200.00	0.00	96,200.00	2,405,000.00	962,000.00
12/28/17	5.000%	129,480,000.00	114,115,000.00	16,564,750.00	30,980,000.00	5,705,750.00	83,135,000.00	10,859,000.00
Srs. 2018A	4.000%	169,920,000.00	169,920,000.00	162,889,800.00	0.00	6,796,800.00	169,920,000.00	156,093,000.00
12/20/18	5.000%	130,055,000.00	127,505,000.00	64,758,000.00	4,935,000.00	6,375,250.00	122,570,000.00	58,382,750.00
Srs. 2019A	4.000%	76,705,000.00	76,705,000.00	55,468,000.00	0.00	3,068,200.00	76,705,000.00	52,399,800.00
2/21/19	5.000%	147,750,000.00	147,750,000.00	65,801,250.00	5,915,000.00	7,387,500.00	141,835,000.00	58,413,750.00

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, 2019		Paid and Retired		Balance June 30, 2020	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2019B*	3.000%	\$119,905,000.00	\$119,905,000.00	\$81,529,613.85	\$0.00	\$1,938,863.85	\$119,905,000.00	\$79,590,750.00
12/17/19	4.000%	5,445,000.00	5,445,000.00	2,730,994.20	0.00	117,394.20	5,445,000.00	2,613,600.00
	5.000%	52,580,000.00	52,580,000.00	19,771,255.20	1,670,000.00	1,416,505.20	50,910,000.00	18,354,750.00
Srs. 2020A*	3.000%	67,330,000.00	67,330,000.00	36,021,988.60	0.00	499,588.60	67,330,000.00	35,522,400.00
4/2/20	4.000%	28,890,000.00	28,890,000.00	15,338,722.10	0.00	285,722.10	28,890,000.00	15,053,000.00
	5.000%	94,525,000.00	94,525,000.00	33,608,579.00	0.00	1,168,329.00	94,525,000.00	32,440,250.00
Total		\$3,990,880,000.00	\$2,949,040,000.00	\$1,422,048,060.45	\$135,870,000.00	\$113,342,011.70	\$2,586,530,000.00	\$1,176,808,311.25

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2019:		2020-2021	\$143,320,000.00	\$110,102,496.25	\$253,422,496.25
Investments at Cost	\$173,496,184.32	2021-2022	132,045,000.00	102,936,496.25	234,981,496.25
Bond Proceeds	5,936,439.61	2022-2023	130,245,000.00	96,381,058.75	226,626,058.75
Refunding Bond Proceeds	231,181,273.90	2023-2024	136,860,000.00	89,868,808.75	226,728,808.75
Transfer	249,929,819.81	2024-2025	143,255,000.00	83,492,058.75	226,747,058.75
Transfer from Escrow	181.89	2025-2026	129,020,000.00	76,985,246.25	206,005,246.25
Earnings on State CFO Investments	1,075,122.04	2026-2027	133,445,000.00	71,668,496.25	205,113,496.25
Earnings on Sinking Fund Investments**	<u>5,166,482.21</u>	2027-2028	111,230,000.00	66,420,287.50	177,650,287.50
	\$666,785,503.78	2028-2029	110,150,000.00	61,468,787.50	171,618,787.50
		2029-2030	110,445,000.00	56,753,518.75	167,198,518.75
		2030-2031	112,800,000.00	51,920,568.75	164,720,568.75
		2031-2032	117,690,000.00	47,013,443.75	164,703,443.75
		2032-2033	122,530,000.00	42,185,493.75	164,715,493.75
		2033-2034	116,670,000.00	37,106,062.50	153,776,062.50
		2034-2035	106,020,000.00	32,247,012.50	138,267,012.50
		2035-2036	110,230,000.00	28,038,800.00	138,268,800.00
Principal	\$135,870,000.00	2036-2037	84,835,000.00	23,731,550.00	108,566,550.00
Interest	113,342,011.70	2037-2038	77,150,000.00	20,444,906.25	97,594,906.25
Transfer to Escrow	233,863,930.15	2038-2039	80,020,000.00	17,494,268.75	97,514,268.75
State CFO Administrative Fee	41,396.51	2039-2040	65,965,000.00	14,432,525.00	80,397,525.00
SBA Administrative Expense	269,719.98	2040-2041	56,060,000.00	11,908,900.00	67,968,900.00
Fund Balance June 30, 2020:		2041-2042	51,540,000.00	9,658,850.00	61,198,850.00
Investments at Cost***	<u>183,398,445.44</u>	2042-2043	47,235,000.00	7,655,325.00	54,890,325.00
	\$666,785,503.78	2043-2044	38,675,000.00	5,793,650.00	44,468,650.00
		2044-2045	33,365,000.00	4,326,600.00	37,691,600.00
		2045-2046	24,575,000.00	3,074,350.00	27,649,350.00
		2046-2047	25,475,000.00	2,176,150.00	27,651,150.00
		2047-2048	26,410,000.00	1,244,500.00	27,654,500.00
		2048-2049	<u>9,270,000.00</u>	<u>278,100.00</u>	<u>9,548,100.00</u>
***Par Value \$183,536,840.20			\$2,586,530,000.00	\$1,176,808,311.25	\$3,763,338,311.25
Required Reserve \$162,212,858.24					

*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, 2019:	
Investments at Cost	\$47,696,176.25
Transfer	5,956,479.32
Earnings on Investments*	<u>642,474.93</u>
	\$54,295,130.50
Disbursements	
Fund Balance June 30, 2020:	
Investments at Cost**	<u>\$54,295,130.50</u>
	\$54,295,130.50
**Par Value \$54,298,947.76	
O&M Reserve \$54,012,708.33	
Revenue Fund	
Receipts	
Fund Balance July 1, 2019:	
Investments at Cost	\$42,663,086.66
Received From DOT: Tolls	1,005,180,469.13
Earnings on Investments*	<u>532,902.48</u>
	\$1,048,376,458.27
Disbursements	
Returned to DOT	\$761,157,759.39
Transfer	255,886,299.13
Fund Balance June 30, 2020:	
Investments at Cost**	<u>31,332,399.75</u>
	\$1,048,376,458.27
**Par Value \$31,334,112.12	

*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, 2019		Paid and Retired		Balance June 30, 2020	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2011A 5/12/11	3.750%	\$14,080,000.00	\$14,080,000.00	\$1,584,000.00	\$0.00	\$528,000.00	\$14,080,000.00	\$1,056,000.00
	4.000%	10,580,000.00						
	5.000%	89,840,000.00	26,185,000.00	1,980,000.00	12,770,000.00	1,309,250.00	13,415,000.00	670,750.00
Srs. 2011B 2/2/12	2.500%	730,000.00						
	3.000%	19,815,000.00	17,550,000.00	4,212,000.00	0.00	526,500.00	17,550,000.00	3,685,500.00
	3.250%	19,555,000.00	19,555,000.00	6,990,912.50	0.00	635,537.50	19,555,000.00	6,355,375.00
	4.000%	124,550,000.00	119,790,000.00	62,698,400.00	3,065,000.00	4,791,600.00	116,725,000.00	57,906,800.00
	5.000%	79,135,000.00	68,255,000.00	18,341,000.00	0.00	3,412,750.00	68,255,000.00	14,928,250.00
Srs. 2012A 5/17/12	2.000%	1,440,000.00						
	3.000%	24,035,000.00	15,260,000.00	3,662,400.00	0.00	457,800.00	15,260,000.00	3,204,600.00
	3.250%	16,345,000.00	16,345,000.00	5,312,125.00	0.00	531,212.50	16,345,000.00	4,780,912.50
	4.000%	94,135,000.00	85,085,000.00	40,343,400.00	0.00	3,403,400.00	85,085,000.00	36,940,000.00
	5.000%	131,435,000.00	90,870,000.00	18,849,250.00	11,440,000.00	4,543,500.00	79,430,000.00	14,305,750.00
Srs. 2012B 11/1/12	3.000%	100,580,000.00	100,580,000.00	33,548,100.00	0.00	3,017,400.00	100,580,000.00	30,530,700.00
	3.250%	16,145,000.00	16,145,000.00	7,870,687.50	0.00	524,712.50	16,145,000.00	7,345,975.00
	5.000%	117,990,000.00	75,955,000.00	15,930,250.00	9,330,000.00	3,797,750.00	66,625,000.00	12,132,500.00
Srs. 2015A 9/1/15	4.000%	32,855,000.00						
	5.000%	181,030,000.00	144,085,000.00	27,614,750.00	19,915,000.00	7,204,250.00	124,170,000.00	20,410,500.00
Srs. 2016A 5/5/16	2.500%	12,570,000.00	12,570,000.00	2,986,875.00	0.00	314,250.00	12,570,000.00	2,672,625.00
	2.750%	6,480,000.00	6,480,000.00	1,960,200.00	0.00	178,200.00	6,480,000.00	1,782,000.00
	3.000%	30,595,000.00	30,595,000.00	15,173,250.00	0.00	917,850.00	30,595,000.00	14,255,400.00
	4.000%	20,605,000.00	20,605,000.00	10,733,800.00	0.00	824,200.00	20,605,000.00	9,909,600.00
	5.000%	95,570,000.00	79,010,000.00	22,259,000.00	7,195,000.00	3,950,500.00	71,815,000.00	18,308,500.00
Srs. 2016B 7/21/16	2.500%	6,935,000.00	6,935,000.00	2,688,375.00	0.00	173,375.00	6,935,000.00	2,515,000.00
	2.625%	7,295,000.00	7,295,000.00	3,352,387.50	0.00	191,493.75	7,295,000.00	3,160,893.75
	2.750%	3,790,000.00	3,790,000.00	1,980,275.00	0.00	104,225.00	3,790,000.00	1,876,050.00
	3.000%	34,635,000.00	34,635,000.00	24,578,700.00	0.00	1,039,050.00	34,635,000.00	23,539,650.00
	4.000%	12,440,000.00	12,440,000.00	6,244,400.00	0.00	497,600.00	12,440,000.00	5,746,800.00
	5.000%	27,425,000.00	22,615,000.00	6,672,000.00	1,800,000.00	1,130,750.00	20,815,000.00	5,541,250.00
Srs. 2017A 7/27/17	3.000%	37,405,000.00	37,405,000.00	14,678,850.00	0.00	1,122,150.00	37,405,000.00	13,556,700.00
	3.125%	10,255,000.00	10,255,000.00	5,127,500.00	0.00	320,468.75	10,255,000.00	4,807,031.25
	3.250%	44,410,000.00	44,410,000.00	26,759,200.00	0.00	1,443,325.00	44,410,000.00	25,315,875.00
	3.500%	72,505,000.00	72,505,000.00	66,154,025.00	0.00	2,537,675.00	72,505,000.00	63,616,350.00
	4.000%	46,815,000.00	46,815,000.00	37,890,200.00	0.00	1,872,600.00	46,815,000.00	36,017,600.00
	5.000%	77,315,000.00	67,655,000.00	19,961,750.00	5,380,000.00	3,382,750.00	62,275,000.00	16,579,000.00
Srs. 2018A 6/7/18	4.000%	78,385,000.00	78,385,000.00	63,227,600.00	0.00	3,135,400.00	78,385,000.00	60,092,200.00
	5.000%	21,605,000.00	20,135,000.00	5,360,750.00	1,825,000.00	1,006,750.00	18,310,000.00	4,354,000.00

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, 2019		Paid and Retired		Balance June 30, 2020	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2018B	4.000%	\$175,195,000.00	\$175,195,000.00	\$153,419,400.00	\$0.00	\$7,007,800.00	\$175,195,000.00	\$146,411,600.00
7/19/18	5.000%	70,085,000.00	66,335,000.00	24,314,500.00	4,135,000.00	3,316,750.00	62,200,000.00	20,997,750.00
Srs. 2019A	4.000%	74,625,000.00	74,625,000.00	49,866,400.00	0.00	2,985,000.00	74,625,000.00	46,881,400.00
4/4/19	5.000%	166,070,000.00	166,070,000.00	46,020,500.00	16,680,000.00	8,303,500.00	149,390,000.00	37,717,000.00
Srs. 2019B*	3.000%	123,630,000.00	123,630,000.00	85,245,622.50	0.00	3,183,472.50	123,630,000.00	82,062,150.00
8/22/19	4.000%	5,900,000.00	5,900,000.00	3,270,547.00	0.00	202,547.00	5,900,000.00	3,068,000.00
	5.000%	54,970,000.00	54,970,000.00	20,855,562.40	2,705,000.00	2,359,312.40	52,265,000.00	18,496,250.00
Total		\$2,391,785,000.00	\$2,091,000,000.00	\$969,718,944.40	\$96,240,000.00	\$86,184,656.90	\$1,994,760,000.00	\$883,534,287.50

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2019:		2020-2021	\$101,460,000.00	\$82,351,375.00	\$183,811,375.00
Investments at Cost	\$128,349.01	2021-2022	103,420,000.00	77,310,325.00	180,730,325.00
Received From DOT: Debt Service	182,383,234.16	2022-2023	107,505,000.00	72,315,325.00	179,820,325.00
Transfer from Escrow	99.99	2023-2024	109,370,000.00	66,940,075.00	176,310,075.00
Earnings on Sinking Fund Investments**	<u>1,017,568.22</u>	2024-2025	105,530,000.00	61,471,575.00	167,001,575.00
	\$183,529,251.38	2025-2026	107,530,000.00	56,195,075.00	163,725,075.00
		2026-2027	104,585,000.00	50,818,575.00	155,403,575.00
		2027-2028	91,465,000.00	46,508,025.00	137,973,025.00
		2028-2029	87,645,000.00	42,698,800.00	130,343,800.00
		2029-2030	91,065,000.00	39,256,112.50	130,321,112.50
		2030-2031	94,340,000.00	35,947,825.00	130,287,825.00
		2031-2032	89,595,000.00	32,211,625.00	121,806,625.00
		2032-2033	81,925,000.00	28,650,325.00	110,575,325.00
Principal	\$96,240,000.00	2033-2034	67,575,000.00	25,626,725.00	93,201,725.00
Interest	86,184,656.90	2034-2035	53,165,000.00	23,330,737.50	76,495,737.50
SBA Administrative Expense	206,025.00	2035-2036	54,975,000.00	21,485,168.75	76,460,168.75
Fund Balance June 30, 2020:		2036-2037	56,870,000.00	19,557,431.25	76,427,431.25
Investments at Cost***	<u>898,569.48</u>	2037-2038	50,685,000.00	17,561,737.50	68,246,737.50
	\$183,529,251.38	2038-2039	52,515,000.00	15,735,325.00	68,250,325.00
		2039-2040	43,330,000.00	13,832,075.00	57,162,075.00
		2040-2041	44,960,000.00	12,212,225.00	57,172,225.00
		2041-2042	40,725,000.00	10,530,625.00	51,255,625.00
		2042-2043	42,240,000.00	9,021,875.00	51,261,875.00
		2043-2044	43,740,000.00	7,523,775.00	51,263,775.00
		2044-2045	45,290,000.00	5,971,750.00	51,261,750.00
		2045-2046	46,900,000.00	4,363,975.00	51,263,975.00
		2046-2047	43,625,000.00	2,698,275.00	46,323,275.00
		2047-2048	23,175,000.00	1,120,900.00	24,295,900.00
		2048-2049	<u>9,555,000.00</u>	<u>286,650.00</u>	<u>9,841,650.00</u>
***Par Value \$899,155.70			\$1,994,760,000.00	\$883,534,287.50	\$2,878,294,287.50

*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, 2019 to June 30, 2020 (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, 2019:					
Cash	\$1				
Investments at Cost	628,821				
Transfer	233,864				
Earnings on Investments	<u>4,486</u>				
	\$867,172				
Disbursements					
Principal	\$838,930				
Interest	22,615				
Premium	5,604				
Escrow Fee	<u>23</u>				
	\$867,172				
		All Bonded Indebtedness			
		Balance June 30, 2019	\$0	\$0	\$0
		Additional Debt Set-up	226,640	5,193	231,833
		Paid and Retired	<u>226,640</u>	<u>5,193</u>	<u>231,833</u>
		Balance June 30, 2020	\$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 Escrow Fund	
Receipts	
Fund Balance July 1, 2019:	
Cash	\$781.89
Investments at Cost	92,676,000.00
Earnings on Investments	<u>579,225.00</u>
	\$93,256,006.89
Disbursements	
Principal*	\$90,095,000.00
Interest*	2,252,375.00
Premium	900,950.00
Transfer	181.89
SBA Escrow Fee	<u>7,500.00</u>
	\$93,256,006.89
<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>*July 1, 2019 principal and interest payments were reflected on prior year debt schedule as if paid June 30, 2019.</p>	

Refunded Issues - 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 Escrow Fund	
Receipts	
Fund Balance July 1, 2019:	
Cash	\$1.57
Investments at Cost	261,190,437.00
Earnings on Investments	<u>2,307,062.93</u>
	\$263,497,501.50
Disbursements	
Principal*	\$255,000,000.00
Interest*	8,490,001.50
SBA Escrow Fee	<u>7,500.00</u>
	\$263,497,501.50
<p>Refunded by Series 2019A on February 21, 2019. Series 2009B 2020-2039 maturities were redeemed on July 1, 2019 at par.</p> <p>*July 1, 2019 principal and interest payments were reflected on prior year debt schedule as if paid June 30, 2019.</p>	

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

Series 2020A Retirement Fund for Refunding of Series 2006A

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

Analysis of Bonded Indebtedness

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2019		Paid and Retired		Balance to Maturity	
			Principal	Interest	Principal	Interest	Principal	Interest*
Srs. 2006A 12/1/06	3.000%	\$23,525,000.00	\$23,525,000.00	\$6,356,925.00	\$23,525,000.00	\$180,342.65	\$0.00	\$0.00
Total		\$23,525,000.00	\$23,525,000.00	\$6,356,925.00	\$23,525,000.00	\$180,342.65	\$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	\$23,705,342.65				
	\$23,705,342.65				
Disbursements					
Principal	\$23,525,000.00				
Interest	180,342.65				
	\$23,705,342.65				
Refunded by Series 2020A on April 2, 2020. Series 2006A 2028-2029 maturities were redeemed on April 3, 2020 at par.					

Refunded Issue - Florida's Turnpike - Road and Bridge Bonds
 Series 2020A Retirement Fund for Refunding of Series 2010B
 Principal Payable 7-1, Interest 1-1, 7-1
Analysis of Bonded Indebtedness

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2019		Paid and Retired		Balance to Maturity	
			Principal	Interest	Principal	Interest	Principal	Interest*
Srs. 2010B	4.500%	\$26,175,000.00	\$26,175,000.00	\$20,036,812.50	\$26,175,000.00	\$588,937.50	\$0.00	\$0.00
6/29/10	5.000%	176,940,000.00	176,940,000.00	105,504,000.00	176,940,000.00	4,423,500.00	0.00	0.00
Total		\$203,115,000.00	\$203,115,000.00	\$125,540,812.50	\$203,115,000.00	\$5,012,437.50	\$0.00	\$0.00

*Remaining interest cancelled

Analysis of Escrow Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Transfer	<u>\$210,158,587.50</u>				
	\$210,158,587.50				
Disbursements					
Principal	\$203,115,000.00				
Interest	5,012,437.50				
Premium	<u>2,031,150.00</u>				
	\$210,158,587.50				
Refunded by Series 2020A on April 2, 2020. Series 2010B 2021-2040 maturities were redeemed on July 1, 2020 at 101% of the principal amount.					

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 Escrow Fund	
Receipts	
Fund Balance July 1, 2019:	
Cash	\$101.57
Investments at Cost	274,954,479.00
Earnings on Investments	<u>1,599,844.42</u>
	\$276,554,424.99
Disbursements	
Principal*	\$267,195,000.00
Interest*	6,679,875.00
Premium	2,671,950.00
Transfer	99.99
SBA Escrow Fee	<u>7,500.00</u>
	\$276,554,424.99
<p>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.</p> <p>*July 1, 2019 principal and interest payments were reflected on prior year debt schedule as if paid June 30, 2019.</p>	



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, 2019 to June 30, 2020 (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, 2019:		2020-2021	\$3,560	\$488	\$4,048
Investments at Cost	\$4,026	2021-2022	1,865	316	2,181
Received from DOT	48,828	2022-2023	1,520	227	1,747
Earnings on Investments	<u>242</u>	2023-2024	1,585	161	1,746
	\$53,096	2024-2025	1,245	92	1,337
		2025-2026	740	36	776
		2026-2027	<u>50</u>	<u>2</u>	<u>52</u>
Disbursements			\$10,565	\$1,322	\$11,887
Principal	\$6,400				
Interest	807				
Returned to DOT	42,772				
Miscellaneous Bond Charges	5				
SBA Administrative Expense	2				
Fund Balance June 30, 2020:					
Investments at Cost	<u>3,110</u>				
	\$53,096				
		All Bonded Indebtedness			
		Balance June 30, 2019	\$16,965	\$2,129	\$19,094
		Paid and Retired	<u>6,400</u>	<u>807</u>	<u>7,207</u>
		Balance June 30, 2020	\$10,565	\$1,322	\$11,887

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, 2019		Paid and Retired		Balance June 30, 2020	
			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	210,800.00	0.00	52,700.00	1,240,000.00	158,100.00
	4.375%	1,295,000.00	1,295,000.00	283,281.25	0.00	56,656.25	1,295,000.00	226,625.00
	4.500%	1,805,000.00	1,805,000.00	513,450.00	0.00	81,225.00	1,805,000.00	432,225.00
	5.000%	48,910,000.00	6,380,000.00	549,500.00	2,950,000.00	319,000.00	3,430,000.00	230,500.00
Srs. 2007	4.250%	5,020,000.00						
7/1/07	4.500%	6,585,000.00	2,795,000.00	399,825.00	0.00	125,775.00	2,795,000.00	274,050.00
	5.000%	49,670,000.00	3,450,000.00	172,500.00	3,450,000.00	172,500.00	0.00	0.00
Total		\$123,615,000.00	\$16,965,000.00	\$2,129,356.25	\$6,400,000.00	\$807,856.25	\$10,565,000.00	\$1,321,500.00

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2019:		2020-2021	\$3,560,000.00	\$487,856.25	\$4,047,856.25
Investments at Cost	\$1,054,659.38	2021-2022	1,865,000.00	316,406.25	2,181,406.25
Received From DOT	29,607,357.32	2022-2023	1,520,000.00	226,581.25	1,746,581.25
Transfer	914,777.93	2023-2024	1,585,000.00	161,281.25	1,746,281.25
Earnings on Investments*	<u>148,811.72</u>	2024-2025	1,245,000.00	91,575.00	1,336,575.00
	\$31,725,606.35	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>
			\$10,565,000.00	\$1,321,500.00	\$11,886,500.00
Disbursements					
Principal	\$6,400,000.00				
Interest	807,856.25				
Returned to DOT	23,523,646.65				
Miscellaneous Bond Charges	4,800.00				
SBA Administrative Expense	1,696.56				
Fund Balance June 30, 2020:					
Investments at Cost**	<u>987,606.89</u>				
	\$31,725,606.35				
**Par Value \$988,376.38					

Reserve Fund		Prepayment Fund	
Receipts		Receipts	
Fund Balance July 1, 2019:			
Investments at Cost	\$2,970,992.07	Received From DOT	\$19,220,343.94
Earnings on Investments*	<u>66,374.86</u>	Earnings on Investments*	<u>27,583.08</u>
	\$3,037,366.93		\$19,247,927.02
Disbursements		Disbursements	
Transfer	\$914,777.93		
Fund Balance June 30, 2020:		Returned to DOT	<u>\$19,247,927.02</u>
Investments at Cost**	<u>2,122,589.00</u>		\$19,247,927.02
	\$3,037,366.93		
**Par Value \$2,124,247.62			
Required Reserve \$2,122,589.00			

*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 Broward County's Port Everglades

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, 2019 to June 30, 2020 (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, 2019:		2020-2021	\$2,875	\$5,707	\$8,582
Investments at Cost	\$7	2021-2022	3,020	5,563	8,583
Received from DOT	8,567	2022-2023	3,170	5,412	8,582
Earnings on Investments	<u>34</u>	2023-2024	3,330	5,254	8,584
	\$8,608	2024-2025	3,495	5,087	8,582
		2025-2026	3,670	4,912	8,582
		2026-2027	3,855	4,729	8,584
		2027-2028	4,045	4,536	8,581
Disbursements		2028-2029	4,245	4,334	8,579
Principal	\$2,740	2029-2030	4,460	4,122	8,582
Interest	5,844	2030-2031	4,685	3,898	8,583
SBA Administrative Expense	12	2031-2032	4,915	3,664	8,579
Fund Balance June 30, 2020:		2032-2033	5,165	3,419	8,584
Investments at Cost	<u>12</u>	2033-2034	5,370	3,212	8,582
	\$8,608	2034-2035	5,585	2,997	8,582
		2035-2036	5,810	2,774	8,584
		2036-2037	6,100	2,483	8,583
		2037-2038	6,405	2,178	8,583
		2038-2039	6,725	1,858	8,583
		2039-2040	7,060	1,522	8,582
		2040-2041	7,415	1,168	8,583
		2041-2042	7,785	798	8,583
		2042-2043	<u>8,175</u>	<u>409</u>	<u>8,584</u>
			\$117,360	\$80,036	\$197,396
		All Bonded Indebtedness			
		Balance June 30, 2019	\$120,100	\$85,880	\$205,980
		Paid and Retired	<u>2,740</u>	<u>5,844</u>	<u>8,584</u>
		Balance June 30, 2020	\$117,360	\$80,036	\$197,396

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, 2019		Paid and Retired		Balance June 30, 2020	
			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	9,688,800.00	0.00	644,800.00	16,120,000.00	9,044,000.00
	5.000%	115,830,000.00	103,980,000.00	76,191,000.00	2,740,000.00	5,199,000.00	101,240,000.00	70,992,000.00
Total		\$138,145,000.00	\$120,100,000.00	\$85,879,800.00	\$2,740,000.00	\$5,843,800.00	\$117,360,000.00	\$80,036,000.00

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2019:		2020-2021	\$2,875,000.00	\$5,706,800.00	\$8,581,800.00
Investments at Cost	\$6,646.78	2021-2022	3,020,000.00	5,563,050.00	8,583,050.00
Received From DOT	8,566,903.22	2022-2023	3,170,000.00	5,412,050.00	8,582,050.00
Earnings on Investments*	<u>34,271.10</u>	2023-2024	3,330,000.00	5,253,550.00	8,583,550.00
	\$8,607,821.10	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
		2029-2030	4,460,000.00	4,121,550.00	8,581,550.00
Principal	\$2,740,000.00	2030-2031	4,685,000.00	3,898,550.00	8,583,550.00
Interest	5,843,800.00	2031-2032	4,915,000.00	3,664,300.00	8,579,300.00
SBA Administrative Expense	12,009.96	2032-2033	5,165,000.00	3,418,550.00	8,583,550.00
Fund Balance June 30, 2020:		2033-2034	5,370,000.00	3,211,950.00	8,581,950.00
Investments at Cost**	<u>12,011.14</u>	2034-2035	5,585,000.00	2,997,150.00	8,582,150.00
	\$8,607,821.10	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 \$12,011.14			\$117,360,000.00	\$80,036,000.00	\$197,396,000.00

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



Photo courtesy of AARoads

The **Federal Highway Reimbursement Revenue 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 Section 215.616, Florida Statutes, as amended, and other applicable provisions of the law. They are issued to finance or refinance projects eligible to receive federal-aid highway funds. They are secured by and payable from funds received pursuant to Federal Aid Authorization that are legally available for the reimbursement of costs of Eligible Projects under Title 23 of the U.S. Code.

Paying Bank

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

**Federal Highway Reimbursement Revenue Bonds
Recapitulations - In Thousands - Non Escrow**

July 1, 2019 to June 30, 2020 (July Maturities Shown in Preceding Year)

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
		Year	Principal	Interest	Total
Receipts		2020-2021	\$8,305	\$5,900	\$14,205
		2021-2022	8,720	5,484	14,204
Received From DOT: Debt Service	\$9,242	2022-2023	9,160	5,048	14,208
Earnings on Investments	<u>35</u>	2023-2024	9,615	4,591	14,206
	\$9,277	2024-2025	10,095	4,110	14,205
		2025-2026	10,600	3,605	14,205
		2026-2027	11,130	3,075	14,205
Disbursements		2027-2028	11,685	2,518	14,203
Principal	\$5,230	2028-2029	12,270	1,934	14,204
Interest	4,005	2029-2030	12,885	1,321	14,206
SBA Administrative Expense	7	2030-2031	<u>13,530</u>	<u>677</u>	<u>14,207</u>
Fund Balance June 30, 2020:			\$117,995	\$38,263	\$156,258
Investments at Cost	<u>35</u>				
	\$9,277				
		All Bonded Indebtedness			
		Balance June 30, 2019	\$0	\$0	\$0
		Additional Debt Set-up	123,225	42,268	165,493
		Paid and Retired	<u>5,230</u>	<u>4,005</u>	<u>9,235</u>
		Balance June 30, 2020	\$117,995	\$38,263	\$156,258

Department of Transportation
Federal Highway Reimbursement 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, 2019		Paid and Retired		Balance June 30, 2020	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2019A* 11/7/19	5.000%	\$123,225,000.00	\$123,225,000.00	\$42,267,812.50	\$5,230,000.00	\$4,004,812.50	\$117,995,000.00	\$38,263,000.00
Total		\$123,225,000.00	\$123,225,000.00	\$42,267,812.50	\$5,230,000.00	\$4,004,812.50	\$117,995,000.00	\$38,263,000.00

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
		2020-2021	\$8,305,000.00	\$5,899,750.00	\$14,204,750.00
Received From DOT	\$9,242,000.67	2021-2022	8,720,000.00	5,484,500.00	14,204,500.00
Earnings on Investments**	<u>34,830.58</u>	2022-2023	9,160,000.00	5,048,500.00	14,208,500.00
	\$9,276,831.25	2023-2024	9,615,000.00	4,590,500.00	14,205,500.00
		2024-2025	10,095,000.00	4,109,750.00	14,204,750.00
		2025-2026	10,600,000.00	3,605,000.00	14,205,000.00
		2026-2027	11,130,000.00	3,075,000.00	14,205,000.00
Principal	\$5,230,000.00	2027-2028	11,685,000.00	2,518,500.00	14,203,500.00
Interest	4,004,812.50	2028-2029	12,270,000.00	1,934,250.00	14,204,250.00
SBA Administrative Expense	7,188.16	2029-2030	12,885,000.00	1,320,750.00	14,205,750.00
Fund Balance June 30, 2020:		2030-2031	<u>13,530,000.00</u>	<u>676,500.00</u>	<u>14,206,500.00</u>
Investments at Cost***	<u>34,830.59</u>		\$117,995,000.00	\$38,263,000.00	\$156,258,000.00
	\$9,276,831.25				
***Par Value \$34,850.92					

*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 I-595 Express Way

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, 2019 to June 30, 2020 (July Maturities Shown in Preceding Year)

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
		2020-2021	\$8,295	\$7,196	\$15,491
		2021-2022	8,705	6,781	15,486
Fund Balance July 1, 2019:		2022-2023	9,145	6,346	15,491
Investments at Cost	\$122	2023-2024	9,600	5,889	15,489
Received from DOT	15,401	2024-2025	10,080	5,409	15,489
Earnings on Investments	<u>108</u>	2025-2026	10,585	4,905	15,490
	\$15,631	2026-2027	11,115	4,375	15,490
		2027-2028	11,670	3,820	15,490
		2028-2029	12,250	3,236	15,486
		2029-2030	12,865	2,624	15,489
		2030-2031	13,510	1,981	15,491
Principal	\$7,900	2031-2032	14,185	1,305	15,490
Interest	7,591	2032-2033	<u>14,895</u>	<u>596</u>	<u>15,491</u>
SBA Administrative Expense	15				
Fund Balance June 30, 2020:			\$146,900	\$54,463	\$201,363
Investments at Cost	<u>125</u>				
	\$15,631				
		All Bonded Indebtedness			
		Balance June 30, 2019	\$154,800	\$62,054	\$216,854
		Paid and Retired	<u>7,900</u>	<u>7,591</u>	<u>15,491</u>
		Balance June 30, 2020	\$146,900	\$54,463	\$201,363



Photo courtesy of Orlando School District

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
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
2019-20	21,058,703	793,090,347

Source: Department of Highway Safety and Motor Vehicles

State Board of Education

Full Faith and Credit, State Board of Education Capital Outlay Bonds, 2010 Series A - 2020 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, 2019		Paid and Retired		Balance June 30, 2020	
			Principal	Interest	Principal	Interest	Principal	Interest
2010 Srs. A	3.000%	\$985,000.00	\$	\$	\$	\$	\$	\$
10/14/10	3.500%	1,950,000.00	1,950,000.00	511,875.00	0.00	34,125.00	Transferred	to Escrow
	4.000%	18,985,000.00	13,385,000.00	3,836,100.00	0.00	267,700.00	Transferred	to Escrow
	5.000%	31,485,000.00	12,615,000.00	925,625.00	4,230,000.00	315,375.00	Transferred	to Escrow
2011 Srs. A	3.000%	7,370,000.00	7,370,000.00	667,200.00	0.00	221,100.00	7,370,000.00	446,100.00
1/5/12	4.000%	10,580,000.00						
	5.000%	35,835,000.00	6,230,000.00	318,750.00	2,970,000.00	237,250.00	3,260,000.00	81,500.00
2014 Srs. A	2.000%	1,015,000.00						
5/22/14	3.000%	3,430,000.00	1,525,000.00	251,625.00	0.00	45,750.00	1,525,000.00	205,875.00
	4.000%	1,975,000.00						
	5.000%	18,135,000.00	13,800,000.00	1,818,250.00	2,405,000.00	629,875.00	11,395,000.00	1,188,375.00
2014 Srs. B	2.000%	3,375,000.00	3,375,000.00	33,750.00	3,375,000.00	33,750.00	0.00	0.00
12/2/14	5.000%	126,505,000.00						
2017 Srs. A	3.000%	3,755,000.00	3,755,000.00	957,525.00	0.00	112,650.00	3,755,000.00	844,875.00
4/27/17	5.000%	32,050,000.00	28,865,000.00	6,165,375.00	2,780,000.00	1,373,750.00	26,085,000.00	4,791,625.00
2019 Srs. A	5.000%	8,560,000.00	8,560,000.00	2,481,250.00	540,000.00	414,500.00	8,020,000.00	2,066,750.00
1/17/19								
2020 Srs. A*	2.000%	1,370,000.00	1,370,000.00	81,213.60	0.00	12,713.60	1,370,000.00	68,500.00
1/14/20	5.000%	19,160,000.00	19,160,000.00	4,680,570.40	0.00	444,320.40	19,160,000.00	4,236,250.00
Total		\$326,520,000.00	\$121,960,000.00	\$22,729,109.00	\$16,300,000.00	\$4,142,859.00	\$81,940,000.00	\$13,929,850.00

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2019:		2020-2021	\$13,600,000.00	\$3,462,900.00	\$17,062,900.00
Investments at Cost	\$59,038.75	2021-2022	13,690,000.00	2,816,200.00	16,506,200.00
Received From SBE	20,451,425.00	2022-2023	12,410,000.00	2,257,950.00	14,667,950.00
Refunding Bond Proceeds	23,722,861.44	2023-2024	9,230,000.00	1,775,650.00	11,005,650.00
Earnings on Sinking Fund Investments**	<u>28,527.21</u>	2024-2025	8,080,000.00	1,358,150.00	9,438,150.00
	\$44,261,852.40	2025-2026	7,075,000.00	994,525.00	8,069,525.00
		2026-2027	6,175,000.00	663,275.00	6,838,275.00
		2027-2028	6,660,000.00	379,950.00	7,039,950.00
		2028-2029	3,105,000.00	173,375.00	3,278,375.00
		2029-2030	<u>1,915,000.00</u>	<u>47,875.00</u>	<u>1,962,875.00</u>
			\$81,940,000.00	\$13,929,850.00	\$95,869,850.00
Disbursements					
Principal	\$16,300,000.00				
Interest	4,142,859.00				
Transfer to Escrow	23,759,799.50				
SBA Administrative Expense	9,195.07				
Fund Balance June 30, 2020:					
Investments at Cost***	<u>49,998.83</u>				
	\$44,261,852.40				
***Par Value \$50,029.33					

*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.

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

July 1, 2019 to June 30, 2020 (July Maturities Shown in Preceding Year)

Analysis of Escrow Funds		Schedule of Bonded Indebtedness Due Each Fiscal Year			
		Year	Principal	Interest	Total
Receipts					
Transfer	\$23,760				
	\$23,760				
Disbursements					
Principal	\$23,720				
Interest	<u>40</u>				
	\$23,760				
		All Bonded Indebtedness			
		Balance June 30, 2019	\$0	\$0	\$0
		Additional Debt Set-up	23,720	40	23,760
		Paid and Retired	<u>23,720</u>	<u>40</u>	<u>23,760</u>
		Balance June 30, 2020	\$0	\$0	\$0

Refunded Issue - Capital Outlay Bonds

Full Faith and Credit, State Board of Education Capital Outlay Refunding Bonds, 2020 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, 2019		Paid and Retired		Balance to Maturity	
			Principal	Interest	Principal	Interest	Principal	Interest*
2010 Srs. A 10/14/10	3.500%	\$1,950,000.00	\$1,950,000.00	\$477,750.00	\$1,950,000.00	\$2,652.00	\$0.00	\$0.00
	4.000%	13,385,000.00	13,385,000.00	3,568,400.00	13,385,000.00	20,880.60	0.00	0.00
	5.000%	8,385,000.00	8,385,000.00	610,250.00	8,385,000.00	16,266.90	0.00	0.00
Total		\$23,720,000.00	\$23,720,000.00	\$4,656,400.00	\$23,720,000.00	\$39,799.50	\$0.00	\$0.00

*Remaining interest cancelled

Analysis of Escrow Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Transfer	<u>\$23,759,799.50</u>				
	\$23,759,799.50				
Disbursements					
Principal	\$23,720,000.00				
Interest	<u>39,799.50</u>				
	\$23,759,799.50				
Refunded by 2020 Series A on January 14, 2020. 2010 Series A 2021-2030 maturities were redeemed January 15, 2020 at par.					



Photo courtesy of The University of Florida

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
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
2019-2020	0.00	60,473,126.67	60,473,126.67

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, 2019 to June 30, 2020 (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, 2019:		2020-2021	\$10,760	\$3,619	\$14,379
Investments at Cost	\$77	2021-2022	11,265	3,123	14,388
Received from SBE	14,317	2022-2023	9,435	2,604	12,039
Earnings on Sinking Fund Investments	<u>11</u>	2023-2024	6,850	2,178	9,028
	\$14,405	2024-2025	7,100	1,926	9,026
		2025-2026	7,185	1,665	8,850
Disbursements		2026-2027	5,615	1,341	6,956
Principal	\$10,295	2027-2028	5,895	1,060	6,955
Interest	4,094	2028-2029	6,195	765	6,960
SBA Administrative Expense	9	2029-2030	6,465	488	6,953
Fund Balance June 30, 2020:		2030-2031	3,170	294	3,464
Investments at Cost	<u>7</u>	2031-2032	3,265	199	3,464
	\$14,405	2032-2033	<u>3,365</u>	<u>101</u>	<u>3,466</u>
			\$86,565	\$19,363	\$105,928
		All Bonded Indebtedness			
		Balance June 30, 2019	\$96,860	\$23,457	\$120,317
		Paid and Retired	<u>10,295</u>	<u>4,094</u>	<u>14,389</u>
		Balance June 30, 2020	\$86,565	\$19,363	\$105,928

Higher Education Bonds
University System Improvement 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, 2019		Paid and Retired		Balance June 30, 2020	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2012A	3.000%	\$5,945,000.00	\$3,535,000.00	\$584,100.00	\$0.00	\$106,050.00	\$3,535,000.00	\$478,050.00
6/28/12	3.125%	1,845,000.00	1,845,000.00	403,593.75	0.00	57,656.25	1,845,000.00	345,937.50
	4.000%	24,050,000.00	17,220,000.00	1,756,000.00	4,055,000.00	688,800.00	13,165,000.00	1,067,200.00
Srs. 2014A	3.000%	7,665,000.00	5,710,000.00	943,350.00	0.00	171,300.00	5,710,000.00	772,050.00
6/5/14	4.000%	2,015,000.00						
	5.000%	14,265,000.00	9,965,000.00	1,276,000.00	2,315,000.00	498,250.00	7,650,000.00	777,750.00
Srs. 2017A	3.000%	3,385,000.00	3,385,000.00	1,117,050.00	0.00	101,550.00	3,385,000.00	1,015,500.00
5/16/17	4.000%	3,260,000.00	3,260,000.00	1,304,000.00	0.00	130,400.00	3,260,000.00	1,173,600.00
	5.000%	18,965,000.00	15,290,000.00	4,214,000.00	2,035,000.00	764,500.00	13,255,000.00	3,449,500.00
Srs. 2017B	3.000%	12,880,000.00	12,880,000.00	4,844,250.00	0.00	386,400.00	12,880,000.00	4,457,850.00
12/28/17	5.000%	25,570,000.00	23,770,000.00	7,014,500.00	1,890,000.00	1,188,500.00	21,880,000.00	5,826,000.00
Total		\$119,845,000.00	\$96,860,000.00	\$23,456,843.75	\$10,295,000.00	\$4,093,406.25	\$86,565,000.00	\$19,363,437.50

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2019:		2020-2021	\$10,760,000.00	\$3,619,206.25	\$14,379,206.25
Investments at Cost	\$76,961.10	2021-2022	11,265,000.00	3,123,356.25	14,388,356.25
Received From SBE	14,316,796.00	2022-2023	9,435,000.00	2,603,956.25	12,038,956.25
Earnings on Sinking Fund Investments*	<u>11,313.85</u>	2023-2024	6,850,000.00	2,177,856.25	9,027,856.25
	\$14,405,070.95	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	\$10,295,000.00	2029-2030	6,465,000.00	487,950.00	6,952,950.00
Interest	4,093,406.25	2030-2031	3,170,000.00	294,000.00	3,464,000.00
SBA Administrative Expense	9,686.04	2031-2032	3,265,000.00	198,900.00	3,463,900.00
Fund Balance June 30, 2020:		2032-2033	<u>3,365,000.00</u>	<u>100,950.00</u>	<u>3,465,950.00</u>
Investments at Cost**	<u>6,978.66</u>		\$86,565,000.00	\$19,363,437.50	\$105,928,437.50
	\$14,405,070.95				
**Par Value \$6,978.66					

*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, 2019 to June 30, 2020 (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, 2019:		2020-2021	\$48,303	\$27,339	\$75,642
Investments at Cost	\$8,136	2021-2022	47,598	25,260	72,858
		2022-2023	46,750	23,148	69,898
Received from FL Ed System/University	78,255	2023-2024	44,921	21,136	66,057
Refunding Bond Proceeds	29,822	2024-2025	45,128	19,191	64,319
Federal Subsidy	352	2025-2026	44,497	17,250	61,747
Earnings on Sinking Fund Investments	<u>172</u>	2026-2027	43,522	15,327	58,849
	\$116,737	2027-2028	44,196	13,500	57,696
		2028-2029	42,141	11,690	53,831
		2029-2030	43,032	9,966	52,998
		2030-2031	34,555	8,215	42,770
		2031-2032	28,620	6,815	35,435
		2032-2033	28,275	5,614	33,889
Principal	\$49,193	2033-2034	20,030	4,388	24,418
Interest	29,532	2034-2035	17,940	3,534	21,474
Returned to University	4	2035-2036	12,265	2,783	15,048
Transfer to Escrow	34,164	2036-2037	10,140	2,262	12,402
SBA Administrative Expense	69	2037-2038	10,580	1,822	12,402
Fund Balance June 30, 2020:		2038-2039	11,030	1,361	12,391
Investments at Cost	<u>3,775</u>	2039-2040	7,840	923	8,763
	\$116,737	2040-2041	7,040	569	7,609
		2041-2042	4,490	254	4,744
		2042-2043	<u>2,045</u>	<u>102</u>	<u>2,147</u>
			\$644,938	\$222,449	\$867,387

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, 2019		Paid and Retired		Balance June 30, 2020	
		Principal	Interest	Principal	Interest	Principal	Interest
3.000%	\$1,520,000.00	\$	\$	\$	\$	\$	\$
4.000%	12,405,000.00	9,470,000.00	5,568,200.00	0.00	378,800.00	9,470,000.00	5,189,400.00
5.000%	39,115,000.00	36,070,000.00	11,845,000.00	3,210,000.00	1,803,500.00	32,860,000.00	10,041,500.00
Total	\$53,040,000.00	\$45,540,000.00	\$17,413,200.00	\$3,210,000.00	\$2,182,300.00	\$42,330,000.00	\$15,230,900.00

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2019:		2020-2021	\$3,365,000.00	\$2,021,800.00	\$5,386,800.00
Investments at Cost	\$13,442.90	2021-2022	2,460,000.00	1,853,550.00	4,313,550.00
Received From University	5,384,019.20	2022-2023	2,580,000.00	1,730,550.00	4,310,550.00
Earnings on Investments*	<u>2,018.36</u>	2023-2024	2,720,000.00	1,601,550.00	4,321,550.00
	\$5,399,480.46	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
		2028-2029	3,465,000.00	850,800.00	4,315,800.00
Principal	\$3,210,000.00	2029-2030	3,645,000.00	677,550.00	4,322,550.00
Interest	2,182,300.00	2030-2031	2,330,000.00	495,300.00	2,825,300.00
SBA Administrative Expense	4,554.00	2031-2032	2,450,000.00	378,800.00	2,828,800.00
Fund Balance June 30, 2020:		2032-2033	2,540,000.00	280,800.00	2,820,800.00
Investments at Cost**	<u>2,626.46</u>	2033-2034	1,435,000.00	179,200.00	1,614,200.00
	\$5,399,480.46	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>
			\$42,330,000.00	\$15,230,900.00	\$57,560,900.00
**Par Value \$2,626.46					

*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, 2019		Paid and Retired		Balance June 30, 2020	
		Principal	Interest	Principal	Interest	Principal	Interest
2.000%	\$1,300,000.00	\$	\$	\$	\$	\$	\$
2.375%	1,285,000.00	1,285,000.00	122,075.00	0.00	30,518.75	1,285,000.00	91,556.25
2.500%	725,000.00	725,000.00	90,625.00	0.00	18,125.00	725,000.00	72,500.00
3.000%	5,800,000.00	3,110,000.00	703,050.00	0.00	93,300.00	3,110,000.00	609,750.00
3.125%	835,000.00	835,000.00	260,937.50	0.00	26,093.75	835,000.00	234,843.75
3.250%	860,000.00	860,000.00	307,450.00	0.00	27,950.00	860,000.00	279,500.00
3.375%	1,810,000.00	1,810,000.00	764,100.00	0.00	61,087.50	1,810,000.00	703,012.50
4.000%	2,865,000.00						
5.000%	6,010,000.00	4,495,000.00	430,750.00	1,600,000.00	224,750.00	2,895,000.00	206,000.00
Total	\$21,490,000.00	\$13,120,000.00	\$2,678,987.50	\$1,600,000.00	\$481,825.00	\$11,520,000.00	\$2,197,162.50

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2019:		2020-2021	\$1,670,000.00	\$401,825.00	\$2,071,825.00
Investments at Cost	\$5,417.75	2021-2022	1,225,000.00	318,325.00	1,543,325.00
Received From University	2,077,316.00	2022-2023	1,285,000.00	257,075.00	1,542,075.00
Earnings on Investments*	<u>1,177.19</u>	2023-2024	725,000.00	226,556.25	951,556.25
	\$2,083,910.94	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	\$1,600,000.00	2029-2030	860,000.00	89,037.50	949,037.50
Interest	481,825.00	2030-2031	890,000.00	61,087.50	951,087.50
SBA Administrative Expense	1,311.96	2031-2032	<u>920,000.00</u>	<u>31,050.00</u>	<u>951,050.00</u>
Fund Balance June 30, 2020:			\$11,520,000.00	\$2,197,162.50	\$13,717,162.50
Investments at Cost**	<u>773.98</u>				
	\$2,083,910.94				
**Par Value \$773.98					

*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, 2019		Paid and Retired		Balance June 30, 2020	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2011A 12/21/11	3.000%	\$6,905,000.00	\$4,020,000.00	\$302,400.00	\$0.00	\$120,600.00	\$4,020,000.00	\$181,800.00
	3.125%	2,100,000.00	2,100,000.00	262,500.00	0.00	65,625.00	2,100,000.00	196,875.00
	3.375%	2,165,000.00	2,165,000.00	365,343.75	0.00	73,068.75	2,165,000.00	292,275.00
	3.500%	935,000.00	935,000.00	196,350.00	0.00	32,725.00	935,000.00	163,625.00
	4.000%	3,075,000.00						
	5.000%	7,030,000.00	1,885,000.00	94,250.00	1,885,000.00	94,250.00	0.00	0.00
Srs. 2012A 5/3/12	3.000%	8,065,000.00	2,565,000.00	156,750.00	1,235,000.00	76,950.00	1,330,000.00	79,800.00
	4.000%	28,545,000.00	27,390,000.00	9,929,400.00	0.00	1,095,600.00	27,390,000.00	8,833,800.00
	4.125%	6,715,000.00	6,715,000.00	4,716,318.75	0.00	276,993.75	6,715,000.00	4,439,325.00
	4.250%	10,330,000.00	10,330,000.00	9,022,750.00	0.00	439,025.00	10,330,000.00	8,583,725.00
Srs. 2015A 7/21/15	3.000%	4,375,000.00	4,375,000.00	846,450.00	0.00	131,250.00	4,375,000.00	715,200.00
	3.125%	1,595,000.00	1,595,000.00	448,593.75	0.00	49,843.75	1,595,000.00	398,750.00
	3.250%	1,645,000.00	1,645,000.00	534,625.00	0.00	53,462.50	1,645,000.00	481,162.50
	3.375%	3,455,000.00	3,455,000.00	1,341,900.00	0.00	116,606.25	3,455,000.00	1,225,293.75
	3.500%	1,815,000.00	1,815,000.00	825,825.00	0.00	63,525.00	1,815,000.00	762,300.00
	3.625%	3,830,000.00	3,830,000.00	2,014,412.50	0.00	138,837.50	3,830,000.00	1,875,575.00
	4.000%	1,215,000.00	1,215,000.00	97,200.00	0.00	48,600.00	1,215,000.00	48,600.00
	5.000%	11,175,000.00	5,220,000.00	1,019,250.00	1,155,000.00	261,000.00	4,065,000.00	758,250.00
Total		\$104,970,000.00	\$81,255,000.00	\$32,174,318.75	\$4,275,000.00	\$3,137,962.50	\$76,980,000.00	\$29,036,356.25

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2019:		2020-2021	\$4,470,000.00	\$2,948,912.50	\$7,418,912.50
Investments at Cost	\$16,428.52	2021-2022	4,635,000.00	2,789,912.50	7,424,912.50
Received From University	7,405,988.25	2022-2023	4,785,000.00	2,625,562.50	7,410,562.50
Earnings on Investments*	<u>3,139.11</u>	2023-2024	4,950,000.00	2,465,737.50	7,415,737.50
	\$7,425,555.88	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
		2027-2028	4,790,000.00	1,716,293.75	6,506,293.75
Principal	\$4,275,000.00	2028-2029	3,340,000.00	1,538,650.00	4,878,650.00
Interest	3,137,962.50	2029-2030	3,465,000.00	1,417,387.50	4,882,387.50
SBA Administrative Expense	8,125.56	2030-2031	3,590,000.00	1,289,412.50	4,879,412.50
Fund Balance June 30, 2020:		2031-2032	3,725,000.00	1,156,781.25	4,881,781.25
Investments at Cost**	<u>4,467.82</u>	2032-2033	3,865,000.00	1,016,856.25	4,881,856.25
	\$7,425,555.88	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>
**Par Value \$4,467.82			\$76,980,000.00	\$29,036,356.25	\$106,016,356.25

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

Higher Education Bonds - Florida International University
Parking Facility Revenue 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, 2019		Paid and Retired		Balance June 30, 2020	
			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						
	5.500%	835,000.00	835,000.00	45,925.00	0.00	0.00	Transferred	to Escrow
	5.650%	865,000.00	865,000.00	97,745.00	0.00	0.00	Transferred	to Escrow
	5.800%	900,000.00	900,000.00	156,600.00	0.00	0.00	Transferred	to Escrow
	6.000%	930,000.00	930,000.00	223,200.00	0.00	0.00	Transferred	to Escrow
	6.100%	970,000.00	970,000.00	295,850.00	0.00	0.00	Transferred	to Escrow
	6.200%	1,005,000.00	1,005,000.00	373,860.00	0.00	0.00	Transferred	to Escrow
	6.300%	1,050,000.00	1,050,000.00	463,050.00	0.00	0.00	Transferred	to Escrow
	6.500%	3,410,000.00	3,410,000.00	2,001,025.00	0.00	0.00	Transferred	to Escrow
	6.875%	15,145,000.00	15,145,000.00	16,512,718.75	0.00	0.00	Transferred	to Escrow
Srs. 2013A	3.000%	2,275,000.00	2,275,000.00	136,500.00	0.00	68,250.00	2,275,000.00	68,250.00
9/26/13	3.500%	820,000.00	820,000.00	114,800.00	0.00	28,700.00	820,000.00	86,100.00
	4.000%	2,645,000.00	2,645,000.00	637,400.00	0.00	105,800.00	2,645,000.00	531,600.00
	4.250%	955,000.00	955,000.00	324,700.00	0.00	40,587.50	955,000.00	284,112.50
	4.375%	995,000.00	995,000.00	391,781.25	0.00	43,531.25	995,000.00	348,250.00
	4.500%	1,035,000.00	1,035,000.00	465,750.00	0.00	46,575.00	1,035,000.00	419,175.00
	4.750%	2,460,000.00	2,460,000.00	1,578,900.00	0.00	116,850.00	2,460,000.00	1,462,050.00
	5.000%	34,955,000.00	21,090,000.00	16,948,500.00	2,170,000.00	1,054,500.00	18,920,000.00	15,894,000.00
	5.250%	2,225,000.00	2,225,000.00	1,344,787.50	0.00	116,812.50	2,225,000.00	1,227,975.00
Srs. 2019A*	4.000%	12,055,000.00	12,055,000.00	7,628,273.95	0.00	480,873.95	12,055,000.00	7,147,400.00
7/2/19	5.000%	7,750,000.00	7,750,000.00	2,285,915.00	615,000.00	386,415.00	7,135,000.00	1,899,500.00
Total		\$97,085,000.00	\$79,415,000.00	\$52,027,281.45	\$2,785,000.00	\$2,488,895.20	\$51,520,000.00	\$29,368,412.50

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2019:		2020-2021	\$2,920,000.00	\$2,352,056.25	\$5,272,056.25
Investments at Cost	\$2,858,980.01	2021-2022	3,030,000.00	2,251,556.25	5,281,556.25
Received From University	4,978,181.00	2022-2023	1,535,000.00	2,100,056.25	3,635,056.25
Federal Subsidy	1,504.21	2023-2024	1,600,000.00	2,035,606.25	3,635,606.25
Refunding Bond Proceeds	22,563,933.76	2024-2025	1,665,000.00	1,964,106.25	3,629,106.25
Earnings on Investments**	<u>8,043.29</u>	2025-2026	1,740,000.00	1,889,656.25	3,629,656.25
	\$30,410,642.27	2026-2027	1,825,000.00	1,811,806.25	3,636,806.25
		2027-2028	1,905,000.00	1,727,718.75	3,632,718.75
		2028-2029	1,990,000.00	1,638,687.50	3,628,687.50
		2029-2030	2,090,000.00	1,544,362.50	3,634,362.50
		2030-2031	2,185,000.00	1,447,200.00	3,632,200.00
Principal	\$2,785,000.00	2031-2032	2,285,000.00	1,345,550.00	3,630,550.00
Interest	2,488,895.20	2032-2033	2,390,000.00	1,245,150.00	3,635,150.00
Transfer to Escrow	25,128,306.85	2033-2034	2,495,000.00	1,140,100.00	3,635,100.00
SBA Administrative Expense	5,474.69	2034-2035	2,605,000.00	1,027,100.00	3,632,100.00
Fund Balance June 30, 2020:		2035-2036	2,720,000.00	909,050.00	3,629,050.00
Investments at Cost***	<u>2,965.53</u>	2036-2037	2,845,000.00	785,750.00	3,630,750.00
	\$30,410,642.27	2037-2038	2,975,000.00	656,700.00	3,631,700.00
		2038-2039	3,110,000.00	521,700.00	3,631,700.00
		2039-2040	1,765,000.00	380,500.00	2,145,500.00
		2040-2041	1,855,000.00	292,250.00	2,147,250.00
		2041-2042	1,945,000.00	199,500.00	2,144,500.00
		2042-2043	<u>2,045,000.00</u>	<u>102,250.00</u>	<u>2,147,250.00</u>
***Par Value \$2,965.53			\$51,520,000.00	\$29,368,412.50	\$80,888,412.50

*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.

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, 2019		Paid and Retired		Balance June 30, 2020	
			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						
	3.250%	470,000.00	470,000.00	15,275.00	470,000.00	15,275.00	0.00	0.00
	3.500%	485,000.00	485,000.00	33,950.00	0.00	16,975.00	485,000.00	16,975.00
	3.750%	1,025,000.00	1,025,000.00	134,812.50	0.00	38,437.50	1,025,000.00	96,375.00
	4.000%	1,105,000.00	1,105,000.00	243,600.00	0.00	44,200.00	1,105,000.00	199,400.00
	4.500%	3,205,000.00	3,205,000.00	1,311,075.00	0.00	144,225.00	3,205,000.00	1,166,850.00
	4.625%	4,005,000.00	4,005,000.00	2,609,887.50	0.00	185,231.25	4,005,000.00	2,424,656.25
	4.750%	5,030,000.00	5,030,000.00	4,561,425.00	0.00	238,925.00	5,030,000.00	4,322,500.00
Srs. 2011A 11/17/11	2.000%	2,330,000.00						
	3.000%	6,190,000.00	1,360,000.00	40,800.00	1,360,000.00	40,800.00	0.00	0.00
	3.125%	1,395,000.00	1,395,000.00	87,187.50	0.00	43,593.75	1,395,000.00	43,593.75
	3.250%	1,445,000.00	1,445,000.00	140,887.50	0.00	46,962.50	1,445,000.00	93,925.00
	3.500%	3,030,000.00	3,030,000.00	478,100.00	0.00	106,050.00	3,030,000.00	372,050.00
	4.000%	9,935,000.00	8,635,000.00	2,790,400.00	0.00	345,400.00	8,635,000.00	2,445,000.00
Srs. 2013A 8/22/13	4.125%	3,420,000.00	3,420,000.00	1,612,875.00	0.00	141,075.00	3,420,000.00	1,471,800.00
	4.000%	5,340,000.00	5,340,000.00	1,817,600.00	0.00	213,600.00	5,340,000.00	1,604,000.00
	4.125%	2,830,000.00	2,830,000.00	1,167,375.00	0.00	116,737.50	2,830,000.00	1,050,637.50
	4.250%	2,950,000.00	2,950,000.00	1,379,125.00	0.00	125,375.00	2,950,000.00	1,253,750.00
	4.375%	3,075,000.00	3,075,000.00	1,614,375.00	0.00	134,531.25	3,075,000.00	1,479,843.75
	4.500%	3,210,000.00	3,210,000.00	1,877,850.00	0.00	144,450.00	3,210,000.00	1,733,400.00
Srs. 2014A 6/24/14	5.000%	25,090,000.00	18,500,000.00	5,522,750.00	1,860,000.00	925,000.00	16,640,000.00	4,597,750.00
	3.000%	1,025,000.00						
	3.250%	3,380,000.00	3,380,000.00	1,098,500.00	0.00	109,850.00	3,380,000.00	988,650.00
	3.375%	7,080,000.00	7,080,000.00	2,749,781.25	0.00	238,950.00	7,080,000.00	2,510,831.25
	5.000%	34,600,000.00	25,580,000.00	6,590,250.00	2,550,000.00	1,279,000.00	23,030,000.00	5,311,250.00

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, 2019		Paid and Retired		Balance June 30, 2020	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2015A	3.000%	\$2,280,000.00	\$2,280,000.00	\$615,600.00	\$0.00	\$68,400.00	\$2,280,000.00	\$547,200.00
6/30/15	3.125%	2,350,000.00	2,350,000.00	734,375.00	0.00	73,437.50	2,350,000.00	660,937.50
	3.500%	6,175,000.00	6,175,000.00	3,458,000.00	0.00	216,125.00	6,175,000.00	3,241,875.00
	4.000%	26,565,000.00	24,570,000.00	13,287,600.00	0.00	982,800.00	24,570,000.00	12,304,800.00
	5.000%	22,205,000.00	19,090,000.00	4,418,750.00	2,070,000.00	954,500.00	17,020,000.00	3,464,250.00
Total		\$194,810,000.00	\$161,020,000.00	\$60,392,206.25	\$8,310,000.00	\$6,989,906.25	\$152,710,000.00	\$53,402,300.00

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2019:		2020-2021	\$8,685,000.00	\$6,609,831.25	\$15,294,831.25
Investments at Cost	\$1,203,398.23	2021-2022	9,090,000.00	6,209,012.50	15,299,012.50
Received From University	15,261,118.30	2022-2023	9,520,000.00	5,786,112.50	15,306,112.50
Earnings on Investments*	<u>31,950.53</u>	2023-2024	9,515,000.00	5,338,962.50	14,853,962.50
	\$16,496,467.06	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
		2028-2029	11,090,000.00	3,011,037.50	14,101,037.50
Principal	\$8,310,000.00	2029-2030	11,500,000.00	2,606,462.50	14,106,462.50
Interest	6,989,906.25	2030-2031	11,395,000.00	2,154,943.75	13,549,943.75
SBA Administrative Expense	15,963.46	2031-2032	10,265,000.00	1,703,668.75	11,968,668.75
Fund Balance June 30, 2020:		2032-2033	10,685,000.00	1,272,237.50	11,957,237.50
Investments at Cost**	<u>1,180,597.35</u>	2033-2034	7,640,000.00	806,337.50	8,446,337.50
	\$16,496,467.06	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 \$1,181,172.23			\$152,710,000.00	\$53,402,300.00	\$206,112,300.00
Required Reserve \$1,156,018.75					

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

Higher Education Bonds - Florida State University
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, 2019		Paid and Retired		Balance June 30, 2020	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2011A	2.500%	\$4,525,000.00	\$	\$	\$	\$	\$	\$
2/10/11	3.000%	3,730,000.00						
	4.000%	4,105,000.00	2,790,000.00	168,400.00	1,370,000.00	111,600.00	1,420,000.00	56,800.00
	4.125%	1,475,000.00	1,475,000.00	182,531.25	0.00	60,843.75	1,475,000.00	121,687.50
	4.250%	765,000.00	765,000.00	130,050.00	0.00	32,512.50	765,000.00	97,537.50
	4.375%	800,000.00	800,000.00	175,000.00	0.00	35,000.00	800,000.00	140,000.00
	4.500%	835,000.00	835,000.00	225,450.00	0.00	37,575.00	835,000.00	187,875.00
	4.750%	870,000.00	870,000.00	289,275.00	0.00	41,325.00	870,000.00	247,950.00
	5.000%	2,875,000.00	2,875,000.00	1,298,500.00	0.00	143,750.00	2,875,000.00	1,154,750.00
	5.125%	1,055,000.00	1,055,000.00	594,756.25	0.00	54,068.75	1,055,000.00	540,687.50
	5.250%	1,110,000.00	1,110,000.00	699,300.00	0.00	58,275.00	1,110,000.00	641,025.00
Srs. 2014A	5.000%	13,485,000.00	7,675,000.00	1,196,250.00	1,445,000.00	383,750.00	6,230,000.00	812,500.00
12/18/14								
Srs. 2017A*	2.120%	7,857,000.00	6,242,000.00	540,303.20	836,000.00	132,330.40	5,406,000.00	407,972.80
2/2/17								
Total		\$43,487,000.00	\$26,492,000.00	\$5,499,815.70	\$3,651,000.00	\$1,091,030.40	\$22,841,000.00	\$4,408,785.30

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2019:		2020-2021	\$3,791,000.00	\$946,257.20	\$4,737,257.20
Investments at Cost	\$8,503.95	2021-2022	3,944,000.00	795,560.00	4,739,560.00
Received From University	4,736,406.00	2022-2023	3,330,000.00	636,437.45	3,966,437.45
Earnings on Investments**	<u>1,250.85</u>	2023-2024	2,414,000.00	501,306.95	2,915,306.95
	\$4,746,160.80	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
		2028-2029	1,005,000.00	162,593.75	1,167,593.75
Principal	\$3,651,000.00	2029-2030	1,055,000.00	112,343.75	1,167,343.75
Interest	1,091,030.40	2030-2031	<u>1,110,000.00</u>	<u>58,275.00</u>	<u>1,168,275.00</u>
SBA Administrative Expense	2,649.24		\$22,841,000.00	\$4,408,785.30	\$27,249,785.30
Fund Balance June 30, 2020:					
Investments at Cost***	<u>1,481.16</u>				
	\$4,746,160.80				
***Par Value \$1,481.16					

*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, 2019		Paid and Retired		Balance June 30, 2020	
		Principal	Interest	Principal	Interest*	Principal	Interest
2.290%	\$10,000,000.00	\$4,145,000.00	\$350,953.01	\$610,000.00	\$96,502.51	\$3,535,000.00	\$254,450.50
Total	\$10,000,000.00	\$4,145,000.00	\$350,953.01	\$610,000.00	\$96,502.51	\$3,535,000.00	\$254,450.50

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2019:		2020-2021	\$640,000.00	\$82,075.83	\$722,075.83
Investments at Cost	\$1,311.40	2021-2022	670,000.00	67,216.27	737,216.27
Received From University	705,736.35	2022-2023	705,000.00	51,660.17	756,660.17
Earnings on Investments**	<u>187.75</u>	2023-2024	740,000.00	35,388.14	775,388.14
	\$707,235.50	2024-2025	<u>780,000.00</u>	<u>18,110.09</u>	<u>798,110.09</u>
			\$3,535,000.00	\$254,450.50	\$3,789,450.50
Disbursements					
Principal	\$610,000.00				
Interest	96,502.51				
SBA Administrative Expense	414.48				
Fund Balance June 30, 2020:					
Investments at Cost***	<u>318.51</u>				
	\$707,235.50				
***Par Value \$318.51					

*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, 2019		Paid and Retired		Balance June 30, 2020	
		Principal	Interest	Principal	Interest	Principal	Interest
3.000%	\$2,080,000.00	\$	\$	\$	\$	\$	\$
4.000%	12,815,000.00	5,265,000.00	1,047,000.00	1,470,000.00	210,600.00	3,795,000.00	836,400.00
4.250%	6,300,000.00	6,300,000.00	2,416,975.00	0.00	267,750.00	6,300,000.00	2,149,225.00
4.375%	2,280,000.00	2,280,000.00	1,097,250.00	0.00	99,750.00	2,280,000.00	997,500.00
5.000%	7,845,000.00	6,600,000.00	1,175,000.00	0.00	330,000.00	6,600,000.00	845,000.00
Total	\$31,320,000.00	\$20,445,000.00	\$5,736,225.00	\$1,470,000.00	\$908,100.00	\$18,975,000.00	\$4,828,125.00

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2019:		2020-2021	\$1,530,000.00	\$849,300.00	\$2,379,300.00
Investments at Cost	\$2,431,435.14	2021-2022	1,610,000.00	772,800.00	2,382,800.00
Received From University	2,320,974.00	2022-2023	1,690,000.00	692,300.00	2,382,300.00
Earnings on Investments*	<u>54,434.81</u>	2023-2024	1,770,000.00	607,800.00	2,377,800.00
	\$4,806,843.95	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	\$1,470,000.00		\$18,975,000.00	\$4,828,125.00	\$23,803,125.00
Interest	908,100.00				
SBA Administrative Expense	2,044.56				
Fund Balance June 30, 2020:					
Investments at Cost**	<u>2,426,699.39</u>				
	\$4,806,843.95				
**Par Value \$2,428,436.41					
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, 2019		Paid and Retired		Balance June 30, 2020	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2011A	2.000%	\$3,555,000.00	\$	\$	\$	\$	\$	\$
11/10/11	3.000%	3,320,000.00	585,000.00	17,550.00	585,000.00	17,550.00	0.00	0.00
	3.250%	595,000.00	595,000.00	38,675.00	0.00	19,337.50	595,000.00	19,337.50
	3.375%	615,000.00	615,000.00	62,268.75	0.00	20,756.25	615,000.00	41,512.50
	3.500%	635,000.00	635,000.00	88,900.00	0.00	22,225.00	635,000.00	66,675.00
	3.625%	660,000.00	660,000.00	119,625.00	0.00	23,925.00	660,000.00	95,700.00
	3.750%	685,000.00	685,000.00	154,125.00	0.00	25,687.50	685,000.00	128,437.50
	4.000%	6,285,000.00	2,220,000.00	712,800.00	0.00	88,800.00	2,220,000.00	624,000.00
Srs. 2012A	2.000%	880,000.00						
5/10/12	3.000%	5,515,000.00	4,485,000.00	675,450.00	0.00	134,550.00	4,485,000.00	540,900.00
	3.125%	1,585,000.00	1,585,000.00	346,718.75	0.00	49,531.25	1,585,000.00	297,187.50
	3.250%	1,635,000.00	1,635,000.00	425,100.00	0.00	53,137.50	1,635,000.00	371,962.50
	3.375%	1,690,000.00	1,690,000.00	513,337.50	0.00	57,037.50	1,690,000.00	456,300.00
	3.500%	5,415,000.00	5,415,000.00	2,088,975.00	0.00	189,525.00	5,415,000.00	1,899,450.00
	4.000%	9,780,000.00	4,030,000.00	326,600.00	1,290,000.00	161,200.00	2,740,000.00	165,400.00
Srs. 2013A	3.000%	3,105,000.00	2,060,000.00	340,350.00	0.00	61,800.00	2,060,000.00	278,550.00
12/19/13	3.250%	1,080,000.00	1,080,000.00	245,700.00	0.00	35,100.00	1,080,000.00	210,600.00
	3.500%	1,115,000.00	1,115,000.00	312,200.00	0.00	39,025.00	1,115,000.00	273,175.00
	4.000%	7,420,000.00	4,890,000.00	2,063,400.00	0.00	195,600.00	4,890,000.00	1,867,800.00
	4.125%	2,830,000.00	2,830,000.00	1,577,193.75	0.00	116,737.50	2,830,000.00	1,460,456.25
	5.000%	9,255,000.00	6,470,000.00	829,750.00	1,490,000.00	323,500.00	4,980,000.00	506,250.00
Srs. 2016A	3.000%	3,245,000.00	3,245,000.00	828,150.00	0.00	97,350.00	3,245,000.00	730,800.00
1/6/17	3.250%	1,695,000.00	1,695,000.00	550,875.00	0.00	55,087.50	1,695,000.00	495,787.50
	4.000%	1,745,000.00	1,745,000.00	767,800.00	0.00	69,800.00	1,745,000.00	698,000.00
	5.000%	12,705,000.00	9,490,000.00	1,971,000.00	1,195,000.00	474,500.00	8,295,000.00	1,496,500.00
Total		\$87,045,000.00	\$59,455,000.00	\$15,056,543.75	\$4,560,000.00	\$2,331,762.50	\$54,895,000.00	\$12,724,781.25

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2019:		2020-2021	\$4,765,000.00	\$2,128,362.50	\$6,893,362.50
Investments at Cost	\$22,746.03	2021-2022	4,980,000.00	1,913,975.00	6,893,975.00
Received From University	6,873,718.00	2022-2023	5,210,000.00	1,688,918.75	6,898,918.75
Earnings on Investments*	<u>4,412.12</u>	2023-2024	4,550,000.00	1,466,943.75	6,016,943.75
	\$6,900,876.15	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
		2027-2028	5,255,000.00	763,937.50	6,018,937.50
Principal	\$4,560,000.00	2028-2029	4,640,000.00	580,750.00	5,220,750.00
Interest	2,331,762.50	2029-2030	4,795,000.00	416,587.50	5,211,587.50
SBA Administrative Expense	5,945.52	2030-2031	3,160,000.00	233,812.50	3,393,812.50
Fund Balance June 30, 2020:		2031-2032	1,385,000.00	116,737.50	1,501,737.50
Investments at Cost**	<u>3,168.13</u>	2032-2033	<u>1,445,000.00</u>	<u>59,606.25</u>	<u>1,504,606.25</u>
	\$6,900,876.15		\$54,895,000.00	\$12,724,781.25	\$67,619,781.25

**Par Value \$3,168.13

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

Higher Education Bonds - University of Florida

Parking Facility Revenue Bonds, 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, 2019		Paid and Retired		Balance June 30, 2020		
			Principal	Interest	Principal	Interest	Principal	Interest	
Srs. 2018A	4.000%	\$14,710,000.00	\$14,710,000.00	\$9,538,200.00	\$0.00	\$588,400.00	\$14,710,000.00	\$8,949,800.00	
10/25/18	5.000%	24,360,000.00	24,360,000.00	7,121,500.00	1,810,000.00	1,172,750.00	22,550,000.00	5,948,750.00	
Total		\$39,070,000.00	\$39,070,000.00	\$16,659,700.00	\$1,810,000.00	\$1,761,150.00	\$37,260,000.00	\$14,898,550.00	
Analysis of Sinking Fund					Schedule of Bonded Indebtedness Due Each Fiscal Year				
Receipts					Year	Principal	Interest	Total	
Fund Balance July 1, 2019:					2020-2021	\$1,900,000.00	\$1,668,400.00	\$3,568,400.00	
Investments at Cost					2021-2022	1,995,000.00	1,571,025.00	3,566,025.00	
Received From University					2022-2023	2,100,000.00	1,468,650.00	3,568,650.00	
Earnings on Investments*					2023-2024	2,210,000.00	1,360,900.00	3,570,900.00	
					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	
Disbursements					2027-2028	2,690,000.00	872,900.00	3,562,900.00	
Principal					2028-2029	1,375,000.00	771,275.00	2,146,275.00	
Interest					2029-2030	1,450,000.00	700,650.00	2,150,650.00	
SBA Administrative Expense					2030-2031	1,520,000.00	626,400.00	2,146,400.00	
Fund Balance June 30, 2020:					2031-2032	1,590,000.00	556,600.00	2,146,600.00	
Investments at Cost**					2032-2033	1,655,000.00	491,700.00	2,146,700.00	
					2033-2034	1,725,000.00	424,100.00	2,149,100.00	
					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 \$2,174.73						\$37,260,000.00	\$14,898,550.00	\$52,158,550.00	

*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
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, 2019		Paid and Retired		Balance June 30, 2020	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2012A	2.500%	\$880,000.00	\$	\$	\$	\$	\$	\$
2/23/12	3.000%	7,365,000.00	5,630,000.00	1,014,600.00	0.00	168,900.00	5,630,000.00	845,700.00
	3.250%	5,975,000.00	5,975,000.00	1,555,043.75	0.00	194,187.50	5,975,000.00	1,360,856.25
	3.500%	6,400,000.00	6,400,000.00	2,242,100.00	0.00	224,000.00	6,400,000.00	2,018,100.00
	3.750%	1,675,000.00	1,675,000.00	785,156.25	0.00	62,812.50	1,675,000.00	722,343.75
	4.000%	6,920,000.00	5,125,000.00	2,496,700.00	0.00	205,000.00	5,125,000.00	2,291,700.00
	4.250%	19,450,000.00	19,450,000.00	15,526,312.50	0.00	826,625.00	19,450,000.00	14,699,687.50
	5.000%	17,975,000.00	12,060,000.00	1,568,250.00	2,175,000.00	548,625.00	9,885,000.00	1,019,625.00
Srs. 2018A	4.000%	2,855,000.00	2,855,000.00	57,100.00	2,855,000.00	57,100.00	0.00	0.00
3/15/18	5.000%	20,400,000.00	20,400,000.00	5,688,000.00	0.00	1,020,000.00	20,400,000.00	4,668,000.00
Total		\$89,895,000.00	\$79,570,000.00	\$30,933,262.50	\$5,030,000.00	\$3,307,250.00	\$74,540,000.00	\$27,626,012.50

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2019:		2020-2021	\$5,270,000.00	\$3,064,025.00	\$8,334,025.00
Investments at Cost	\$4,823.83	2021-2022	4,305,000.00	2,824,650.00	7,129,650.00
Received From University	8,328,980.00	2022-2023	4,525,000.00	2,603,900.00	7,128,900.00
Earnings on Investments*	<u>15,788.44</u>	2023-2024	4,755,000.00	2,371,900.00	7,126,900.00
	\$8,349,592.27	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
		2027-2028	4,455,000.00	1,556,506.25	6,011,506.25
Principal	\$5,030,000.00	2028-2029	4,635,000.00	1,379,362.50	6,014,362.50
Interest	3,307,250.00	2029-2030	4,830,000.00	1,190,737.50	6,020,737.50
SBA Administrative Expense	7,579.77	2030-2031	3,385,000.00	1,026,737.50	4,411,737.50
Fund Balance June 30, 2020:		2031-2032	1,675,000.00	927,631.25	2,602,631.25
Investments at Cost**	<u>4,762.50</u>	2032-2033	1,740,000.00	861,425.00	2,601,425.00
	\$8,349,592.27	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 \$4,762.50			\$74,540,000.00	\$27,626,012.50	\$102,166,012.50

*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, 2019		Paid and Retired		Balance June 30, 2020	
			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						
BAB	5.050%	765,000.00	765,000.00	38,632.50	0.00	19,316.25	Transferred	to Escrow
	5.200%	790,000.00	790,000.00	82,160.00	0.00	20,540.00	Transferred	to Escrow
	5.350%	815,000.00	815,000.00	130,807.50	0.00	21,801.25	Transferred	to Escrow
	5.450%	845,000.00	845,000.00	184,210.00	0.00	23,026.25	Transferred	to Escrow
	5.550%	875,000.00	875,000.00	242,812.50	0.00	24,281.25	Transferred	to Escrow
	5.650%	905,000.00	905,000.00	306,795.00	0.00	25,566.25	Transferred	to Escrow
	5.850%	940,000.00	940,000.00	384,930.00	0.00	27,495.00	Transferred	to Escrow
	6.000%	975,000.00	975,000.00	468,000.00	0.00	29,250.00	Transferred	to Escrow
	6.100%	1,015,000.00	1,015,000.00	557,235.00	0.00	30,957.50	Transferred	to Escrow
	6.200%	1,055,000.00	1,055,000.00	654,100.00	0.00	32,705.00	Transferred	to Escrow
Srs. 2011A	3.000%	525,000.00	525,000.00	47,250.00	0.00	15,750.00	525,000.00	31,500.00
12/29/11	4.000%	1,805,000.00	510,000.00	40,800.00	0.00	20,400.00	510,000.00	20,400.00
	5.000%	8,675,000.00	1,030,000.00	51,500.00	1,030,000.00	51,500.00	0.00	0.00
Srs. 2012A	3.000%	4,380,000.00	3,915,000.00	1,133,550.00	0.00	117,450.00	3,915,000.00	1,016,100.00
10/18/12	4.000%	1,410,000.00	835,000.00	150,600.00	0.00	33,400.00	835,000.00	117,200.00
	5.000%	2,070,000.00	1,110,000.00	113,000.00	350,000.00	55,500.00	760,000.00	57,500.00
Srs. 2018A	5.000%	4,790,000.00	4,090,000.00	633,000.00	745,000.00	204,500.00	3,345,000.00	428,500.00
6/21/18								
Srs. 2019A*	5.000%	6,120,000.00	6,120,000.00	1,698,756.80	205,000.00	123,256.80	5,915,000.00	1,575,500.00
2/6/20								
Total		\$40,915,000.00	\$27,115,000.00	\$6,918,139.30	\$2,330,000.00	\$876,695.55	\$15,805,000.00	\$3,246,700.00

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2019:		2020-2021	\$2,190,000.00	\$688,000.00	\$2,878,000.00
Investments at Cost	\$1,405,804.00	2021-2022	2,295,000.00	583,600.00	2,878,600.00
Received From University	3,474,406.79	2022-2023	1,855,000.00	479,350.00	2,334,350.00
Federal Subsidy	83,964.07	2023-2024	1,945,000.00	390,700.00	2,335,700.00
Refunding Bond Proceeds	7,257,825.81	2024-2025	1,090,000.00	297,700.00	1,387,700.00
Earnings on Investments**	<u>23,600.80</u>	2025-2026	1,140,000.00	252,000.00	1,392,000.00
	\$12,245,601.47	2026-2027	1,190,000.00	204,100.00	1,394,100.00
		2027-2028	1,235,000.00	154,000.00	1,389,000.00
		2028-2029	1,290,000.00	101,850.00	1,391,850.00
		2029-2030	510,000.00	47,250.00	557,250.00
Disbursements		2030-2031	525,000.00	31,950.00	556,950.00
Principal	\$2,330,000.00	2031-2032	<u>540,000.00</u>	<u>16,200.00</u>	<u>556,200.00</u>
Interest	876,695.55				
Transfer to Escrow	9,035,237.95		\$15,805,000.00	\$3,246,700.00	\$19,051,700.00
SBA Administrative Expense	2,004.20				
Fund Balance June 30, 2020:					
Investments at Cost***	<u>1,663.77</u>				
	\$12,245,601.47				
***Par Value \$1,663.77					

*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 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, 2019		Paid and Retired		Balance June 30, 2020	
		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						
4.750%	1,535,000.00	1,535,000.00	147,962.50	1,535,000.00	24,102.57	0.00	0.00
5.000%	1,150,000.00	1,150,000.00	259,500.00	1,150,000.00	19,007.20	0.00	0.00
Total	\$8,000,000.00	\$2,685,000.00	\$407,462.50	\$2,685,000.00	\$43,109.77	\$0.00	\$0.00

*Remaining interest cancelled

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2019:					
Investments at Cost	\$900.48				
Received From University	2,727,290.17				
Earnings on Investments**	<u>4,532.34</u>				
	<u>\$2,732,722.99</u>				
Disbursements					
Principal	\$2,685,000.00				
Interest	43,109.77				
Returned to University	4,523.70				
SBA Administrative Expense	<u>89.52</u>				
	<u>\$2,732,722.99</u>				
Bonds maturing 2020-2024 were redeemed October 30, 2019 at par.					

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

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, 2019		Paid and Retired		Balance June 30, 2020	
		Principal	Interest	Principal	Interest	Principal	Interest
4.000%	\$475,000.00	\$	\$	\$	\$	\$	\$
4.500%	490,000.00						
5.000%	505,000.00	505,000.00	12,625.00	505,000.00	12,625.00	0.00	0.00
5.250%	520,000.00	520,000.00	40,950.00	0.00	27,300.00	520,000.00	13,650.00
5.500%	540,000.00	540,000.00	74,250.00	0.00	29,700.00	540,000.00	44,550.00
5.750%	560,000.00	560,000.00	112,700.00	0.00	32,200.00	560,000.00	80,500.00
6.000%	580,000.00	580,000.00	156,600.00	0.00	34,800.00	580,000.00	121,800.00
6.250%	605,000.00	605,000.00	207,968.75	0.00	37,812.50	605,000.00	170,156.25
6.500%	630,000.00	630,000.00	266,175.00	0.00	40,950.00	630,000.00	225,225.00
6.750%	2,065,000.00	2,065,000.00	1,188,843.75	0.00	139,387.50	2,065,000.00	1,049,456.25
7.250%	2,360,000.00	2,360,000.00	1,973,087.50	0.00	171,100.00	2,360,000.00	1,801,987.50
7.500%	3,730,000.00	3,730,000.00	4,213,125.00	0.00	279,750.00	3,730,000.00	3,933,375.00
Total	\$13,060,000.00	\$12,095,000.00	\$8,246,325.00	\$505,000.00	\$805,625.00	\$11,590,000.00	\$7,440,700.00

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
		2020-2021	\$520,000.00	\$779,350.00	\$1,299,350.00
Fund Balance July 1, 2019:		2021-2022	540,000.00	750,850.00	1,290,850.00
Investments at Cost	\$136,571.61	2022-2023	560,000.00	719,900.00	1,279,900.00
Received From University	1,038,003.35	2023-2024	580,000.00	686,400.00	1,266,400.00
Federal Subsidy	266,803.58	2024-2025	605,000.00	650,093.75	1,255,093.75
Earnings on Investments*	<u>3,930.97</u>	2025-2026	630,000.00	610,712.50	1,240,712.50
	\$1,445,309.51	2026-2027	660,000.00	567,962.50	1,227,962.50
		2027-2028	685,000.00	522,568.75	1,207,568.75
		2028-2029	720,000.00	475,150.00	1,195,150.00
		2029-2030	750,000.00	423,662.50	1,173,662.50
		2030-2031	785,000.00	368,018.75	1,153,018.75
Principal	\$505,000.00	2031-2032	825,000.00	309,656.25	1,134,656.25
Interest	805,625.00	2032-2033	865,000.00	247,312.50	1,112,312.50
SBA Administrative Expense	1,175.80	2033-2034	910,000.00	180,750.00	1,090,750.00
Fund Balance June 30, 2020:		2034-2035	955,000.00	110,812.50	1,065,812.50
Investments at Cost**	<u>133,508.71</u>	2035-2036	<u>1,000,000.00</u>	<u>37,500.00</u>	<u>1,037,500.00</u>
	\$1,445,309.51		\$11,590,000.00	\$7,440,700.00	\$19,030,700.00
**Par Value \$133,577.80					

*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 of South Florida
 Parking Facility Revenue Refunding Bonds Series 2016A, Dated 1-12-17
 Principal Payable 7-1, Interest 1-1, 7-1
Analysis of Bonded Indebtedness

Int. Rate %	Original Amount of Issue	Balance July 1, 2019		Paid and Retired		Balance June 30, 2020	
		Principal	Interest	Principal	Interest	Principal	Interest
2.200%	\$21,545,000.00	\$15,015,000.00	\$1,141,470.00	\$2,610,000.00	\$330,330.00	\$12,405,000.00	\$811,140.00
Total	\$21,545,000.00	\$15,015,000.00	\$1,141,470.00	\$2,610,000.00	\$330,330.00	\$12,405,000.00	\$811,140.00

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2019:		2020-2021	\$2,665,000.00	\$272,910.00	\$2,937,910.00
Investments at Cost	\$5,506.58	2021-2022	2,715,000.00	214,280.00	2,929,280.00
Received From University	2,936,623.00	2022-2023	2,780,000.00	154,550.00	2,934,550.00
Earnings on Investments*	<u>582.59</u>	2023-2024	1,950,000.00	93,390.00	2,043,390.00
	\$2,942,712.17	2024-2025	1,135,000.00	50,490.00	1,185,490.00
		2025-2026	<u>1,160,000.00</u>	<u>25,520.00</u>	<u>1,185,520.00</u>
			\$12,405,000.00	\$811,140.00	\$13,216,140.00
Disbursements					
Principal	\$2,610,000.00				
Interest	330,330.00				
SBA Administrative Expense	1,501.56				
Fund Balance June 30, 2020:					
Investments at Cost**	<u>880.61</u>				
	\$2,942,712.17				
**Par Value \$880.61					

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

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

July 1, 2019 to June 30, 2020 (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, 2019:		2020-2021	\$2,194	\$1,478	\$3,672
Investments at Cost	\$38,039	2021-2022	<u>29,420</u>	<u>1,375</u>	<u>30,795</u>
Transfer	34,164		\$31,614	\$2,853	\$34,467
Earnings on Investments	<u>759</u>				
	\$72,962				
Disbursements					
Principal	\$36,090				
Interest	1,696				
SBA Escrow Fee	7				
Fund Balance June 30, 2020:					
Investments at Cost	<u>35,169</u>				
	\$72,962				
		All Bonded Indebtedness			
		Balance June 30, 2019	\$33,704	\$4,431	\$38,135
		Additional Debt Set-up	34,090	73	34,163
		Paid and Retired	<u>36,180</u>	<u>1,651</u>	<u>37,831</u>
		Balance June 30, 2020	\$31,614	\$2,853	\$34,467

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, 2019		Paid and Retired		Balance to Maturity	
		Principal	Interest	Principal	Interest	Principal	Interest
4.000%	\$9,580,000.00	\$9,580,000.00	\$4,608,400.00	\$0.00	\$383,200.00	\$9,580,000.00	\$4,225,200.00
5.000%	25,500,000.00	23,705,000.00	6,993,750.00	1,885,000.00	1,185,250.00	21,820,000.00	5,808,500.00
Total	\$35,080,000.00	\$33,285,000.00	\$11,602,150.00	\$1,885,000.00	\$1,568,450.00	\$31,400,000.00	\$10,033,700.00

Analysis of Escrow Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year**			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2019:		2020-2021	\$1,980,000.00	\$1,474,200.00	\$3,454,200.00
Cash	\$100.66	2021-2022	<u>29,420,000.00</u>	<u>1,375,200.00</u>	<u>30,795,200.00</u>
Investments at Cost	37,635,196.00		\$31,400,000.00	\$2,849,400.00	\$34,249,400.00
Earnings on Investments	<u>737,407.99</u>				
	\$38,372,704.65				
Disbursements					
Principal	\$1,795,000.00				
Interest	1,613,325.00				
SBA Escrow Fee	6,000.00				
Fund Balance June 30, 2020:					
Cash	100.65				
Investments at Cost*	<u>34,958,279.00</u>				
	\$38,372,704.65				
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, 2020 principal of \$1,885,000.00 and interest of \$784,225.00 as if paid June 30, 2020.					
Prior year Debt Schedule reflected July 1, 2019 principal of \$1,795,000.00 and interest of \$829,100.00 as if paid June 30, 2019.					
*Par Value \$34,958,279.00					

**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

Florida International University Parking Facility Revenue Bonds, Series 2009B (Taxable BAB)

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

Analysis of Bonded Indebtedness

Int. Rate %	Original Amount of Issue	Balance July 1, 2019		Paid and Retired		Balance to Maturity	
		Principal	Interest	Principal	Interest	Principal	Interest*
5.500%	\$835,000.00	\$835,000.00	\$45,925.00	\$835,000.00	\$509.35	\$0.00	\$0.00
5.650%	865,000.00	865,000.00	97,745.00	865,000.00	544.95	0.00	0.00
5.800%	900,000.00	900,000.00	156,600.00	900,000.00	576.00	0.00	0.00
6.000%	930,000.00	930,000.00	223,200.00	930,000.00	623.10	0.00	0.00
6.100%	970,000.00	970,000.00	295,850.00	970,000.00	659.60	0.00	0.00
6.200%	1,005,000.00	1,005,000.00	373,860.00	1,005,000.00	693.45	0.00	0.00
6.300%	1,050,000.00	1,050,000.00	463,050.00	1,050,000.00	735.00	0.00	0.00
6.500%	3,410,000.00	3,410,000.00	2,001,025.00	3,410,000.00	2,455.20	0.00	0.00
6.875%	15,145,000.00	15,145,000.00	16,512,718.75	15,145,000.00	11,510.20	0.00	0.00
Total	\$25,110,000.00	\$25,110,000.00	\$20,169,973.75	\$25,110,000.00	\$18,306.85	\$0.00	\$0.00

*Remaining interest cancelled

Analysis of Escrow Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Transfer	<u>\$25,128,306.85</u> \$25,128,306.85				
Disbursements					
Principal	\$25,110,000.00				
Interest	<u>18,306.85</u> \$25,128,306.85				
Refunded by Series 2019A on July 2, 2019. Bonds maturing 2020-2039 were redeemed on July 5, 2019 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, 2019		Paid and Retired		Balance to Maturity	
		Principal	Interest	Principal	Interest	Principal	Interest
3.000%	\$4,039,000.00	\$419,000.00	\$12,705.00	\$205,000.00	\$9,495.00	\$214,000.00	\$3,210.00
Total	\$4,039,000.00	\$419,000.00	\$12,705.00	\$205,000.00	\$9,495.00	\$214,000.00	\$3,210.00

Analysis of Escrow Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2019:		2020-2021	<u>\$214,000.00</u>	<u>\$3,210.00</u>	<u>\$217,210.00</u>
Cash	\$54.45		\$214,000.00	\$3,210.00	\$217,210.00
Investments at Cost	404,000.00				
Earnings on Investments	<u>21,762.72</u>				
	\$425,817.17				
Disbursements					
Principal	\$205,000.00				
Interest	9,495.00				
SBA Escrow Fee	1,000.00				
Fund Balance June 30, 2020:					
Cash	22.17				
Investments at Cost*	<u>210,300.00</u>				
	\$425,817.17				
*Par Value \$210,300.00					

Refunded Issue - Higher Education Bonds

University of Central Florida Parking Facility Revenue Bonds, Series 2010B (Taxable BAB)

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

Analysis of Bonded Indebtedness

Int. Rate %	Original Amount of Issue	Balance July 1, 2019		Paid and Retired		Balance to Maturity	
		Principal	Interest	Principal	Interest	Principal	Interest*
5.050%	\$765,000.00	\$765,000.00	\$19,316.25	\$765,000.00	\$4,184.55	\$0.00	\$0.00
5.200%	790,000.00	790,000.00	61,620.00	790,000.00	4,447.70	0.00	0.00
5.350%	815,000.00	815,000.00	109,006.25	815,000.00	4,727.00	0.00	0.00
5.450%	845,000.00	845,000.00	161,183.75	845,000.00	4,985.50	0.00	0.00
5.550%	875,000.00	875,000.00	218,531.25	875,000.00	5,258.75	0.00	0.00
5.650%	905,000.00	905,000.00	281,228.75	905,000.00	5,538.60	0.00	0.00
5.850%	940,000.00	940,000.00	357,435.00	940,000.00	5,959.60	0.00	0.00
6.000%	975,000.00	975,000.00	438,750.00	975,000.00	6,337.50	0.00	0.00
6.100%	1,015,000.00	1,015,000.00	526,277.50	1,015,000.00	6,709.15	0.00	0.00
6.200%	1,055,000.00	1,055,000.00	621,395.00	1,055,000.00	7,089.60	0.00	0.00
Total	\$8,980,000.00	\$8,980,000.00	\$2,794,743.75	\$8,980,000.00	\$55,237.95	\$0.00	\$0.00

*Remaining interest cancelled

Analysis of Escrow Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Transfer	<u>\$9,035,237.95</u>				
	\$9,035,237.95				
Disbursements					
Principal	\$8,980,000.00				
Interest	<u>55,237.95</u>				
	\$9,035,237.95				
Refunded by Series 2019A on February 6, 2020. Bonds maturing 2020-2029 were redeemed on February 10, 2020 at par.					



Photo Courtesy of Gulf Coast State 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 \$59,695,000.

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, 2019 to June 30, 2020 (July Maturities Shown in Preceding Year)

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
		2020-2021	\$6,010	\$2,700	\$8,710
Fund Balance July 1, 2019:		2021-2022	6,285	2,427	8,712
Investments at Cost	\$2,458	2022-2023	6,565	2,138	8,703
Received from Community Colleges	8,588	2023-2024	6,880	1,837	8,717
Earnings on Investments	<u>102</u>	2024-2025	7,200	1,520	8,720
	\$11,148	2025-2026	7,520	1,189	8,709
		2026-2027	7,860	842	8,702
Disbursements		2027-2028	4,515	476	4,991
		2028-2029	2,730	276	3,006
Principal	\$5,745	2029-2030	2,845	165	3,010
Interest	2,960	2030-2031	630	46	676
SBA Administrative Expense	7	2031-2032	<u>655</u>	<u>24</u>	<u>679</u>
Fund Balance June 30, 2020:		2031-2032	\$59,695	\$13,640	\$73,335
Investments at Cost	<u>2,436</u>				
	\$11,148				
		All Bonded Indebtedness			
		Balance June 30, 2019	\$65,440	\$16,600	\$82,040
		Paid and Retired	<u>5,745</u>	<u>2,960</u>	<u>8,705</u>
		Balance June 30, 2020	\$59,695	\$13,640	\$73,335

Community College and Florida College System Revenue Bonds
Community College Capital Improvement Revenue Bonds and
Florida College System Capital Improvement 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, 2019		Paid and Retired		Balance June 30, 2020	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2010A	3.000%	\$7,185,000.00	\$	\$	\$	\$	\$	\$
6/17/10	4.000%	16,010,000.00	11,855,000.00	1,971,600.00	1,500,000.00	474,200.00	10,355,000.00	1,497,400.00
	4.125%	1,975,000.00	1,975,000.00	651,750.00	0.00	81,468.75	1,975,000.00	570,281.25
	4.250%	4,195,000.00	4,195,000.00	1,695,537.50	0.00	178,287.50	4,195,000.00	1,517,250.00
	4.375%	2,235,000.00	2,235,000.00	1,075,593.75	0.00	97,781.25	2,235,000.00	977,812.50
Srs. 2012A	2.000%	2,945,000.00						
3/15/12	2.250%	455,000.00	455,000.00	10,237.50	455,000.00	10,237.50	0.00	0.00
	2.500%	465,000.00	465,000.00	23,250.00	0.00	11,625.00	465,000.00	11,625.00
	3.000%	1,990,000.00	1,990,000.00	270,900.00	0.00	59,700.00	1,990,000.00	211,200.00
	3.125%	535,000.00	535,000.00	117,031.25	0.00	16,718.75	535,000.00	100,312.50
	3.250%	1,125,000.00	1,125,000.00	311,025.00	0.00	36,562.50	1,125,000.00	274,462.50
	3.375%	590,000.00	590,000.00	199,125.00	0.00	19,912.50	590,000.00	179,212.50
	3.500%	1,240,000.00	1,240,000.00	499,450.00	0.00	43,400.00	1,240,000.00	456,050.00
	3.625%	655,000.00	655,000.00	308,668.75	0.00	23,743.75	655,000.00	284,925.00
Srs. 2018A	4.000%	3,230,000.00						
4/12/18	5.000%	38,125,000.00	38,125,000.00	9,466,000.00	3,790,000.00	1,906,250.00	34,335,000.00	7,559,750.00
Total		\$82,955,000.00	\$65,440,000.00	\$16,600,168.75	\$5,745,000.00	\$2,959,887.50	\$59,695,000.00	\$13,640,281.25

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2019:		2020-2021	\$6,010,000.00	\$2,700,150.00	\$8,710,150.00
Investments at Cost		2021-2022	6,285,000.00	2,426,875.00	8,711,875.00
Transfer	\$2,335,642.99	2022-2023	6,565,000.00	2,138,375.00	8,703,375.00
Earnings on Investments*	8,668,144.25	2023-2024	6,880,000.00	1,836,775.00	8,716,775.00
	<u>52,001.02</u>	2024-2025	7,200,000.00	1,520,425.00	8,720,425.00
	\$11,055,788.26	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
		2028-2029	2,730,000.00	275,787.50	3,005,787.50
Principal	\$5,745,000.00	2029-2030	2,845,000.00	164,925.00	3,009,925.00
Interest	2,959,887.50	2030-2031	630,000.00	45,793.75	675,793.75
SBA Administrative Expense	6,543.96	2031-2032	<u>655,000.00</u>	<u>23,743.75</u>	<u>678,743.75</u>
Fund Balance June 30, 2020:			\$59,695,000.00	\$13,640,281.25	\$73,335,281.25
Investments at Cost**	<u>2,344,356.80</u>				
	\$11,055,788.26				
**Par Value \$2,346,183.55					
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, 2019:	Fund Balance July 1, 2019:
Investments at Cost	Investments at Cost
\$36,221.97	\$14,887.00
Received From Community College	Received From Community College
1,138,170.36	451,222.52
Earnings on Investments*	Earnings on Investments*
<u>6,951.93</u>	<u>2,700.79</u>
\$1,181,344.26	\$468,810.31
Disbursements	Disbursements
Transfer	Transfer
\$1,153,096.17	\$457,666.22
Fund Balance June 30, 2020:	Fund Balance June 30, 2020:
Investments at Cost**	Investments at Cost**
<u>28,248.09</u>	<u>11,144.09</u>
\$1,181,344.26	\$468,810.31
**Par Value \$28,268.42	**Par Value \$11,151.13
St. Petersburg College Revenue Fund Series 2010A	Palm Beach State College Revenue Fund Series 2012A
Receipts	Receipts
Fund Balance July 1, 2019:	Fund Balance July 1, 2019:
Investments at Cost	Investments at Cost
\$21,065.02	\$5,327.49
Received From Community College	Received From Community College
671,457.46	672,232.31
Earnings on Investments*	Earnings on Investments*
<u>3,780.89</u>	<u>3,644.15</u>
\$696,303.37	\$681,203.95
Disbursements	Disbursements
Transfer	Transfer
\$679,926.11	\$677,582.75
Fund Balance June 30, 2020:	Fund Balance June 30, 2020:
Investments at Cost**	Investments at Cost**
<u>16,377.26</u>	<u>3,621.20</u>
\$696,303.37	\$681,203.95
**Par Value \$16,388.21	**Par Value \$3,621.20

*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, 2019:	Fund Balance July 1, 2019:
Investments at Cost	Investments at Cost
\$7,950.54	\$3,124.05
Received From Community College	Received From Community College
1,019,866.57	350,324.38
Earnings on Investments*	Earnings on Investments*
<u>6,034.53</u>	<u>2,292.03</u>
\$1,033,851.64	\$355,740.46
Disbursements	Disbursements
Transfer	Transfer
\$1,027,879.75	\$353,464.50
Fund Balance June 30, 2020:	Fund Balance June 30, 2020:
Investments at Cost**	Investments at Cost**
<u>5,971.89</u>	<u>2,275.96</u>
\$1,033,851.64	\$355,740.46
**Par Value \$5,971.89	**Par Value \$2,275.96
St. Petersburg College Revenue Fund Series 2018A	Tallahassee Community College Revenue Fund Series 2018A
Receipts	Receipts
Fund Balance July 1, 2019:	Fund Balance July 1, 2019:
Investments at Cost	Investments at Cost
\$10,397.62	\$7,145.99
Received From Community College	Received From Community College
1,423,890.00	902,100.12
Earnings on Investments*	Earnings on Investments*
<u>7,532.82</u>	<u>4,795.85</u>
\$1,441,820.44	\$914,041.96
Disbursements	Disbursements
Transfer	Transfer
\$1,434,378.50	\$909,306.75
Fund Balance June 30, 2020:	Fund Balance June 30, 2020:
Investments at Cost**	Investments at Cost**
<u>7,441.94</u>	<u>4,735.21</u>
\$1,441,820.44	\$914,041.96
**Par Value \$7,445.85	**Par Value \$4,735.21
Broward College Revenue Fund Series 2018A	Palm Beach State College Revenue Fund Series 2018A
Receipts	Receipts
Fund Balance July 1, 2019:	Fund Balance July 1, 2019:
Investments at Cost	Investments at Cost
\$11,772.65	\$4,592.42
Received From Community College	Received From Community College
1,333,039.99	625,314.68
Earnings on Investments*	Earnings on Investments*
<u>8,664.33</u>	<u>3,346.21</u>
\$1,353,476.97	\$633,253.31
Disbursements	Disbursements
Transfer	Transfer
\$1,344,914.75	\$629,928.75
Fund Balance June 30, 2020:	Fund Balance June 30, 2020:
Investments at Cost**	Investments at Cost**
<u>8,562.22</u>	<u>3,324.56</u>
\$1,353,476.97	\$633,253.31
**Par Value \$8,566.91	**Par Value \$3,324.56

*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 Sharon Vice

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 Revenue Bonds
Recapitulations - in Thousands - Non Escrow

July 1, 2019 to June 30, 2020 (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, 2019:		2020-2021	\$136,960	\$38,877	\$175,837
Investments at Cost	\$436	2021-2022	132,160	32,029	164,189
Received from SBE	217,218	2022-2023	109,710	25,528	135,238
Earnings on Sinking Fund Investments	<u>1,380</u>	2023-2024	99,720	20,185	119,905
	\$219,034	2024-2025	90,100	15,199	105,299
		2025-2026	82,470	10,975	93,445
		2026-2027	72,285	6,903	79,188
		2027-2028	43,995	3,344	47,339
Disbursements		2028-2029	15,105	1,201	16,306
		2029-2030	6,080	564	6,644
Principal	\$170,170	2030-2031	6,260	381	6,641
Interest	47,386	2031-2032	<u>6,450</u>	<u>194</u>	<u>6,644</u>
SBA Administrative Expense	97		\$801,295	\$155,380	\$956,675
Fund Balance June 30, 2020:					
Investments at Cost	<u>1,381</u>				
	\$219,034				
		All Bonded Indebtedness			
		Balance June 30, 2019	\$971,465	\$202,766	\$1,174,231
		Paid and Retired	<u>170,170</u>	<u>47,386</u>	<u>217,556</u>
		Balance June 30, 2020	\$801,295	\$155,380	\$956,675

State Board of Education
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, 2019		Paid and Retired		Balance June 30, 2020	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2010E	4.000%	\$43,475,000.00	\$	\$	\$	\$	\$	\$
9/30/10	5.000%	179,950,000.00	29,645,000.00	1,482,250.00	29,645,000.00	1,482,250.00	0.00	0.00
Srs. 2010F	4.000%	10,725,000.00	10,725,000.00	1,287,000.00	0.00	429,000.00	10,725,000.00	858,000.00
11/23/10	5.000%	159,105,000.00	41,620,000.00	3,146,750.00	20,305,000.00	2,081,000.00	21,315,000.00	1,065,750.00
Srs. 2011A	4.000%	14,275,000.00	14,275,000.00	2,284,000.00	0.00	571,000.00	14,275,000.00	1,713,000.00
9/29/11	5.000%	227,965,000.00	87,340,000.00	8,876,000.00	27,705,000.00	4,367,000.00	59,635,000.00	4,509,000.00
Srs. 2012A	2.000%	1,710,000.00						
12/6/12	3.000%	27,725,000.00	24,690,000.00	8,545,500.00	0.00	740,700.00	24,690,000.00	7,804,800.00
	4.000%	24,545,000.00	21,420,000.00	6,468,000.00	0.00	856,800.00	21,420,000.00	5,611,200.00
	5.000%	35,855,000.00	21,840,000.00	3,382,250.00	3,955,000.00	1,092,000.00	17,885,000.00	2,290,250.00
Srs. 2014A	3.000%	11,495,000.00	11,495,000.00	2,069,100.00	0.00	344,850.00	11,495,000.00	1,724,250.00
3/20/14	5.000%	174,675,000.00	100,770,000.00	14,238,500.00	20,840,000.00	5,038,500.00	79,930,000.00	9,200,000.00
Srs. 2016A	5.000%	239,250,000.00	137,870,000.00	31,059,750.00	22,000,000.00	6,893,500.00	115,870,000.00	24,166,250.00
6/23/16								
Srs. 2016B	5.000%	211,180,000.00	174,440,000.00	39,162,250.00	19,765,000.00	8,722,000.00	154,675,000.00	30,440,250.00
8/25/16								
Srs. 2017A	5.000%	239,705,000.00	220,650,000.00	58,739,750.00	20,010,000.00	11,032,500.00	200,640,000.00	47,707,250.00
12/7/17								
Srs. 2019A	5.000%	74,685,000.00	74,685,000.00	22,024,500.00	5,945,000.00	3,734,250.00	68,740,000.00	18,290,250.00
3/7/19								
Total		\$1,676,320,000.00	\$971,465,000.00	\$202,765,600.00	\$170,170,000.00	\$47,385,350.00	\$801,295,000.00	\$155,380,250.00

State Board of Education
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		2020-2021	\$136,960,000.00	\$38,876,850.00	\$175,836,850.00
Fund Balance July 1, 2019:		2021-2022	132,160,000.00	32,028,850.00	164,188,850.00
Investments at Cost	\$436,175.73	2022-2023	109,710,000.00	25,528,100.00	135,238,100.00
Transfer	217,217,292.31	2023-2024	99,720,000.00	20,185,350.00	119,905,350.00
Transfer from Escrow	100.00	2024-2025	90,100,000.00	15,199,350.00	105,299,350.00
Earnings on Sinking Fund Investments**	<u>1,379,885.17</u>	2025-2026	82,470,000.00	10,974,700.00	93,444,700.00
	\$219,033,453.21	2026-2027	72,285,000.00	6,903,650.00	79,188,650.00
Disbursements		2027-2028	43,995,000.00	3,343,950.00	47,338,950.00
Principal	\$170,170,000.00	2028-2029	15,105,000.00	1,200,950.00	16,305,950.00
Interest	47,385,350.00	2029-2030	6,080,000.00	563,700.00	6,643,700.00
SBA Administrative Expense	97,146.48	2030-2031	6,260,000.00	381,300.00	6,641,300.00
Fund Balance June 30, 2020:		2031-2032	<u>6,450,000.00</u>	<u>193,500.00</u>	<u>6,643,500.00</u>
Investments at Cost**	<u>1,380,956.73</u>		\$801,295,000.00	\$155,380,250.00	\$956,675,250.00
	\$219,033,453.21				
**Par Value \$1,381,997.57					
Revenue Fund					
Receipts					
Received From SBE	<u>\$217,217,292.31</u>				
	\$217,217,292.31				
Disbursements					
Transfer	<u>\$217,217,292.31</u>				
	\$217,217,292.31				

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

Lottery Revenue Bonds
Recapitulations - in Thousands - Escrow

July 1, 2019 to June 30, 2020 (July Maturities Shown in Preceding Year)

Analysis of Escrow Fund	
Receipts	
Fund Balance July 1, 2019:	
Investments at Cost	\$101,560
Earnings on Investments	<u>692</u>
	\$102,252
Disbursements	
Principal	\$99,200
Interest	3,046
Escrow Fee	<u>6</u>
	\$102,252

Refunded Issue - Lottery Bonds
Lottery Revenue Bonds, Series 2010B
Series 2019A Escrow - Principal Payable 7-1, Interest 1-1, 7-1

Analysis of Escrow Fund	
Receipts	
Fund Balance July 1, 2019:	
Cash	\$100.07
Investments at Cost	101,560,164.00
Earnings on Investments	<u>691,497.33</u>
	\$102,251,761.40
Disbursements	
Principal*	\$99,200,000.00
Interest*	3,045,661.40
Transfer	100.00
SBA Escrow Fee	<u>6,000.00</u>
	\$102,251,761.40
<p>Refunded by Series 2019A on March 7, 2019. Series 2010B Bonds maturing 2020-2019 were redeemed on July 1, 2019 at par.</p> <p>*July 1, 2019 principal and interest payments were reflected on prior year debt schedule as if paid June 30, 2019.</p>	



Photo Courtesy of Vero Beach High School

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
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
2019-20	1,115,721,724.85

Source: Department of Revenue

State Board of Education
 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, 2019		Paid and Retired		Balance June 30, 2020	
			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	12,796,800.00	0.00	3,199,200.00	53,320,000.00	9,597,600.00
2004 Srs. D 1/15/07	3.000%	19,760,000.00	19,760,000.00	7,125,150.00	0.00	592,800.00	19,760,000.00	6,532,350.00
	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						
2006 Srs. G 10/22/09 Taxable BAB	5.250%	9,685,000.00						
	4.350%	5,170,000.00	5,170,000.00	224,895.00	0.00	0.00	Transferred	to Escrow
	4.500%	5,315,000.00	5,315,000.00	478,350.00	0.00	0.00	Transferred	to Escrow
	4.750%	5,470,000.00	5,470,000.00	779,475.00	0.00	0.00	Transferred	to Escrow
	5.000%	5,640,000.00	5,640,000.00	1,128,000.00	0.00	0.00	Transferred	to Escrow
	5.100%	5,820,000.00	5,820,000.00	1,484,100.00	0.00	0.00	Transferred	to Escrow
	5.200%	6,015,000.00	6,015,000.00	1,876,680.00	0.00	0.00	Transferred	to Escrow
	5.300%	6,220,000.00	6,220,000.00	2,307,620.00	0.00	0.00	Transferred	to Escrow
	5.600%	27,170,000.00	27,170,000.00	14,522,200.00	0.00	0.00	Transferred	to Escrow
	5.750%	77,700,000.00	77,700,000.00	72,575,637.50	0.00	0.00	Transferred	to Escrow
2007 Srs. G 2/11/10 Taxable BAB	4.550%	6,835,000.00						
	4.650%	7,040,000.00	7,040,000.00	327,360.00	0.00	0.00	Transferred	to Escrow
	4.750%	7,250,000.00	7,250,000.00	688,750.00	0.00	0.00	Transferred	to Escrow
	4.900%	7,475,000.00	7,475,000.00	1,098,825.00	0.00	0.00	Transferred	to Escrow
	5.000%	7,715,000.00	7,715,000.00	1,543,000.00	0.00	0.00	Transferred	to Escrow
	5.100%	7,965,000.00	7,965,000.00	2,031,075.00	0.00	0.00	Transferred	to Escrow
	5.200%	8,225,000.00	8,225,000.00	2,566,200.00	0.00	0.00	Transferred	to Escrow
	5.250%	8,505,000.00	8,505,000.00	3,125,587.50	0.00	0.00	Transferred	to Escrow
	5.350%	8,795,000.00	8,795,000.00	3,764,260.00	0.00	0.00	Transferred	to Escrow
	5.450%	9,100,000.00	9,100,000.00	4,463,550.00	0.00	0.00	Transferred	to Escrow
	5.550%	9,425,000.00	9,425,000.00	5,230,875.00	0.00	0.00	Transferred	to Escrow
	5.650%	9,765,000.00	9,765,000.00	6,068,947.50	0.00	0.00	Transferred	to Escrow
	5.750%	54,540,000.00	54,540,000.00	44,135,275.00	0.00	0.00	Transferred	to Escrow
5.900%	51,510,000.00	51,510,000.00	56,366,240.00	0.00	0.00	Transferred	to Escrow	
2007 Srs. H 10/28/10	2.500%	1,575,000.00						
	4.000%	28,955,000.00	28,955,000.00	15,692,400.00	0.00	579,100.00	Transferred	to Escrow
	5.000%	136,670,000.00	110,895,000.00	68,939,750.00	3,985,000.00	2,872,000.00	Transferred	to Escrow

State Board of Education
 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, 2019		Paid and Retired		Balance June 30, 2020	
			Principal	Interest	Principal	Interest	Principal	Interest
2008 Srs. D	4.350%	\$5,285,000.00	\$	\$	\$	\$	\$	\$
4/1/10	4.700%	5,435,000.00						
Taxable	4.800%	5,600,000.00	5,600,000.00	268,800.00	0.00	0.00	Transferred	to Escrow
BAB	4.900%	5,775,000.00	5,775,000.00	565,950.00	0.00	0.00	Transferred	to Escrow
	5.000%	5,960,000.00	5,960,000.00	894,000.00	0.00	0.00	Transferred	to Escrow
	5.150%	6,155,000.00	6,155,000.00	1,267,930.00	0.00	0.00	Transferred	to Escrow
	5.250%	12,935,000.00	12,935,000.00	3,740,625.00	0.00	0.00	Transferred	to Escrow
	5.350%	6,800,000.00	6,800,000.00	2,546,600.00	0.00	0.00	Transferred	to Escrow
	5.500%	7,040,000.00	7,040,000.00	3,097,600.00	0.00	0.00	Transferred	to Escrow
	5.600%	7,290,000.00	7,290,000.00	3,674,160.00	0.00	0.00	Transferred	to Escrow
	5.750%	7,555,000.00	7,555,000.00	4,344,125.00	0.00	0.00	Transferred	to Escrow
	5.850%	7,840,000.00	7,840,000.00	5,045,040.00	0.00	0.00	Transferred	to Escrow
	5.900%	43,915,000.00	43,915,000.00	36,468,785.00	0.00	0.00	Transferred	to Escrow
	6.000%	41,640,000.00	41,640,000.00	46,339,800.00	0.00	0.00	Transferred	to Escrow
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	2,942,000.00	0.00	147,100.00	Transferred	to Escrow
	4.125%	7,645,000.00	7,645,000.00	3,468,918.75	0.00	157,716.35	Transferred	to Escrow
	5.000%	172,945,000.00	152,420,000.00	98,552,500.00	4,740,000.00	3,929,000.00	Transferred	to Escrow
2008 Srs. F	3.000%	2,395,000.00						
7/7/11	4.000%	11,905,000.00	9,220,000.00	2,773,400.00	1,730,000.00	368,800.00	7,490,000.00	2,404,600.00
	4.125%	2,700,000.00	2,700,000.00	1,225,125.00	0.00	111,375.00	2,700,000.00	1,113,750.00
	4.250%	5,740,000.00	5,740,000.00	3,051,925.00	0.00	243,950.00	5,740,000.00	2,807,975.00
	4.375%	3,055,000.00	3,055,000.00	1,871,187.50	0.00	133,656.25	3,055,000.00	1,737,531.25
	4.500%	11,795,000.00	11,795,000.00	7,371,675.00	0.00	530,775.00	11,795,000.00	6,840,900.00
	5.000%	36,610,000.00	30,480,000.00	22,839,750.00	0.00	1,524,000.00	30,480,000.00	21,315,750.00
2008 Srs. G	5.000%	70,300,000.00	70,300,000.00	17,575,000.00	0.00	3,515,000.00	70,300,000.00	14,060,000.00
7/7/11								
2009 Srs. F	3.600%	3,725,000.00						
12/22/09	3.950%	3,815,000.00						
Taxable	4.400%	3,910,000.00						
BAB	4.500%	4,025,000.00						
	4.540%	4,140,000.00						
	4.640%	4,260,000.00	4,260,000.00	197,664.00	0.00	0.00	Transferred	to Escrow
	4.790%	4,390,000.00	4,390,000.00	420,562.00	0.00	0.00	Transferred	to Escrow
	4.800%	4,530,000.00	4,530,000.00	652,320.00	0.00	0.00	Transferred	to Escrow
	4.900%	4,670,000.00	4,670,000.00	915,320.00	0.00	0.00	Transferred	to Escrow
	5.000%	4,820,000.00	4,820,000.00	1,205,000.00	0.00	0.00	Transferred	to Escrow
	5.750%	26,805,000.00	26,805,000.00	12,443,287.50	0.00	0.00	Transferred	to Escrow
	5.800%	70,985,000.00	70,985,000.00	65,071,070.00	0.00	0.00	Transferred	to Escrow

State Board of Education
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, 2019		Paid and Retired		Balance June 30, 2020	
			Principal	Interest	Principal	Interest	Principal	Interest
2010 Srs. A	2.000%	\$2,475,000.00	\$	\$	\$	\$		
9/9/10	4.000%	4,230,000.00	4,230,000.00	2,030,400.00	0.00	84,600.00	Transferred	to Escrow
	4.750%	50,680,000.00	50,680,000.00	23,008,762.50	0.00	1,203,650.00	Transferred	to Escrow
	5.000%	122,485,000.00	68,280,000.00	14,321,000.00	8,385,000.00	1,916,625.00	Transferred	to Escrow
2010 Srs. B	3.000%	2,555,000.00						
1/27/11	4.000%	2,760,000.00						
	5.000%	22,160,000.00	3,665,000.00	183,250.00	3,665,000.00	183,250.00	0.00	0.00
	5.000%	91,050,000.00						
	5.125%	36,275,000.00						
2011 Srs. A	3.000%	23,485,000.00						
3/8/11	4.000%	21,520,000.00	21,520,000.00	2,582,400.00	0.00	860,800.00	21,520,000.00	1,721,600.00
	5.000%	291,745,000.00	93,295,000.00	9,855,250.00	34,515,000.00	4,664,750.00	58,780,000.00	5,190,500.00
2011 Srs. B	5.000%	173,045,000.00	59,365,000.00	5,863,250.00	19,940,000.00	2,968,250.00	39,425,000.00	2,895,000.00
4/21/11								
2011 Srs. C	3.000%	14,335,000.00	14,335,000.00	1,720,200.00	0.00	430,050.00	14,335,000.00	1,290,150.00
8/4/11	4.000%	50,910,000.00	36,130,000.00	13,044,400.00	0.00	1,445,200.00	36,130,000.00	11,599,200.00
	5.000%	155,640,000.00	85,660,000.00	18,032,000.00	12,380,000.00	4,283,000.00	73,280,000.00	13,749,000.00
2011 Srs. D	5.000%	241,825,000.00	241,825,000.00	64,349,500.00	0.00	12,091,250.00	241,825,000.00	52,258,250.00
11/3/11								
2011 Srs. E	4.000%	54,700,000.00	54,700,000.00	20,942,400.00	0.00	2,188,000.00	54,700,000.00	18,754,400.00
12/8/11	4.250%	5,770,000.00	5,770,000.00	3,187,925.00	0.00	245,225.00	5,770,000.00	2,942,700.00
	5.000%	103,980,000.00	103,980,000.00	38,918,500.00	0.00	5,199,000.00	103,980,000.00	33,719,500.00
2011 Srs. F	2.000%	1,225,000.00						
1/5/12	3.000%	5,595,000.00	2,250,000.00	136,500.00	725,000.00	67,500.00	1,525,000.00	69,000.00
	3.250%	21,440,000.00	21,440,000.00	4,535,050.00	0.00	696,800.00	21,440,000.00	3,838,250.00
	3.500%	11,735,000.00	11,735,000.00	3,696,525.00	0.00	410,725.00	11,735,000.00	3,285,800.00
	4.000%	51,800,000.00	51,800,000.00	23,222,600.00	0.00	2,072,000.00	51,800,000.00	21,150,600.00
	5.000%	72,240,000.00	72,240,000.00	34,731,500.00	0.00	3,612,000.00	72,240,000.00	31,119,500.00
2012 Srs. A	2.500%	15,490,000.00	15,490,000.00	1,161,750.00	0.00	387,250.00	15,490,000.00	774,500.00
3/6/12	3.000%	15,870,000.00	15,870,000.00	1,904,400.00	0.00	476,100.00	15,870,000.00	1,428,300.00
	4.000%	14,940,000.00	14,940,000.00	1,195,200.00	0.00	597,600.00	14,940,000.00	597,600.00
	5.000%	239,520,000.00	14,235,000.00	711,750.00	14,235,000.00	711,750.00	0.00	0.00
2012 Srs. B	2.250%	20,900,000.00	20,900,000.00	1,410,750.00	0.00	470,250.00	20,900,000.00	940,500.00
4/19/12	4.000%	21,375,000.00	21,375,000.00	3,420,000.00	0.00	855,000.00	21,375,000.00	2,565,000.00
	5.000%	181,310,000.00	38,740,000.00	2,929,750.00	18,885,000.00	1,937,000.00	19,855,000.00	992,750.00
2012 Srs. C	2.500%	15,385,000.00	15,385,000.00	1,923,125.00	0.00	384,625.00	15,385,000.00	1,538,500.00
8/23/12	3.000%	41,045,000.00	41,045,000.00	15,400,950.00	0.00	1,231,350.00	41,045,000.00	14,169,600.00
	3.125%	21,450,000.00	21,450,000.00	9,384,375.00	0.00	670,312.50	21,450,000.00	8,714,062.50
	4.000%	87,460,000.00	87,460,000.00	29,895,200.00	0.00	3,498,400.00	87,460,000.00	26,396,800.00
	5.000%	136,525,000.00	72,345,000.00	14,992,750.00	12,655,000.00	3,617,250.00	59,690,000.00	11,375,500.00
2012 Srs. D	3.000%	14,900,000.00	14,900,000.00	4,917,000.00	0.00	447,000.00	14,900,000.00	4,470,000.00
10/4/12	4.000%	109,190,000.00	102,030,000.00	43,471,600.00	0.00	4,081,200.00	102,030,000.00	39,390,400.00
	5.000%	105,840,000.00	64,675,000.00	11,778,250.00	9,505,000.00	3,233,750.00	55,170,000.00	8,544,500.00

State Board of Education
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, 2019		Paid and Retired		Balance June 30, 2020	
			Principal	Interest	Principal	Interest	Principal	Interest
2013 Srs. A 3/7/13	4.000%	\$31,975,000.00	\$	\$	\$	\$	\$	\$
	5.000%	292,650,000.00	170,905,000.00	25,787,000.00	22,110,000.00	8,545,250.00	148,795,000.00	17,241,750.00
2013 Srs. B 3/28/13	3.000%	58,750,000.00	58,750,000.00	15,544,050.00	0.00	1,762,500.00	58,750,000.00	13,781,550.00
	3.125%	12,625,000.00	12,625,000.00	4,934,687.50	0.00	394,531.25	12,625,000.00	4,540,156.25
	4.000%	30,640,000.00	22,515,000.00	6,304,200.00	0.00	900,600.00	22,515,000.00	5,403,600.00
	5.000%	161,510,000.00	114,615,000.00	24,632,500.00	10,900,000.00	5,730,750.00	103,715,000.00	18,901,750.00
2013 Srs. C 7/2/13	4.000%	152,120,000.00	152,120,000.00	71,249,000.00	0.00	6,084,800.00	152,120,000.00	65,164,200.00
	5.000%	145,845,000.00	95,215,000.00	19,971,250.00	11,695,000.00	4,760,750.00	83,520,000.00	15,210,500.00
2014 Srs. A 4/1/14	3.000%	11,990,000.00	11,990,000.00	2,517,900.00	0.00	359,700.00	11,990,000.00	2,158,200.00
	5.000%	96,850,000.00	59,490,000.00	10,883,500.00	8,735,000.00	2,974,500.00	50,755,000.00	7,909,000.00
2014 Srs. B 9/4/14	3.000%	38,020,000.00	38,020,000.00	9,527,850.00	0.00	1,140,600.00	38,020,000.00	8,387,250.00
	5.000%	79,280,000.00	51,920,000.00	9,455,500.00	7,630,000.00	2,596,000.00	44,290,000.00	6,859,500.00
2014 Srs. C 10/2/14	2.000%	250,000.00						
	3.000%	22,945,000.00	22,945,000.00	7,337,400.00	0.00	688,350.00	22,945,000.00	6,649,050.00
	4.000%	100,105,000.00	91,625,000.00	39,931,600.00	0.00	3,665,000.00	91,625,000.00	36,266,600.00
	5.000%	97,220,000.00	69,415,000.00	12,640,750.00	10,205,000.00	3,470,750.00	59,210,000.00	9,170,000.00
2015 Srs. A 3/5/15	2.700%	23,080,000.00	23,080,000.00	4,985,280.00	0.00	623,160.00	23,080,000.00	4,362,120.00
	3.000%	19,750,000.00	19,750,000.00	5,633,100.00	0.00	592,500.00	19,750,000.00	5,040,600.00
	5.000%	190,995,000.00	132,975,000.00	27,901,250.00	16,340,000.00	6,648,750.00	116,635,000.00	21,252,500.00
2015 Srs. B 4/2/15	3.000%	32,565,000.00	32,565,000.00	7,091,700.00	0.00	976,950.00	32,565,000.00	6,114,750.00
	5.000%	199,260,000.00	138,220,000.00	31,075,500.00	17,320,000.00	6,911,000.00	120,900,000.00	24,164,500.00
2015 Srs. C 4/23/15	2.800%	10,100,000.00	10,100,000.00	2,262,400.00	0.00	282,800.00	10,100,000.00	1,979,600.00
	3.000%	53,550,000.00	53,550,000.00	17,673,000.00	0.00	1,606,500.00	53,550,000.00	16,066,500.00
	3.150%	15,375,000.00	15,375,000.00	4,843,125.00	0.00	484,312.50	15,375,000.00	4,358,812.50
	4.000%	91,060,000.00	91,060,000.00	52,992,800.00	0.00	3,642,400.00	91,060,000.00	49,350,400.00
	5.000%	83,860,000.00	58,420,000.00	12,253,250.00	7,175,000.00	2,921,000.00	51,245,000.00	9,332,250.00
2015 Srs. D 5/14/15	5.000%	258,270,000.00	94,505,000.00	9,062,250.00	33,510,000.00	4,725,250.00	60,995,000.00	4,337,000.00
2015 Srs. E 9/10/15	3.000%	49,785,000.00	49,785,000.00	14,506,650.00	0.00	1,493,550.00	49,785,000.00	13,013,100.00
	3.100%	16,245,000.00	16,245,000.00	4,532,355.00	0.00	503,595.00	16,245,000.00	4,028,760.00
	4.000%	101,050,000.00	101,050,000.00	60,946,800.00	0.00	4,042,000.00	101,050,000.00	56,904,800.00
	5.000%	139,565,000.00	109,040,000.00	29,804,500.00	11,210,000.00	5,452,000.00	97,830,000.00	24,352,500.00
2015 Srs. F 11/24/15	3.000%	18,015,000.00	18,015,000.00	6,219,150.00	0.00	540,450.00	18,015,000.00	5,678,700.00
	3.250%	17,260,000.00	17,260,000.00	8,975,200.00	0.00	560,950.00	17,260,000.00	8,414,250.00
	3.750%	16,630,000.00	16,630,000.00	9,354,375.00	0.00	623,625.00	16,630,000.00	8,730,750.00
	4.000%	57,220,000.00	57,220,000.00	31,566,600.00	0.00	2,288,800.00	57,220,000.00	29,277,800.00
	5.000%	124,010,000.00	99,450,000.00	26,474,000.00	9,020,000.00	4,972,500.00	90,430,000.00	21,501,500.00
2016 Srs. A 3/8/16	3.000%	11,420,000.00	11,420,000.00	2,398,200.00	0.00	342,600.00	11,420,000.00	2,055,600.00
	5.000%	105,300,000.00	82,030,000.00	20,828,000.00	8,540,000.00	4,101,500.00	73,490,000.00	16,726,500.00

State Board of Education
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, 2019		Paid and Retired		Balance June 30, 2020	
			Principal	Interest	Principal	Interest	Principal	Interest
2016 Srs. B 5/19/16	2.500%	\$9,900,000.00	\$9,900,000.00	\$2,227,500.00	\$0.00	\$247,500.00	\$9,900,000.00	\$1,980,000.00
	3.000%	61,705,000.00	61,705,000.00	28,858,950.00	0.00	1,851,150.00	61,705,000.00	27,007,800.00
	4.000%	44,090,000.00	44,090,000.00	21,744,400.00	0.00	1,763,600.00	44,090,000.00	19,980,800.00
	5.000%	76,455,000.00	63,990,000.00	15,216,000.00	6,700,000.00	3,199,500.00	57,290,000.00	12,016,500.00
2016 Srs. C 7/14/16	2.500%	9,555,000.00	9,555,000.00	3,583,125.00	0.00	238,875.00	9,555,000.00	3,344,250.00
	2.625%	10,585,000.00	10,585,000.00	5,001,412.50	0.00	277,856.25	10,585,000.00	4,723,556.25
	4.000%	61,425,000.00	61,425,000.00	32,492,800.00	0.00	2,457,000.00	61,425,000.00	30,035,800.00
	5.000%	66,075,000.00	56,665,000.00	16,312,000.00	5,060,000.00	2,833,250.00	51,605,000.00	13,478,750.00
2016 Srs. D 8/4/16	2.625%	14,970,000.00	14,970,000.00	6,680,362.50	0.00	392,962.50	14,970,000.00	6,287,400.00
	3.000%	44,015,000.00	44,015,000.00	21,625,650.00	0.00	1,320,450.00	44,015,000.00	20,305,200.00
	4.000%	72,940,000.00	72,940,000.00	33,184,800.00	0.00	2,917,600.00	72,940,000.00	30,267,200.00
	5.000%	86,960,000.00	72,925,000.00	18,532,500.00	7,550,000.00	3,646,250.00	65,375,000.00	14,886,250.00
2016 Srs. E 9/8/16	2.375%	10,830,000.00	10,830,000.00	3,086,550.00	0.00	257,212.50	10,830,000.00	2,829,337.50
	2.500%	11,990,000.00	11,990,000.00	4,496,250.00	0.00	299,750.00	11,990,000.00	4,196,500.00
	2.750%	21,010,000.00	21,010,000.00	10,955,450.00	0.00	577,775.00	21,010,000.00	10,377,675.00
	3.000%	36,265,000.00	36,265,000.00	20,862,300.00	0.00	1,087,950.00	36,265,000.00	19,774,350.00
	4.000%	33,035,000.00	33,035,000.00	16,806,800.00	0.00	1,321,400.00	33,035,000.00	15,485,400.00
	5.000%	92,895,000.00	80,415,000.00	23,727,250.00	6,390,000.00	4,020,750.00	74,025,000.00	19,706,500.00
2016 Srs. F 3/3/17	3.125%	9,240,000.00	9,240,000.00	4,042,500.00	0.00	288,750.00	9,240,000.00	3,753,750.00
	3.250%	9,910,000.00	9,910,000.00	5,153,200.00	0.00	322,075.00	9,910,000.00	4,831,125.00
	3.500%	8,255,000.00	8,255,000.00	3,178,175.00	0.00	288,925.00	8,255,000.00	2,889,250.00
	4.000%	47,830,000.00	47,830,000.00	29,057,000.00	0.00	1,913,200.00	47,830,000.00	27,143,800.00
	5.000%	73,165,000.00	63,740,000.00	18,806,500.00	5,070,000.00	3,187,000.00	58,670,000.00	15,619,500.00
2016 Srs. G 6/22/17	3.000%	6,465,000.00	6,465,000.00	3,007,650.00	0.00	193,950.00	6,465,000.00	2,813,700.00
	3.125%	6,865,000.00	6,865,000.00	3,755,937.50	0.00	214,531.25	6,865,000.00	3,541,406.25
	3.500%	2,965,000.00	2,965,000.00	1,349,075.00	0.00	103,775.00	2,965,000.00	1,245,300.00
	3.750%	3,070,000.00	3,070,000.00	1,611,750.00	0.00	115,125.00	3,070,000.00	1,496,625.00
	4.000%	48,760,000.00	48,760,000.00	43,705,600.00	0.00	1,950,400.00	48,760,000.00	41,755,200.00
	5.000%	24,225,000.00	21,180,000.00	6,248,500.00	1,685,000.00	1,059,000.00	19,495,000.00	5,189,500.00
2017 Srs. A 9/12/17	3.000%	36,760,000.00	36,760,000.00	15,556,800.00	0.00	1,102,800.00	36,760,000.00	14,454,000.00
	3.250%	8,605,000.00	8,605,000.00	3,355,950.00	0.00	279,662.50	8,605,000.00	3,076,287.50
	3.500%	29,325,000.00	29,325,000.00	16,568,300.00	0.00	1,026,375.00	29,325,000.00	15,541,925.00
	5.000%	73,865,000.00	64,480,000.00	19,022,000.00	5,130,000.00	3,224,000.00	59,350,000.00	15,798,000.00
2017 Srs. B 9/21/17	3.000%	35,935,000.00	35,935,000.00	18,873,900.00	0.00	1,078,050.00	35,935,000.00	17,795,850.00
	3.500%	18,785,000.00	18,785,000.00	12,492,025.00	0.00	657,475.00	18,785,000.00	11,834,550.00
	4.000%	64,275,000.00	64,275,000.00	37,405,600.00	0.00	2,571,000.00	64,275,000.00	34,834,600.00
	5.000%	142,640,000.00	134,140,000.00	47,473,500.00	8,430,000.00	6,707,000.00	125,710,000.00	40,766,500.00
2017 Srs. C 12/28/17	3.000%	52,670,000.00	52,670,000.00	28,804,050.00	0.00	1,580,100.00	52,670,000.00	27,223,950.00
	4.000%	113,235,000.00	113,235,000.00	66,362,000.00	0.00	4,529,400.00	113,235,000.00	61,832,600.00
	5.000%	107,000,000.00	106,030,000.00	32,058,000.00	5,515,000.00	5,301,500.00	100,515,000.00	26,756,500.00
2018 Srs. A 5/10/18	4.000%	67,065,000.00	67,065,000.00	43,342,200.00	0.00	2,682,600.00	67,065,000.00	40,659,600.00
	5.000%	79,400,000.00	75,270,000.00	26,639,750.00	4,725,000.00	3,763,500.00	70,545,000.00	22,876,250.00

State Board of Education
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, 2019		Paid and Retired		Balance June 30, 2020	
			Principal	Interest	Principal	Interest	Principal	Interest
2018 Srs. B 8/9/18	4.000%	\$89,540,000.00	\$89,540,000.00	\$75,808,200.00	\$0.00	\$3,581,600.00	\$89,540,000.00	\$72,226,600.00
	5.000%	26,530,000.00	24,980,000.00	7,370,250.00	1,985,000.00	1,249,000.00	22,995,000.00	6,121,250.00
2018 Srs. C 8/30/18	2.000%	5,720,000.00	5,720,000.00	457,600.00	0.00	114,400.00	5,720,000.00	343,200.00
	4.000%	75,660,000.00	75,660,000.00	47,530,800.00	0.00	3,026,400.00	75,660,000.00	44,504,400.00
	5.000%	67,740,000.00	63,105,000.00	21,055,500.00	4,940,000.00	3,155,250.00	58,165,000.00	17,900,250.00
2019 Srs. A 4/11/19	5.000%	438,900,000.00	438,900,000.00	54,450,500.00	103,080,000.00	21,945,000.00	335,820,000.00	32,505,500.00
2019 Srs. B* 7/18/19	4.000%	61,380,000.00	61,380,000.00	41,802,796.40	0.00	2,134,796.40	61,380,000.00	39,668,000.00
	5.000%	74,085,000.00	74,085,000.00	27,770,724.95	4,335,000.00	3,220,474.95	69,750,000.00	24,550,250.00
2019 Srs. C* 8/13/19	3.000%	105,275,000.00	105,275,000.00	53,430,900.00	0.00	2,526,600.00	105,275,000.00	50,904,300.00
	4.000%	13,210,000.00	13,210,000.00	6,763,520.00	0.00	422,720.00	13,210,000.00	6,340,800.00
	5.000%	115,670,000.00	115,670,000.00	40,210,300.00	5,940,000.00	4,626,800.00	109,730,000.00	35,583,500.00
2019 Srs. D* 9/19/19	3.000%	56,155,000.00	56,155,000.00	29,918,055.00	0.00	1,179,255.00	56,155,000.00	28,738,800.00
	4.000%	47,090,000.00	47,090,000.00	24,069,320.00	0.00	1,318,520.00	47,090,000.00	22,750,800.00
	5.000%	65,580,000.00	65,580,000.00	18,744,050.00	3,790,000.00	2,295,300.00	61,790,000.00	16,448,750.00
2020 Srs. A* 3/4/20	3.000%	115,790,000.00	115,790,000.00	60,302,927.50	0.00	839,477.50	115,790,000.00	59,463,450.00
	5.000%	141,940,000.00	141,940,000.00	56,210,885.20	0.00	1,714,635.20	141,940,000.00	54,496,250.00
2020 Srs. B* 3/5/20	5.000%	95,125,000.00	95,125,000.00	30,097,542.50	0.00	1,135,792.50	95,125,000.00	28,961,750.00
Total		\$10,687,725,000.00	\$8,258,440,000.00	\$3,132,383,991.30	\$500,060,000.00	\$309,873,305.40	\$6,724,235,000.00	\$2,188,499,205.00

State Board of Education
 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, 2019:		2020-2021	\$544,780,000.00	\$291,257,242.50	\$836,037,242.50
Investments at Cost	\$744,079.53	2021-2022	578,570,000.00	264,191,642.50	842,761,642.50
Received From SBE	826,239,669.64	2022-2023	580,345,000.00	236,455,842.50	816,800,842.50
Federal Subsidy	2,428,552.08	2023-2024	527,020,000.00	208,036,042.50	735,056,042.50
Refunding Bond Proceeds	1,037,275,513.95	2024-2025	494,665,000.00	182,069,667.50	676,734,667.50
Transfer from Escrow	0.01	2025-2026	373,045,000.00	158,125,017.50	531,170,017.50
Earnings on State CFO Investments	3,705,134.50	2026-2027	362,480,000.00	141,159,117.50	503,639,117.50
Earnings on Sinking Fund Investments**	<u>100,031.81</u>	2027-2028	352,760,000.00	125,748,057.50	478,508,057.50
	\$1,870,492,981.52	2028-2029	342,025,000.00	110,429,837.50	452,454,837.50
		2029-2030	336,245,000.00	96,045,275.00	432,290,275.00
Disbursements		2030-2031	330,260,000.00	82,606,825.00	412,866,825.00
		2031-2032	324,165,000.00	69,293,106.25	393,458,106.25
Principal	\$500,060,000.00	2032-2033	294,060,000.00	56,485,093.75	350,545,093.75
Interest	309,873,305.40	2033-2034	266,075,000.00	45,072,800.00	311,147,800.00
Returned to SBE	2,428,552.08	2034-2035	252,880,000.00	35,626,625.00	288,506,625.00
Transfer to Escrow	1,052,810,594.20	2035-2036	227,685,000.00	26,630,200.00	254,315,200.00
State CFO Administrative Fee	119,172.75	2036-2037	194,430,000.00	18,643,787.50	213,073,787.50
SBA Administrative Expense	731,106.47	2037-2038	127,210,000.00	12,122,800.00	139,332,800.00
Fund Balance June 30, 2020:		2038-2039	78,330,000.00	7,750,650.00	86,080,650.00
Investments at Cost***	<u>4,470,250.62</u>	2039-2040	41,555,000.00	5,143,662.50	46,698,662.50
	\$1,870,492,981.52	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	<u>6,555,000.00</u>	<u>262,200.00</u>	<u>6,817,200.00</u>
***Par Value \$4,448,528.33			\$6,724,235,000.00	\$2,188,499,205.00	\$8,912,734,205.00

*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.

**Full Faith and Credit, Public Education Capital Outlay Bonds
Recapitulations - in Thousands - Escrow**

July 1, 2019 to June 30, 2020 (July Maturities Shown in Preceding Year)

Analysis of Escrow Funds		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2019:					
Cash	\$1				
Investments at Cost	130,655				
Transfer	1,052,810				
Earnings on Investments	<u>3,096</u>				
	\$1,186,562				
Disbursements					
Principal	\$1,161,470				
Interest	23,929				
Premium	1,148				
SBA Escrow Fee	<u>15</u>				
	\$1,186,562				
		All Bonded Indebtedness			
		Balance June 30, 2019	\$127,325	\$6,412	\$133,737
		Additional Debt Set-up	1,034,145	17,517	1,051,662
		Paid and Retired	<u>1,161,470</u>	<u>23,929</u>	<u>1,185,399</u>
		Balance June 30, 2020	\$0	\$0	\$0

Refunded Issues - Public Education Capital Outlay 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, 2019		Paid and Retired		Balance to Maturity	
			Principal	Interest	Principal	Interest	Principal	Interest*
2010 Srs. B	5.000%	\$91,050,000.00	\$91,050,000.00	\$47,919,500.00	\$91,050,000.00	\$4,552,500.00	\$0.00	\$0.00
1/27/11	5.125%	36,275,000.00	36,275,000.00	36,368,537.50	36,275,000.00	1,859,093.75	0.00	0.00
Total		\$127,325,000.00	\$127,325,000.00	\$84,288,037.50	\$127,325,000.00	\$6,411,593.75	\$0.00	\$0.00

*Remaining interest cancelled

Analysis of Escrow Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2019:					
Cash	\$661.26				
Investments at Cost	130,654,825.64				
Earnings on Investments	<u>3,096,106.86</u>				
	\$133,751,593.76				
Disbursements					
Principal	\$127,325,000.00				
Interest	6,411,593.75				
Transfer	0.01				
SBA Escrow Fee	<u>15,000.00</u>				
	\$133,751,593.76				
		SBE, Public Education Capital Outlay Refunding Bonds, 2017 Series C refunded the following issues on December 28, 2017: 2007 Series E 2020-2038 maturities, were redeemed on June 1, 2019 at 101% of the principal amount. 2010 Series B 2021-2040 maturities, were redeemed on June 1, 2020 at par.			

Refunded Issue - Public Education Capital Outlay Bonds - Full Faith and Credit
 State Board of Education, Public Education Capital Outlay Refunding Bonds, 2019 Series B Escrow
 Principal Payable 6-1, Interest 12-1, 6-1

Analysis of Bonded Indebtedness

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2019		Paid and Retired		Balance to Maturity	
			Principal	Interest	Principal	Interest	Principal	Interest*
2008 Srs. D	4.800%	\$5,600,000.00	\$5,600,000.00	\$268,800.00	\$5,600,000.00	\$35,840.00	\$0.00	\$0.00
4/1/10	4.900%	5,775,000.00	5,775,000.00	565,950.00	5,775,000.00	37,710.75	0.00	0.00
Taxable	5.000%	5,960,000.00	5,960,000.00	894,000.00	5,960,000.00	39,753.20	0.00	0.00
BAB	5.150%	6,155,000.00	6,155,000.00	1,267,930.00	6,155,000.00	42,284.85	0.00	0.00
	5.250%	12,935,000.00	12,935,000.00	3,740,625.00	12,935,000.00	90,545.00	0.00	0.00
	5.350%	6,800,000.00	6,800,000.00	2,546,600.00	6,800,000.00	48,484.00	0.00	0.00
	5.500%	7,040,000.00	7,040,000.00	3,097,600.00	7,040,000.00	51,603.20	0.00	0.00
	5.600%	7,290,000.00	7,290,000.00	3,674,160.00	7,290,000.00	54,456.30	0.00	0.00
	5.750%	7,555,000.00	7,555,000.00	4,344,125.00	7,555,000.00	57,946.85	0.00	0.00
	5.850%	7,840,000.00	7,840,000.00	5,045,040.00	7,840,000.00	61,152.00	0.00	0.00
	5.900%	43,915,000.00	43,915,000.00	36,468,785.00	43,915,000.00	345,611.05	0.00	0.00
	6.000%	41,640,000.00	41,640,000.00	46,339,800.00	41,640,000.00	333,120.00	0.00	0.00
Total		\$158,505,000.00	\$158,505,000.00	\$108,253,415.00	\$158,505,000.00	\$1,198,507.20	\$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	\$159,703,507.20				
	\$159,703,507.20				
Disbursements					
Principal	\$158,505,000.00				
Interest	<u>1,198,507.20</u>				
	\$159,703,507.20				

Refunded by SBE, Public Education Capital Outlay Refunding Bonds, 2019 Series B on July 18, 2019. 2008 Series D 2020-2039 maturities were redeemed on July 19, 2019 at par.					

Refunded Issues - Public Education Capital Outlay Bonds - Full Faith and Credit
 State Board of Education, Public Education Capital Outlay Refunding Bonds, 2019 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, 2019		Paid and Retired		Balance to Maturity	
			Principal	Interest	Principal	Interest	Principal	Interest*
2006 Srs. G	4.350%	\$5,170,000.00	\$5,170,000.00	\$224,895.00	\$5,170,000.00	\$45,599.40	\$0.00	\$0.00
10/22/09	4.500%	5,315,000.00	5,315,000.00	478,350.00	5,315,000.00	48,525.95	0.00	0.00
Taxable	4.750%	5,470,000.00	5,470,000.00	779,475.00	5,470,000.00	52,676.10	0.00	0.00
BAB	5.000%	5,640,000.00	5,640,000.00	1,128,000.00	5,640,000.00	57,189.60	0.00	0.00
	5.100%	5,820,000.00	5,820,000.00	1,484,100.00	5,820,000.00	60,178.80	0.00	0.00
	5.200%	6,015,000.00	6,015,000.00	1,876,680.00	6,015,000.00	63,398.10	0.00	0.00
	5.300%	6,220,000.00	6,220,000.00	2,307,620.00	6,220,000.00	66,865.00	0.00	0.00
	5.600%	27,170,000.00	27,170,000.00	14,522,200.00	27,170,000.00	308,651.20	0.00	0.00
	5.750%	77,700,000.00	77,700,000.00	72,575,637.50	77,700,000.00	905,982.00	0.00	0.00
							0.00	0.00
2009 Srs. F	4.640%	4,260,000.00	4,260,000.00	197,664.00	4,260,000.00	40,086.60	0.00	0.00
12/22/09	4.790%	4,390,000.00	4,390,000.00	420,562.00	4,390,000.00	42,626.90	0.00	0.00
Taxable	4.800%	4,530,000.00	4,530,000.00	652,320.00	4,530,000.00	44,076.90	0.00	0.00
BAB	4.900%	4,670,000.00	4,670,000.00	915,320.00	4,670,000.00	46,419.80	0.00	0.00
	5.000%	4,820,000.00	4,820,000.00	1,205,000.00	4,820,000.00	48,874.80	0.00	0.00
	5.750%	26,805,000.00	26,805,000.00	12,443,287.50	26,805,000.00	312,546.30	0.00	0.00
	5.800%	70,985,000.00	70,985,000.00	65,071,070.00	70,985,000.00	834,783.60	0.00	0.00
Total		\$264,980,000.00	\$264,980,000.00	\$176,282,181.00	\$264,980,000.00	\$2,978,481.05	\$0.00	\$0.00

*Remaining interest cancelled

Analysis of Escrow Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Transfer	<u>\$267,958,481.05</u> \$267,958,481.05				
Disbursements					
Principal	\$264,980,000.00				
Interest	<u>2,978,481.05</u> \$267,958,481.05				

Refunded by SBE, Public Education Capital Outlay Refunding Bonds, 2019 Series C on August 13, 2019. 2006 Series G 2020-2039 maturities and 2009 Series F 2020-2039 maturities were redeemed on August 14, 2019 at par.					

Refunded Issue - Public Education Capital Outlay Bonds - Full Faith and Credit
 State Board of Education, Public Education Capital Outlay Refunding Bonds, 2019 Series D Escrow
 Principal Payable 6-1, Interest 12-1, 6-1

Analysis of Bonded Indebtedness

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2019		Paid and Retired		Balance to Maturity	
			Principal	Interest	Principal	Interest	Principal	Interest*
2007 Srs. G	4.650%	\$7,040,000.00	\$7,040,000.00	\$327,360.00	\$7,040,000.00	\$99,123.20	\$0.00	\$0.00
2/11/10	4.750%	7,250,000.00	7,250,000.00	688,750.00	7,250,000.00	104,255.00	0.00	0.00
Taxable	4.900%	7,475,000.00	7,475,000.00	1,098,825.00	7,475,000.00	110,929.00	0.00	0.00
BAB	5.000%	7,715,000.00	7,715,000.00	1,543,000.00	7,715,000.00	116,805.10	0.00	0.00
	5.100%	7,965,000.00	7,965,000.00	2,031,075.00	7,965,000.00	122,979.60	0.00	0.00
	5.200%	8,225,000.00	8,225,000.00	2,566,200.00	8,225,000.00	129,461.50	0.00	0.00
	5.250%	8,505,000.00	8,505,000.00	3,125,587.50	8,505,000.00	135,229.50	0.00	0.00
	5.350%	8,795,000.00	8,795,000.00	3,764,260.00	8,795,000.00	142,479.00	0.00	0.00
	5.450%	9,100,000.00	9,100,000.00	4,463,550.00	9,100,000.00	150,150.00	0.00	0.00
	5.550%	9,425,000.00	9,425,000.00	5,230,875.00	9,425,000.00	158,340.00	0.00	0.00
	5.650%	9,765,000.00	9,765,000.00	6,068,947.50	9,765,000.00	167,079.15	0.00	0.00
	5.750%	54,540,000.00	54,540,000.00	44,135,275.00	54,540,000.00	949,541.40	0.00	0.00
	5.900%	51,510,000.00	51,510,000.00	56,366,240.00	51,510,000.00	919,968.60	0.00	0.00
Total		\$197,310,000.00	\$197,310,000.00	\$131,409,945.00	\$197,310,000.00	\$3,306,341.05	\$0.00	\$0.00

*Remaining interest cancelled

Analysis of Escrow Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Transfer	<u>\$200,616,341.05</u> \$200,616,341.05				
Disbursements					
Principal	\$197,310,000.00				
Interest	<u>3,306,341.05</u> \$200,616,341.05				
***	Refunded by SBE, Public Education Capital Outlay Refunding Bonds, 2019 Series D on September 19, 2019. 2007 Series G 2020-2039 maturities were redeemed on September 20, 2019 at par.				

Refunded Issues - Public Education Capital Outlay Bonds - Full Faith and Credit
 State Board of Education, Public Education Capital Outlay Refunding Bonds, 2020 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, 2019		Paid and Retired		Balance to Maturity	
			Principal	Interest	Principal	Interest	Principal	Interest*
2007 Srs. H	4.000%	\$28,955,000.00	\$28,955,000.00	\$15,113,300.00	\$28,955,000.00	\$579,100.00	\$0.00	\$0.00
10/28/10	5.000%	106,910,000.00	106,910,000.00	66,067,750.00	106,910,000.00	2,672,750.00	0.00	0.00
2008 Srs. E	4.000%	7,355,000.00	7,355,000.00	2,794,900.00	7,355,000.00	147,100.00	0.00	0.00
12/2/10	4.125%	7,645,000.00	7,645,000.00	3,311,202.40	7,645,000.00	157,639.90	0.00	0.00
	5.000%	147,680,000.00	147,680,000.00	94,623,500.00	147,680,000.00	3,692,000.00	0.00	0.00
Total		\$298,545,000.00	\$298,545,000.00	\$181,910,652.40	\$298,545,000.00	\$7,248,589.90	\$0.00	\$0.00

*Remaining interest cancelled

Analysis of Escrow Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Transfer	<u>\$305,793,589.90</u>				
	\$305,793,589.90				
Disbursements					
Principal	\$298,545,000.00				
Interest	<u>7,248,589.90</u>				
	\$305,793,589.90				

Refunded by SBE, Public Education Capital Outlay Refunding Bonds, 2020 Series A on March 4, 2020. 2007 Series H 2021-2040 maturities and 2008 Series E 2021-2040 maturities were redeemed on June 1, 2020 at par.					

Refunded Issue - Public Education Capital Outlay Bonds - Full Faith and Credit
 State Board of Education, Public Education Capital Outlay Refunding Bonds, 2020 Series B Escrow
 Principal Payable 6-1, Interest 12-1, 6-1

Analysis of Bonded Indebtedness

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2019		Paid and Retired		Balance to Maturity	
			Principal	Interest	Principal	Interest	Principal	Interest*
2010 Srs. A	4.000%	\$4,230,000.00	\$4,230,000.00	\$1,945,800.00	\$4,230,000.00	\$84,600.00	\$0.00	\$0.00
9/9/10	4.750%	50,680,000.00	50,680,000.00	21,805,112.50	50,680,000.00	1,203,650.00	0.00	0.00
	5.000%	59,895,000.00	59,895,000.00	12,404,375.00	59,895,000.00	1,497,375.00	0.00	0.00
Total		\$114,805,000.00	\$114,805,000.00	\$36,155,287.50	\$114,805,000.00	\$2,785,625.00	\$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	<u>\$118,738,675.00</u>				
	\$118,738,675.00				
Disbursements					
Principal	\$114,805,000.00				
Interest	2,785,625.00				
Premium	<u>1,148,050.00</u>				
	\$118,738,675.00				

Refunded by SBE, Public Education Capital Outlay Refunding Bonds, 2020 Series B on March 5, 2020. 2010 Series A 2021-2031 maturities were redeemed on June 1, 2020 at 101% of the principal amount.					



Photo Courtesy of Sharon Vice

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
Recapitulations - in Thousands - Non Escrow**

July 1, 2019 to June 30, 2020 (July Maturities Shown in Preceding Year)

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
		Year	Principal	Interest	Total
Receipts					
		2020-2021	\$15,595	\$7,089	\$22,684
Fund Balance July 1, 2019:		2021-2022	16,385	6,310	22,695
Investments at Cost	\$467	2022-2023	17,175	5,514	22,689
Received from DEP	21,849	2023-2024	18,030	4,655	22,685
Refunding Bond Proceeds	49,375	2024-2025	18,935	3,753	22,688
Transfer from Escrow	265	2025-2026	13,280	2,833	16,113
Earnings on State CFO Investments	483	2026-2027	13,895	2,224	16,119
Earnings on Sinking Fund Investments	<u>152</u>	2027-2028	7,875	1,586	9,461
	\$72,591	2028-2029	8,170	1,297	9,467
		2029-2030	5,935	993	6,928
		2030-2031	6,150	776	6,926
		2031-2032	6,375	552	6,927
		2032-2033	3,100	333	3,433
Principal	\$14,070	2033-2034	3,200	228	3,428
Interest	7,767	2034-2035	<u>3,315</u>	<u>116</u>	<u>3,431</u>
Transfer to Escrow	50,273		\$157,415	\$38,259	\$195,674
Transfer to Escrow-Net State CFO Investment Earnings	265				
Miscellaneous Bond Charges	54	All Bonded			
State CFO Administrative Fee	17	Indebtedness			
SBA Administrative Expense	19				
Fund Balance June 30, 2020:		Balance June 30, 2019	\$179,535	\$36,216	\$215,751
Investments at Cost	<u>126</u>	Additional Debt Set-Up	42,220	9,810	52,030
	\$72,591	To Escrow	50,270	0	50,270
		Paid and Retired	<u>14,070</u>	<u>7,767</u>	<u>21,837</u>
		Balance June 30, 2020	\$157,415	\$38,259	\$195,674

**Department of Environmental Protection
Everglades Restoration Revenue and Revenue Refunding Bonds, Year Series**

Series 2007 Variable Rate Debt, dated 12/19/07

Weekly Reset Dates and Monthly Payment Dates

VRDO Principal Payment Date 7-1

Analysis of Bonded Indebtedness

Issue/Cusip	Original Amount of Issue	Balance July 1, 2019	Paid and Retired		Balance June 30, 2020
		Principal	Principal	Interest*	Principal
Srs. 2007A 34160WPB4	\$50,000,000.00	\$25,135,000.00	\$0.00	\$174,980.89	Transferred to Escrow
Srs. 2007B 34160WPC2	50,000,000.00	25,135,000.00	0.00	174,739.91	Transferred to Escrow

*Interest paid 07/01/19 - 12/04/19

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, 2019		Paid and Retired		Balance June 30, 2020	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2013A 4/25/13	2.000%	\$1,680,000.00	\$	\$	\$	\$	\$	\$
	3.000%	7,320,000.00	5,610,000.00	1,263,450.00	0.00	168,300.00	5,610,000.00	1,095,150.00
	3.250%	5,960,000.00	5,960,000.00	1,841,775.00	0.00	193,700.00	5,960,000.00	1,648,075.00
	3.500%	3,380,000.00	3,380,000.00	1,537,900.00	0.00	118,300.00	3,380,000.00	1,419,600.00
	4.000%	14,955,000.00	11,355,000.00	3,851,800.00	0.00	454,200.00	11,355,000.00	3,397,600.00
	5.000%	13,150,000.00	9,245,000.00	1,440,000.00	2,100,000.00	462,250.00	7,145,000.00	977,750.00
Srs. 2015A 10/15/15	3.000%	2,645,000.00	2,645,000.00	714,150.00	0.00	79,350.00	2,645,000.00	634,800.00
	3.125%	2,725,000.00	2,725,000.00	851,562.50	0.00	85,156.25	2,725,000.00	766,406.25
	3.250%	5,710,000.00	5,710,000.00	2,135,575.00	0.00	185,575.00	5,710,000.00	1,950,000.00
	3.375%	6,095,000.00	6,095,000.00	2,778,806.25	0.00	205,706.25	6,095,000.00	2,573,100.00
	3.500%	6,515,000.00	6,515,000.00	3,536,400.00	0.00	228,025.00	6,515,000.00	3,308,375.00
	5.000%	23,050,000.00	17,105,000.00	4,067,250.00	1,790,000.00	855,250.00	15,315,000.00	3,212,000.00
Srs. 2017A 3/23/17	5.000%	42,465,000.00	33,350,000.00	6,073,000.00	4,905,000.00	1,667,500.00	28,445,000.00	4,405,500.00
Srs. 2019A 5/2/19	5.000%	19,570,000.00	19,570,000.00	5,774,750.00	1,555,000.00	978,500.00	18,015,000.00	4,796,250.00
Srs. 2019B* 9/5/19	5.000%	42,220,000.00	42,220,000.00	9,810,164.20	3,720,000.00	1,735,664.20	38,500,000.00	8,074,500.00
Total		\$197,440,000.00	\$171,485,000.00	\$45,676,582.95	\$14,070,000.00	\$7,417,476.70	\$157,415,000.00	\$38,259,106.25

*New Debt Set-up

Department of Environmental Protection
Everglades Restoration Revenue and Revenue Refunding 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, 2019:		2020-2021	\$15,595,000.00	\$7,089,312.50	\$22,684,312.50
Investments at Cost	\$466,985.29	2021-2022	16,385,000.00	6,309,562.50	22,694,562.50
Received From DEP	21,773,649.88	2022-2023	17,175,000.00	5,513,512.50	22,688,512.50
Refunding Bond Proceeds	49,374,666.66	2023-2024	18,030,000.00	4,654,762.50	22,684,762.50
Transfer	3,434.74	2024-2025	18,935,000.00	3,753,262.50	22,688,262.50
Transfer from Escrow	264,679.18	2025-2026	13,280,000.00	2,833,112.50	16,113,112.50
Earnings on State CFO Investments	482,983.45	2026-2027	13,895,000.00	2,224,412.50	16,119,412.50
Earnings on Investments*	<u>151,506.30</u>	2027-2028	7,875,000.00	1,586,562.50	9,461,562.50
	\$72,517,905.50	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
Principal	\$14,070,000.00	2033-2034	3,200,000.00	228,025.00	3,428,025.00
Interest	7,767,197.50	2034-2035	<u>3,315,000.00</u>	<u>116,025.00</u>	<u>3,431,025.00</u>
Transfer to Escrow	50,273,000.00		\$157,415,000.00	\$38,259,106.25	\$195,674,106.25
Transfer to Escrow-Net State CFO Investment Earnings	264,679.18				
State CFO Administrative Fee	16,893.24				
Fund Balance June 30, 2020:					
Investments at Cost**	<u>126,135.58</u>				
	\$72,517,905.50				
**Par Value \$126,232.55					
Administrative Fund					
Receipts					
Received From DEP	\$75,850.10				
Earnings on Investments*	<u>223.46</u>				
	\$76,073.56				
Disbursements					
Miscellaneous Bond Charges	\$54,032.31				
Transfer	3,434.74				
SBA Administrative Expense	<u>18,606.51</u>				
	\$76,073.56				

*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
Recapitulations - in Thousands - Escrow**

July 1, 2019 to June 30, 2020 (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>\$50,538</u>				
	\$50,538				
Disbursements					
Principal	\$50,270				
Transfer	265				
SBA Escrow Fee	<u>3</u>				
	\$50,538				
		All Bonded Indebtedness			
		Balance June 30, 2019	\$0	\$0	\$0
		Additional Debt Set-up	50,270	0	50,270
		Paid and Retired	<u>50,270</u>	<u>0</u>	<u>50,270</u>
		Balance June 30, 2020	\$0	\$0	\$0

Refunded Issues - Everglades Restoration Revenue Bonds

Series 2019B Escrow

Principal Payable 7-1, Interest payable monthly, with weekly reset dates*

Analysis of Bonded Indebtedness

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2019		Paid and Retired		Balance to Maturity	
			Principal	Interest*	Principal	Interest*	Principal	Interest*
Srs. 2007A 12/19/07	VR	\$25,135,000.00	\$25,135,000.00	\$0.00	\$25,135,000.00	\$0.00	\$0.00	\$0.00
							0.00	0.00
Srs. 2007A 12/19/07	VR	25,135,000.00	25,135,000.00	0.00	25,135,000.00	0.00	0.00	0.00
							0.00	0.00
Total		\$50,270,000.00	\$50,270,000.00	\$0.00	\$50,270,000.00	\$0.00	\$0.00	\$0.00

*Variable Rate interest was accrued weekly and paid monthly from nonescrow during this time period

Analysis of Escrow Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Transfer	<u>\$50,537,679.18</u>				
	\$50,537,679.18				
Disbursements					
Principal	\$50,270,000.00				
Transfer	264,679.18				
SBA Escrow Fee	<u>3,000.00</u>				
	\$50,537,679.18				

Refunded by Everglades Restoration Revenue Refunding Bonds, Series 2019B on September 5, 2019. Series 2007A 2020-2027 maturities and Series 2007B 2020-2027 maturities were redeemed December 4, 2019 at par.					



Photo courtesy of Visit Florida

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

Paying Bank

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

Revenue Collected Under Documentary Stamp Surtax and Documentary Stamp	
Year	Total
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
2019-2020	940,195,640.09

Source: Department of Revenue

Florida Forever Revenue Bonds
Recapitulations - in Thousands - Non Escrow

July 1, 2019 to June 30, 2020 (July Maturities Shown in Preceding Year)

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
		Year	Principal	Interest	Total
Receipts		2020-2021	\$106,830	\$28,089	\$134,919
Fund Balance July 1, 2019:		2021-2022	90,630	22,747	113,377
Investments at Cost	\$9	2022-2023	84,115	18,215	102,330
Received from DEP	134,504	2023-2024	68,140	14,010	82,150
Federal Subsidy	325	2024-2025	71,535	10,603	82,138
Earnings on Sinking Fund Investments	<u>971</u>	2025-2026	58,185	7,026	65,211
	\$135,809	2026-2027	40,665	4,117	44,782
		2027-2028	32,825	2,084	34,909
		2028-2029	<u>14,625</u>	<u>731</u>	<u>15,356</u>
			\$567,550	\$107,622	\$675,172
Disbursements					
Principal	\$101,735				
Interest	33,175				
SBA Administrative Expense	67				
Fund Balance June 30, 2020:					
Investments at Cost	<u>832</u>				
	\$135,809				
		All Bonded Indebtedness			
		Balance June 30, 2019	\$669,285	\$140,797	\$810,082
		Paid and Retired	<u>101,735</u>	<u>33,175</u>	<u>134,910</u>
		Balance June 30, 2020	\$567,550	\$107,622	\$675,172

Department of Environmental Protection
 Florida Forever 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, 2019		Paid and Retired		Balance June 30, 2020	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2011A	3.000%	\$29,900,000.00	\$	\$	\$	\$	\$	\$
9/8/11	4.000%	30,530,000.00						
	5.000%	67,490,000.00	19,425,000.00	1,469,250.00	9,465,000.00	971,250.00	9,960,000.00	498,000.00
Srs. 2011B	4.000%	14,040,000.00						
10/20/11	5.000%	149,970,000.00	50,625,000.00	4,608,750.00	19,575,000.00	2,531,250.00	31,050,000.00	2,077,500.00
Srs. 2012A	4.000%	28,385,000.00						
7/12/12	5.000%	128,235,000.00	71,510,000.00	9,156,750.00	16,590,000.00	3,575,500.00	54,920,000.00	5,581,250.00
Srs. 2014A	5.000%	215,515,000.00	144,990,000.00	28,038,000.00	19,880,000.00	7,249,500.00	125,110,000.00	20,788,500.00
10/23/14								
Srs. 2015A	5.000%	78,725,000.00	58,990,000.00	12,372,500.00	7,245,000.00	2,949,500.00	51,745,000.00	9,423,000.00
1/5/16								
Srs. 2016A	2.000%	9,630,000.00	9,630,000.00	1,733,400.00	0.00	192,600.00	9,630,000.00	1,540,800.00
9/29/16	5.000%	150,135,000.00	125,660,000.00	29,878,750.00	13,160,000.00	6,283,000.00	112,500,000.00	23,595,750.00
Srs. 2017A	5.000%	75,125,000.00	69,150,000.00	18,407,500.00	6,275,000.00	3,457,500.00	62,875,000.00	14,950,000.00
11/30/17								
Srs. 2018A	5.000%	119,305,000.00	119,305,000.00	35,132,250.00	9,545,000.00	5,965,250.00	109,760,000.00	29,167,000.00
1/24/19								
Total		\$1,096,985,000.00	\$669,285,000.00	\$140,797,150.00	\$101,735,000.00	\$33,175,350.00	\$567,550,000.00	\$107,621,800.00

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2019:		2020-2021	\$106,830,000.00	\$28,088,600.00	\$134,918,600.00
Investments at Cost	\$8,592.96	2021-2022	90,630,000.00	22,747,100.00	113,377,100.00
Received From DEP	134,504,352.75	2022-2023	84,115,000.00	18,215,600.00	102,330,600.00
Federal Subsidy	325,493.36	2023-2024	68,140,000.00	14,009,850.00	82,149,850.00
Earnings on Sinking Fund Investments*	<u>971,000.96</u>	2024-2025	71,535,000.00	10,602,850.00	82,137,850.00
	\$135,809,440.03	2025-2026	58,185,000.00	7,026,100.00	65,211,100.00
		2026-2027	40,665,000.00	4,116,850.00	44,781,850.00
		2027-2028	32,825,000.00	2,083,600.00	34,908,600.00
		2028-2029	<u>14,625,000.00</u>	<u>731,250.00</u>	<u>15,356,250.00</u>
			\$567,550,000.00	\$107,621,800.00	\$675,171,800.00
Disbursements					
Principal	\$101,735,000.00				
Interest	33,175,350.00				
SBA Administrative Expense	66,928.56				
Fund Balance June 30, 2020:					
Investments at Cost**	<u>832,161.47</u>				
	\$135,809,440.03				
**Par Value \$832,783.94					
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.

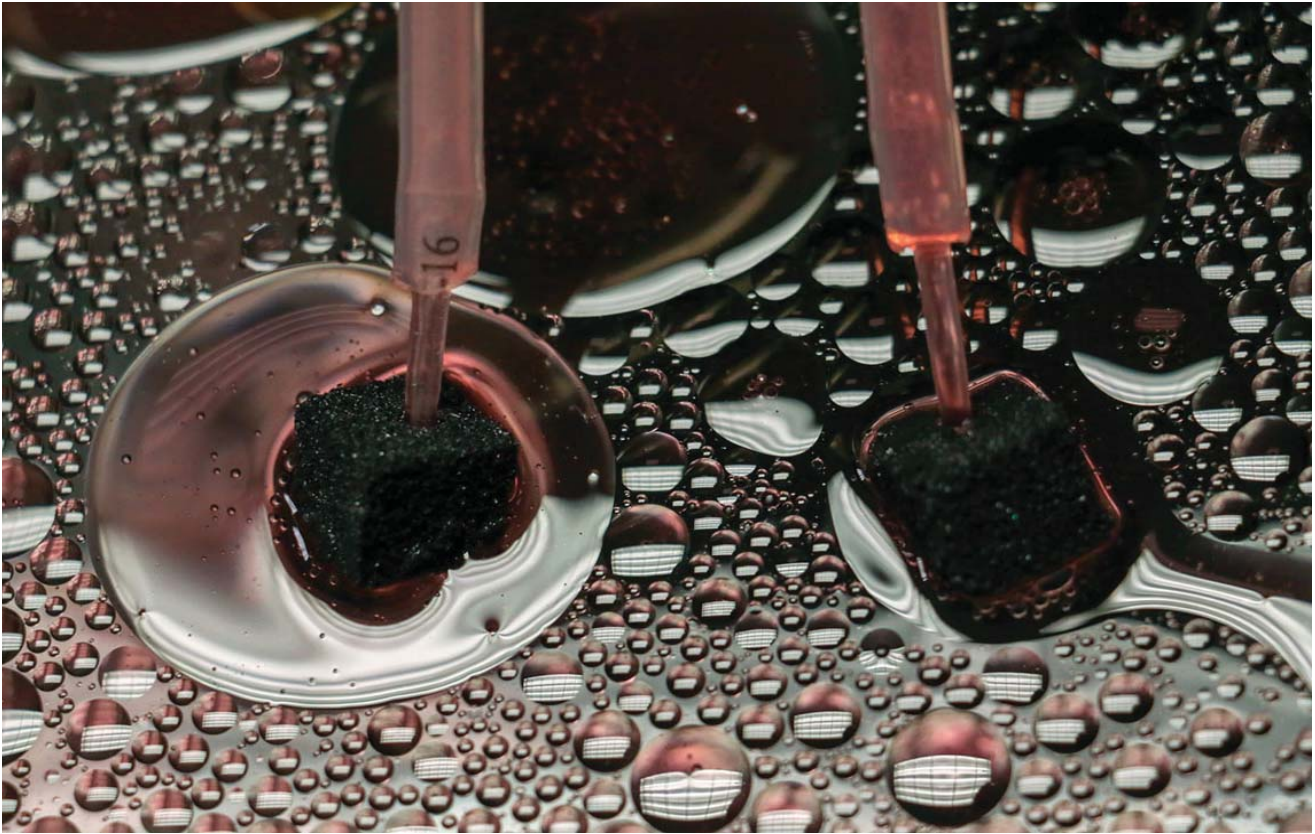


Photo courtesy of UCF Today

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 Financing Corporation Revenue Bonds
Recapitulations - in Thousands - Non Escrow

July 1, 2019 to June 30, 2020 (July Maturities Shown in Preceding Year)

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
		2020-2021	\$5,005	\$1,079	\$6,084
Fund Balance July 1, 2019:		2021-2022	5,255	828	6,083
Investments at Cost	\$9,745	2022-2023	5,520	566	6,086
Received from DEP	6,991	2023-2024	<u>5,795</u>	<u>290</u>	<u>6,085</u>
Refunding Bond Proceeds	27,298		\$21,575	\$2,763	\$24,338
Federal Subsidy	222				
Earnings on Investments	<u>143</u>				
	\$44,399				
Disbursements					
Principal	\$3,245				
Interest	831	All Bonded			
Transfer to Escrow	40,291	Indebtedness			
SBA Administrative Expense	3				
Fund Balance June 30, 2020:		Balance June 30, 2019	\$39,600	\$6,307	\$45,907
Investments at Cost	<u>29</u>	Additional Debt Set-Up	24,820	3,593	28,413
	\$44,399	To Escrow	39,600	6,306	45,906
		Paid and Retired	<u>3,245</u>	<u>831</u>	<u>4,076</u>
		Balance June 30, 2020	\$21,575	\$2,763	\$24,338

Inland Protection Financing Corporation

Revenue 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, 2019		Paid and Retired		Balance June 30, 2020	
			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						
BAB	4.850%	7,425,000.00	7,425,000.00	360,112.50	0.00	0.00	Transferred	to Escrow
	4.950%	7,660,000.00	7,660,000.00	758,340.00	0.00	0.00	Transferred	to Escrow
	5.100%	7,905,000.00	7,905,000.00	1,209,465.00	0.00	0.00	Transferred	to Escrow
	5.200%	8,165,000.00	8,165,000.00	1,698,320.00	0.00	0.00	Transferred	to Escrow
	5.400%	8,445,000.00	8,445,000.00	2,280,150.00	0.00	0.00	Transferred	to Escrow
Srs. 2019A* 10/31/19	5.000%	24,820,000.00	24,820,000.00	3,593,475.40	3,245,000.00	830,725.40	21,575,000.00	2,762,750.00
Total		\$85,435,000.00	\$64,420,000.00	\$9,899,862.90	\$3,245,000.00	\$830,725.40	\$21,575,000.00	\$2,762,750.00

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2019:		2020-2021	\$5,005,000.00	\$1,078,750.00	\$6,083,750.00
Investments at Cost	\$9,745,035.30	2021-2022	5,255,000.00	828,500.00	6,083,500.00
Refunding Bond Proceeds	27,297,496.96	2022-2023	5,520,000.00	565,750.00	6,085,750.00
Federal Subsidy	222,096.08	2023-2024	<u>5,795,000.00</u>	<u>289,750.00</u>	<u>6,084,750.00</u>
Transfer	6,990,843.11		\$21,575,000.00	\$2,762,750.00	\$24,337,750.00
Earnings on Investments**	<u>143,363.84</u>				
	\$44,398,835.29				
Disbursements					
Principal	\$3,245,000.00				
Interest	830,725.40				
Transfer to Escrow	40,291,249.30				
SBA Administrative Expense	2,974.64				
Fund Balance June 30, 2020:					
Investments at Cost***	<u>28,885.95</u>				
	\$44,398,835.29				
***Par Value \$28,905.50					

Revenue Fund	
Receipts	
Received From DEP	<u>\$6,990,843.11</u>
	\$6,990,843.11
Disbursements	
Transfer	<u>\$6,990,843.11</u>
	\$6,990,843.11

*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.

**Inland Protection Financing Corporation Revenue Bonds
Recapitulations - In Thousands - Escrow**

July 1, 2019 to June 30, 2020 (July Maturities Shown in Preceding Year)

Analysis of Escrow Funds		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Transfer	\$40,291				
	\$40,291				
Disbursements					
Principal	\$39,600				
Interest	<u>691</u>				
	\$40,291				
		All Bonded Indebtedness			
		Balance June 30, 2019	\$0	\$0	\$0
		Additional Debt Set-up	39,600	691	40,291
		Paid and Retired	<u>39,600</u>	<u>691</u>	<u>40,291</u>
		Balance June 30, 2020	\$0	\$0	\$0

Refunded Issue - Inland Protection Revenue Bonds
 Inland Protection Financing Corporation 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, 2019		Paid and Retired		Balance to Maturity	
			Principal	Interest	Principal	Interest	Principal	Interest*
Srs. 2010B	4.850%	\$7,425,000.00	\$7,425,000.00	\$360,112.50	\$7,425,000.00	\$123,032.25	\$0.00	\$0.00
3/11/10	4.950%	7,660,000.00	7,660,000.00	758,340.00	7,660,000.00	129,530.60	0.00	0.00
Taxable	5.100%	7,905,000.00	7,905,000.00	1,209,465.00	7,905,000.00	137,784.15	0.00	0.00
BAB	5.200%	8,165,000.00	8,165,000.00	1,698,320.00	8,165,000.00	145,092.05	0.00	0.00
	5.400%	8,445,000.00	8,445,000.00	2,280,150.00	8,445,000.00	155,810.25	0.00	0.00
Total		\$39,600,000.00	\$39,600,000.00	\$6,306,387.50	\$39,600,000.00	\$691,249.30	\$0.00	\$0.00

*Remaining interest cancelled

Analysis of Escrow Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Transfer	<u>\$40,291,249.30</u>				
	\$40,291,249.30				
Disbursements					
Principal	\$39,600,000.00				
Interest	<u>691,249.30</u>				
	\$40,291,249.30				
Refunded by Series 2019A on October 31, 2019. Series 2010B Bonds maturing 2020-2024 were redeemed on November 4, 2019 at par.					



Photo courtesy of FIU

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, 2019 to June 30, 2020 (July Maturities Shown in Preceding Year)

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
		2020-2021	\$15,710	\$6,837	\$22,547
Fund Balance July 1, 2019:		2021-2022	13,510	6,106	19,616
Investments at Cost	\$49,005	2022-2023	14,260	5,412	19,672
Received From DMS	95,923	2023-2024	15,005	4,680	19,685
Earnings on Investments	643	2024-2025	11,715	4,012	15,727
	\$145,571	2025-2026	10,215	3,464	13,679
		2026-2027	10,725	2,940	13,665
		2027-2028	9,875	2,425	12,300
Disbursements		2028-2029	9,720	1,936	11,656
		2029-2030	5,375	1,558	6,933
Principal	\$15,060	2030-2031	5,425	1,315	6,740
Interest	7,606	2031-2032	5,635	1,122	6,757
Returned to DMS	78,596	2032-2033	5,805	951	6,756
SBA Administrative Expense	16	2033-2034	5,980	774	6,754
Fund Balance June 30, 2020:		2034-2035	6,160	592	6,752
Investments at Cost	<u>44,293</u>	2035-2036	6,345	404	6,749
	\$145,571	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>
			\$161,610	\$44,853	\$206,463
		All Bonded Indebtedness			
		Balance June 30, 2019	\$176,670	\$52,459	\$229,129
		Paid and Retired	<u>15,060</u>	<u>7,606</u>	<u>22,666</u>
		Balance June 30, 2020	\$161,610	\$44,853	\$206,463

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, 2019		Paid and Retired		Balance June 30, 2020	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2017A	3.000%	\$36,460,000.00	\$36,460,000.00	\$16,501,500.00	\$0.00	\$1,093,800.00	\$36,460,000.00	\$15,407,700.00
8/24/17	3.125%	3,615,000.00	3,615,000.00	2,147,283.70	0.00	112,968.75	3,615,000.00	2,034,314.95
	4.000%	5,425,000.00	5,425,000.00	2,495,500.00	0.00	217,000.00	5,425,000.00	2,278,500.00
	5.000%	145,335,000.00	131,170,000.00	31,314,250.00	15,060,000.00	6,182,000.00	116,110,000.00	25,132,250.00
Total		\$190,835,000.00	\$176,670,000.00	\$52,458,533.70	\$15,060,000.00	\$7,605,768.75	\$161,610,000.00	\$44,852,764.95

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2019:		2020-2021	\$15,710,000.00	\$6,836,518.75	\$22,546,518.75
Investments at Cost	\$19,291,533.49	2021-2022	13,510,000.00	6,106,018.75	19,616,018.75
Transfer	22,939,543.70	2022-2023	14,260,000.00	5,411,768.75	19,671,768.75
Earnings on Investments*	<u>261,450.93</u>	2023-2024	15,005,000.00	4,680,143.75	19,685,143.75
	\$42,492,528.12	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
		2029-2030	5,375,000.00	1,558,143.75	6,933,143.75
Principal	\$15,060,000.00	2030-2031	5,425,000.00	1,315,268.75	6,740,268.75
Interest	7,605,768.75	2031-2032	5,635,000.00	1,122,243.75	6,757,243.75
SBA Administrative Expense	16,412.00	2032-2033	5,805,000.00	950,643.75	6,755,643.75
Fund Balance June 30, 2020:		2033-2034	5,980,000.00	773,868.75	6,753,868.75
Investments at Cost**	<u>19,810,347.37</u>	2034-2035	6,160,000.00	591,768.75	6,751,768.75
	\$42,492,528.12	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
		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>
**Par Value \$19,773,640.96			\$161,610,000.00	\$44,852,764.95	\$206,462,764.95
Depreciation Reserve		Revenue Fund			
Receipts		Receipts			
Fund Balance July 1, 2019:		Received From DMS			\$80,923,528.87
Investments at Cost	\$29,713,267.78	Earnings on Investments*		<u>274.70</u>	
Received From DMS	15,000,000.00				\$80,923,803.57
Earnings on Investments*	<u>381,127.81</u>				
	\$45,094,395.59				
		Disbursements			
		Returned to DMS			\$57,984,259.87
Returned to DMS	\$20,612,214.47	Transfer			<u>22,939,543.70</u>
Fund Balance June 30, 2020:					\$80,923,803.57
Investments at Cost**	<u>24,482,181.12</u>				
	\$45,094,395.59				
**Par Value \$24,483,896.54					

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

