

STATE BOARD OF ADMINISTRATION OF FLORIDA



ANNUAL DEBT SERVICE REPORT

For The Fiscal Year Ended June 30, 2018



**STATE BOARD OF ADMINISTRATION
OF FLORIDA**

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

POST OFFICE BOX 13300
32317-3300

RICK SCOTT
GOVERNOR
CHAIR

JIMMY PATRONIS
CHIEF FINANCIAL OFFICER

PAM BONDI
ATTORNEY GENERAL

ASH WILLIAMS
EXECUTIVE DIRECTOR & CIO

October 15, 2018

**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 190 bond issues, which were administered by the Board during fiscal year 2017/2018, are provided in this report. The principal amount of all bonds outstanding administered by the Board was approximately \$15.7 billion at June 30, 2018. The annual debt service payment on such bonds in 2019 is approximately \$1.9 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, reading "Ashbel C. Williams".

Ashbel C. Williams
Executive Director & CIO

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REGISTRAR INFORMATION

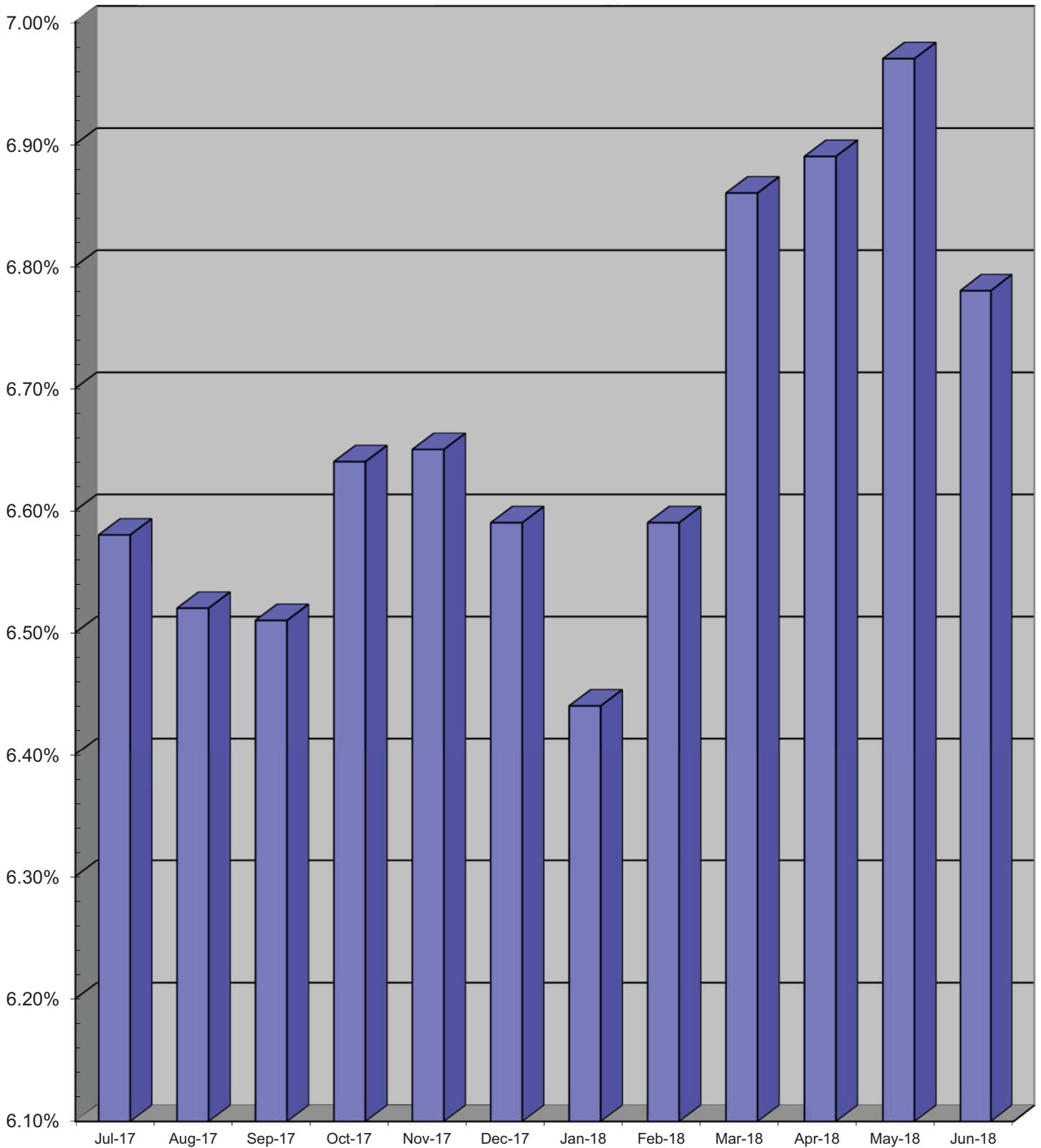
**\$1,000 OR \$5,000 DENOMINATIONS OR
MULTIPLES THEREOF**

***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, 2018

Program Type	Balance 6/30/2018	2019	2020	2021	2022	2023	2024/28	2029/33	2034/38	2039/43	2044/48
<i>Road & Bridge</i>											
Principal	\$1,777,970	\$86,500	\$91,215	\$95,740	\$97,415	\$101,195	\$477,200	\$385,940	\$213,330	\$134,830	\$94,605
Interest	784,450	76,792	72,186	67,656	62,901	58,206	216,783	125,427	65,519	30,676	8,304
Total	2,562,420	163,292	163,401	163,396	160,316	159,401	693,983	511,367	278,849	165,506	102,909
<i>SBE Capital Outlay</i>											
Principal	122,525	19,950	16,415	14,120	14,185	12,820	39,330	5,705	0	0	0
Interest	22,760	5,000	4,164	3,459	2,794	2,209	4,931	203	0	0	0
Total	145,285	24,950	20,579	17,579	16,979	15,029	44,261	5,908	0	0	0
<i>Public Education Capital Outlay</i>											
Principal	7,792,120	494,245	514,195	559,625	594,745	590,020	2,138,190	1,642,755	1,084,885	147,155	26,305
Interest	3,037,304	356,008	330,921	305,328	277,721	249,266	872,870	463,392	163,180	16,225	2,393
Total	10,829,424	850,253	845,116	864,953	872,466	839,286	3,011,060	2,106,147	1,248,065	163,380	28,698
<i>Total</i>											
Principal	9,692,615	600,695	621,825	669,485	706,345	704,035	2,654,720	2,034,400	1,298,215	281,985	120,910
Interest	3,844,514	437,800	407,271	376,443	343,416	309,681	1,094,584	589,022	228,699	46,901	10,697
<i>Full Faith and Credit Totals</i>	\$13,537,129	\$1,038,495	\$1,029,096	\$1,045,928	\$1,049,761	\$1,013,716	\$3,749,304	\$2,623,422	\$1,526,914	\$328,886	\$131,607

State of Florida
Bonded Indebtedness Outstanding/Maturity Schedule
Revenue (Rounded to Thousands)
As of June 30, 2018

Program Type		Balance 6/30/2018	2019	2020	2021	2022	2023	2024/28	2029/33	2034/38	2039/43	2044/48
Road & Bridge (1)	Principal	\$2,474,485	\$142,935	\$132,375	\$139,060	\$127,490	\$125,385	\$624,710	\$522,270	\$428,425	\$206,380	\$25,455
	Interest	1,208,959	114,683	107,536	100,836	93,784	87,352	345,356	222,244	108,202	27,562	1,404
	Total	3,683,444	257,618	239,911	239,896	221,274	212,737	970,066	744,514	536,627	233,942	26,859
University Auxiliary	Principal	773,925	50,120	50,632	52,279	51,736	51,050	238,774	185,324	63,270	30,740	0
	Interest	298,805	33,836	31,560	29,283	27,013	24,700	91,331	43,179	14,668	3,235	0
	Total	1,072,730	83,956	82,192	81,562	78,749	75,750	330,105	228,503	77,938	33,975	0
University System Improvement	Principal	106,805	9,945	10,295	10,760	11,265	9,435	32,645	22,460	0	0	0
	Interest	28,033	4,576	4,094	3,619	3,123	2,604	8,170	1,847	0	0	0
	Total	134,838	14,521	14,389	14,379	14,388	12,039	40,815	24,307	0	0	0
Community Colleges	Principal	70,555	5,115	5,745	6,010	6,285	6,565	33,975	6,860	0	0	0
	Interest	20,202	3,602	2,960	2,700	2,427	2,138	5,865	510	0	0	0
	Total	90,757	8,717	8,705	8,710	8,712	8,703	39,840	7,370	0	0	0
Lottery	Principal	1,195,750	199,770	172,525	139,315	134,525	112,090	400,970	36,555	0	0	0
	Interest	277,071	59,642	49,743	41,084	34,072	27,387	62,483	2,660	0	0	0
	Total	1,472,821	259,412	222,268	180,399	168,597	139,477	463,453	39,215	0	0	0
Everglades(2)	Principal	202,285	15,725	16,435	17,170	17,960	18,770	79,260	30,450	6,515	0	0
	Interest	50,663	7,633	7,025	6,385	5,713	5,030	14,501	4,032	344	0	0
	Total	252,948	23,358	23,460	23,555	23,673	23,800	93,761	34,482	6,859	0	0
Inland Protection	Principal	46,805	7,205	7,425	7,660	7,905	8,165	8,445	0	0	0	0
	Interest	8,668	2,362	2,023	1,663	1,284	880	456	0	0	0	0
	Total	55,473	9,567	9,448	9,323	9,189	9,045	8,901	0	0	0	0
Florida Forever	Principal	810,040	100,580	105,410	110,535	94,385	87,940	291,980	19,210	0	0	0
	Interest	210,515	42,615	37,528	32,157	26,490	21,599	48,773	1,353	0	0	0
	Total	1,020,555	143,195	142,938	142,692	120,875	109,539	340,753	20,563	0	0	0
FL Facilities	Principal	190,835	14,165	15,060	15,710	13,510	14,260	57,535	31,960	26,800	1,835	0
	Interest	60,795	8,336	7,606	6,836	6,106	5,412	17,522	6,882	2,066	29	0
	Total	251,630	22,501	22,666	22,546	19,616	19,672	75,057	38,842	28,866	1,864	0
State Infrastructure	Principal	24,165	7,200	6,400	3,560	1,865	1,520	3,620	0	0	0	0
	Interest	3,297	1,168	808	488	316	226	291	0	0	0	0
	Total	27,462	8,368	7,208	4,048	2,181	1,746	3,911	0	0	0	0
Seaport Investment Program	Principal	122,705	2,605	2,740	2,875	3,020	3,170	18,395	23,470	29,270	37,160	0
	Interest	91,854	5,974	5,844	5,707	5,563	5,412	24,518	19,437	13,644	5,755	0
	Total	214,559	8,579	8,584	8,582	8,583	8,582	42,913	42,907	42,914	42,915	0
Total	Principal	6,018,355	555,365	525,042	504,934	469,946	438,350	1,790,309	878,559	554,280	276,115	25,455
	Interest	2,258,862	284,427	256,727	230,758	205,891	182,740	619,266	302,144	138,924	36,581	1,404
Revenue Totals		\$8,277,217	\$839,792	\$781,769	\$735,692	\$675,837	\$621,090	\$2,409,575	\$1,180,703	\$693,204	\$312,696	\$26,859
Full Faith and Credit & Revenue												
Principal		15,710,970	1,156,060	1,146,867	1,174,419	1,176,291	1,142,385	4,445,029	2,912,959	1,852,495	558,100	146,365
Interest		6,103,376	722,227	663,998	607,201	549,307	492,421	1,713,850	891,166	367,623	83,482	12,101
Grand Total (3)		\$21,814,346	\$1,878,287	\$1,810,865	\$1,781,620	\$1,725,598	\$1,634,806	\$6,158,879	\$3,804,125	\$2,220,118	\$641,582	\$158,466

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

(2) Everglades Variable Rate Debt Series 2007A and 2007B and Fixed Rate Debt Series 2010B, 2013A, 2015A and 2017A

(3) All Debt Administered by SBA

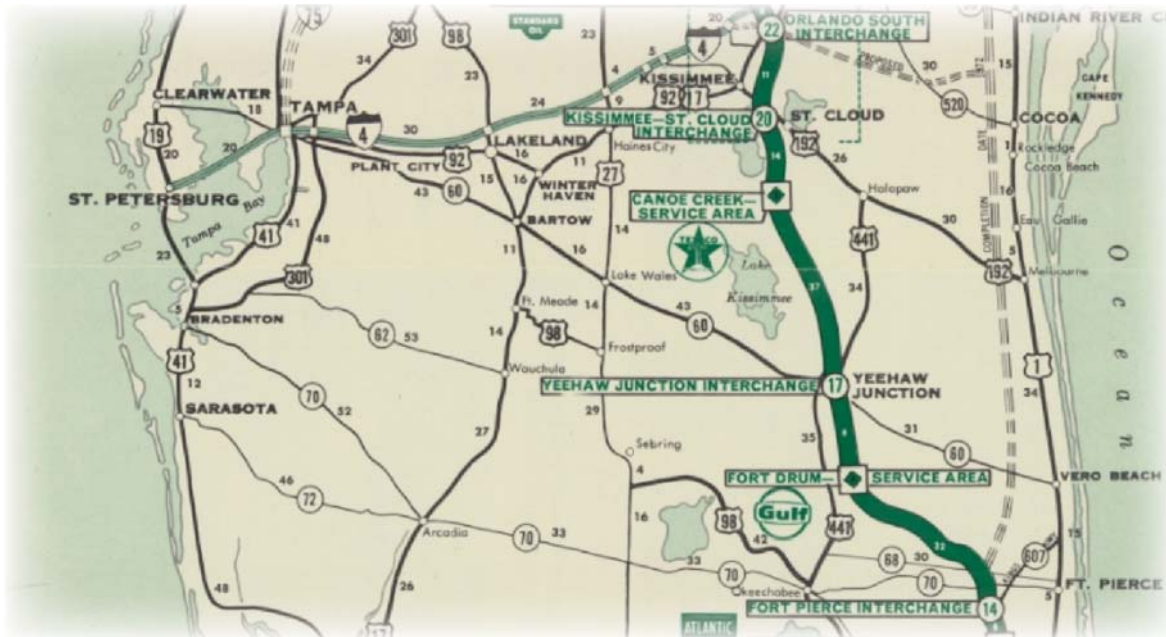


Photo courtesy of the Florida Archives

The **Road and Bridge Bonds** are administered under Section 215.69, Florida Statutes. There are no outstanding Road and Bridge Bonds administered under Section 16 of Article IX of the State Constitution of 1885, as amended, Subsection 9(c) of Article XII of the Revised State Constitution of 1968. The final retirement date for bonds secured by a pledge of the Constitutional Second Gas Tax was May 1, 2012.

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

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

Paying Bank

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

**STATE BOARD OF ADMINISTRATION OF FLORIDA
CASH RECEIPTS, DISBURSEMENTS, AND BALANCES
UNDER SECTION 9(C) OF ARTICLE XII OF THE STATE CONSTITUTION
FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

COUNTY	Balance July 1, 2017 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, 2018 Surplus Gas Tax	
	80%	20%				80%	20%	80% to County	20 % to County	80%	20%
Alachua	\$208,720.54	\$52,180.14	\$3,052,907.31	\$1,965.35	\$57.26	\$0.00	\$0.00	\$2,463,754.88	\$615,938.72	\$188,817.98	\$47,204.50
Baker	55,342.11	13,835.53	828,321.46	532.53	15.53	0.00	0.00	667,172.01	166,793.00	51,240.87	12,810.22
Bay	167,884.57	41,971.14	2,416,699.04	1,557.25	45.31	0.00	0.00	1,953,005.34	488,251.34	149,448.01	37,362.00
Bradford	36,115.49	9,028.87	534,151.28	343.64	10.02	0.00	0.00	430,663.66	107,665.92	33,039.74	8,259.94
Brevard	473,397.61	118,349.40	6,803,096.04	4,384.18	127.55	0.00	0.00	5,498,584.56	1,374,646.14	420,695.18	105,173.80
Broward	1,071,191.34	267,797.83	15,823,550.43	10,180.72	296.68	0.00	0.00	12,759,189.25	3,189,797.31	978,749.66	244,687.42
Calhoun	43,323.59	10,830.90	640,456.00	412.06	12.00	0.00	0.00	516,393.42	129,098.36	39,615.02	9,903.75
Charlotte	155,581.32	38,895.33	2,272,212.43	1,462.90	42.60	0.00	0.00	1,833,956.28	458,489.07	140,531.22	35,132.81
Citrus	113,081.94	28,270.48	1,654,334.03	1,064.96	31.02	0.00	0.00	1,335,057.93	333,764.48	102,318.38	25,579.60
Clay	140,820.43	35,205.11	2,023,560.73	1,304.06	37.93	0.00	0.00	1,635,547.46	408,886.87	125,134.46	31,283.61
Collier	302,650.78	75,662.70	4,514,965.49	2,903.23	84.66	0.00	0.00	3,637,585.34	909,396.33	279,292.70	69,823.17
Columbia	106,757.98	26,689.50	1,566,251.27	1,008.12	29.37	0.00	0.00	1,263,668.98	315,917.24	96,873.02	24,218.26
Dade	1,454,944.62	363,736.15	21,391,817.86	13,767.07	401.10	0.00	0.00	17,255,977.22	4,313,994.30	1,323,114.46	330,778.62
DeSoto	57,619.94	14,404.98	844,977.76	543.86	15.83	0.00	0.00	681,762.69	170,440.67	52,261.88	13,065.47
Dixie	56,795.73	14,198.93	827,636.21	532.93	15.53	0.00	0.00	668,132.20	167,033.05	51,186.42	12,796.60
Duval	633,264.84	158,316.21	9,247,995.96	5,954.06	173.39	0.00	0.00	7,464,318.76	1,866,079.69	571,967.38	142,991.85
Escambia	220,649.14	55,162.29	3,223,089.51	2,075.05	60.44	0.00	0.00	2,601,391.29	650,347.82	199,341.15	49,835.29
Flagler	82,586.07	20,646.52	1,225,191.80	788.09	22.99	0.00	0.00	987,565.74	246,891.44	75,785.85	18,946.46
Franklin	55,491.97	13,872.99	815,905.17	525.08	15.29	0.00	0.00	658,159.02	164,539.76	50,464.91	12,616.23
Gadsden	76,367.02	19,091.76	1,117,923.76	719.64	20.96	0.00	0.00	902,122.47	225,530.62	69,142.50	17,285.63
Gilchrist	31,604.80	7,901.20	458,301.59	295.18	8.58	0.00	0.00	370,132.23	92,533.06	28,343.12	7,085.78
Glades	68,079.94	17,019.98	1,005,153.05	646.74	18.85	0.00	0.00	810,532.25	202,633.06	62,172.44	15,543.11
Gulf	48,838.34	12,209.58	716,217.00	460.99	13.42	0.00	0.00	577,871.96	144,467.99	44,298.03	11,074.51
Hamilton	77,251.18	19,312.79	1,115,419.74	718.63	20.91	0.00	0.00	901,166.00	225,291.50	68,979.14	17,244.79
Hardee	56,675.84	14,168.96	830,893.26	534.81	15.56	0.00	0.00	670,415.22	167,603.81	51,390.62	12,847.66
Hendry	100,374.08	25,093.52	1,484,269.54	954.90	27.84	0.00	0.00	1,196,722.53	299,180.63	91,808.83	22,952.21
Hernando	125,624.95	31,406.24	1,851,648.32	1,191.49	34.70	0.00	0.00	1,493,339.42	373,334.86	114,529.62	28,632.40
Highlands	126,643.98	31,660.99	1,858,542.94	1,196.23	34.83	0.00	0.00	1,499,455.82	374,863.95	114,951.63	28,737.91
Hillsborough	831,075.80	207,768.95	12,209,393.09	7,857.91	228.93	0.00	0.00	9,849,530.42	2,462,382.61	755,163.03	188,790.76
Holmes	42,679.22	10,669.80	636,882.23	409.51	11.95	0.00	0.00	513,105.84	128,276.46	39,397.21	9,849.30
Indian River	124,246.27	31,061.57	1,824,417.68	1,174.23	34.20	0.00	0.00	1,471,850.89	367,962.72	112,841.55	28,210.39
Jackson	110,309.58	27,577.40	1,600,525.31	1,030.86	30.02	0.00	0.00	1,292,547.41	323,136.85	98,983.10	24,745.77
Jefferson	49,827.38	12,456.85	743,615.57	478.15	13.96	0.00	0.00	599,091.48	149,772.87	45,999.71	11,499.93
Lafayette	38,887.84	9,721.96	569,852.04	366.81	10.68	0.00	0.00	459,809.26	114,952.32	35,245.11	8,811.28

**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, 2018**

COUNTY	Balance July 1, 2017 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, 2018 Surplus Gas Tax	
	80%	20%				80%	20%	80% to County	20 % to County	80%	20%
Lake	\$244,776.08	\$61,194.02	3,583,123.83	\$2,306.57	\$67.19	\$0.00	\$0.00	\$2,891,453.96	\$722,863.49	\$221,612.69	\$55,403.17
Lee	447,382.46	111,845.62	6,531,830.96	4,205.41	122.46	0.00	0.00	5,272,135.67	1,318,033.92	403,977.92	100,994.48
Leon	202,576.41	50,644.10	2,943,903.56	1,895.90	55.20	0.00	0.00	2,377,106.08	594,276.52	182,065.74	45,516.43
Levy	98,051.30	24,512.82	1,440,772.70	927.28	27.03	0.00	0.00	1,162,276.28	290,569.07	89,113.38	22,278.34
Liberty	57,365.18	14,341.30	844,944.92	543.70	15.83	0.00	0.00	681,481.54	170,370.38	52,261.88	13,065.47
Madison	69,653.44	17,413.36	1,043,535.40	670.84	19.58	0.00	0.00	840,447.98	210,111.99	64,554.79	16,138.70
Manatee	249,661.42	62,415.35	3,677,347.97	2,366.38	68.94	0.00	0.00	2,965,924.90	741,481.23	227,452.84	56,863.21
Marion	319,824.36	79,956.09	4,722,039.91	3,038.22	88.53	0.00	0.00	3,807,740.35	951,935.09	292,075.69	73,018.92
Martin	131,034.78	32,758.70	1,940,267.71	1,248.19	36.39	0.00	0.00	1,564,202.58	391,050.64	120,015.82	30,003.95
Monroe	177,954.94	44,488.74	2,597,550.08	1,672.41	48.72	0.00	0.00	2,096,642.12	524,160.53	160,651.84	40,162.96
Nassau	87,786.10	21,946.53	1,330,583.13	854.81	24.94	0.00	0.00	1,070,596.22	267,649.05	82,320.29	20,580.07
Okaloosa	173,339.35	43,334.84	2,529,322.75	1,628.51	47.44	0.00	0.00	2,041,630.73	510,407.68	156,431.68	39,107.92
Okeechobee	88,055.86	22,013.96	1,288,729.55	829.61	24.15	0.00	0.00	1,039,977.35	259,994.34	79,706.51	19,926.63
Orange	836,275.83	209,068.96	12,358,418.08	7,951.12	231.73	0.00	0.00	9,964,765.66	2,491,191.41	764,420.15	191,105.04
Osceola	287,260.49	71,815.12	4,161,729.98	2,680.68	78.02	0.00	0.00	3,361,351.49	840,337.87	257,375.11	64,343.78
Palm Beach	860,597.59	215,149.40	12,732,658.47	8,191.33	238.73	0.00	0.00	10,265,509.89	2,566,377.47	787,576.56	196,894.14
Pasco	299,908.40	74,977.10	4,423,199.32	2,846.11	82.93	0.00	0.00	3,567,089.71	891,772.43	273,588.69	68,397.17
Pinellas	505,916.53	126,479.13	7,330,674.90	4,721.84	137.45	0.00	0.00	5,920,770.21	1,480,192.55	453,353.75	113,338.44
Polk	483,632.82	120,908.21	7,144,758.47	4,596.85	133.98	0.00	0.00	5,761,077.79	1,440,269.45	441,932.10	110,483.03
Putnam	94,155.02	23,538.76	1,383,764.71	890.56	25.95	0.00	0.00	1,116,270.98	279,067.74	85,587.50	21,396.88
St. Johns	176,786.06	44,196.52	2,648,232.63	1,702.47	49.65	0.00	0.00	2,132,870.66	533,217.66	163,823.77	40,955.94
St. Lucie	201,797.16	50,449.29	2,944,457.60	1,895.80	55.22	0.00	0.00	2,376,729.13	594,182.28	182,106.58	45,526.64
Santa Rosa	161,530.63	40,382.66	2,340,611.70	1,507.62	43.89	0.00	0.00	1,890,439.59	472,609.90	144,751.38	36,187.85
Sarasota	235,544.90	58,886.23	3,451,250.73	2,221.58	64.71	0.00	0.00	2,784,812.73	696,203.18	213,458.26	53,364.56
Seminole	263,028.65	65,757.16	3,869,750.69	2,490.35	72.56	0.00	0.00	3,121,412.47	780,353.12	239,350.96	59,837.74
Sumter	117,562.65	29,390.66	1,753,523.89	1,127.57	32.85	0.00	0.00	1,412,785.89	353,196.47	108,471.65	27,117.91
Suwannee	72,920.31	18,230.08	1,086,281.29	698.56	20.36	0.00	0.00	875,292.11	218,823.03	67,195.79	16,798.95
Taylor	83,575.14	20,893.78	1,225,755.66	788.98	22.99	0.00	0.00	988,979.38	247,244.85	75,813.07	18,953.27
Union	23,647.41	5,911.85	358,009.00	230.04	6.71	0.00	0.00	288,084.26	72,021.06	22,149.02	5,537.25
Volusia	356,779.06	89,194.76	5,250,845.17	3,379.08	98.46	0.00	0.00	4,235,304.58	1,058,826.15	324,775.10	81,193.78
Wakulla	54,008.38	13,502.10	800,442.10	514.89	15.01	0.00	0.00	645,250.00	161,312.50	49,511.97	12,377.99
Walton	124,935.61	31,233.90	1,845,450.74	1,187.32	34.60	0.00	0.00	1,488,069.94	372,017.49	114,148.43	28,537.11
Washington	53,648.70	13,412.18	786,651.10	506.47	14.78	0.00	0.00	634,708.63	158,677.16	48,654.30	12,163.58
Total	\$14,985,679.25	\$3,746,419.83	\$220,100,593.60	\$141,658.27	\$4,126.87	\$0.00	\$0.00	\$177,562,770.09	\$44,390,692.52	\$13,613,409.14	\$3,403,352.33

Road and Bridge Bonds - Recapitulations - in Thousands - Non Escrow
July 1, 2017 to June 30, 2018 (July Maturities Shown in Preceding Year)

Analysis of Sinking Funds		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
		2018-2019	\$229,435	\$191,476	\$420,911
Fund Balance July 1, 2017:		2019-2020	223,590	179,723	403,313
Cash	\$68	2020-2021	234,800	168,492	403,292
Investments at Cost	310,546	2021-2022	224,905	156,685	381,590
From DOT: Tolls/Other	1,184,192	2022-2023	226,580	145,558	372,138
Refunding Bond Proceeds	173,019	2023-2024	234,425	134,121	368,546
Federal Subsidy	5,551	2024-2025	235,200	122,754	357,954
Earnings on State CFO Investments	439	2025-2026	222,195	111,533	333,728
Earnings on Sinking Fund Investments	<u>5,415</u>	2026-2027	222,900	101,366	324,266
	\$1,679,230	2027-2028	187,190	92,364	279,554
		2028-2029	180,325	84,401	264,726
Disbursements		2029-2030	180,060	77,137	257,197
		2030-2031	184,600	69,773	254,373
Principal	\$223,110	2031-2032	183,550	62,019	245,569
Interest	193,969	2032-2033	179,675	54,340	234,015
To Department of Transportation	808,946	2033-2034	158,450	46,900	205,350
Transfer to Escrow	197,098	2034-2035	132,535	40,254	172,789
State CFO Administrative Fee	29	2035-2036	137,905	34,477	172,382
SBA Administrative Expense	437	2036-2037	113,680	28,576	142,256
Fund Balance June 30, 2018:		2037-2038	99,185	23,513	122,698
Cash	2,775	2038-2039	103,320	18,874	122,194
Investments at Cost	<u>252,866</u>	2039-2040	75,335	14,027	89,362
	\$1,679,230	2040-2041	62,365	10,823	73,188
		2041-2042	52,215	8,289	60,504
		2042-2043	47,975	6,225	54,200
		2043-2044	39,410	4,368	43,778
		2044-2045	34,095	2,907	37,002
		2045-2046	25,300	1,662	26,962
		2046-2047	<u>21,255</u>	<u>773</u>	<u>22,028</u>
			\$4,252,455	\$1,993,410	\$6,245,865
		All Bonded Indebtedness			
		Balance June 30, 2017	\$4,120,410	\$1,932,693	\$6,053,103
		Additional Debt Set-up	542,215	298,798	841,013
		To Escrow	187,060	44,112	231,172
		Paid and Retired	<u>223,110</u>	<u>193,969</u>	<u>417,079</u>
		Balance June 30, 2018	\$4,252,455	\$1,993,410	\$6,245,865

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, 2017		Paid and Retired		Balance June 30, 2018	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2007A	4.000%	\$1,400,000.00	\$	\$	\$	\$	\$	\$
3/15/07	4.250%	3,115,000.00						
	4.500%	2,855,000.00						
	5.000%	35,805,000.00	26,640,000.00	7,858,000.00	0.00	0.00	Transferred	to Escrow
Srs. 2017A*	5.000%	21,635,000.00	21,635,000.00	6,317,691.40	1,765,000.00	1,030,691.40	19,870,000.00	5,287,000.00
7/18/17								
Total		\$64,810,000.00	\$48,275,000.00	\$14,175,691.40	\$1,765,000.00	\$1,030,691.40	\$19,870,000.00	\$5,287,000.00

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2017:		2018-2019	\$1,805,000.00	\$993,500.00	\$2,798,500.00
Cash	\$5,719.25	2019-2020	1,895,000.00	903,250.00	2,798,250.00
Investments at Cost	3,467,031.93	2020-2021	1,990,000.00	808,500.00	2,798,500.00
Refunding Bond Proceeds	25,390,882.23	2021-2022	2,085,000.00	709,000.00	2,794,000.00
Transfer	2,760,755.91	2022-2023	2,190,000.00	604,750.00	2,794,750.00
Earnings on Investments**	<u>33,050.35</u>	2023-2024	2,300,000.00	495,250.00	2,795,250.00
	\$31,657,439.67	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			\$19,870,000.00	\$5,287,000.00	\$25,157,000.00
Principal	\$1,765,000.00				
Interest	1,030,691.40				
Transfer to Escrow	26,706,600.00				
SBA Administrative Expense	2,205.19				
Fund Balance June 30, 2018:					
Investments at Cost***	<u>2,152,943.08</u>				
	\$31,657,439.67				
***Par Value \$2,154,370.81					
Required Reserve \$2,163,500.00					
Revenue Fund					
Receipts					
Fund Balance July 1, 2017:					
Cash	\$2,811.53				
Investments at Cost	1,239,460.98				
Received From DOT: Tolls	31,561,334.76				
Earnings on Investments**	<u>16,619.91</u>				
	\$32,820,227.18				
Disbursements					
Transfer	\$27,795,882.90				
Returned to DOT	4,686,649.87				
Fund Balance June 30, 2018:					
Investments at Cost***	<u>337,694.41</u>				
	\$32,820,227.18				
***Par Value \$338,014.44					

*New Debt Set-up

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

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, 2017:	
Cash	\$3,417.71
Investments at Cost	2,356,431.93
Transfer	9,081,999.96
Earnings on Investments*	<u>24,217.66</u>
	\$11,466,067.26
Disbursements	
Returned to DOT	\$10,109,349.60
Fund Balance June 30, 2018:	
Investments at Cost**	<u>1,356,717.66</u>
	\$11,466,067.26
**Par Value \$1,358,566.08	
Renewal and Replacement	
Receipts	
Fund Balance July 1, 2017:	
Cash	\$1,662.60
Investments at Cost	25,285,174.17
Transfer	15,953,127.03
Earnings on Investments*	<u>201,072.38</u>
	\$41,441,036.18
Disbursements	
Returned to DOT	\$17,997,710.47
Fund Balance June 30, 2018:	
Investments at Cost**	<u>23,443,325.71</u>
	\$41,441,036.18
**Par Value \$23,475,424.79	

*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, 2017		Paid and Retired		Balance June 30, 2018	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2006A 12/1/06	3.000%	\$23,525,000.00	\$23,525,000.00	\$8,121,300.00	\$0.00	\$705,750.00	\$23,525,000.00	\$7,415,550.00
	3.500%	23,955,000.00						
	4.000%	7,170,000.00						
	4.200%	17,815,000.00						
	4.200%	20,295,000.00						
	4.250%	19,345,000.00						
	4.250%	22,035,000.00						
	4.300%	21,030,000.00						
	4.300%	23,955,000.00						
	4.500%	73,800,000.00						
	4.750%	25,175,000.00						
	5.000%	30,925,000.00						
	5.000%	35,210,000.00						
	5.000%	99,055,000.00						
Srs. 2008A 1/1/08	4.500%	23,515,000.00						
	5.000%	134,435,000.00						
	5.000%	167,825,000.00	70,325,000.00	10,663,500.00	0.00	0.00	Transferred	to Escrow
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	7,700,000.00	308,000.00	7,700,000.00	308,000.00	0.00	0.00
	5.000%	29,815,000.00	9,280,000.00	991,750.00	0.00	464,000.00	9,280,000.00	527,750.00
Srs. 2009B 7/9/09 Taxable BAB	6.140%	54,545,000.00	54,545,000.00	19,008,826.00	0.00	3,349,063.00	54,545,000.00	15,659,763.00
	6.800%	200,455,000.00	200,455,000.00	220,803,820.00	0.00	13,630,940.00	200,455,000.00	207,172,880.00
Srs. 2010A 4/29/10	3.000%	12,540,000.00						
	5.000%	108,620,000.00	29,475,000.00	2,228,500.00	14,380,000.00	1,473,750.00	15,095,000.00	754,750.00
	5.000%	90,095,000.00	90,095,000.00	25,590,750.00	0.00	0.00	Transferred	to Escrow
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	22,981,500.00	0.00	1,177,875.00	26,175,000.00	21,803,625.00
	5.000%	207,995,000.00	193,710,000.00	129,325,750.00	5,320,000.00	9,685,500.00	188,390,000.00	119,640,250.00
Srs. 2011A 7/14/11	3.250%	2,675,000.00	2,675,000.00	434,687.50	0.00	86,937.50	2,675,000.00	347,750.00
	4.000%	16,100,000.00	9,535,000.00	3,442,600.00	0.00	381,400.00	9,535,000.00	3,061,200.00
	4.250%	3,605,000.00	3,605,000.00	1,838,550.00	0.00	153,212.50	3,605,000.00	1,685,337.50
	4.375%	3,950,000.00	3,950,000.00	2,419,375.00	0.00	172,812.50	3,950,000.00	2,246,562.50
	4.500%	4,325,000.00	4,325,000.00	3,114,000.00	0.00	194,625.00	4,325,000.00	2,919,375.00
	4.750%	16,640,000.00	16,640,000.00	16,619,537.50	0.00	790,400.00	16,640,000.00	15,829,137.50
	5.000%	99,970,000.00	75,115,000.00	40,403,000.00	7,895,000.00	3,755,750.00	67,220,000.00	36,647,250.00
	5.250%	2,900,000.00	2,900,000.00	1,065,750.00	0.00	152,250.00	2,900,000.00	913,500.00

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

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

Analysis of Bonded Indebtedness

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2017		Paid and Retired		Balance June 30, 2018	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2012A	2.875%	\$29,430,000.00	\$29,430,000.00	\$6,768,900.00	\$0.00	\$846,112.50	\$29,430,000.00	\$5,922,787.50
2/12/13	3.000%	131,535,000.00	130,040,000.00	38,515,350.00	0.00	3,901,200.00	130,040,000.00	34,614,150.00
	3.250%	9,360,000.00	9,360,000.00	5,325,937.50	0.00	304,200.00	9,360,000.00	5,021,737.50
	3.500%	28,465,000.00	28,465,000.00	22,982,575.00	0.00	996,275.00	28,465,000.00	21,986,300.00
	4.000%	53,125,000.00	53,125,000.00	33,726,000.00	0.00	2,125,000.00	53,125,000.00	31,601,000.00
	5.000%	54,150,000.00	39,975,000.00	8,476,000.00	3,995,000.00	1,998,750.00	35,980,000.00	6,477,250.00
Srs. 2013A	5.000%	183,140,000.00	132,645,000.00	31,570,500.00	14,280,000.00	6,632,250.00	118,365,000.00	24,938,250.00
5/9/13								
Srs. 2013B	2.000%	22,930,000.00						
8/22/13	4.000%	28,255,000.00						
	5.000%	154,850,000.00	87,845,000.00	9,019,000.00	41,955,000.00	4,392,250.00	45,890,000.00	4,626,750.00
Srs. 2013C	4.000%	23,675,000.00	23,675,000.00	12,830,800.00	0.00	947,000.00	23,675,000.00	11,883,800.00
2/6/14	4.125%	13,315,000.00	13,315,000.00	9,067,987.50	0.00	549,243.75	13,315,000.00	8,518,743.75
	4.250%	14,445,000.00	14,445,000.00	11,363,862.50	0.00	613,912.50	14,445,000.00	10,749,950.00
	4.375%	24,080,000.00	24,080,000.00	22,153,687.50	0.00	1,053,500.00	24,080,000.00	21,100,187.50
	4.500%	37,395,000.00	37,395,000.00	41,320,575.00	0.00	1,682,775.00	37,395,000.00	39,637,800.00
	5.000%	154,495,000.00	125,065,000.00	35,984,000.00	10,400,000.00	6,253,250.00	114,665,000.00	29,730,750.00
Srs. 2014A	2.000%	1,750,000.00						
8/22/14	3.250%	17,355,000.00	17,355,000.00	7,896,525.00	0.00	564,037.50	17,355,000.00	7,332,487.50
	4.000%	129,790,000.00	127,575,000.00	94,703,000.00	0.00	5,103,000.00	127,575,000.00	89,600,000.00
	4.625%	45,755,000.00	45,755,000.00	23,341,450.00	0.00	2,116,168.75	45,755,000.00	21,225,281.25
	5.000%	28,930,000.00	26,630,000.00	7,089,000.00	2,415,000.00	1,331,500.00	24,215,000.00	5,757,500.00
Srs. 2015A	2.000%	6,400,000.00						
8/4/15	2.950%	10,450,000.00	10,450,000.00	2,774,475.00	0.00	308,275.00	10,450,000.00	2,466,200.00
	3.150%	10,760,000.00	10,760,000.00	3,389,400.00	0.00	338,940.00	10,760,000.00	3,050,460.00
	3.350%	11,100,000.00	11,100,000.00	4,090,350.00	0.00	371,850.00	11,100,000.00	3,718,500.00
	3.500%	11,470,000.00	11,470,000.00	4,817,400.00	0.00	401,450.00	11,470,000.00	4,415,950.00
	4.000%	118,440,000.00	111,635,000.00	97,024,200.00	0.00	4,465,400.00	111,635,000.00	92,558,800.00
	5.000%	72,860,000.00	72,860,000.00	19,512,500.00	7,075,000.00	3,643,000.00	65,785,000.00	15,869,500.00
Srs. 2015B	3.000%	10,860,000.00	10,860,000.00	3,909,600.00	0.00	325,800.00	10,860,000.00	3,583,800.00
11/5/15	3.250%	12,240,000.00	12,240,000.00	5,967,000.00	0.00	397,800.00	12,240,000.00	5,569,200.00
	4.000%	53,675,000.00	53,675,000.00	37,677,800.00	0.00	2,147,000.00	53,675,000.00	35,530,800.00
	4.500%	11,180,000.00	11,180,000.00	6,540,300.00	0.00	503,100.00	11,180,000.00	6,037,200.00
	4.750%	11,690,000.00	11,690,000.00	7,773,850.00	0.00	555,275.00	11,690,000.00	7,218,575.00
	5.000%	96,230,000.00	90,180,000.00	29,243,500.00	6,345,000.00	4,509,000.00	83,835,000.00	24,734,500.00
Srs. 2016A	3.000%	25,560,000.00	25,560,000.00	11,891,100.00	0.00	766,800.00	25,560,000.00	11,124,300.00
2/23/16	3.250%	14,445,000.00	14,445,000.00	8,919,787.50	0.00	469,462.50	14,445,000.00	8,450,325.00
	4.000%	51,000,000.00	51,000,000.00	31,920,200.00	0.00	2,040,000.00	51,000,000.00	29,880,200.00
	5.000%	82,380,000.00	75,830,000.00	20,187,500.00	6,875,000.00	3,791,500.00	68,955,000.00	16,396,000.00

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

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2017		Paid and Retired		Balance June 30, 2018	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2016B	2.500%	\$11,315,000.00	\$11,315,000.00	\$2,545,875.00	\$0.00	\$282,875.00	\$11,315,000.00	\$2,263,000.00
4/21/16	2.625%	21,625,000.00	21,625,000.00	5,676,562.50	0.00	567,656.25	21,625,000.00	5,108,906.25
	5.000%	80,410,000.00	73,115,000.00	17,386,750.00	7,660,000.00	3,655,750.00	65,455,000.00	13,731,000.00
Srs. 2016C	4.000%	48,890,000.00	48,890,000.00	35,354,000.00	0.00	1,955,600.00	48,890,000.00	33,398,400.00
2/2/17	5.000%	93,705,000.00	93,705,000.00	41,709,250.00	4,345,000.00	4,685,250.00	89,360,000.00	37,024,000.00
Srs. 2017A*	4.000%	2,405,000.00	2,405,000.00	1,203,293.65	0.00	48,893.65	2,405,000.00	1,154,400.00
12/28/17	5.000%	129,480,000.00	129,480,000.00	26,330,131.60	0.00	3,291,381.60	129,480,000.00	23,038,750.00
Total		\$3,889,805,000.00	\$2,755,675,000.00	\$1,357,341,171.25	\$140,640,000.00	\$117,414,749.50	\$2,454,615,000.00	\$1,203,672,171.75
Analysis of Sinking Fund				Schedule of Bonded Indebtedness Due Each Fiscal Year				
Receipts				Year	Principal	Interest	Total	
Fund Balance July 1, 2017:				2018-2019	\$141,130,000.00	\$113,689,674.25	\$254,819,674.25	
Cash			\$44,454.06	2019-2020	130,480,000.00	106,633,174.25	237,113,174.25	
Investments at Cost			194,016,155.41	2020-2021	137,070,000.00	100,027,892.25	237,097,892.25	
Refunding Bond Proceeds			147,628,046.83	2021-2022	125,405,000.00	93,074,585.25	218,479,585.25	
Federal Subsidy			5,550,762.98	2022-2023	123,195,000.00	86,747,350.75	209,942,350.75	
Transfer			256,609,300.21	2023-2024	129,370,000.00	80,479,642.75	209,849,642.75	
Earnings on State CFO Investments			243,507.85	2024-2025	135,300,000.00	74,365,159.75	209,665,159.75	
Earnings on Sinking Fund Investments**			<u>3,180,481.09</u>	2025-2026	120,580,000.00	68,139,361.25	188,719,361.25	
			\$607,272,708.43	2026-2027	124,525,000.00	63,053,001.25	187,578,001.25	
				2027-2028	105,030,000.00	58,050,722.50	163,080,722.50	
				2028-2029	103,340,000.00	53,432,042.50	156,772,042.50	
				2029-2030	100,190,000.00	49,077,813.75	149,267,813.75	
				2030-2031	101,950,000.00	44,529,733.75	146,479,733.75	
				2031-2032	106,230,000.00	39,927,238.75	146,157,238.75	
				2032-2033	110,560,000.00	35,276,888.75	145,836,888.75	
				2033-2034	104,110,000.00	30,440,327.50	134,550,327.50	
Principal			\$140,640,000.00	2034-2035	92,970,000.00	25,719,277.50	118,689,277.50	
Interest			117,414,749.50	2035-2036	96,910,000.00	21,408,395.00	118,318,395.00	
Transfer to Escrow			170,391,423.35	2036-2037	71,175,000.00	17,047,865.00	88,222,865.00	
State CFO Administrative Fee			15,801.74	2037-2038	63,260,000.00	13,585,566.25	76,845,566.25	
SBA Administrative Expense			260,952.30	2038-2039	65,970,000.00	10,369,108.75	76,339,108.75	
Fund Balance June 30, 2018:				2039-2040	49,485,000.00	7,013,375.00	56,498,375.00	
Cash			2,775,381.49	2040-2041	35,515,000.00	4,803,150.00	40,318,150.00	
Investments at Cost***			<u>175,774,400.05</u>	2041-2042	30,245,000.00	3,301,750.00	33,546,750.00	
			\$607,272,708.43	2042-2043	25,165,000.00	2,074,675.00	27,239,675.00	
				2043-2044	15,800,000.00	1,018,200.00	16,818,200.00	
				2044-2045	<u>9,655,000.00</u>	<u>386,200.00</u>	<u>10,041,200.00</u>	
***Par Value \$175,907,207.21					\$2,454,615,000.00	\$1,203,672,171.75	\$3,658,287,171.75	
Required Reserve \$169,365,146.84								

*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, 2017:	
Cash	\$3,305.48
Investments at Cost	42,345,293.34
Transfer	2,389,027.85
Earnings on Investments*	<u>555,587.23</u>
	\$45,293,213.90
Disbursements	
Fund Balance June 30, 2018:	
Investments at Cost**	<u>\$45,293,213.90</u>
	\$45,293,213.90
**Par Value \$45,338,171.11	
O&M Reserve \$44,748,333.33	
Revenue Fund	
Receipts	
Fund Balance July 1, 2017:	
Cash	\$3,581.82
Investments at Cost	39,561,683.79
Received From DOT: Tolls	999,541,472.23
Earnings on Investments*	<u>537,933.96</u>
	\$1,039,644,671.80
Disbursements	
Returned to DOT	\$776,151,937.67
Transfer	258,998,328.06
Fund Balance June 30, 2018:	
Investments at Cost**	<u>4,494,406.07</u>
	\$1,039,644,671.80
**Par Value \$4,498,675.93	

*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, 2017		Paid and Retired		Balance June 30, 2018	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2009A 7/1/09	3.000%	\$2,865,000.00	\$	\$	\$	\$	\$	\$
	4.000%	17,930,000.00						
	5.000%	179,205,000.00	170,950,000.00	114,769,500.00	4,440,000.00	8,547,500.00	166,510,000.00	106,222,000.00
Srs. 2009B 11/24/09	2.000%	4,920,000.00						
	3.000%	8,950,000.00						
	5.000%	192,825,000.00	130,540,000.00	35,474,250.00	12,300,000.00	6,527,000.00	118,240,000.00	28,947,250.00
Srs. 2011A 5/12/11	3.750%	14,080,000.00	14,080,000.00	2,640,000.00	0.00	528,000.00	14,080,000.00	2,112,000.00
	4.000%	10,580,000.00						
	5.000%	89,840,000.00	49,960,000.00	6,394,500.00	11,630,000.00	2,498,000.00	38,330,000.00	3,896,500.00
Srs. 2011B 2/2/12	2.500%	730,000.00						
	3.000%	19,815,000.00	17,550,000.00	5,265,000.00	0.00	526,500.00	17,550,000.00	4,738,500.00
	3.250%	19,555,000.00	19,555,000.00	8,261,987.50	0.00	635,537.50	19,555,000.00	7,626,450.00
	4.000%	124,550,000.00	119,790,000.00	72,281,600.00	0.00	4,791,600.00	119,790,000.00	67,490,000.00
	5.000%	79,135,000.00	73,955,000.00	25,597,500.00	2,780,000.00	3,697,750.00	71,175,000.00	21,899,750.00
Srs. 2012A 5/17/12	2.000%	1,440,000.00						
	3.000%	24,035,000.00	15,260,000.00	4,578,000.00	0.00	457,800.00	15,260,000.00	4,120,200.00
	3.250%	16,345,000.00	16,345,000.00	6,374,550.00	0.00	531,212.50	16,345,000.00	5,843,337.50
	4.000%	94,135,000.00	85,085,000.00	47,150,200.00	0.00	3,403,400.00	85,085,000.00	43,746,800.00
	5.000%	131,435,000.00	112,145,000.00	29,544,750.00	10,380,000.00	5,607,250.00	101,765,000.00	23,937,500.00
Srs. 2012B 11/1/12	3.000%	100,580,000.00	100,580,000.00	39,582,900.00	0.00	3,017,400.00	100,580,000.00	36,565,500.00
	3.250%	16,145,000.00	16,145,000.00	8,920,112.50	0.00	524,712.50	16,145,000.00	8,395,400.00
	5.000%	117,990,000.00	93,300,000.00	24,837,250.00	8,460,000.00	4,665,000.00	84,840,000.00	20,172,250.00
Srs. 2015A 9/1/15	4.000%	32,855,000.00						
	5.000%	181,030,000.00	181,030,000.00	44,817,250.00	18,010,000.00	9,051,500.00	163,020,000.00	35,765,750.00
Srs. 2016A 5/5/16	2.500%	12,570,000.00	12,570,000.00	3,615,375.00	0.00	314,250.00	12,570,000.00	3,301,125.00
	2.750%	6,480,000.00	6,480,000.00	2,316,600.00	0.00	178,200.00	6,480,000.00	2,138,400.00
	3.000%	30,595,000.00	30,595,000.00	17,008,950.00	0.00	917,850.00	30,595,000.00	16,091,100.00
	4.000%	20,605,000.00	20,605,000.00	12,382,200.00	0.00	824,200.00	20,605,000.00	11,558,000.00
	5.000%	95,570,000.00	92,410,000.00	31,173,250.00	6,535,000.00	4,620,500.00	85,875,000.00	26,552,750.00

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, 2017		Paid and Retired		Balance June 30, 2018	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2016B 7/21/16	2.500%	\$6,935,000.00	\$6,935,000.00	\$3,035,125.00	\$0.00	\$173,375.00	\$6,935,000.00	\$2,861,750.00
	2.625%	7,295,000.00	7,295,000.00	3,735,375.00	0.00	191,493.75	7,295,000.00	3,543,881.25
	2.750%	3,790,000.00	3,790,000.00	2,188,725.00	0.00	104,225.00	3,790,000.00	2,084,500.00
	3.000%	34,635,000.00	34,635,000.00	26,656,800.00	0.00	1,039,050.00	34,635,000.00	25,617,750.00
	4.000%	12,440,000.00	12,440,000.00	7,239,600.00	0.00	497,600.00	12,440,000.00	6,742,800.00
	5.000%	27,425,000.00	25,955,000.00	9,186,000.00	1,630,000.00	1,297,750.00	24,325,000.00	7,888,250.00
Srs. 2017A* 7/27/17	3.000%	37,405,000.00	37,405,000.00	16,841,981.15	0.00	1,040,981.15	37,405,000.00	15,801,000.00
	3.125%	10,255,000.00	10,255,000.00	5,745,261.20	0.00	297,292.45	10,255,000.00	5,447,968.75
	3.250%	44,410,000.00	44,410,000.00	29,541,486.50	0.00	1,338,961.50	44,410,000.00	28,202,525.00
	3.500%	72,505,000.00	72,505,000.00	71,045,937.35	0.00	2,354,237.35	72,505,000.00	68,691,700.00
	4.000%	46,815,000.00	46,815,000.00	41,500,104.65	0.00	1,737,304.65	46,815,000.00	39,762,800.00
	5.000%	77,315,000.00	77,315,000.00	27,187,142.85	4,540,000.00	3,586,642.85	72,775,000.00	23,600,500.00
Srs. 2018A* 6/7/18	4.000%	78,385,000.00	78,385,000.00	66,572,287.95	0.00	0.00	78,385,000.00	66,572,287.95
	5.000%	21,605,000.00	21,605,000.00	6,512,944.65	0.00	0.00	21,605,000.00	6,512,944.65
Total		\$2,128,005,000.00	\$1,858,675,000.00	\$859,974,496.30	\$80,705,000.00	\$75,524,076.20	\$1,777,970,000.00	\$784,450,420.10

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2017:		2018-2019	\$86,500,000.00	\$76,792,257.60	\$163,292,257.60
Cash	\$3,403.44	2019-2020	91,215,000.00	72,186,025.00	163,401,025.00
Investments at Cost	2,275,116.02	2020-2021	95,740,000.00	67,655,925.00	163,395,925.00
Received From DOT: Debt Service	153,089,194.19	2021-2022	97,415,000.00	62,900,875.00	160,315,875.00
Earnings on State CFO Investments	195,214.53	2022-2023	101,195,000.00	58,206,125.00	159,401,125.00
Earnings on Sinking Fund Investments**	<u>865,675.90</u>	2023-2024	102,755,000.00	53,146,375.00	155,901,375.00
	\$156,428,604.08	2024-2025	97,485,000.00	48,008,625.00	145,493,625.00
		2025-2026	99,085,000.00	43,134,375.00	142,219,375.00
		2026-2027	95,715,000.00	38,180,125.00	133,895,125.00
		2027-2028	82,160,000.00	34,313,075.00	116,473,075.00
		2028-2029	76,985,000.00	30,969,100.00	107,954,100.00
		2029-2030	79,870,000.00	28,059,412.50	107,929,412.50
Disbursements		2030-2031	82,650,000.00	25,243,575.00	107,893,575.00
		2031-2032	77,320,000.00	22,091,875.00	99,411,875.00
Principal	\$80,705,000.00	2032-2033	69,115,000.00	19,063,325.00	88,178,325.00
Interest	75,524,076.20	2033-2034	54,340,000.00	16,459,825.00	70,799,825.00
State CFO Administrative Fee	12,667.89	2034-2035	39,565,000.00	14,534,987.50	54,099,987.50
SBA Administrative Expense	173,462.65	2035-2036	40,995,000.00	13,068,518.75	54,063,518.75
Fund Balance June 30, 2018:		2036-2037	42,505,000.00	11,528,081.25	54,033,081.25
Investments at Cost***	<u>13,397.34</u>	2037-2038	35,925,000.00	9,927,787.50	45,852,787.50
	\$156,428,604.08	2038-2039	37,350,000.00	8,504,925.00	45,854,925.00
		2039-2040	25,850,000.00	7,013,475.00	32,863,475.00
		2040-2041	26,850,000.00	6,019,575.00	32,869,575.00
		2041-2042	21,970,000.00	4,986,925.00	26,956,925.00
		2042-2043	22,810,000.00	4,150,675.00	26,960,675.00
		2043-2044	23,610,000.00	3,349,725.00	26,959,725.00
		2044-2045	24,440,000.00	2,520,450.00	26,960,450.00
		2045-2046	25,300,000.00	1,661,775.00	26,961,775.00
		2046-2047	<u>21,255,000.00</u>	<u>772,625.00</u>	<u>22,027,625.00</u>
			\$1,777,970,000.00	\$784,450,420.10	\$2,562,420,420.10
***Par Value \$13,397.34					

*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, 2017 to June 30, 2018 (July Maturities Shown in Preceding Year)

Analysis of Escrow Funds		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Transfer	\$197,098	2018-2019	<u>\$90,095</u>	<u>\$4,505</u>	<u>\$94,600</u>
Earnings on Investments	<u>38</u>		\$90,095	\$4,505	\$94,600
	\$197,136				
Disbursements					
Principal	\$96,965				
Interest	4,224				
Premium	703				
Fund Balance June 30, 2018:					
Cash	598				
Investments at Cost	<u>94,646</u>				
	\$197,136				
		All Bonded Indebtedness			
		Balance June 30, 2017	\$0	\$0	\$0
		Additional Debt Set-up	187,060	10,981	198,041
		Paid and Retired	<u>96,965</u>	<u>6,476</u>	<u>103,441</u>
		Balance June 30, 2018	\$90,095	\$4,505	\$94,600

Refunded Issue - Alligator Alley - Road and Bridge Bonds

Series 2017A Retirement Fund for Refunding of Series 2007A

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

Analysis of Bonded Indebtedness

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2017		Paid and Retired		Balance to Maturity	
			Principal	Interest	Principal	Interest	Principal	Interest*
Srs. 2007A 3/15/07	5.000%	\$26,640,000.00	\$26,640,000.00	\$7,858,000.00	\$26,640,000.00	\$66,600.00	\$0.00	\$0.00
Total		\$26,640,000.00	\$26,640,000.00	\$7,858,000.00	\$26,640,000.00	\$66,600.00	\$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>\$26,706,600.00</u> \$26,706,600.00				
Disbursements					
Principal	\$26,640,000.00				
Interest	<u>66,600.00</u> \$26,706,600.00				
Refunded by Series 2017A on July 18, 2017. Series 2007A 2018-2027 maturities were redeemed on July 19, 2017 at par.					

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

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2017		Paid and Retired		Balance to Maturity	
			Principal	Interest	Principal	Interest	Principal	Interest*
Srs. 2008A 1/1/08	5.000%	\$70,325,000.00	\$70,325,000.00	\$10,663,500.00	\$70,325,000.00	\$1,904,682.30	\$0.00	\$0.00
Srs. 2010A 4/29/10	5.000%	90,095,000.00	90,095,000.00	25,590,750.00	0.00	4,504,750.00	90,095,000.00	21,086,000.00
Total		\$160,420,000.00	\$160,420,000.00	\$36,254,250.00	\$70,325,000.00	\$6,409,432.30	\$90,095,000.00	\$21,086,000.00

*Remaining interest on Srs. 2008A cancelled

Analysis of Escrow Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year**			
Receipts		Year	Principal	Interest	Total
Transfer		2018-2019	<u>\$90,095,000.00</u>	<u>\$4,504,750.00</u>	<u>\$94,599,750.00</u>
Earnings on Investments			\$90,095,000.00	\$4,504,750.00	\$94,599,750.00
Disbursements					
Principal					
Interest					
Premium					
Fund Balance June 30, 2018:					
Cash					
Investments at Cost*					
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 will be redeemed on July 1, 2019 at 101% of the principal amount.					
Debt Schedule reflects July 2, 2018 interest of \$2,252,375.00 as if paid on June 30, 2018.					
*Par Value \$95,412,000.00					

**per escrow schedule. Remaining interest balance to maturity of \$16,581,250.00 on original debt will be cancelled upon final redemption.



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, 2017 to June 30, 2018 (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, 2017:		2018-2019	\$7,200	\$1,168	\$8,368
Cash	\$6	2019-2020	6,400	808	7,208
Investments at Cost	5,479	2020-2021	3,560	488	4,048
Received from DOT	43,041	2021-2022	1,865	316	2,181
Earnings on Investments	<u>143</u>	2022-2023	1,520	227	1,747
	\$48,669	2023-2024	1,585	161	1,746
		2024-2025	1,245	92	1,337
		2025-2026	740	35	775
		2026-2027	<u>50</u>	<u>2</u>	<u>52</u>
			\$24,165	\$3,297	\$27,462
Disbursements					
Principal	\$8,160				
Interest	1,576				
Returned to DOT	34,137				
Miscellaneous Bond Charge	5				
SBA Administrative Expense	3				
Fund Balance June 30, 2018:					
Investments at Cost	<u>4,788</u>				
	\$48,669				
		All Bonded Indebtedness			
		Balance June 30, 2017	\$32,325	\$4,873	\$37,198
		Paid and Retired	<u>8,160</u>	<u>1,576</u>	<u>9,736</u>
		Balance June 30, 2018	\$24,165	\$3,297	\$27,462

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, 2017		Paid and Retired		Balance June 30, 2018	
			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	316,200.00	0.00	52,700.00	1,240,000.00	263,500.00
	4.375%	1,295,000.00	1,295,000.00	396,593.75	0.00	56,656.25	1,295,000.00	339,937.50
	4.500%	1,805,000.00	1,805,000.00	675,900.00	0.00	81,225.00	1,805,000.00	594,675.00
	5.000%	48,910,000.00	12,595,000.00	1,642,250.00	3,335,000.00	629,750.00	9,260,000.00	1,012,500.00
Srs. 2007	4.250%	5,020,000.00						
7/1/07	4.500%	6,585,000.00	2,795,000.00	651,375.00	0.00	125,775.00	2,795,000.00	525,600.00
	5.000%	49,670,000.00	12,595,000.00	1,190,750.00	4,825,000.00	629,750.00	7,770,000.00	561,000.00
Total		\$123,615,000.00	\$32,325,000.00	\$4,873,068.75	\$8,160,000.00	\$1,575,856.25	\$24,165,000.00	\$3,297,212.50

Analysis of Sinking Fund				Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts				Year	Principal	Interest	Total
Fund Balance July 1, 2017:				2018-2019	\$7,200,000.00	\$1,167,856.25	\$8,367,856.25
Cash		\$2,168.98		2019-2020	6,400,000.00	807,856.25	7,207,856.25
Investments at Cost		16,904.27		2020-2021	3,560,000.00	487,856.25	4,047,856.25
Received From DOT		43,041,174.42		2021-2022	1,865,000.00	316,406.25	2,181,406.25
Transfer		1,717,389.60		2022-2023	1,520,000.00	226,581.25	1,746,581.25
Earnings on Investments*		95,609.00		2023-2024	1,585,000.00	161,281.25	1,746,281.25
		\$44,873,246.27		2024-2025	1,245,000.00	91,575.00	1,336,575.00
				2025-2026	740,000.00	35,550.00	775,550.00
				2026-2027	<u>50,000.00</u>	<u>2,250.00</u>	<u>52,250.00</u>
Principal		\$8,160,000.00			\$24,165,000.00	\$3,297,212.50	\$27,462,212.50
Interest		1,575,856.25					
Returned to DOT		34,137,412.75					
Miscellaneous Bond Charge		4,800.00					
SBA Administrative Expense		3,232.56					
Fund Balance June 30, 2018:							
Investments at Cost**		<u>991,944.71</u>					
		\$44,873,246.27					
**Par Value \$992,639.40							
Reserve Fund							
Receipts							
Fund Balance July 1, 2017:							
Cash		\$3,415.39					
Investments at Cost		5,462,068.31					
Earnings on Investments*		<u>47,534.51</u>					
		\$5,513,018.21					
Disbursements							
Transfer		\$1,717,389.60					
Fund Balance June 30, 2018:							
Investments at Cost**		<u>3,795,628.61</u>					
		\$5,513,018.21					
**Par Value \$3,798,297.67							
Required Reserve \$3,814,196.00							

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



Photo courtesy of the Florida Archives

The **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, 2017 to June 30, 2018 (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, 2017:		2018-2019	\$2,605	\$5,974	\$8,579
Cash	\$3	2019-2020	2,740	5,844	8,584
Investments at Cost	9	2020-2021	2,875	5,707	8,582
Received from DOT	8,586	2021-2022	3,020	5,563	8,583
Earnings on Investments	<u>10</u>	2022-2023	3,170	5,412	8,582
	\$8,608	2023-2024	3,330	5,253	8,583
		2024-2025	3,495	5,087	8,582
		2025-2026	3,670	4,912	8,582
		2026-2027	3,855	4,729	8,584
Disbursements		2027-2028	4,045	4,536	8,581
Principal	\$2,485	2028-2029	4,245	4,334	8,579
Interest	6,098	2029-2030	4,460	4,122	8,582
SBA Administrative Expense	13	2030-2031	4,685	3,898	8,583
Fund Balance June 30, 2018:		2031-2032	4,915	3,664	8,579
Investments at Cost	<u>12</u>	2032-2033	5,165	3,419	8,584
	\$8,608	2033-2034	5,370	3,212	8,582
		2034-2035	5,585	2,997	8,582
		2035-2036	5,810	2,774	8,584
		2036-2037	6,100	2,483	8,583
		2037-2038	6,405	2,178	8,583
		2038-2039	6,725	1,858	8,583
		2039-2040	7,060	1,522	8,582
		2040-2041	7,415	1,169	8,584
		2041-2042	7,785	798	8,583
		2042-2043	<u>8,175</u>	<u>409</u>	<u>8,584</u>
			\$122,705	\$91,854	\$214,559
		All Bonded Indebtedness			
		Balance June 30, 2017	\$125,190	\$97,952	\$223,142
		Paid and Retired	<u>2,485</u>	<u>6,098</u>	<u>8,583</u>
		Balance June 30, 2018	\$122,705	\$91,854	\$214,559

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, 2017		Paid and Retired		Balance June 30, 2018	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2013	2.000%	\$6,195,000.00	\$	\$	\$	\$	\$	\$
2/20/14	4.000%	16,120,000.00	16,120,000.00	10,978,400.00	0.00	644,800.00	16,120,000.00	10,333,600.00
	5.000%	115,830,000.00	109,070,000.00	86,973,750.00	2,485,000.00	5,453,500.00	106,585,000.00	81,520,250.00
Total		\$138,145,000.00	\$125,190,000.00	\$97,952,150.00	\$2,485,000.00	\$6,098,300.00	\$122,705,000.00	\$91,853,850.00

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2017:		2018-2019	\$2,605,000.00	\$5,974,050.00	\$8,579,050.00
Cash	\$2,756.30	2019-2020	2,740,000.00	5,843,800.00	8,583,800.00
Investments at Cost	8,949.32	2020-2021	2,875,000.00	5,706,800.00	8,581,800.00
Received From DOT	8,586,416.70	2021-2022	3,020,000.00	5,563,050.00	8,583,050.00
Earnings on Investments*	<u>9,959.78</u>	2022-2023	3,170,000.00	5,412,050.00	8,582,050.00
	\$8,608,082.10	2023-2024	3,330,000.00	5,253,550.00	8,583,550.00
		2024-2025	3,495,000.00	5,087,050.00	8,582,050.00
		2025-2026	3,670,000.00	4,912,300.00	8,582,300.00
Disbursements		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
Principal	\$2,485,000.00	2028-2029	4,245,000.00	4,333,800.00	8,578,800.00
Interest	6,098,300.00	2029-2030	4,460,000.00	4,121,550.00	8,581,550.00
SBA Administrative Expense	12,518.88	2030-2031	4,685,000.00	3,898,550.00	8,583,550.00
Fund Balance June 30, 2018:		2031-2032	4,915,000.00	3,664,300.00	8,579,300.00
Investments at Cost**	<u>12,263.22</u>	2032-2033	5,165,000.00	3,418,550.00	8,583,550.00
	\$8,608,082.10	2033-2034	5,370,000.00	3,211,950.00	8,581,950.00
		2034-2035	5,585,000.00	2,997,150.00	8,582,150.00
		2035-2036	5,810,000.00	2,773,750.00	8,583,750.00
		2036-2037	6,100,000.00	2,483,250.00	8,583,250.00
		2037-2038	6,405,000.00	2,178,250.00	8,583,250.00
		2038-2039	6,725,000.00	1,858,000.00	8,583,000.00
		2039-2040	7,060,000.00	1,521,750.00	8,581,750.00
		2040-2041	7,415,000.00	1,168,750.00	8,583,750.00
		2041-2042	7,785,000.00	798,000.00	8,583,000.00
		2042-2043	<u>8,175,000.00</u>	<u>408,750.00</u>	<u>8,583,750.00</u>
			\$122,705,000.00	\$91,853,850.00	\$214,558,850.00

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



Photo courtesy of the Florida Archives

The **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
1988-89	15,130,433	\$347,759,093
1989-90	15,361,833	326,534,421
1990-91	15,166,085	342,470,277
1991-92	16,015,512	348,959,783
1992-93	16,257,800	365,674,034
1993-94	15,005,565	372,371,562
1994-95	15,007,702	383,374,257
1995-96	17,657,888	407,982,041
1996-97	17,616,184	420,481,499
1997-98	18,305,280	436,971,743
1998-99	16,967,731	413,128,255
1999-00	19,051,838	474,218,939
2000-01	20,579,312	514,613,027
2001-02	20,344,475	512,562,029
2002-03	17,215,855	496,641,107
2003-04	18,048,280	538,612,083
2004-05	18,822,775	601,153,197
2005-06	19,495,041	636,081,900
2006-07	19,595,641	611,698,661
2007-08	19,597,712	639,720,870
2008-09	18,743,348	634,478,310
2009-10	17,599,763	730,443,605
2010-11	16,685,008	701,671,219
2011-12	17,489,114	757,764,371
2012-13	17,581,932	765,508,645
2013-14	16,838,221	760,097,166
2014-15	18,847,465	676,459,564
2015-16	19,560,816	677,562,303
2016-17	20,079,156	736,034,748
2017-18	20,593,745	765,464,806

Source: Department of Highway Safety and Motor Vehicles

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

July 1, 2017 to June 30, 2018 (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, 2017:		2018-2019	\$19,950	\$5,000	\$24,950
Cash	\$3	2019-2020	16,415	4,164	20,579
Investments at Cost	35	2020-2021	14,120	3,459	17,579
Received from State Board of		2021-2022	14,185	2,794	16,979
Education	49,679	2022-2023	12,820	2,209	15,029
Transfer from Escrow	201	2023-2024	9,660	1,710	11,370
Earnings on State CFO Investments	324	2024-2025	8,510	1,298	9,808
Earnings on Sinking Fund Investments	<u>34</u>	2025-2026	7,500	942	8,442
	\$50,276	2026-2027	6,590	624	7,214
		2027-2028	7,070	356	7,426
		2028-2029	3,510	160	3,670
		2029-2030	<u>2,195</u>	<u>44</u>	<u>2,239</u>
Principal	\$43,140		\$122,525	\$22,760	\$145,285
Interest	6,557				
Transfer to Escrow-Net State CFO Investment Earnings	262				
State CFO Administrative Fee	22				
SBA Administrative Expense	14				
Fund Balance June 30, 2018:					
Investments at Cost	<u>281</u>				
	\$50,276				
		Balance June 30, 2017	\$195,505	\$38,910	\$234,415
		To Escrow	29,840	9,593	39,433
		Paid and Retired	<u>43,140</u>	<u>6,557</u>	<u>49,697</u>
		Balance June 30, 2018	\$122,525	\$22,760	\$145,285

State Board of Education - Capital Outlay Bonds

Full Faith and Credit, State Board of Education Capital Outlay Bonds, 2008 Series A - 2017 Series A

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

Analysis of Bonded Indebtedness

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2017		Paid and Retired		Balance June 30, 2018	
			Principal	Interest	Principal	Interest	Principal	Interest
2008 Srs. A 5/1/08	3.250%	\$1,035,000.00	\$	\$	\$	\$	\$	\$
	3.500%	4,475,000.00						
	4.000%	985,000.00						
	4.250%	2,805,000.00	2,805,000.00	655,668.75	0.00	0.00	Transferred	to Escrow
	4.500%	4,140,000.00	4,140,000.00	1,956,150.00	0.00	0.00	Transferred	to Escrow
	5.000%	22,895,000.00	22,895,000.00	6,980,625.00	0.00	0.00	Transferred	to Escrow
	5.000%	6,110,000.00	1,780,000.00	44,500.00	1,780,000.00	44,500.00	0.00	0.00
2009 Srs. A 8/15/09	2.000%	4,255,000.00						
	3.000%	3,835,000.00						
	4.000%	14,835,000.00	7,005,000.00	1,799,900.00	0.00	280,200.00	7,005,000.00	1,519,700.00
	4.250%	2,700,000.00	2,700,000.00	1,264,375.00	0.00	114,750.00	2,700,000.00	1,149,625.00
	5.000%	27,290,000.00	10,070,000.00	515,000.00	4,805,000.00	383,375.00	5,265,000.00	131,625.00
2010 Srs. A 10/14/10	3.000%	985,000.00						
	3.500%	1,950,000.00	1,950,000.00	648,375.00	0.00	68,250.00	1,950,000.00	580,125.00
	4.000%	18,985,000.00	17,370,000.00	5,146,000.00	0.00	694,800.00	17,370,000.00	4,451,200.00
	5.000%	31,485,000.00	16,295,000.00	2,279,125.00	3,680,000.00	722,750.00	12,615,000.00	1,556,375.00
2011 Srs. A 1/5/12	3.000%	7,370,000.00	7,370,000.00	1,109,400.00	0.00	221,100.00	7,370,000.00	888,300.00
	4.000%	10,580,000.00						
	5.000%	35,835,000.00	11,365,000.00	1,204,375.00	2,450,000.00	507,000.00	8,915,000.00	697,375.00
2014 Srs. A 5/22/14	2.000%	1,015,000.00						
	3.000%	3,430,000.00	1,525,000.00	343,125.00	0.00	45,750.00	1,525,000.00	297,375.00
	4.000%	1,975,000.00						
	5.000%	18,135,000.00	18,135,000.00	3,419,125.00	2,085,000.00	854,625.00	16,050,000.00	2,564,500.00
2014 Srs. B 12/2/14	2.000%	3,375,000.00	3,375,000.00	168,750.00	0.00	67,500.00	3,375,000.00	101,250.00
	5.000%	126,505,000.00	30,920,000.00	934,750.00	27,685,000.00	853,875.00	3,235,000.00	80,875.00
2017 Srs. A 4/27/17	3.000%	3,755,000.00	3,755,000.00	1,182,825.00	0.00	112,650.00	3,755,000.00	1,070,175.00
	5.000%	32,050,000.00	32,050,000.00	9,258,000.00	655,000.00	1,586,125.00	31,395,000.00	7,671,875.00
Total		\$392,790,000.00	\$195,505,000.00	\$38,910,068.75	\$43,140,000.00	\$6,557,250.00	\$122,525,000.00	\$22,760,375.00

State Board of Education - Capital Outlay Bonds

Full Faith and Credit, State Board of Education Capital Outlay Bonds, 2008 Series A - 2017 Series A (Continued)

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

Analysis of Bonded Indebtedness

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2017:		2018-2019	\$19,950,000.00	\$4,999,925.00	\$24,949,925.00
Cash	\$2,889.40	2019-2020	16,415,000.00	4,164,625.00	20,579,625.00
Investments at Cost	34,991.15	2020-2021	14,120,000.00	3,458,650.00	17,578,650.00
Received From SBE	49,678,515.81	2021-2022	14,185,000.00	2,793,925.00	16,978,925.00
Transfer from Escrow	201,186.91	2022-2023	12,820,000.00	2,208,775.00	15,028,775.00
Earnings on State CFO Investments	324,447.16	2023-2024	9,660,000.00	1,710,400.00	11,370,400.00
Earnings on Sinking Fund Investments*	<u>34,187.48</u>	2024-2025	8,510,000.00	1,298,250.00	9,808,250.00
	\$50,276,217.91	2025-2026	7,500,000.00	941,700.00	8,441,700.00
		2026-2027	6,590,000.00	624,525.00	7,214,525.00
		2027-2028	7,070,000.00	355,950.00	7,425,950.00
		2028-2029	3,510,000.00	159,750.00	3,669,750.00
		2029-2030	<u>2,195,000.00</u>	<u>43,900.00</u>	<u>2,238,900.00</u>
			\$122,525,000.00	\$22,760,375.00	\$145,285,375.00
Principal	\$43,140,000.00				
Interest	6,557,250.00				
Transfer to Escrow-Net State CFO Investment Earnings	262,099.01				
State CFO Administrative Fee	21,425.58				
SBA Administrative Expense	14,409.48				
Fund Balance June 30, 2018:					
Investments at Cost**	<u>281,033.84</u>				
	\$50,276,217.91				
**Par Value \$281,230.01					

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

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

July 1, 2017 to June 30, 2018 (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, 2017:					
Investments at Cost	\$30,806				
Transfer	<u>262</u>				
	\$31,068				
Disbursements					
Principal	\$29,840				
Interest	725				
Premium	299				
SBA Escrow Fee	3				
Transfer	<u>201</u>				
	\$31,068				
		All Bonded Indebtedness			
		Balance June 30, 2017	\$0	\$0	\$0
		Additional Debt Set-up	29,840	725	30,565
		Paid and Retired	<u>29,840</u>	<u>725</u>	<u>30,565</u>
		Balance June 30, 2018	\$0	\$0	\$0

Refunded Issue - State School Bonds - Full Faith and Credit
State Board of Education Capital Outlay Refunding Bonds, 2017 Series A Escrow
Principal Payable 1-1, Interest 7-1, 1-1
Analysis of Bonded Indebtedness

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2017		Paid and Retired		Balance to Maturity	
			Principal	Interest	Principal	Interest	Principal	Interest*
2008 Srs. A	4.250%	\$2,805,000.00	\$2,805,000.00	\$655,668.75	\$2,805,000.00	\$59,606.25	\$0.00	\$0.00
5/1/08	4.500%	4,140,000.00	4,140,000.00	1,956,150.00	4,140,000.00	93,150.00	0.00	0.00
	5.000%	22,895,000.00	22,895,000.00	6,980,625.00	22,895,000.00	572,375.00	0.00	0.00
Total		\$29,840,000.00	\$29,840,000.00	\$9,592,443.75	\$29,840,000.00	\$725,131.25	\$0.00	\$0.00

*Remaining interest cancelled

Analysis of Escrow Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance June 30, 2017:					
Investments at Cost	\$30,805,619.15				
Transfer	<u>262,099.01</u>				
	\$31,067,718.16				
Disbursements					
Principal	\$29,840,000.00				
Interest	725,131.25				
Premium	298,400.00				
Transfer	201,186.91				
SBA Escrow Fee	<u>3,000.00</u>				
	\$31,067,718.16				
Refunded by 2017 Series A on April 27, 2017. 2008 Series A 2019-2028 maturities were redeemed January 1, 2018 at 101% of the principal amount.					
2006 Series A were also refunded by 2017 Series A. 2018-2026 maturities were redeemed April 28, 2017 at par.					



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
1988-1989	\$7,583,756.89	\$8,867,751.35	\$16,451,508.24
1989-1990	8,965,230.09	10,436,612.17	19,401,842.26
1990-1991	8,730,806.48	10,081,419.01	18,812,225.49
1991-1992	9,000,137.93	10,344,295.02	19,344,432.95
1992-1993	9,189,863.00	10,557,968.00	19,747,831.00
1993-1994	9,602,080.00	11,016,064.00	20,618,144.00
1994-1995	10,003,569.73	11,487,753.40	21,491,323.13
1995-1996	10,516,593.21	12,119,664.16	22,636,257.37
1996-1997	10,558,518.55	12,088,877.03	22,647,395.58
1997-1998	10,959,668.45	12,547,741.25	23,507,409.70
1998-1999	11,175,168.69	12,867,876.27	24,043,044.96
1999-2000	11,981,048.88	13,630,992.71	25,612,041.59
2000-2001	12,190,049.09	13,959,722.33	26,149,771.42
2001-2002	13,181,110.95	15,012,997.57	28,194,108.52
2002-2003	13,459,472.97	14,730,286.00	28,189,758.97
2003-2004	12,751,354.56	17,398,109.50	30,149,464.06
2004-2005	12,609,101.48	15,004,479.98	27,613,581.46
2005-2006	16,605,412.02	18,219,816.47	34,825,228.49
2006-2007	17,890,225.41	19,852,076.46	37,742,301.87
2007-2008	17,294,252.11	19,237,395.68	36,531,647.79
2008-2009	16,363,416.81	18,572,248.17	34,935,664.98
2009-2010	16,999,340.17	18,552,498.48	35,551,838.65
2010-2011	17,784,335.04	20,013,795.29	37,798,130.33
2011-2012	19,617,430.58	20,720,786.82	40,338,217.40
2012-2013	8,980,336.89	42,873,392.31	51,853,729.20
2013-2014	69,150.61	53,838,592.38	53,907,742.99
2014-2015	55.68	53,960,433.78	53,960,489.46
2015-2016	4,681.30	56,490,167.44	56,494,848.74
2016-2017	0.00	54,847,473.08	54,847,473.08
2017-2018	0.00	58,323,678.62	58,323,678.62

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, 2017 to June 30, 2018 (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, 2017:		2018-2019	\$9,945	\$4,576	\$14,521
Cash	\$5	2019-2020	10,295	4,094	14,389
Investments at Cost	4,795	2020-2021	10,760	3,619	14,379
Received from SBE	15,259	2021-2022	11,265	3,123	14,388
Refunding Bond Proceeds	42,186	2022-2023	9,435	2,604	12,039
Transfer from Escrow	1,412	2023-2024	6,850	2,178	9,028
Earnings on State CFO Investments	310	2024-2025	7,100	1,926	9,026
Earnings on Investments	<u>102</u>	2025-2026	7,185	1,665	8,850
	\$64,069	2026-2027	5,615	1,341	6,956
		2027-2028	5,895	1,060	6,955
		2028-2029	6,195	765	6,960
		2029-2030	6,465	488	6,953
Disbursements		2030-2031	3,170	294	3,464
Principal	\$9,525	2031-2032	3,265	199	3,464
Interest	5,765	2032-2033	<u>3,365</u>	<u>101</u>	<u>3,466</u>
Transfer to Escrow	48,354		\$106,805	\$28,033	\$134,838
Transfer to Escrow-Net State CFO Investment Earnings	288				
State CFO Administrative Fee	22				
SBA Administrative Expense	12				
Fund Balance June 30, 2018:					
Investments at Cost	<u>103</u>	All Bonded			
	\$64,069	Indebtedness			
		Balance June 30, 2017	\$123,265	\$46,688	\$169,953
		Additional Debt Set-up	38,450	14,370	52,820
		To Escrow	45,385	27,260	72,645
		Paid and Retired	<u>9,525</u>	<u>5,765</u>	<u>15,290</u>
		Balance June 30, 2018	\$106,805	\$28,033	\$134,838

Higher Education Bonds
University System Improvement Revenue Bonds, Year Series
Principal Payable 7-1, Interest 1-1, 7-1
Analysis of Bonded Indebtedness

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2017		Paid and Retired		Balance June 30, 2018	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2008A	4.000%	\$1,640,000.00	\$	\$	\$	\$	\$	\$
12/15/08	4.250%	1,705,000.00						
	5.250%	11,375,000.00	1,975,000.00	207,375.00	0.00	51,843.75	Transferred	to Escrow
	5.500%	1,870,000.00	1,870,000.00	102,850.00	1,870,000.00	102,850.00	0.00	0.00
	5.500%	2,075,000.00	2,075,000.00	342,375.00	0.00	57,062.50	Transferred	to Escrow
	5.750%	6,955,000.00	6,955,000.00	2,014,512.50	0.00	199,956.25	Transferred	to Escrow
	6.000%	8,245,000.00	8,245,000.00	3,976,800.00	0.00	247,350.00	Transferred	to Escrow
	6.250%	13,550,000.00	13,550,000.00	9,803,125.00	0.00	423,437.50	Transferred	to Escrow
	6.500%	12,585,000.00	12,585,000.00	12,304,500.00	0.00	409,012.50	Transferred	to Escrow
Srs. 2011A	5.000%	38,930,000.00	4,930,000.00	372,750.00	2,405,000.00	246,500.00	2,525,000.00	126,250.00
2/24/11								
Srs. 2012A	3.000%	5,945,000.00	3,535,000.00	796,200.00	0.00	106,050.00	3,535,000.00	690,150.00
6/28/12	3.125%	1,845,000.00	1,845,000.00	518,906.25	0.00	57,656.25	1,845,000.00	461,250.00
	4.000%	24,050,000.00	20,115,000.00	3,308,400.00	1,420,000.00	804,600.00	18,695,000.00	2,503,800.00
Srs. 2014A	3.000%	7,665,000.00	5,710,000.00	1,285,950.00	0.00	171,300.00	5,710,000.00	1,114,650.00
6/5/14	4.000%	2,015,000.00						
	5.000%	14,265,000.00	14,265,000.00	2,597,750.00	2,095,000.00	713,250.00	12,170,000.00	1,884,500.00
Srs. 2017A	3.000%	3,385,000.00	3,385,000.00	1,332,843.75	0.00	114,243.75	3,385,000.00	1,218,600.00
5/16/17	4.000%	3,260,000.00	3,260,000.00	1,581,100.00	0.00	146,700.00	3,260,000.00	1,434,400.00
	5.000%	18,965,000.00	18,965,000.00	6,142,281.25	1,735,000.00	1,066,781.25	17,230,000.00	5,075,500.00
Srs. 2017B*	3.000%	12,880,000.00	12,880,000.00	5,427,070.00	0.00	196,420.00	12,880,000.00	5,230,650.00
12/28/17	5.000%	25,570,000.00	25,570,000.00	8,942,989.40	0.00	649,989.40	25,570,000.00	8,293,000.00
Total		\$218,775,000.00	\$161,715,000.00	\$61,057,778.15	\$9,525,000.00	\$5,765,003.15	\$106,805,000.00	\$28,032,750.00

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2017:		2018-2019	\$9,945,000.00	\$4,575,906.25	\$14,520,906.25
Cash	\$5,586.34	2019-2020	10,295,000.00	4,093,406.25	14,388,406.25
Investments at Cost	4,794,846.78	2020-2021	10,760,000.00	3,619,206.25	14,379,206.25
Received From SBE	15,259,234.99	2021-2022	11,265,000.00	3,123,356.25	14,388,356.25
Refunding Bond Proceeds	42,185,410.71	2022-2023	9,435,000.00	2,603,956.25	12,038,956.25
Transfer from Escrow	1,411,837.88	2023-2024	6,850,000.00	2,177,856.25	9,027,856.25
Earnings on State CFO Investments	310,052.43	2024-2025	7,100,000.00	1,926,456.25	9,026,456.25
Earnings on Sinking Fund Investments**	<u>101,666.84</u>	2025-2026	7,185,000.00	1,665,256.25	8,850,256.25
	\$64,068,635.97	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
Disbursements		2029-2030	6,465,000.00	487,950.00	6,952,950.00
		2030-2031	3,170,000.00	294,000.00	3,464,000.00
Principal	\$9,525,000.00	2031-2032	3,265,000.00	198,900.00	3,463,900.00
Interest***	5,765,003.15	2032-2033	<u>3,365,000.00</u>	<u>100,950.00</u>	<u>3,465,950.00</u>
Transfer to Escrow	48,353,998.46		\$106,805,000.00	\$28,032,750.00	\$134,837,750.00
Transfer to Escrow-Net State CFO Investment Earnings	288,351.92				
State CFO Administrative Fee	21,700.51				
SBA Administrative Expense	11,979.72				
Fund Balance June 30, 2018:					
Investments at Cost****	<u>102,602.21</u>				
	\$64,068,635.97				

*New Debt Set-up

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

***Includes January 1, 2018 interest payment of \$1,388,662.50 for Series 2008A which was economically defeased by Series 2017B.

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

July 1, 2017 to June 30, 2018 (July Maturities Shown in Preceding Year)

Analysis of Escrow Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Transfer	<u>\$48,642</u>				
	\$48,642				
Disbursements					
Principal	\$45,385				
Interest	1,388				
Premium	454				
SBA Escrow Fee	3				
Transfer	<u>1,412</u>	All Bonded			
	\$48,642	Indebtedness			
		Balance June 30, 2017	\$0	\$0	\$0
		Additional Debt Set-up	45,385	1,388	46,773
		Paid and Retired	<u>45,385</u>	<u>1,388</u>	<u>46,773</u>
		Balance June 30, 2018	\$0	\$0	\$0

Analysis of Bonded Indebtedness

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

July 1, 2017 to June 30, 2018 (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, 2017:		2018-2019	\$50,120	\$33,836	\$83,956
Cash	\$116	2019-2020	50,632	31,560	82,192
Investments at Cost	13,949	2020-2021	52,279	29,283	81,562
Received from FL Ed System/University	83,826	2021-2022	51,736	27,013	78,749
Refunding Bond Proceeds	31,474	2022-2023	51,050	24,700	75,750
Federal Subsidy	1,035	2023-2024	48,893	22,481	71,374
Earnings on Sinking Fund Investments	<u>206</u>	2024-2025	48,657	20,335	68,992
	\$130,606	2025-2026	47,388	18,222	65,610
		2026-2027	46,518	16,143	62,661
		2027-2028	47,318	14,151	61,469
		2028-2029	45,293	12,164	57,457
		2029-2030	46,051	10,252	56,303
Disbursements		2030-2031	36,470	8,363	44,833
Principal	\$48,917	2031-2032	30,610	6,859	37,469
Interest	35,327	2032-2033	26,900	5,541	32,441
Transfer to Escrow	32,247	2033-2034	18,600	4,330	22,930
SBA Administrative Expense	82	2034-2035	16,460	3,493	19,953
Fund Balance June 30, 2018:		2035-2036	10,730	2,758	13,488
Cash	379	2036-2037	8,550	2,254	10,804
Investments at Cost	<u>13,654</u>	2037-2038	8,930	1,832	10,762
	\$130,606	2038-2039	9,325	1,387	10,712
		2039-2040	7,840	923	8,763
		2040-2041	7,040	569	7,609
		2041-2042	4,490	254	4,744
		2042-2043	<u>2,045</u>	<u>102</u>	<u>2,147</u>
		2042-2043	\$773,925	\$298,805	\$1,072,730

FAMU

Dormitory

The State of Florida, Board of Governors, Florida Agricultural and Mechanical University Dormitory Revenue Bonds, (the “Dormitory Bonds”) are payable solely from and are secured as to the payment of principal and interest by a lien on the Pledged Revenues derived from the operation of the Housing System. The Pledged Revenues are the Housing System Revenues remaining after deducting therefrom the Current Expenses and Administrative Expenses. The Dormitory Bonds and the interest thereon constitute obligations by the Florida Board of Governors on behalf of the University.

Higher Education Bonds - Florida Agricultural and Mechanical University

Dormitory Revenue Bonds, Year Series

Private Placement with BB&T

Principal and Interest Payable 1-1, 7-1

Analysis of Bonded Indebtedness

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2017		Paid and Retired		Balance June 30, 2018	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2010A 6/29/10	5.070%	\$14,687,000.00	\$11,449,000.00	\$4,322,251.05	\$641,000.00	\$572,352.30	\$10,808,000.00	\$3,749,898.75
Srs. 2010B 6/29/10	4.600%	12,960,000.00	7,658,000.00	1,452,772.00	915,000.00	341,734.00	6,743,000.00	1,111,038.00
Total		\$27,647,000.00	\$19,107,000.00	\$5,775,023.05	\$1,556,000.00	\$914,086.30	\$17,551,000.00	\$4,860,936.75

Analysis of Sinking Fund				Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts				Year	Principal	Interest	Total
Fund Balance July 1, 2017:				2018-2019	\$1,632,000.00	\$838,606.65	\$2,470,606.65
Cash		\$7,576.78		2019-2020	1,714,000.00	759,337.90	2,473,337.90
Investments at Cost		1,220,090.63		2020-2021	1,801,000.00	676,132.65	2,477,132.65
Received From University		2,456,870.42		2021-2022	1,893,000.00	588,707.85	2,481,707.85
Transfer		2,286.44		2022-2023	1,985,000.00	496,867.75	2,481,867.75
Earnings on Investments*		11,799.72		2023-2024	1,572,000.00	406,378.30	1,978,378.30
		\$3,698,623.99		2024-2025	1,654,000.00	328,980.75	1,982,980.75
				2025-2026	956,000.00	256,592.70	1,212,592.70
				2026-2027	1,006,000.00	207,489.75	1,213,489.75
				2027-2028	1,057,000.00	155,851.80	1,212,851.80
Principal		\$1,556,000.00		2028-2029	1,112,000.00	101,552.10	1,213,552.10
Interest		914,086.30		2029-2030	<u>1,169,000.00</u>	<u>44,438.55</u>	<u>1,213,438.55</u>
SBA Administrative Expense		1,871.76			\$17,551,000.00	\$4,860,936.75	\$22,411,936.75
Fund Balance June 30, 2018:							
Investments at Cost**		<u>1,226,665.93</u>					
		\$3,698,623.99					
**Par Value \$1,227,523.75							
Required Reserve \$1,213,552.10							

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

Higher Education Bonds - Florida Agricultural and Mechanical University

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

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

Analysis of Bonded Indebtedness

Int. Rate %	Original Amount of Issue	Balance July 1, 2017		Paid and Retired		Balance June 30, 2018	
		Principal	Interest	Principal	Interest	Principal	Interest
4.000%	\$9,580,000.00	\$9,580,000.00	\$5,374,800.00	\$0.00	\$383,200.00	\$9,580,000.00	\$4,991,600.00
5.000%	33,270,000.00	27,210,000.00	9,629,250.00	1,710,000.00	1,360,500.00	25,500,000.00	8,268,750.00
Total	\$42,850,000.00	\$36,790,000.00	\$15,004,050.00	\$1,710,000.00	\$1,743,700.00	\$35,080,000.00	\$13,260,350.00

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2017:		2018-2019	\$1,795,000.00	\$1,658,200.00	\$3,453,200.00
Cash	\$6,115.51	2019-2020	1,885,000.00	1,568,450.00	3,453,450.00
Investments at Cost	3,484,268.58	2020-2021	1,980,000.00	1,474,200.00	3,454,200.00
Received From University	3,421,999.58	2021-2022	2,080,000.00	1,375,200.00	3,455,200.00
Earnings on Investments*	<u>36,714.44</u>	2022-2023	2,180,000.00	1,271,200.00	3,451,200.00
	\$6,949,098.11	2023-2024	2,290,000.00	1,162,200.00	3,452,200.00
		2024-2025	2,405,000.00	1,047,700.00	3,452,700.00
		2025-2026	2,525,000.00	927,450.00	3,452,450.00
Disbursements		2026-2027	2,650,000.00	801,200.00	3,451,200.00
		2027-2028	2,785,000.00	668,700.00	3,453,700.00
Principal	\$1,710,000.00	2028-2029	2,925,000.00	529,450.00	3,454,450.00
Interest	1,743,700.00	2029-2030	3,070,000.00	383,200.00	3,453,200.00
Transfer	1,897.82	2030-2031	3,190,000.00	260,400.00	3,450,400.00
SBA Administrative Expense	3,678.96	2031-2032	<u>3,320,000.00</u>	<u>132,800.00</u>	<u>3,452,800.00</u>
Fund Balance June 30, 2018:			\$35,080,000.00	\$13,260,350.00	\$48,340,350.00
Investments at Cost**	<u>3,489,821.33</u>				
	\$6,949,098.11				
**Par Value \$3,492,270.31					
Required Reserve \$3,454,862.75					

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

Higher Education Bonds - Florida Agricultural and Mechanical University

Parking Facility Revenue Bonds Series 1997, Dated 6-1-97

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

Analysis of Bonded Indebtedness

Int. Rate %	Original Amount of Issue	Balance July 1, 2017		Paid and Retired		Balance June 30, 2018	
		Principal	Interest	Principal	Interest	Principal	Interest
3.900%	\$90,000.00	\$	\$	\$	\$	\$	\$
4.050%	95,000.00						
4.150%	100,000.00						
4.250%	105,000.00						
4.300%	110,000.00						
4.400%	110,000.00						
4.450%	115,000.00						
4.500%	120,000.00						
4.600%	130,000.00						
4.700%	135,000.00						
4.750%	140,000.00						
4.900%	145,000.00						
5.000%	155,000.00						
5.125%	330,000.00						
5.200%	180,000.00						
5.250%	390,000.00						
5.300%	430,000.00	220,000.00	11,660.00	220,000.00	11,660.00	0.00	0.00
Total	\$2,880,000.00	\$220,000.00	\$11,660.00	\$220,000.00	\$11,660.00	\$0.00	\$0.00

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2017:					
Cash	\$256.32				
Received From University	231,417.09				
Earnings on Investments*	<u>397.29</u>				
	\$232,070.70				
Disbursements					
Principal	\$220,000.00				
Interest	11,660.00				
Transfer	388.62				
SBA Administrative Expense	<u>22.08</u>				
	\$232,070.70				
Required Reserve - MBIA Insurance Policy					

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

FAU

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, 2017		Paid and Retired		Balance June 30, 2018	
		Principal	Interest	Principal	Interest	Principal	Interest
3.000%	\$1,520,000.00	\$	\$	\$	\$	\$	\$
4.000%	12,405,000.00	12,405,000.00	6,443,200.00	2,935,000.00	496,200.00	9,470,000.00	5,947,000.00
5.000%	39,115,000.00	39,115,000.00	15,756,500.00	0.00	1,955,750.00	39,115,000.00	13,800,750.00
Total	\$53,040,000.00	\$51,520,000.00	\$22,199,700.00	\$2,935,000.00	\$2,451,950.00	\$48,585,000.00	\$19,747,750.00

Analysis of Sinking Fund				Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts				Year	Principal	Interest	Total
Fund Balance July 1, 2017:				2018-2019	\$3,045,000.00	\$2,334,550.00	\$5,379,550.00
Cash	\$5,914.65			2019-2020	3,210,000.00	2,182,300.00	5,392,300.00
Received From University	5,387,383.47			2020-2021	3,365,000.00	2,021,800.00	5,386,800.00
Earnings on Investments*	<u>5,957.47</u>			2021-2022	2,460,000.00	1,853,550.00	4,313,550.00
	\$5,399,255.59			2022-2023	2,580,000.00	1,730,550.00	4,310,550.00
Disbursements				2023-2024	2,720,000.00	1,601,550.00	4,321,550.00
Principal	\$2,935,000.00			2024-2025	2,855,000.00	1,465,550.00	4,320,550.00
Interest	2,451,950.00			2025-2026	2,995,000.00	1,322,800.00	4,317,800.00
SBA Administrative Expense	5,151.96			2026-2027	3,145,000.00	1,173,050.00	4,318,050.00
Fund Balance June 30, 2018:				2027-2028	3,300,000.00	1,015,800.00	4,315,800.00
Investments at Cost**	<u>7,153.63</u>			2028-2029	3,465,000.00	850,800.00	4,315,800.00
	\$5,399,255.59			2029-2030	3,645,000.00	677,550.00	4,322,550.00
				2030-2031	2,330,000.00	495,300.00	2,825,300.00
				2031-2032	2,450,000.00	378,800.00	2,828,800.00
				2032-2033	2,540,000.00	280,800.00	2,820,800.00
				2033-2034	1,435,000.00	179,200.00	1,614,200.00
				2034-2035	1,495,000.00	121,800.00	1,616,800.00
				2035-2036	<u>1,550,000.00</u>	<u>62,000.00</u>	<u>1,612,000.00</u>
**Par Value \$7,156.44					\$48,585,000.00	\$19,747,750.00	\$68,332,750.00

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

Higher Education Bonds - Florida 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, 2017		Paid and Retired		Balance June 30, 2018	
		Principal	Interest	Principal	Interest	Principal	Interest
2.000%	\$1,300,000.00	\$	\$	\$	\$	\$	\$
2.375%	1,285,000.00	1,285,000.00	183,112.50	0.00	30,518.75	1,285,000.00	152,593.75
2.500%	725,000.00	725,000.00	126,875.00	0.00	18,125.00	725,000.00	108,750.00
3.000%	5,800,000.00	3,110,000.00	889,650.00	0.00	93,300.00	3,110,000.00	796,350.00
3.125%	835,000.00	835,000.00	313,125.00	0.00	26,093.75	835,000.00	287,031.25
3.250%	860,000.00	860,000.00	363,350.00	0.00	27,950.00	860,000.00	335,400.00
3.375%	1,810,000.00	1,810,000.00	886,275.00	0.00	61,087.50	1,810,000.00	825,187.50
4.000%	2,865,000.00	1,460,000.00	58,400.00	1,460,000.00	58,400.00	0.00	0.00
5.000%	6,010,000.00	6,010,000.00	1,031,750.00	0.00	300,500.00	6,010,000.00	731,250.00
Total	\$21,490,000.00	\$16,095,000.00	\$3,852,537.50	\$1,460,000.00	\$615,975.00	\$14,635,000.00	\$3,236,562.50

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2017:		2018-2019	\$1,515,000.00	\$557,575.00	\$2,072,575.00
Cash	\$3,548.91	2019-2020	1,600,000.00	481,825.00	2,081,825.00
Received From University	2,074,457.61	2020-2021	1,670,000.00	401,825.00	2,071,825.00
Earnings on Investments*	<u>2,323.12</u>	2021-2022	1,225,000.00	318,325.00	1,543,325.00
	\$2,080,329.64	2022-2023	1,285,000.00	257,075.00	1,542,075.00
Disbursements		2023-2024	725,000.00	226,556.25	951,556.25
		2024-2025	745,000.00	208,431.25	953,431.25
		2025-2026	765,000.00	186,081.25	951,081.25
		2026-2027	790,000.00	163,131.25	953,131.25
Principal	\$1,460,000.00	2027-2028	810,000.00	139,431.25	949,431.25
Interest	615,975.00	2028-2029	835,000.00	115,131.25	950,131.25
SBA Administrative Expense	1,609.56	2029-2030	860,000.00	89,037.50	949,037.50
Fund Balance June 30, 2018:		2030-2031	890,000.00	61,087.50	951,087.50
Investments at Cost**	<u>2,745.08</u>	2031-2032	<u>920,000.00</u>	<u>31,050.00</u>	<u>951,050.00</u>
	\$2,080,329.64		\$14,635,000.00	\$3,236,562.50	\$17,871,562.50
**Par Value \$2,745.08					
Required Reserve - AMBAC Insurance Policy					

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

FIU

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, 2017		Paid and Retired		Balance June 30, 2018	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2011A 12/21/11	3.000%	\$6,905,000.00	\$4,020,000.00	\$543,600.00	\$0.00	\$120,600.00	\$4,020,000.00	\$423,000.00
	3.125%	2,100,000.00	2,100,000.00	393,750.00	0.00	65,625.00	2,100,000.00	328,125.00
	3.375%	2,165,000.00	2,165,000.00	511,481.25	0.00	73,068.75	2,165,000.00	438,412.50
	3.500%	935,000.00	935,000.00	261,800.00	0.00	32,725.00	935,000.00	229,075.00
	4.000%	3,075,000.00						
	5.000%	7,030,000.00	5,395,000.00	548,250.00	1,710,000.00	269,750.00	3,685,000.00	278,500.00
Srs. 2012A 5/3/12	3.000%	8,065,000.00	3,765,000.00	382,650.00	0.00	112,950.00	3,765,000.00	269,700.00
	4.000%	28,545,000.00	28,545,000.00	12,166,800.00	1,155,000.00	1,141,800.00	27,390,000.00	11,025,000.00
	4.125%	6,715,000.00	6,715,000.00	5,270,306.25	0.00	276,993.75	6,715,000.00	4,993,312.50
	4.250%	10,330,000.00	10,330,000.00	9,900,800.00	0.00	439,025.00	10,330,000.00	9,461,775.00
Srs. 2015A 7/21/15	3.000%	4,375,000.00	4,375,000.00	1,108,950.00	0.00	131,250.00	4,375,000.00	977,700.00
	3.125%	1,595,000.00	1,595,000.00	548,281.25	0.00	49,843.75	1,595,000.00	498,437.50
	3.250%	1,645,000.00	1,645,000.00	641,550.00	0.00	53,462.50	1,645,000.00	588,087.50
	3.375%	3,455,000.00	3,455,000.00	1,575,112.50	0.00	116,606.25	3,455,000.00	1,458,506.25
	3.500%	1,815,000.00	1,815,000.00	952,875.00	0.00	63,525.00	1,815,000.00	889,350.00
	3.625%	3,830,000.00	3,830,000.00	2,292,087.50	0.00	138,837.50	3,830,000.00	2,153,250.00
	4.000%	1,215,000.00	1,215,000.00	194,400.00	0.00	48,600.00	1,215,000.00	145,800.00
	5.000%	11,175,000.00	7,370,000.00	1,703,750.00	1,050,000.00	368,500.00	6,320,000.00	1,335,250.00
Total		\$104,970,000.00	\$89,270,000.00	\$38,996,443.75	\$3,915,000.00	\$3,503,162.50	\$85,355,000.00	\$35,493,281.25

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2017:		2018-2019	\$4,100,000.00	\$3,318,962.50	\$7,418,962.50
Cash	\$10,372.08	2019-2020	4,275,000.00	3,137,962.50	7,412,962.50
Received From University	7,418,975.49	2020-2021	4,470,000.00	2,948,912.50	7,418,912.50
Earnings on Investments*	<u>10,025.13</u>	2021-2022	4,635,000.00	2,789,912.50	7,424,912.50
	\$7,439,372.70	2022-2023	4,785,000.00	2,625,562.50	7,410,562.50
		2023-2024	4,950,000.00	2,465,737.50	7,415,737.50
		2024-2025	5,215,000.00	2,267,618.75	7,482,618.75
Disbursements		2025-2026	4,465,000.00	2,049,343.75	6,514,343.75
Principal	\$3,915,000.00	2026-2027	4,625,000.00	1,885,793.75	6,510,793.75
Interest	3,503,162.50	2027-2028	4,790,000.00	1,716,293.75	6,506,293.75
SBA Administrative Expense	8,927.16	2028-2029	3,340,000.00	1,538,650.00	4,878,650.00
Fund Balance June 30, 2018:		2029-2030	3,465,000.00	1,417,387.50	4,882,387.50
Investments at Cost**	<u>12,283.04</u>	2030-2031	3,590,000.00	1,289,412.50	4,879,412.50
	\$7,439,372.70	2031-2032	3,725,000.00	1,156,781.25	4,881,781.25
		2032-2033	3,865,000.00	1,016,856.25	4,881,856.25
		2033-2034	4,015,000.00	869,306.25	4,884,306.25
		2034-2035	2,150,000.00	716,018.75	2,866,018.75
		2035-2036	2,235,000.00	627,331.25	2,862,331.25
		2036-2037	2,330,000.00	535,137.50	2,865,137.50
		2037-2038	2,425,000.00	439,025.00	2,864,025.00
		2038-2039	2,525,000.00	335,962.50	2,860,962.50
		2039-2040	2,635,000.00	228,650.00	2,863,650.00
		2040-2041	<u>2,745,000.00</u>	<u>116,662.50</u>	<u>2,861,662.50</u>
**Par Value \$12,285.85			\$85,355,000.00	\$35,493,281.25	\$120,848,281.25

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

Higher Education Bonds - Florida International University
Parking Facility Revenue Bonds, 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, 2017		Paid and Retired		Balance June 30, 2018	
			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	780,000.00	39,780.00	780,000.00	39,780.00	0.00	0.00
	5.400%	810,000.00	810,000.00	87,480.00	0.00	43,740.00	810,000.00	43,740.00
	5.500%	835,000.00	835,000.00	137,775.00	0.00	45,925.00	835,000.00	91,850.00
	5.650%	865,000.00	865,000.00	195,490.00	0.00	48,872.50	865,000.00	146,617.50
	5.800%	900,000.00	900,000.00	261,000.00	0.00	52,200.00	900,000.00	208,800.00
	6.000%	930,000.00	930,000.00	334,800.00	0.00	55,800.00	930,000.00	279,000.00
	6.100%	970,000.00	970,000.00	414,190.00	0.00	59,170.00	970,000.00	355,020.00
	6.200%	1,005,000.00	1,005,000.00	498,480.00	0.00	62,310.00	1,005,000.00	436,170.00
	6.300%	1,050,000.00	1,050,000.00	595,350.00	0.00	66,150.00	1,050,000.00	529,200.00
	6.500%	3,410,000.00	3,410,000.00	2,444,325.00	0.00	221,650.00	3,410,000.00	2,222,675.00
	6.875%	15,145,000.00	15,145,000.00	18,595,156.25	0.00	1,041,218.75	15,145,000.00	17,553,937.50
Srs. 2013A	3.000%	2,275,000.00	2,275,000.00	273,000.00	0.00	68,250.00	2,275,000.00	204,750.00
9/26/13	3.500%	820,000.00	820,000.00	172,200.00	0.00	28,700.00	820,000.00	143,500.00
	4.000%	2,645,000.00	2,645,000.00	849,000.00	0.00	105,800.00	2,645,000.00	743,200.00
	4.250%	955,000.00	955,000.00	405,875.00	0.00	40,587.50	955,000.00	365,287.50
	4.375%	995,000.00	995,000.00	478,843.75	0.00	43,531.25	995,000.00	435,312.50
	4.500%	1,035,000.00	1,035,000.00	558,900.00	0.00	46,575.00	1,035,000.00	512,325.00
	4.750%	2,460,000.00	2,460,000.00	1,812,600.00	0.00	116,850.00	2,460,000.00	1,695,750.00
	5.000%	34,955,000.00	26,210,000.00	19,444,500.00	2,500,000.00	1,310,500.00	23,710,000.00	18,134,000.00
	5.250%	2,225,000.00	2,225,000.00	1,578,412.50	0.00	116,812.50	2,225,000.00	1,461,600.00
Total		\$77,280,000.00	\$66,320,000.00	\$49,177,157.50	\$3,280,000.00	\$3,614,422.50	\$63,040,000.00	\$45,562,735.00

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year		
Receipts		Year	Principal	Interest
Fund Balance July 1, 2017:		2018-2019	\$3,430,000.00	\$3,449,642.50
Cash	\$11,214.69	2019-2020	3,005,000.00	3,274,902.50
Investments at Cost	2,861,793.66	2020-2021	3,140,000.00	3,120,477.50
Received From University	6,260,102.60	2021-2022	3,250,000.00	3,003,355.00
Federal Subsidy	567,765.22	2022-2023	1,750,000.00	2,833,655.00
Earnings on Investments*	<u>34,698.75</u>	2023-2024	1,820,000.00	2,749,155.00
	\$9,735,574.92	2024-2025	1,885,000.00	2,655,985.00
		2025-2026	1,965,000.00	2,558,475.00
		2026-2027	2,045,000.00	2,455,725.00
		2027-2028	2,130,000.00	2,344,287.50
Principal	\$3,280,000.00	2028-2029	2,220,000.00	2,226,981.25
Interest	3,614,422.50	2029-2030	2,320,000.00	2,103,381.25
SBA Administrative Expense	6,632.16	2030-2031	2,430,000.00	1,961,512.50
Fund Balance June 30, 2018:		2031-2032	2,545,000.00	1,812,975.00
Cash	283,857.86	2032-2033	2,670,000.00	1,663,506.25
Investments at Cost**	<u>2,550,662.40</u>	2033-2034	2,790,000.00	1,506,718.75
	\$9,735,574.92	2034-2035	2,920,000.00	1,339,656.25
		2035-2036	3,055,000.00	1,164,875.00
		2036-2037	3,200,000.00	982,031.25
		2037-2038	3,350,000.00	790,625.00
		2038-2039	3,510,000.00	590,312.50
		2039-2040	1,765,000.00	380,500.00
		2040-2041	1,855,000.00	292,250.00
		2041-2042	1,945,000.00	199,500.00
		2042-2043	<u>2,045,000.00</u>	<u>102,250.00</u>
**Par Value \$2,552,450.44				
Required Reserve \$2,507,036.25			\$63,040,000.00	\$45,562,735.00
				\$108,602,735.00

*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, 2017		Paid and Retired		Balance June 30, 2018	
			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	445,000.00	13,350.00	445,000.00	13,350.00	0.00	0.00
	3.125%	455,000.00	455,000.00	28,437.50	0.00	14,218.75	455,000.00	14,218.75
	3.250%	470,000.00	470,000.00	45,825.00	0.00	15,275.00	470,000.00	30,550.00
	3.500%	485,000.00	485,000.00	67,900.00	0.00	16,975.00	485,000.00	50,925.00
	3.750%	1,025,000.00	1,025,000.00	211,687.50	0.00	38,437.50	1,025,000.00	173,250.00
	4.000%	1,105,000.00	1,105,000.00	332,000.00	0.00	44,200.00	1,105,000.00	287,800.00
	4.500%	3,205,000.00	3,205,000.00	1,599,525.00	0.00	144,225.00	3,205,000.00	1,455,300.00
	4.625%	4,005,000.00	4,005,000.00	2,980,350.00	0.00	185,231.25	4,005,000.00	2,795,118.75
	4.750%	5,030,000.00	5,030,000.00	5,039,275.00	0.00	238,925.00	5,030,000.00	4,800,350.00
Srs. 2011A 11/17/11	2.000%	2,330,000.00						
	3.000%	6,190,000.00	2,625,000.00	160,350.00	1,265,000.00	78,750.00	1,360,000.00	81,600.00
	3.125%	1,395,000.00	1,395,000.00	174,375.00	0.00	43,593.75	1,395,000.00	130,781.25
	3.250%	1,445,000.00	1,445,000.00	234,812.50	0.00	46,962.50	1,445,000.00	187,850.00
	3.500%	3,030,000.00	3,030,000.00	690,200.00	0.00	106,050.00	3,030,000.00	584,150.00
	4.000%	9,935,000.00	9,935,000.00	3,585,200.00	0.00	397,400.00	9,935,000.00	3,187,800.00
	4.125%	3,420,000.00	3,420,000.00	1,895,025.00	0.00	141,075.00	3,420,000.00	1,753,950.00
Srs. 2013A 8/22/13	4.000%	5,340,000.00	5,340,000.00	2,244,800.00	0.00	213,600.00	5,340,000.00	2,031,200.00
	4.125%	2,830,000.00	2,830,000.00	1,400,850.00	0.00	116,737.50	2,830,000.00	1,284,112.50
	4.250%	2,950,000.00	2,950,000.00	1,629,875.00	0.00	125,375.00	2,950,000.00	1,504,500.00
	4.375%	3,075,000.00	3,075,000.00	1,883,437.50	0.00	134,531.25	3,075,000.00	1,748,906.25
	4.500%	3,210,000.00	3,210,000.00	2,166,750.00	0.00	144,450.00	3,210,000.00	2,022,300.00
	5.000%	25,090,000.00	21,955,000.00	7,634,000.00	1,685,000.00	1,097,750.00	20,270,000.00	6,536,250.00
Srs. 2014A 6/24/14	3.000%	1,025,000.00						
	3.250%	3,380,000.00	3,380,000.00	1,318,200.00	0.00	109,850.00	3,380,000.00	1,208,350.00
	3.375%	7,080,000.00	7,080,000.00	3,227,681.25	0.00	238,950.00	7,080,000.00	2,988,731.25
	5.000%	34,600,000.00	30,305,000.00	9,505,500.00	2,305,000.00	1,515,250.00	28,000,000.00	7,990,250.00

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, 2017		Paid and Retired		Balance June 30, 2018	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2015A	3.000%	\$2,280,000.00	\$2,280,000.00	\$752,400.00	\$0.00	\$68,400.00	\$2,280,000.00	\$684,000.00
6/30/15	3.125%	2,350,000.00	2,350,000.00	881,250.00	0.00	73,437.50	2,350,000.00	807,812.50
	3.500%	6,175,000.00	6,175,000.00	3,890,250.00	0.00	216,125.00	6,175,000.00	3,674,125.00
	4.000%	26,565,000.00	26,565,000.00	15,412,800.00	0.00	1,062,600.00	26,565,000.00	14,350,200.00
	5.000%	22,205,000.00	20,995,000.00	6,423,000.00	1,905,000.00	1,049,750.00	19,090,000.00	5,373,250.00
Total		\$194,810,000.00	\$176,565,000.00	\$75,429,106.25	\$7,605,000.00	\$7,691,475.00	\$168,960,000.00	\$67,737,631.25

Analysis of Sinking Fund				Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts				Year	Principal	Interest	Total
Fund Balance July 1, 2017:				2018-2019	\$7,940,000.00	\$7,345,425.00	\$15,285,425.00
Cash		\$14,932.78		2019-2020	8,310,000.00	6,989,906.25	15,299,906.25
Investments at Cost		1,163,411.60		2020-2021	8,685,000.00	6,609,831.25	15,294,831.25
Received From University		15,295,839.83		2021-2022	9,090,000.00	6,209,012.50	15,299,012.50
Earnings on Investments*		25,846.14		2022-2023	9,520,000.00	5,786,112.50	15,306,112.50
		\$16,500,030.35		2023-2024	9,515,000.00	5,338,962.50	14,853,962.50
				2024-2025	9,960,000.00	4,891,712.50	14,851,712.50
				2025-2026	10,440,000.00	4,415,262.50	14,855,262.50
Disbursements				2026-2027	10,190,000.00	3,912,787.50	14,102,787.50
Principal		\$7,605,000.00		2027-2028	10,655,000.00	3,449,787.50	14,104,787.50
Interest		7,691,475.00		2028-2029	11,090,000.00	3,011,037.50	14,101,037.50
SBA Administrative Expense		17,529.82		2029-2030	11,500,000.00	2,606,462.50	14,106,462.50
Fund Balance June 30, 2018:				2030-2031	11,395,000.00	2,154,943.75	13,549,943.75
Investments at Cost**		<u>1,186,025.53</u>		2031-2032	10,265,000.00	1,703,668.75	11,968,668.75
		\$16,500,030.35		2032-2033	10,685,000.00	1,272,237.50	11,957,237.50
				2033-2034	7,640,000.00	806,337.50	8,446,337.50
				2034-2035	7,050,000.00	495,518.75	7,545,518.75
				2035-2036	915,000.00	238,925.00	1,153,925.00
				2036-2037	960,000.00	195,462.50	1,155,462.50
				2037-2038	1,005,000.00	149,862.50	1,154,862.50
				2038-2039	1,050,000.00	102,125.00	1,152,125.00
**Par Value \$1,186,848.89				2039-2040	<u>1,100,000.00</u>	<u>52,250.00</u>	<u>1,152,250.00</u>
Required Reserve \$1,156,018.75					\$168,960,000.00	\$67,737,631.25	\$236,697,631.25

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

Higher Education Bonds - Florida State University

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

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

Analysis of Bonded Indebtedness

Int. Rate %	Original Amount of Issue	Balance July 1, 2017		Paid and Retired		Balance June 30, 2018	
		Principal	Interest	Principal	Interest	Principal	Interest
3.000%	\$6,325,000.00	\$3,990,000.00	\$1,443,450.00	\$0.00	\$119,700.00	\$3,990,000.00	\$1,323,750.00
4.000%	5,595,000.00	5,595,000.00	1,176,200.00	530,000.00	223,800.00	5,065,000.00	952,400.00
Total	\$11,920,000.00	\$9,585,000.00	\$2,619,650.00	\$530,000.00	\$343,500.00	\$9,055,000.00	\$2,276,150.00

Analysis of Sinking Fund				Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts				Year	Principal	Interest	Total
Fund Balance July 1, 2017:				2018-2019	\$550,000.00	\$322,300.00	\$872,300.00
Cash	\$3,433.41			2019-2020	575,000.00	300,300.00	875,300.00
Received From University	874,458.50			2020-2021	595,000.00	277,300.00	872,300.00
Earnings on Investments*	5,076.87			2021-2022	620,000.00	253,500.00	873,500.00
	\$882,968.78			2022-2023	640,000.00	228,700.00	868,700.00
				2023-2024	670,000.00	203,100.00	873,100.00
				2024-2025	695,000.00	176,300.00	871,300.00
Disbursements				2025-2026	720,000.00	148,500.00	868,500.00
				2026-2027	750,000.00	119,700.00	869,700.00
Principal	\$530,000.00			2027-2028	775,000.00	97,200.00	872,200.00
Interest	343,500.00			2028-2029	800,000.00	73,950.00	873,950.00
SBA Administrative Expense	958.44			2029-2030	820,000.00	49,950.00	869,950.00
Fund Balance June 30, 2018:				2030-2031	<u>845,000.00</u>	<u>25,350.00</u>	<u>870,350.00</u>
Investments at Cost**	8,510.34				\$9,055,000.00	\$2,276,150.00	\$11,331,150.00
	\$882,968.78						
**Par Value \$8,513.86							

*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, 2017		Paid and Retired		Balance June 30, 2018	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2011A	2.500%	\$4,525,000.00	\$	\$	\$	\$	\$	\$
2/10/11	3.000%	3,730,000.00	1,280,000.00	38,400.00	1,280,000.00	38,400.00	0.00	0.00
	4.000%	4,105,000.00	4,105,000.00	496,800.00	0.00	164,200.00	4,105,000.00	332,600.00
	4.125%	1,475,000.00	1,475,000.00	304,218.75	0.00	60,843.75	1,475,000.00	243,375.00
	4.250%	765,000.00	765,000.00	195,075.00	0.00	32,512.50	765,000.00	162,562.50
	4.375%	800,000.00	800,000.00	245,000.00	0.00	35,000.00	800,000.00	210,000.00
	4.500%	835,000.00	835,000.00	300,600.00	0.00	37,575.00	835,000.00	263,025.00
	4.750%	870,000.00	870,000.00	371,925.00	0.00	41,325.00	870,000.00	330,600.00
	5.000%	2,875,000.00	2,875,000.00	1,586,000.00	0.00	143,750.00	2,875,000.00	1,442,250.00
	5.125%	1,055,000.00	1,055,000.00	702,893.75	0.00	54,068.75	1,055,000.00	648,825.00
	5.250%	1,110,000.00	1,110,000.00	815,850.00	0.00	58,275.00	1,110,000.00	757,575.00
Srs. 2014A	5.000%	13,485,000.00	10,360,000.00	2,166,750.00	1,310,000.00	518,000.00	9,050,000.00	1,648,750.00
12/18/14								
Srs. 2017A	2.120%	7,857,000.00	7,857,000.00	856,501.20	799,000.00	166,568.40	7,058,000.00	689,932.80
2/2/17								
Total		\$43,487,000.00	\$33,387,000.00	\$8,080,013.70	\$3,389,000.00	\$1,350,518.40	\$29,998,000.00	\$6,729,495.30

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2017:		2018-2019	\$3,506,000.00	\$1,229,679.60	\$4,735,679.60
Cash	\$8,022.87	2019-2020	3,651,000.00	1,091,030.40	4,742,030.40
Investments at Cost	8,949.32	2020-2021	3,791,000.00	946,257.20	4,737,257.20
Received From University	4,726,403.47	2021-2022	3,944,000.00	795,560.00	4,739,560.00
Transfer from Escrow	100.00	2022-2023	3,330,000.00	636,437.45	3,966,437.45
Earnings on Investments*	6,334.98	2023-2024	2,414,000.00	501,306.95	2,915,306.95
	\$4,749,810.64	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
Disbursements		2027-2028	960,000.00	210,593.75	1,170,593.75
Principal	\$3,389,000.00	2028-2029	1,005,000.00	162,593.75	1,167,593.75
Interest	1,350,518.40	2029-2030	1,055,000.00	112,343.75	1,167,343.75
SBA Administrative Expense	3,338.88	2030-2031	<u>1,110,000.00</u>	<u>58,275.00</u>	<u>1,168,275.00</u>
Fund Balance June 30, 2018:			\$29,998,000.00	\$6,729,495.30	\$36,727,495.30
Investments at Cost**	<u>6,953.36</u>				
	\$4,749,810.64				
**Par Value \$6,953.36					

*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, 2017		Paid and Retired		Balance June 30, 2018	
		Principal	Interest	Principal	Interest*	Principal	Interest
2.290%	\$10,000,000.00	\$5,275,000.00	\$583,133.56	\$550,000.00	\$122,475.24	\$4,725,000.00	\$460,658.32
Total	\$10,000,000.00	\$5,275,000.00	\$583,133.56	\$550,000.00	\$122,475.24	\$4,725,000.00	\$460,658.32

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2017:		2018-2019	\$580,000.00	\$109,705.31	\$689,705.31
Cash	\$846.86	2019-2020	610,000.00	96,502.51	706,502.51
Received From University	672,315.46	2020-2021	640,000.00	82,075.83	722,075.83
Earnings on Investments**	<u>891.67</u>	2021-2022	670,000.00	67,216.27	737,216.27
	\$674,053.99	2022-2023	705,000.00	51,660.17	756,660.17
		2023-2024	740,000.00	35,388.14	775,388.14
		2024-2025	<u>780,000.00</u>	<u>18,110.09</u>	<u>798,110.09</u>
Disbursements			\$4,725,000.00	\$460,658.32	\$5,185,658.32
Principal	\$550,000.00				
Interest	122,475.24				
SBA Administrative Expense	527.40				
Fund Balance June 30, 2018:					
Investments at Cost**	<u>1,051.35</u>				
	\$674,053.99				
**Par Value \$1,051.35					

*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, 2017		Paid and Retired		Balance June 30, 2018	
		Principal	Interest	Principal	Interest	Principal	Interest
3.000%	\$2,080,000.00	\$	\$	\$	\$	\$	\$
4.000%	12,815,000.00	8,040,000.00	1,635,800.00	1,360,000.00	321,600.00	6,680,000.00	1,314,200.00
4.250%	6,300,000.00	6,300,000.00	2,952,475.00	0.00	267,750.00	6,300,000.00	2,684,725.00
4.375%	2,280,000.00	2,280,000.00	1,296,750.00	0.00	99,750.00	2,280,000.00	1,197,000.00
5.000%	7,845,000.00	6,600,000.00	1,835,000.00	0.00	330,000.00	6,600,000.00	1,505,000.00
Total	\$31,320,000.00	\$23,220,000.00	\$7,720,025.00	\$1,360,000.00	\$1,019,100.00	\$21,860,000.00	\$6,700,925.00

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2017:		2018-2019	\$1,415,000.00	\$964,700.00	\$2,379,700.00
Cash	\$5,821.83	2019-2020	1,470,000.00	908,100.00	2,378,100.00
Investments at Cost	2,402,395.23	2020-2021	1,530,000.00	849,300.00	2,379,300.00
Received From University	2,356,361.72	2021-2022	1,610,000.00	772,800.00	2,382,800.00
Earnings on Investments*	<u>23,074.18</u>	2022-2023	1,690,000.00	692,300.00	2,382,300.00
	\$4,787,652.96	2023-2024	1,770,000.00	607,800.00	2,377,800.00
		2024-2025	1,860,000.00	519,300.00	2,379,300.00
		2025-2026	1,935,000.00	444,900.00	2,379,900.00
Disbursements		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
Principal	\$1,360,000.00	2028-2029	2,185,000.00	192,612.50	2,377,612.50
Interest	1,019,100.00	2029-2030	<u>2,280,000.00</u>	<u>99,750.00</u>	<u>2,379,750.00</u>
SBA Administrative Expense	2,322.00		\$21,860,000.00	\$6,700,925.00	\$28,560,925.00
Fund Balance June 30, 2018:					
Investments at Cost**	<u>2,406,230.96</u>				
	\$4,787,652.96				
**Par Value \$2,407,918.46					
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 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, 2017		Paid and Retired		Balance June 30, 2018	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2011A	2.000%	\$3,555,000.00	\$	\$	\$	\$	\$	\$
11/10/11	3.000%	3,320,000.00	2,055,000.00	140,850.00	0.00	61,650.00	2,055,000.00	79,200.00
	3.250%	595,000.00	595,000.00	77,350.00	0.00	19,337.50	595,000.00	58,012.50
	3.375%	615,000.00	615,000.00	103,781.25	0.00	20,756.25	615,000.00	83,025.00
	3.500%	635,000.00	635,000.00	133,350.00	0.00	22,225.00	635,000.00	111,125.00
	3.625%	660,000.00	660,000.00	167,475.00	0.00	23,925.00	660,000.00	143,550.00
	3.750%	685,000.00	685,000.00	205,500.00	0.00	25,687.50	685,000.00	179,812.50
	4.000%	6,285,000.00	3,630,000.00	946,800.00	1,410,000.00	145,200.00	2,220,000.00	801,600.00
Srs. 2012A	2.000%	880,000.00						
5/10/12	3.000%	5,515,000.00	4,485,000.00	944,550.00	0.00	134,550.00	4,485,000.00	810,000.00
	3.125%	1,585,000.00	1,585,000.00	445,781.25	0.00	49,531.25	1,585,000.00	396,250.00
	3.250%	1,635,000.00	1,635,000.00	531,375.00	0.00	53,137.50	1,635,000.00	478,237.50
	3.375%	1,690,000.00	1,690,000.00	627,412.50	0.00	57,037.50	1,690,000.00	570,375.00
	3.500%	5,415,000.00	5,415,000.00	2,468,025.00	0.00	189,525.00	5,415,000.00	2,278,500.00
	4.000%	9,780,000.00	6,465,000.00	796,000.00	1,195,000.00	258,600.00	5,270,000.00	537,400.00
Srs. 2013A	3.000%	3,105,000.00	2,060,000.00	463,950.00	0.00	61,800.00	2,060,000.00	402,150.00
12/19/13	3.250%	1,080,000.00	1,080,000.00	315,900.00	0.00	35,100.00	1,080,000.00	280,800.00
	3.500%	1,115,000.00	1,115,000.00	390,250.00	0.00	39,025.00	1,115,000.00	351,225.00
	4.000%	7,420,000.00	4,890,000.00	2,454,600.00	0.00	195,600.00	4,890,000.00	2,259,000.00
	4.125%	2,830,000.00	2,830,000.00	1,810,668.75	0.00	116,737.50	2,830,000.00	1,693,931.25
	5.000%	9,255,000.00	9,255,000.00	1,686,750.00	1,370,000.00	462,750.00	7,885,000.00	1,224,000.00
Srs. 2016A	3.000%	3,245,000.00	3,245,000.00	1,022,850.00	0.00	97,350.00	3,245,000.00	925,500.00
1/6/17	3.250%	1,695,000.00	1,695,000.00	661,050.00	0.00	55,087.50	1,695,000.00	605,962.50
	4.000%	1,745,000.00	1,745,000.00	907,400.00	0.00	69,800.00	1,745,000.00	837,600.00
	5.000%	12,705,000.00	11,690,000.00	3,086,500.00	1,070,000.00	584,500.00	10,620,000.00	2,502,000.00
Total		\$87,045,000.00	\$69,755,000.00	\$20,388,168.75	\$5,045,000.00	\$2,778,912.50	\$64,710,000.00	\$17,609,256.25
Analysis of Sinking Fund					Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts					Year	Principal	Interest	Total
Fund Balance July 1, 2017:					2018-2019	\$5,255,000.00	\$2,552,712.50	\$7,807,712.50
Cash					2019-2020	4,560,000.00	2,331,762.50	6,891,762.50
Received From University					2020-2021	4,765,000.00	2,128,362.50	6,893,362.50
Earnings on Investments*					2021-2022	4,980,000.00	1,913,975.00	6,893,975.00
					2022-2023	5,210,000.00	1,688,918.75	6,898,918.75
					2023-2024	4,550,000.00	1,466,943.75	6,016,943.75
					2024-2025	4,725,000.00	1,298,718.75	6,023,718.75
Disbursements					2025-2026	4,895,000.00	1,122,731.25	6,017,731.25
Principal					2026-2027	5,090,000.00	933,700.00	6,023,700.00
Interest					2027-2028	5,255,000.00	763,937.50	6,018,937.50
SBA Administrative Expense					2028-2029	4,640,000.00	580,750.00	5,220,750.00
Fund Balance June 30, 2018:					2029-2030	4,795,000.00	416,587.50	5,211,587.50
Investments at Cost**					2030-2031	3,160,000.00	233,812.50	3,393,812.50
					2031-2032	1,385,000.00	116,737.50	1,501,737.50
					2032-2033	<u>1,445,000.00</u>	<u>59,606.25</u>	<u>1,504,606.25</u>
**Par Value \$8,584.79						\$64,710,000.00	\$17,609,256.25	\$82,319,256.25

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

Int. Rate %	Original Amount of Issue	Balance July 1, 2017		Paid and Retired		Balance June 30, 2018	
		Principal	Interest	Principal	Interest	Principal	Interest
3.400%	\$765,000.00	\$	\$	\$	\$	\$	\$
3.500%	2,455,000.00						
3.600%	880,000.00						
3.625%	910,000.00						
3.750%	945,000.00						
4.000%	4,505,000.00	3,065,000.00	187,300.00	980,000.00	103,000.00	2,085,000.00	84,300.00
4.125%	3,470,000.00	3,470,000.00	648,040.97	0.00	143,137.50	3,470,000.00	504,903.47
4.200%	2,565,000.00	2,565,000.00	755,265.00	0.00	107,730.00	2,565,000.00	647,535.00
4.250%	2,790,000.00	2,790,000.00	1,068,450.00	0.00	118,575.00	2,790,000.00	949,875.00
4.375%	1,485,000.00	1,485,000.00	682,173.36	0.00	64,968.75	1,485,000.00	617,204.61
Total	\$20,770,000.00	\$13,375,000.00	\$3,341,229.33	\$980,000.00	\$537,411.25	\$12,395,000.00	\$2,803,818.08

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2017:		2018-2019	\$1,020,000.00	\$497,411.25	\$1,517,411.25
Cash	\$1,786.25	2019-2020	1,065,000.00	455,711.25	1,520,711.25
Investments at Cost	1,255,509.38	2020-2021	1,110,000.00	411,518.61	1,521,518.61
Received From University	1,537,203.86	2021-2022	1,155,000.00	364,803.03	1,519,803.03
Earnings on Investments*	<u>(2,388.36)</u>	2022-2023	1,205,000.00	316,128.08	1,521,128.08
	\$2,792,111.13	2023-2024	1,255,000.00	264,918.75	1,519,918.75
		2024-2025	1,310,000.00	211,053.75	1,521,053.75
		2025-2026	1,365,000.00	154,537.50	1,519,537.50
		2026-2027	1,425,000.00	95,250.00	1,520,250.00
Disbursements		2027-2028	<u>1,485,000.00</u>	<u>32,485.86</u>	<u>1,517,485.86</u>
			\$12,395,000.00	\$2,803,818.08	\$15,198,818.08
Principal	\$980,000.00				
Interest	537,411.25				
SBA Administrative Expense	1,247.76				
Fund Balance June 30, 2018:					
Investments at Cost**	<u>1,273,452.12</u>				
	\$2,792,111.13				
**Par Value \$1,274,296.81					
Required Reserve - MBIA Insurance Policy					

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

Higher Education Bonds - University of Florida

Clinical Translational Research Building Revenue Bonds Series 2011, Dated 3-31-11

Competitive Private Placement with Siemens Public, Inc.

Principal and Interest Payable 1-1, 7-1

Analysis of Bonded Indebtedness

Int. Rate %	Original Amount of Issue	Balance July 1, 2017		Paid and Retired		Balance June 30, 2018	
		Principal	Interest	Principal	Interest	Principal	Interest
4.433%	\$29,838,000.00	\$22,933,000.00	\$7,482,593.75	\$1,337,000.00	\$1,001,813.68	\$21,596,000.00	\$6,480,780.07
Total	\$29,838,000.00	\$22,933,000.00	\$7,482,593.75	\$1,337,000.00	\$1,001,813.68	\$21,596,000.00	\$6,480,780.07

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2017:		2018-2019	\$1,397,000.00	\$941,857.35	\$2,338,857.35
Cash	\$3,316.84	2019-2020	1,462,000.00	879,152.57	2,341,152.57
Received From University	2,338,628.70	2020-2021	1,527,000.00	813,699.32	2,340,699.32
Earnings on Investments*	<u>2,218.65</u>	2021-2022	1,594,000.00	745,298.13	2,339,298.13
	\$2,344,164.19	2022-2023	1,665,000.00	673,860.33	2,338,860.33
		2023-2024	1,742,000.00	599,142.12	2,341,142.12
		2024-2025	1,820,000.00	520,988.33	2,340,988.33
Disbursements		2025-2026	1,898,000.00	439,509.79	2,337,509.79
		2026-2027	1,987,000.00	354,329.70	2,341,329.70
Principal	\$1,337,000.00	2027-2028	2,076,000.00	265,315.05	2,341,315.05
Interest	1,001,813.68	2028-2029	2,166,000.00	172,355.04	2,338,355.04
SBA Administrative Expense	2,259.66	2029-2030	<u>2,262,000.00</u>	<u>75,272.34</u>	<u>2,337,272.34</u>
Fund Balance June 30, 2018:			\$21,596,000.00	\$6,480,780.07	\$28,076,780.07
Investments at Cost**	<u>3,090.85</u>				
	\$2,344,164.19				
**Par Value \$3,090.85					

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

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

Analysis of Bonded Indebtedness

Int. Rate %	Original Amount of Issue	Balance July 1, 2017		Paid and Retired		Balance June 30, 2018	
		Principal	Interest	Principal	Interest	Principal	Interest
4.000%	\$4,915,000.00	\$4,915,000.00	\$2,066,200.00	\$0.00	\$196,600.00	\$4,915,000.00	\$1,869,600.00
4.250%	2,605,000.00	2,605,000.00	1,328,550.00	0.00	110,712.50	2,605,000.00	1,217,837.50
4.375%	5,555,000.00	5,555,000.00	3,283,437.50	0.00	243,031.25	5,555,000.00	3,040,406.25
4.500%	6,050,000.00	6,050,000.00	4,222,800.00	0.00	272,250.00	6,050,000.00	3,950,550.00
5.000%	22,415,000.00	17,140,000.00	4,562,500.00	1,555,000.00	857,000.00	15,585,000.00	3,705,500.00
Total	\$41,540,000.00	\$36,265,000.00	\$15,463,487.50	\$1,555,000.00	\$1,679,593.75	\$34,710,000.00	\$13,783,893.75

Analysis of Sinking Fund				Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts				Year	Principal	Interest	Total
Fund Balance July 1, 2017:				2018-2019	\$1,630,000.00	\$1,601,843.75	\$3,231,843.75
Cash				2019-2020	1,715,000.00	1,520,343.75	3,235,343.75
Received From University				2020-2021	1,800,000.00	1,434,593.75	3,234,593.75
Earnings on Investments*				2021-2022	1,890,000.00	1,344,593.75	3,234,593.75
				2022-2023	1,985,000.00	1,250,093.75	3,235,093.75
				2023-2024	2,085,000.00	1,150,843.75	3,235,843.75
				2024-2025	2,185,000.00	1,046,593.75	3,231,593.75
Disbursements				2025-2026	2,295,000.00	937,343.75	3,232,343.75
				2026-2027	2,410,000.00	822,593.75	3,232,593.75
Principal				2027-2028	2,505,000.00	726,193.75	3,231,193.75
Interest				2028-2029	2,605,000.00	625,993.75	3,230,993.75
SBA Administrative Expense				2029-2030	2,720,000.00	515,281.25	3,235,281.25
Fund Balance June 30, 2018:				2030-2031	2,835,000.00	396,281.25	3,231,281.25
Investments at Cost**				2031-2032	2,960,000.00	272,250.00	3,232,250.00
				2032-2033	<u>3,090,000.00</u>	<u>139,050.00</u>	<u>3,229,050.00</u>
					\$34,710,000.00	\$13,783,893.75	\$48,493,893.75
**Par Value \$3,835.36							

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

UCF

Dormitory

The State of Florida, Board of Governors, University of Central Florida Dormitory Revenue and Revenue Refunding Bonds, (the “Dormitory Bonds”) are payable solely from and are secured as to the payment of principal and interest by a lien on the Pledged Revenues derived from the operation of the Housing System. The Pledged Revenues are the Housing System Revenues after deducting the Administrative Expenses, Current Expenses and Rebate Amount, if any. The Dormitory Bonds and the interest thereon constitute obligations by the Florida Board of Governors on behalf of the University.

Parking

The State of Florida, Board of Governors, University of Central Florida Parking Facility Revenue and Revenue Refunding Bonds, (the “Parking Bonds”) are payable solely from and are secured as to the payment of principal and interest by a lien on the Pledged Revenues derived from the operation of the Parking System. The Pledged Revenues are the Parking System Revenues after deducting the Current Expenses, Administrative Expenses, and Rebate Amount, if any. The Parking Bonds and the interest thereon constitute obligations by the Florida Board of Governors on behalf of the University.

Student Health Center

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

Higher Education Bonds - University of Central Florida
Housing and Dormitory Revenue and Revenue Refunding Bonds, Year Series
Principal Payable 10-1, Interest 10-1, 4-1
Analysis of Bonded Indebtedness

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2017		Paid and Retired		Balance June 30, 2018	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2002 12/15/02	2.500%	\$2,435,000.00	\$	\$	\$	\$	\$	\$
	2.750%	510,000.00						
	3.100%	570,000.00						
	3.300%	595,000.00						
	3.500%	520,000.00						
	3.600%	820,000.00						
	3.750%	925,000.00						
	3.875%	965,000.00						
	4.000%	1,005,000.00						
	4.100%	1,045,000.00						
	4.200%	1,090,000.00	1,090,000.00	22,890.00	1,090,000.00	22,890.00	0.00	0.00
	4.250%	1,140,000.00	1,140,000.00	72,675.00	0.00	48,450.00	1,140,000.00	24,225.00
	4.400%	1,190,000.00	1,190,000.00	130,900.00	0.00	26,180.00	Transferred	to Escrow
	4.500%	1,245,000.00	1,245,000.00	196,087.50	0.00	28,012.50	Transferred	to Escrow
Srs. 2007A 8/1/07	4.000%	2,290,000.00						
	4.100%	1,660,000.00						
	4.250%	7,635,000.00						
	4.625%	2,245,000.00	2,245,000.00	571,069.63	0.00	51,913.38	Transferred	to Escrow
	5.250%	21,385,000.00	21,385,000.00	8,533,743.75	0.00	561,356.25	Transferred	to Escrow
	5.250%	1,830,000.00	1,830,000.00	144,112.50	0.00	96,075.00	1,830,000.00	48,037.50
Srs. 2012A 2/23/12	5.500%	1,735,000.00	1,735,000.00	47,712.50	1,735,000.00	47,712.50	0.00	0.00
	2.500%	880,000.00						
	3.000%	7,365,000.00	5,630,000.00	1,352,400.00	0.00	168,900.00	5,630,000.00	1,183,500.00
	3.250%	5,975,000.00	5,975,000.00	1,943,418.75	0.00	194,187.50	5,975,000.00	1,749,231.25
	3.500%	6,400,000.00	6,400,000.00	2,690,100.00	0.00	224,000.00	6,400,000.00	2,466,100.00
	3.750%	1,675,000.00	1,675,000.00	910,781.25	0.00	62,812.50	1,675,000.00	847,968.75
	4.000%	6,920,000.00	5,125,000.00	2,906,700.00	0.00	205,000.00	5,125,000.00	2,701,700.00
	4.250%	19,450,000.00	19,450,000.00	17,179,562.50	0.00	826,625.00	19,450,000.00	16,352,937.50
Srs. 2018A* 3/15/18	5.000%	17,975,000.00	16,100,000.00	2,978,750.00	1,970,000.00	755,750.00	14,130,000.00	2,223,000.00
	4.000%	2,855,000.00	2,855,000.00	176,381.90	0.00	0.00	2,855,000.00	176,381.90
Total	5.000%	20,400,000.00	20,400,000.00	6,753,288.00	0.00	0.00	20,400,000.00	6,753,288.00
		\$142,730,000.00	\$115,470,000.00	\$46,610,573.28	\$4,795,000.00	\$3,319,864.63	\$84,610,000.00	\$34,526,369.90

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

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2017:		2018-2019	\$5,040,000.00	\$3,593,107.40	\$8,633,107.40
Cash	\$5,993.79	2019-2020	5,030,000.00	3,307,250.00	8,337,250.00
Received From University	8,780,272.71	2020-2021	5,270,000.00	3,064,025.00	8,334,025.00
Refunding Bond Proceeds	26,256,802.42	2021-2022	4,305,000.00	2,824,650.00	7,129,650.00
Earnings on Investments**	<u>9,166.32</u>	2022-2023	4,525,000.00	2,603,900.00	7,128,900.00
	\$35,052,235.24	2023-2024	4,755,000.00	2,371,900.00	7,126,900.00
		2024-2025	4,975,000.00	2,156,400.00	7,131,400.00
		2025-2026	5,165,000.00	1,959,200.00	7,124,200.00
		2026-2027	5,375,000.00	1,749,975.00	7,124,975.00
Principal	\$4,795,000.00	2027-2028	4,455,000.00	1,556,506.25	6,011,506.25
Interest	3,319,864.63	2028-2029	4,635,000.00	1,379,362.50	6,014,362.50
Transfer to Escrow	26,924,269.04	2029-2030	4,830,000.00	1,190,737.50	6,020,737.50
SBA Administrative Expense	8,791.62	2030-2031	3,385,000.00	1,026,737.50	4,411,737.50
Fund Balance June 30, 2018:		2031-2032	1,675,000.00	927,631.25	2,602,631.25
Investments at Cost***	<u>4,309.95</u>	2032-2033	1,740,000.00	861,425.00	2,601,425.00
	\$35,052,235.24	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
***Par Value \$4,309.95		2041-2042	<u>2,545,000.00</u>	<u>54,081.25</u>	<u>2,599,081.25</u>
2002 Required Reserve - MBIA Insurance Policy			\$84,610,000.00	\$34,526,369.90	\$119,136,369.90
2007A Required Reserve - AMBAC Insurance Policy					

*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
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, 2017		Paid and Retired		Balance June 30, 2018	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2004A 12/1/04	2.500%	\$915,000.00	\$	\$	\$	\$	\$	\$
	3.000%	5,100,000.00						
	3.500%	4,505,000.00						
	3.750%	760,000.00	760,000.00	28,500.00	760,000.00	28,500.00	0.00	0.00
	4.000%	5,295,000.00	3,340,000.00	474,200.00	0.00	66,800.00	Transferred	to Escrow
	4.125%	920,000.00	920,000.00	227,700.00	0.00	18,975.92	Transferred	to Escrow
	4.200%	960,000.00	960,000.00	282,240.00	0.00	20,160.00	Transferred	to Escrow
Srs. 2010B 2/24/10 Taxable BAB	4.500%	700,000.00						
	4.750%	720,000.00	720,000.00	34,200.00	720,000.00	34,200.00	0.00	0.00
	4.900%	740,000.00	740,000.00	72,520.00	0.00	36,260.00	740,000.00	36,260.00
	5.050%	765,000.00	765,000.00	115,897.50	0.00	38,632.50	765,000.00	77,265.00
	5.200%	790,000.00	790,000.00	164,320.00	0.00	41,080.00	790,000.00	123,240.00
	5.350%	815,000.00	815,000.00	218,012.50	0.00	43,602.50	815,000.00	174,410.00
	5.450%	845,000.00	845,000.00	276,315.00	0.00	46,052.50	845,000.00	230,262.50
	5.550%	875,000.00	875,000.00	339,937.50	0.00	48,562.50	875,000.00	291,375.00
	5.650%	905,000.00	905,000.00	409,060.00	0.00	51,132.50	905,000.00	357,927.50
	5.850%	940,000.00	940,000.00	494,910.00	0.00	54,990.00	940,000.00	439,920.00
	6.000%	975,000.00	975,000.00	585,000.00	0.00	58,500.00	975,000.00	526,500.00
	6.100%	1,015,000.00	1,015,000.00	681,065.00	0.00	61,915.00	1,015,000.00	619,150.00
	6.200%	1,055,000.00	1,055,000.00	784,920.00	0.00	65,410.00	1,055,000.00	719,510.00
Srs. 2011A 12/29/11	3.000%	525,000.00	525,000.00	78,750.00	0.00	15,750.00	525,000.00	63,000.00
	4.000%	1,805,000.00	510,000.00	81,600.00	0.00	20,400.00	510,000.00	61,200.00
	5.000%	8,675,000.00	3,500,000.00	327,500.00	1,480,000.00	175,000.00	2,020,000.00	152,500.00
Srs. 2012A 10/18/12	3.000%	4,380,000.00	3,915,000.00	1,368,450.00	0.00	117,450.00	3,915,000.00	1,251,000.00
	4.000%	1,410,000.00	835,000.00	217,400.00	0.00	33,400.00	835,000.00	184,000.00
	5.000%	2,070,000.00	1,765,000.00	273,500.00	320,000.00	88,250.00	1,445,000.00	185,250.00
Srs. 2018A* 6/21/18	5.000%	4,790,000.00	4,790,000.00	879,158.10	0.00	0.00	4,790,000.00	879,158.10
Total		\$53,250,000.00	\$32,260,000.00	\$8,415,155.60	\$3,280,000.00	\$1,165,023.42	\$23,760,000.00	\$6,371,928.10

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2017:		2018-2019	\$2,765,000.00	\$1,152,545.60	\$3,917,545.60
Cash	\$10,126.09	2019-2020	2,890,000.00	1,008,377.50	3,898,377.50
Investments at Cost	1,413,992.56	2020-2021	2,445,000.00	863,495.00	3,308,495.00
Received From University	4,334,818.17	2021-2022	2,545,000.00	744,765.00	3,289,765.00
Federal Subsidy	189,712.32	2022-2023	2,110,000.00	625,162.50	2,735,162.50
Refunding Bond Proceeds	5,216,470.60	2023-2024	2,200,000.00	519,960.00	2,719,960.00
Earnings on Investments**	18,332.38	2024-2025	1,345,000.00	409,397.50	1,754,397.50
	\$11,183,452.12	2025-2026	1,395,000.00	345,065.00	1,740,065.00
		2026-2027	1,445,000.00	276,425.00	1,721,425.00
		2027-2028	1,495,000.00	203,825.00	1,698,825.00
Disbursements		2028-2029	1,550,000.00	127,510.00	1,677,510.00
Principal	\$3,280,000.00	2029-2030	510,000.00	47,250.00	557,250.00
Interest	1,165,023.42	2030-2031	525,000.00	31,950.00	556,950.00
Transfer to Escrow	5,322,406.52	2031-2032	<u>540,000.00</u>	<u>16,200.00</u>	<u>556,200.00</u>
SBA Administrative Expense	2,747.16		\$23,760,000.00	\$6,371,928.10	\$30,131,928.10
Fund Balance June 30, 2018:					
Cash	94,856.16				
Investments at Cost***	<u>1,318,418.86</u>				
	\$11,183,452.12				
***Par Value \$1,319,339.36					
2004A Required Reserve - MBIA Insurance Policy					
2010B Required Reserve \$1,286,137.50					

*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.

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, 2017		Paid and Retired		Balance June 30, 2018	
		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	445,000.00	20,025.00	445,000.00	20,025.00	0.00	0.00
4.600%	465,000.00	465,000.00	42,780.00	0.00	21,390.00	465,000.00	21,390.00
4.750%	1,535,000.00	1,535,000.00	293,787.50	0.00	72,912.50	1,535,000.00	220,875.00
5.000%	1,150,000.00	1,150,000.00	374,500.00	0.00	57,500.00	1,150,000.00	317,000.00
Total	\$8,000,000.00	\$3,595,000.00	\$731,092.50	\$445,000.00	\$171,827.50	\$3,150,000.00	\$559,265.00

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2017:		2018-2019	\$465,000.00	\$151,802.50	\$616,802.50
Cash	\$740.85	2019-2020	490,000.00	130,412.50	620,412.50
Received From University	616,573.68	2020-2021	510,000.00	107,137.50	617,137.50
Earnings on Investments*	849.41	2021-2022	535,000.00	82,912.50	617,912.50
	\$618,163.94	2022-2023	560,000.00	57,500.00	617,500.00
		2023-2024	590,000.00	29,500.00	619,500.00
			\$3,150,000.00	\$559,265.00	\$3,709,265.00
Disbursements					
Principal	\$445,000.00				
Interest	171,827.50				
SBA Administrative Expense	359.40				
Fund Balance June 30, 2018:					
Investments at Cost**	977.04				
	\$618,163.94				
**Par Value \$977.04					
Required Reserve - FSA Insurance Policy					

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

UNF

Student Wellness Center

The State of Florida, Board of Governors, University of North Florida Mandatory Student Fee Revenue Bonds, 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, 2017		Paid and Retired		Balance June 30, 2018	
		Principal	Interest	Principal	Interest	Principal	Interest
4.000%	\$475,000.00	\$475,000.00	\$9,500.00	\$475,000.00	\$9,500.00	\$0.00	\$0.00
4.500%	490,000.00	490,000.00	33,075.00	0.00	22,050.00	490,000.00	11,025.00
5.000%	505,000.00	505,000.00	63,125.00	0.00	25,250.00	505,000.00	37,875.00
5.250%	520,000.00	520,000.00	95,550.00	0.00	27,300.00	520,000.00	68,250.00
5.500%	540,000.00	540,000.00	133,650.00	0.00	29,700.00	540,000.00	103,950.00
5.750%	560,000.00	560,000.00	177,100.00	0.00	32,200.00	560,000.00	144,900.00
6.000%	580,000.00	580,000.00	226,200.00	0.00	34,800.00	580,000.00	191,400.00
6.250%	605,000.00	605,000.00	283,593.75	0.00	37,812.50	605,000.00	245,781.25
6.500%	630,000.00	630,000.00	348,075.00	0.00	40,950.00	630,000.00	307,125.00
6.750%	2,065,000.00	2,065,000.00	1,467,618.75	0.00	139,387.50	2,065,000.00	1,328,231.25
7.250%	2,360,000.00	2,360,000.00	2,315,287.50	0.00	171,100.00	2,360,000.00	2,144,187.50
7.500%	3,730,000.00	3,730,000.00	4,772,625.00	0.00	279,750.00	3,730,000.00	4,492,875.00
Total	\$13,060,000.00	\$13,060,000.00	\$9,925,400.00	\$475,000.00	\$849,800.00	\$12,585,000.00	\$9,075,600.00

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2017:		2018-2019	\$490,000.00	\$829,275.00	\$1,319,275.00
Cash	\$2,121.21	2019-2020	505,000.00	805,625.00	1,310,625.00
Investments at Cost	138,837.11	2020-2021	520,000.00	779,350.00	1,299,350.00
Received From University	1,043,910.34	2021-2022	540,000.00	750,850.00	1,290,850.00
Federal Subsidy	277,348.48	2022-2023	560,000.00	719,900.00	1,279,900.00
Earnings on Investments*	2,445.25	2023-2024	580,000.00	686,400.00	1,266,400.00
	\$1,464,662.39	2024-2025	605,000.00	650,093.75	1,255,093.75
		2025-2026	630,000.00	610,712.50	1,240,712.50
		2026-2027	660,000.00	567,962.50	1,227,962.50
Disbursements		2027-2028	685,000.00	522,568.75	1,207,568.75
Principal	\$475,000.00	2028-2029	720,000.00	475,150.00	1,195,150.00
Interest	849,800.00	2029-2030	750,000.00	423,662.50	1,173,662.50
SBA Administrative Expense	1,274.28	2030-2031	785,000.00	368,018.75	1,153,018.75
Fund Balance June 30, 2018:		2031-2032	825,000.00	309,656.25	1,134,656.25
Investments at Cost**	138,588.11	2032-2033	865,000.00	247,312.50	1,112,312.50
	\$1,464,662.39	2033-2034	910,000.00	180,750.00	1,090,750.00
		2034-2035	955,000.00	110,812.50	1,065,812.50
		2035-2036	1,000,000.00	37,500.00	1,037,500.00
**Par Value \$138,786.12			\$12,585,000.00	\$9,075,600.00	\$21,660,600.00

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

USF

Parking

The State of Florida, Board of Governors, University of South Florida Parking Facility Revenue Refunding Bonds, (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, 2017		Paid and Retired		Balance June 30, 2018	
		Principal	Interest	Principal	Interest	Principal	Interest
2.200%	\$21,545,000.00	\$20,060,000.00	\$1,969,220.00	\$2,495,000.00	\$441,320.00	\$17,565,000.00	\$1,527,900.00
Total	\$21,545,000.00	\$20,060,000.00	\$1,969,220.00	\$2,495,000.00	\$441,320.00	\$17,565,000.00	\$1,527,900.00

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2017:		2018-2019	\$2,550,000.00	\$386,430.00	\$2,936,430.00
Cash	\$3,987.70	2019-2020	2,610,000.00	330,330.00	2,940,330.00
Received From University	2,935,049.39	2020-2021	2,665,000.00	272,910.00	2,937,910.00
Earnings on Investments*	3,926.15	2021-2022	2,715,000.00	214,280.00	2,929,280.00
	\$2,942,963.24	2022-2023	2,780,000.00	154,550.00	2,934,550.00
		2023-2024	1,950,000.00	93,390.00	2,043,390.00
		2024-2025	1,135,000.00	50,490.00	1,185,490.00
Disbursements		2025-2026	1,160,000.00	25,520.00	1,185,520.00
			\$17,565,000.00	\$1,527,900.00	\$19,092,900.00
Principal	\$2,495,000.00				
Interest	441,320.00				
SBA Administrative Expense	2,006.04				
Fund Balance June 30, 2018:					
Investments at Cost**	4,637.20				
	\$2,942,963.24				
**Par Value \$4,637.20					

*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, 2017 to June 30, 2018 (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, 2017:		2018-2019	\$195	\$15	\$210
Investments at Cost	\$8,530	2019-2020	205	10	215
Transfer	32,247	2020-2021	<u>214</u>	<u>3</u>	<u>217</u>
Earnings on Investments	<u>64</u>		\$614	\$28	\$642
	\$40,841				
Disbursements					
Principal	\$39,030				
Interest	915				
Premium	312				
SBA Escrow Fee	3				
Fund Balance June 30, 2018:					
Investments at Cost	<u>581</u>				
	\$40,841				
		All Bonded Indebtedness			
		Balance June 30, 2017	\$804	\$49	\$853
		Additional Debt Set-up	31,285	725	32,010
		Paid and Retired	<u>31,475</u>	<u>746</u>	<u>32,221</u>
		Balance June 30, 2018	\$614	\$28	\$642

Refunded Issue - Higher Education Bonds

Florida State University Parking Facility Revenue Bonds Series 2007A, Dated 6-15-07
Series 2017A Retirement Fund for Refunding of Series 2008A

Analysis of Escrow Fund	
Receipts	
Fund Balance June 30, 2017:	
Cash	\$100.14
Investments at Cost	7,784,086.00
Earnings on Investments	<u>16,841.35</u>
	\$7,801,027.49
Disbursements	
Principal*	\$7,555,000.00
Interest*	168,877.49
Premium	75,550.00
Transfer	100.00
SBA Escrow Fee	<u>1,500.00</u>
	\$7,801,027.49
Refunded by Series 2017A on February 2, 2017. Bonds maturing 2018-2026 were redeemed July 1, 2017 at 101% of the principal amount.	
*July 1, 2017 principal and interest payments were reflected on prior year debt schedule as if paid June 30, 2017.	

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, 2017		Paid and Retired		Balance to Maturity	
		Principal	Interest	Principal	Interest	Principal	Interest
3.000%	\$4,039,000.00	\$804,000.00	\$49,470.00	\$190,000.00	\$21,270.00	\$614,000.00	\$28,200.00
Total	\$4,039,000.00	\$804,000.00	\$49,470.00	\$190,000.00	\$21,270.00	\$614,000.00	\$28,200.00

Analysis of Escrow Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2017:		2018-2019	\$195,000.00	\$15,495.00	\$210,495.00
Cash	\$63.59	2019-2020	205,000.00	9,495.00	214,495.00
Investments at Cost	746,100.00	2020-2021	<u>214,000.00</u>	<u>3,210.00</u>	<u>217,210.00</u>
Earnings on Investments	<u>46,836.75</u>		\$614,000.00	\$28,200.00	\$642,200.00
	\$793,000.34				
Disbursements					
Principal	\$190,000.00				
Interest	21,270.00				
SBA Escrow Fee	1,000.00				
Fund Balance June 30, 2018:					
Cash	30.34				
Investments at Cost*	<u>580,700.00</u>				
	\$793,000.34				
*Par Value \$580,700.00					

Refunded Issues - Higher Education Bonds

University of Central Florida Housing and Dormitory Revenue and Revenue Refunding Bonds, Series 2002 and 2007A
Series 2018A Escrow - Principal Payable 10-1, Interest 10-1, 4-1

Analysis of Bonded Indebtedness

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2017		Paid and Retired		Balance to Maturity	
			Principal	Interest	Principal	Interest	Principal	Interest*
Srs. 2002	4.400%	\$1,190,000.00	\$1,190,000.00	\$104,720.00	\$1,190,000.00	\$24,435.46	\$0.00	\$0.00
12/15/02	4.500%	1,245,000.00	1,245,000.00	168,075.00	1,245,000.00	26,145.00	0.00	0.00
Srs. 2007A	4.625%	2,245,000.00	2,245,000.00	519,156.25	2,245,000.00	48,456.08	0.00	0.00
8/1/07	5.250%	21,385,000.00	21,385,000.00	7,972,387.50	21,385,000.00	523,932.50	0.00	0.00
Total		\$26,065,000.00	\$26,065,000.00	\$8,764,338.75	\$26,065,000.00	\$622,969.04	\$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>\$26,924,269.04</u> \$26,924,269.04				
Disbursements					
Principal	\$26,065,000.00				
Interest	622,969.04				
Premium	<u>236,300.00</u> \$26,924,269.04				
Refunded by Series 2018A on March 15, 2018. Series 2002 2019-2020 maturities were redeemed at par. Series 2007A 2019-2029 maturities were redeemed at 101% of the principal amount. Both series were called for redemption on March 19, 2018.					

University of Central Florida Parking Facility Revenue and Revenue Refunding Bonds, Series 2004A
Series 2018A Escrow - Principal Payable 7-1, Interest 1-1, 7-1

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2017		Paid and Retired		Balance to Maturity	
			Principal	Interest	Principal	Interest	Principal	Interest*
Srs. 2004A 12/1/04	4.000%	\$3,340,000.00	\$3,340,000.00	\$407,400.00	\$3,340,000.00	\$64,575.56	\$0.00	\$0.00
	4.125%	920,000.00	920,000.00	208,724.08	920,000.00	18,342.96	0.00	0.00
	4.200%	960,000.00	960,000.00	262,080.00	960,000.00	19,488.00	0.00	0.00
Total		\$5,220,000.00	\$5,220,000.00	\$878,204.08	\$5,220,000.00	\$102,406.52	\$0.00	\$0.00
*Remaining interest cancelled								

SBA ANNUAL DEBT SERVICE REPORT
FISCAL YEAR END JUNE 30, 2018



Photo Courtesy of Tallahassee Community 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 \$70,555,000.

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

St. Petersburg College

Broward College

Santa Fe College

Palm Beach State College

Seminole State College

Edison State College

Tallahassee Community College

Gulf Coast College

Paying Bank unless otherwise indicated:

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

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

July 1, 2017 to June 30, 2018 (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, 2017:		2018-2019	\$5,115	\$3,602	\$8,717
Cash	\$39	2019-2020	5,745	2,960	8,705
Investments at Cost	2,366	2020-2021	6,010	2,700	8,710
Received from Community Colleges	9,240	2021-2022	6,285	2,427	8,712
Refunding Bond Proceeds	46,722	2022-2023	6,565	2,138	8,703
Transfer from Escrow	39	2023-2024	6,880	1,837	8,717
Earnings on State CFO Investments	42	2024-2025	7,200	1,520	8,720
Earnings on Investments	<u>59</u>	2025-2026	7,520	1,189	8,709
	\$58,507	2026-2027	7,860	842	8,702
		2027-2028	4,515	476	4,991
		2028-2029	2,730	276	3,006
		2029-2030	2,845	165	3,010
Disbursements		2030-2031	630	46	676
		2031-2032	<u>655</u>	<u>24</u>	<u>679</u>
Principal	\$3,170	2031-2032	\$70,555	\$20,202	\$90,757
Interest	2,374				
Transfer to Escrow	50,442				
Transfer to Escrow-Net State CFO Investment Earnings	39				
State CFO Administrative Fee	3	All Bonded			
SBA Administrative Expense	8	Indebtedness			
Fund Balance June 30, 2018:					
Investments at Cost	<u>2,471</u>	Balance June 30, 2017	\$81,820	\$23,283	\$105,103
	\$58,507	Additional Debt Set-up	41,355	11,948	53,303
		To Escrow	49,450	12,655	62,105
		Paid and Retired	<u>3,170</u>	<u>2,374</u>	<u>5,544</u>
		Balance June 30, 2018	\$70,555	\$20,202	\$90,757

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

Analysis of Bonded Indebtedness

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2017		Paid and Retired		Balance June 30, 2018	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2006A 11/1/06	3.500%	\$7,765,000.00	\$7,765,000.00	\$2,584,050.00	\$0.00	\$135,887.50	Transferred	to Escrow
	4.000%	18,305,000.00						
	5.000%	27,130,000.00	24,670,000.00	5,864,750.00	0.00	616,750.00	Transferred	to Escrow
Srs. 2008A 7/15/08	3.400%	1,190,000.00						
	3.500%	3,085,000.00						
	3.750%	2,245,000.00						
	4.000%	1,345,000.00	1,345,000.00	53,800.00	1,345,000.00	53,800.00	0.00	0.00
	4.000%	3,490,000.00	1,395,000.00	111,600.00	0.00	27,900.00	Transferred	to Escrow
	4.250%	1,445,000.00	1,445,000.00	184,237.50	0.00	30,706.25	Transferred	to Escrow
	4.375%	1,510,000.00	1,510,000.00	264,250.00	0.00	33,029.74	Transferred	to Escrow
	4.500%	4,950,000.00	4,950,000.00	1,343,025.00	0.00	111,375.00	Transferred	to Escrow
	4.625%	5,650,000.00	5,650,000.00	2,359,675.00	0.00	130,650.60	Transferred	to Escrow
	4.750%	2,065,000.00	2,065,000.00	1,078,962.50	0.00	49,043.75	Transferred	to Escrow
Srs. 2010A 6/17/10	3.000%	7,185,000.00						
	4.000%	16,010,000.00	14,680,000.00	3,090,600.00	1,385,000.00	587,200.00	13,295,000.00	2,503,400.00
	4.125%	1,975,000.00	1,975,000.00	814,687.50	0.00	81,468.75	1,975,000.00	733,218.75
	4.250%	4,195,000.00	4,195,000.00	2,052,112.50	0.00	178,287.50	4,195,000.00	1,873,825.00
	4.375%	2,235,000.00	2,235,000.00	1,271,156.25	0.00	97,781.25	2,235,000.00	1,173,375.00
Srs. 2012A 3/15/12	2.000%	2,945,000.00	885,000.00	26,600.00	440,000.00	17,700.00	445,000.00	8,900.00
	2.250%	455,000.00	455,000.00	30,712.50	0.00	10,237.50	455,000.00	20,475.00
	2.500%	465,000.00	465,000.00	46,500.00	0.00	11,625.00	465,000.00	34,875.00
	3.000%	1,990,000.00	1,990,000.00	390,300.00	0.00	59,700.00	1,990,000.00	330,600.00
	3.125%	535,000.00	535,000.00	150,468.75	0.00	16,718.75	535,000.00	133,750.00
	3.250%	1,125,000.00	1,125,000.00	384,150.00	0.00	36,562.50	1,125,000.00	347,587.50
	3.375%	590,000.00	590,000.00	238,950.00	0.00	19,912.50	590,000.00	219,037.50
	3.500%	1,240,000.00	1,240,000.00	586,250.00	0.00	43,400.00	1,240,000.00	542,850.00
	3.625%	655,000.00	655,000.00	356,156.25	0.00	23,743.75	655,000.00	332,412.50
Srs. 2018A* 4/12/18	4.000%	3,230,000.00	3,230,000.00	157,559.40	0.00	0.00	3,230,000.00	157,559.40
	5.000%	38,125,000.00	38,125,000.00	11,790,481.25	0.00	0.00	38,125,000.00	11,790,481.25
Total		\$164,355,000.00	\$123,175,000.00	\$35,231,034.40	\$3,170,000.00	\$2,373,480.34	\$70,555,000.00	\$20,202,346.90

Analysis of Sinking Fund				Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts				Year	Principal	Interest	Total
Fund Balance July 1, 2017:				2018-2019	\$5,115,000.00	\$3,602,178.15	\$8,717,178.15
Cash		\$5,612.25		2019-2020	5,745,000.00	2,959,887.50	8,704,887.50
Investments at Cost		2,365,603.59		2020-2021	6,010,000.00	2,700,150.00	8,710,150.00
Transfer		9,234,692.05		2021-2022	6,285,000.00	2,426,875.00	8,711,875.00
Transfer from Escrow		39,520.03		2022-2023	6,565,000.00	2,138,375.00	8,703,375.00
Refunding Bond Proceeds		46,721,564.90		2023-2024	6,880,000.00	1,836,775.00	8,716,775.00
Earnings on State CFO Investments		42,390.94		2024-2025	7,200,000.00	1,520,425.00	8,720,425.00
Earnings on Investments**		<u>28,000.64</u>		2025-2026	7,520,000.00	1,189,125.00	8,709,125.00
		\$58,437,384.40		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
				2029-2030	2,845,000.00	164,925.00	3,009,925.00
Principal		\$3,170,000.00		2030-2031	630,000.00	45,793.75	675,793.75
Interest		2,373,480.34		2031-2032	<u>655,000.00</u>	<u>23,743.75</u>	<u>678,743.75</u>
Transfer to Escrow		50,441,922.06			\$70,555,000.00	\$20,202,346.90	\$90,757,346.90
Transfer to Escrow-Net State CFO Investment Earnings		39,520.03					
State CFO Administrative Fee		2,870.91					
SBA Administrative Expense		8,046.96					
Fund Balance June 30, 2018:							
Investments at Cost***		<u>2,401,544.10</u>					
		\$58,437,384.40					
***Par Value \$2,403,222.50							
Required Reserve \$2,336,737.50							

*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.

Community College and Florida College System Bonds (Continued)

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

St. Petersburg College Revenue Fund Series 2006A		Seminole State College of Florida Revenue Fund Series 2006A	
Receipts		Receipts	
Fund Balance July 1, 2017:		Fund Balance July 1, 2017:	
Cash	\$5,203.13	Cash	\$1,481.34
Received From Community College	1,571,459.62	Received From Community College	385,437.66
Earnings on Investments*	<u>3,066.36</u>	Earnings on Investments*	<u>1,362.60</u>
	\$1,579,729.11		\$388,281.60
Disbursements		Disbursements	
Transfer	<u>\$1,579,729.11</u>	Transfer	<u>\$388,281.60</u>
	\$1,579,729.11		\$388,281.60
Santa Fe College of Florida Revenue Fund Series 2006A		Tallahassee Community College Revenue Fund Series 2006A	
Receipts		Receipts	
Fund Balance July 1, 2017:		Fund Balance July 1, 2017:	
Cash	\$4,070.94	Cash	\$3,405.51
Received From Community College	1,127,838.31	Received From Community College	995,303.62
Earnings on Investments*	<u>2,157.60</u>	Earnings on Investments*	<u>1,979.82</u>
	\$1,134,066.85		\$1,000,688.95
Disbursements		Disbursements	
Transfer	<u>\$1,134,066.85</u>	Transfer	<u>\$1,000,688.95</u>
	\$1,134,066.85		\$1,000,688.95
Broward College Revenue Fund Series 2008A		Palm Beach State College Revenue Fund Series 2008A	
Receipts		Receipts	
Fund Balance July 1, 2017:		Fund Balance July 1, 2017:	
Cash	\$5,695.96	Cash	\$2,509.71
Received From Community College	1,468,564.55	Received From Community College	689,682.55
Earnings on Investments*	<u>4,320.38</u>	Earnings on Investments*	<u>1,605.83</u>
	\$1,478,580.89		\$693,798.09
Disbursements		Disbursements	
Transfer	<u>\$1,478,580.89</u>	Transfer	<u>\$693,798.09</u>
	\$1,478,580.89		\$693,798.09

*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, 2017:	Fund Balance July 1, 2017:
Cash \$4,317.68	Cash \$1,994.22
Received From Community College 1,167,650.07	Received From Community College 461,817.03
Earnings on Investments* 5,889.18	Earnings on Investments* 2,648.18
\$1,177,856.93	\$466,459.43
Disbursements	Disbursements
Transfer \$1,151,615.77	Transfer \$455,726.84
Fund Balance June 30, 2018:	Fund Balance June 30, 2018:
Investments at Cost** <u>26,241.16</u>	Investments at Cost** <u>10,732.59</u>
\$1,177,856.93	\$466,459.43
**Par Value \$26,257.33	**Par Value \$10,738.21
St. Petersburg College Revenue Fund Series 2010A	Palm Beach State College Revenue Fund Series 2012A
Receipts	Receipts
Fund Balance July 1, 2017:	Fund Balance July 1, 2017:
Cash \$2,264.40	Cash \$2,534.63
Received From Community College 694,510.48	Received From Community College 678,035.87
Earnings on Investments* <u>3,511.64</u>	Earnings on Investments* <u>3,835.31</u>
\$700,286.52	\$684,405.81
Disbursements	Disbursements
Transfer \$684,742.31	Transfer \$680,729.87
Fund Balance June 30, 2018:	Fund Balance June 30, 2018:
Investments at Cost** <u>15,544.21</u>	Investments at Cost** <u>3,675.94</u>
\$700,286.52	\$684,405.81
**Par Value \$15,552.65	**Par Value \$3,675.94

*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	
Transfer	\$1,964.48	Transfer	\$1,451.10
Earnings on Investments*	<u>4.09</u>	Earnings on Investments*	<u>3.04</u>
	\$1,968.57		\$1,454.14
Disbursements		Disbursements	
Fund Balance June 30, 2018:		Fund Balance June 30, 2018:	
Investments at Cost**	<u>\$1,968.57</u>	Investments at Cost**	<u>\$1,454.14</u>
	\$1,968.57		\$1,454.14
**Par Value \$1,968.57		**Par Value \$1,454.14	
St. Petersburg College Revenue Fund Series 2018A		Tallahassee Community College Revenue Fund Series 2018A	
Receipts		Receipts	
Transfer	\$2,726.58	Transfer	\$1,744.56
Earnings on Investments*	<u>5.68</u>	Earnings on Investments*	<u>3.62</u>
	\$2,732.26		\$1,748.18
Disbursements		Disbursements	
Fund Balance June 30, 2018:		Fund Balance June 30, 2018:	
Investments at Cost**	<u>\$2,732.26</u>	Investments at Cost**	<u>\$1,748.18</u>
	\$2,732.26		\$1,748.18
**Par Value \$2,732.26		**Par Value \$1,748.18	
Broward College Revenue Fund Series 2018A		Palm Beach State College Revenue Fund Series 2018A	
Receipts		Receipts	
Transfer	\$3,948.56	Transfer	\$1,432.95
Earnings on Investments*	<u>8.29</u>	Earnings on Investments*	<u>2.99</u>
	\$3,956.85		\$1,435.94
Disbursements		Disbursements	
Fund Balance June 30, 2018:		Fund Balance June 30, 2018:	
Investments at Cost**	<u>\$3,956.85</u>	Investments at Cost**	<u>\$1,435.94</u>
	\$3,956.85		\$1,435.94
**Par Value \$3,956.85		**Par Value \$1,435.94	

*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
Capital Improvement Revenue Bonds
Recapitulations - in Thousands - Escrow**

July 1, 2017 to June 30, 2018 (July Maturities Shown in Preceding Year)

Analysis of Escrow Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Transfer	<u>\$50,481</u>				
	\$50,481				
Disbursements					
Principal	\$49,450				
Interest	822				
Premium	170				
Transfer	<u>39</u>				
	\$50,481	All Bonded Indebtedness			
		Balance June 30, 2017	\$0	\$0	\$0
		Additional Debt Set-up	49,450	822	50,272
		Paid and Retired	<u>49,450</u>	<u>822</u>	<u>50,272</u>
		Balance June 30, 2018	\$0	\$0	\$0

Refunded Issues - Community College and Florida College System Bonds

Community College Capital Improvement 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, 2017		Paid and Retired		Balance to Maturity	
			Principal	Interest	Principal	Interest	Principal	Interest*
Srs. 2006A	3.500%	\$7,765,000.00	\$7,765,000.00	\$2,448,162.50	\$7,765,000.00	\$79,265.12	\$0.00	\$0.00
11/1/06	5.000%	24,670,000.00	24,670,000.00	5,248,000.00	24,670,000.00	359,787.28	0.00	0.00
Srs. 2008A	4.000%	1,395,000.00	1,395,000.00	83,700.00	1,395,000.00	27,900.00	0.00	0.00
7/15/08	4.250%	1,445,000.00	1,445,000.00	153,531.25	1,445,000.00	30,706.25	0.00	0.00
	4.375%	1,510,000.00	1,510,000.00	231,220.26	1,510,000.00	33,032.76	0.00	0.00
	4.500%	4,950,000.00	4,950,000.00	1,231,650.00	4,950,000.00	111,375.00	0.00	0.00
	4.625%	5,650,000.00	5,650,000.00	2,229,024.40	5,650,000.00	130,661.90	0.00	0.00
	4.750%	2,065,000.00	2,065,000.00	1,029,918.75	2,065,000.00	49,043.75	0.00	0.00
Total		\$49,450,000.00	\$49,450,000.00	\$12,655,207.16	\$49,450,000.00	\$821,772.06	\$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>\$50,481,442.09</u> \$50,481,442.09				
Disbursements					
Principal	\$49,450,000.00				
Interest	821,772.06				
Premium	170,150.00				
Transfer	<u>39,520.03</u> \$50,481,442.09				
Refunded by Series 2018A on April 12, 2018. Series 2006A 2018-2027 maturities were redeemed April 16, 2018 at par. Series 2008A 2019-2028 maturities were redeemed July 1, 2018 at 101% of the principal amount.					



Photo courtesy of the Florida Archives

The **Lottery Revenue Bonds** are issued pursuant to Section 11(d) of Article VII of the Florida Constitution, Sections 215.57-215.83, Florida Statutes (the “State Bond Act”), and other applicable provisions of law. They are issued to finance or refinance all or a portion of the costs of various educational facilities. These Bonds are secured by the first lottery revenues transferred to the Educational Enhancement Trust Fund pursuant to Section 24.121(2), Florida Statutes.

Paying Bank

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

Lottery Bonds
Recapitulations - in Thousands - Non Escrow

July 1, 2017 to June 30, 2018 (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, 2017:		2018-2019	\$199,770	\$59,642	\$259,412
Cash	\$15	2019-2020	172,525	49,743	222,268
Investments at Cost	84,092	2020-2021	139,315	41,084	180,399
Received from SBE	305,334	2021-2022	134,525	34,072	168,597
Refunding Bond Proceeds	284,455	2022-2023	112,090	27,387	139,477
Transfer from Escrow	8,327	2023-2024	102,120	21,843	123,963
Federal Subsidy	2,253	2024-2025	92,525	16,641	109,166
Earnings on State CFO Investments	3,013	2025-2026	84,925	12,191	97,116
Earnings on Sinking Fund Investments	<u>2,809</u>	2026-2027	74,800	7,833	82,633
	\$690,298	2027-2028	46,600	3,975	50,575
		2028-2029	17,765	1,522	19,287
		2029-2030	6,080	564	6,644
		2030-2031	6,260	381	6,641
		2031-2032	<u>6,450</u>	<u>193</u>	<u>6,643</u>
Principal	\$244,688		\$1,195,750	\$277,071	\$1,472,821
Interest	74,656				
SBA Administrative Expense	148				
State CFO Administrative Expense	206				
Transfer to Escrow	332,670				
Transfer to Escrow- Net State CFO Investment Earnings	2,225				
Fund Balance June 30, 2018:					
Cash	1,126				
Investments at Cost	<u>34,579</u>				
	\$690,298				
		All Bonded Indebtedness			
		Balance June 30, 2017	\$1,516,037	\$379,324	\$1,895,361
		Additional Debt Set-up	239,705	77,516	317,221
		To Escrow	315,304	105,113	420,417
		Paid and Retired	<u>244,688</u>	<u>74,656</u>	<u>319,344</u>
		Balance June 30, 2018	\$1,195,750	\$277,071	\$1,472,821

State Board of Education - Lottery Bonds

Lottery Revenue Bonds, Year Series

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

Analysis of Bonded Indebtedness

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2017		Paid and Retired		Balance June 30, 2018	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2008B 7/15/08	3.500%	\$18,695,000.00	\$	\$	\$	\$	\$	\$
	4.000%	14,575,000.00						
	5.000%	42,695,000.00	9,390,000.00	469,500.00	9,390,000.00	469,500.00	0.00	0.00
	5.000%	124,035,000.00	124,035,000.00	42,798,000.00	0.00	3,100,875.00	Transferred	to Escrow
Srs. 2009A 3/1/09	3.000%	3,925,000.00						
	4.000%	4,845,000.00						
	4.500%	13,120,000.00	6,500,000.00	292,500.00	6,500,000.00	292,500.00	0.00	0.00
	4.625%	6,500,000.00	6,500,000.00	601,250.00	0.00	150,345.00	Transferred	to Escrow
	5.000%	86,841,000.00	7,988,000.00	399,400.00	7,988,000.00	399,400.00	0.00	0.00
	5.000%	77,272,000.00	77,272,000.00	16,510,250.00	0.00	1,931,800.00	Transferred	to Escrow
	5.250%	58,637,000.00	58,637,000.00	24,737,265.00	0.00	1,539,221.25	Transferred	to Escrow
	5.500%	25,060,000.00	25,060,000.00	13,508,000.00	0.00	689,150.00	Transferred	to Escrow
Srs. 2010B 3/11/10 Taxable BAB	5.750%	23,800,000.00	23,800,000.00	15,053,500.00	0.00	684,250.00	Transferred	to Escrow
	4.941%	7,755,000.00	7,755,000.00	383,174.55	7,755,000.00	383,174.55	0.00	0.00
	5.191%	8,015,000.00	8,015,000.00	832,117.30	0.00	416,058.65	8,015,000.00	416,058.65
	5.391%	8,300,000.00	8,300,000.00	1,342,359.00	0.00	447,453.00	8,300,000.00	894,906.00
	5.541%	8,600,000.00	8,600,000.00	1,906,104.00	0.00	476,526.00	8,600,000.00	1,429,578.00
	5.741%	8,920,000.00	8,920,000.00	2,560,486.00	0.00	512,097.20	8,920,000.00	2,048,388.80
	5.891%	9,260,000.00	9,260,000.00	3,273,039.60	0.00	545,506.60	9,260,000.00	2,727,533.00
	5.991%	9,620,000.00	9,620,000.00	4,034,339.40	0.00	576,334.20	9,620,000.00	3,458,005.20
	6.041%	10,005,000.00	10,005,000.00	4,835,216.40	0.00	604,402.05	10,005,000.00	4,230,814.35
	6.584%	44,495,000.00	44,495,000.00	30,920,439.20	0.00	2,929,550.80	44,495,000.00	27,990,888.40
Srs. 2010C 3/11/10	2.000%	18,565,000.00						
	3.000%	27,235,000.00						
	3.250%	4,805,000.00	4,805,000.00	156,162.50	4,805,000.00	156,162.50	0.00	0.00
	3.500%	7,000,000.00	7,000,000.00	490,000.00	0.00	245,000.00	7,000,000.00	245,000.00
	4.000%	13,600,000.00						
Srs. 2010D 9/2/10	5.000%	172,355,000.00	54,020,000.00	3,215,500.00	43,730,000.00	2,701,000.00	10,290,000.00	514,500.00
	2.000%	10,240,000.00						
	4.000%	12,410,000.00						
Srs. 2010E 9/30/10	5.000%	87,100,000.00	16,380,000.00	819,000.00	16,380,000.00	819,000.00	0.00	0.00
	4.000%	43,475,000.00						
Srs. 2010F 11/23/10	5.000%	179,950,000.00	84,800,000.00	8,616,000.00	26,925,000.00	4,240,000.00	57,875,000.00	4,376,000.00
	4.000%	10,725,000.00	10,725,000.00	2,145,000.00	0.00	429,000.00	10,725,000.00	1,716,000.00
Srs. 2011A 9/29/11	5.000%	159,105,000.00	79,360,000.00	10,162,250.00	18,410,000.00	3,968,000.00	60,950,000.00	6,194,250.00
	4.000%	14,275,000.00	14,275,000.00	3,426,000.00	0.00	571,000.00	14,275,000.00	2,855,000.00
	5.000%	227,965,000.00	138,855,000.00	21,505,000.00	25,130,000.00	6,942,750.00	113,725,000.00	14,562,250.00

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

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2017		Paid and Retired		Balance June 30, 2018	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2012A	2.000%	\$1,710,000.00	\$	\$	\$	\$	\$	\$
12/6/12	3.000%	27,725,000.00	24,690,000.00	10,026,900.00	0.00	740,700.00	24,690,000.00	9,286,200.00
	4.000%	24,545,000.00	21,420,000.00	8,181,600.00	0.00	856,800.00	21,420,000.00	7,324,800.00
	5.000%	35,855,000.00	29,190,000.00	6,122,000.00	3,585,000.00	1,459,500.00	25,605,000.00	4,662,500.00
Srs. 2014A	3.000%	11,495,000.00	11,495,000.00	2,758,800.00	0.00	344,850.00	11,495,000.00	2,413,950.00
3/20/14	5.000%	174,675,000.00	139,525,000.00	27,245,750.00	18,905,000.00	6,976,250.00	120,620,000.00	20,269,500.00
Srs. 2016A	5.000%	239,250,000.00	214,165,000.00	50,613,000.00	37,265,000.00	10,708,250.00	176,900,000.00	39,904,750.00
6/23/16								
Srs. 2016B	5.000%	211,180,000.00	211,180,000.00	59,384,250.00	17,920,000.00	10,559,000.00	193,260,000.00	48,825,250.00
8/25/16								
Srs. 2017A*	5.000%	239,705,000.00	239,705,000.00	77,515,842.65	0.00	6,790,842.65	239,705,000.00	70,725,000.00
12/7/17								
Total		\$2,569,915,000.00	\$1,755,742,000.00	\$456,839,995.60	\$244,688,000.00	\$74,656,249.45	\$1,195,750,000.00	\$277,071,122.40

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2017:		2018-2019	\$199,770,000.00	\$59,641,778.50	\$259,411,778.50
Cash	\$14,661.09	2019-2020	172,525,000.00	49,742,969.85	222,267,969.85
Investments at Cost	84,091,788.20	2020-2021	139,315,000.00	41,084,266.85	180,399,266.85
Refunding Bond Proceeds	284,455,654.32	2021-2022	134,525,000.00	34,071,990.85	168,596,990.85
Transfer from Escrow	8,327,661.31	2022-2023	112,090,000.00	27,386,893.65	139,476,893.65
Federal Subsidy	2,252,701.58	2023-2024	102,120,000.00	21,842,637.05	123,962,637.05
Transfer	305,333,823.24	2024-2025	92,525,000.00	16,641,302.85	109,166,302.85
Earnings on State CFO Investments	3,012,640.20	2025-2026	84,925,000.00	12,191,250.80	97,116,250.80
Earnings on Sinking Fund Investments**	<u>2,809,555.02</u>	2026-2027	74,800,000.00	7,832,635.60	82,632,635.60
	\$690,298,484.96	2027-2028	46,600,000.00	3,975,004.80	50,575,004.80
		2028-2029	17,765,000.00	1,521,891.60	19,286,891.60
		2029-2030	6,080,000.00	563,700.00	6,643,700.00
Disbursements		2030-2031	6,260,000.00	381,300.00	6,641,300.00
		2031-2032	<u>6,450,000.00</u>	<u>193,500.00</u>	<u>6,643,500.00</u>
Principal	\$244,688,000.00		\$1,195,750,000.00	\$277,071,122.40	\$1,472,821,122.40
Interest***	74,656,249.45				
SBA Administrative Expense	147,823.74				
State CFO Administrative Expense	205,892.73				
Transfer to Escrow	332,670,664.84				
Transfer to Escrow- Net State CFO Investment Earnings	2,224,612.72				
Fund Balance June 30, 2018:		Revenue Fund			
Cash	1,126,235.60	Receipts			
Investments at Cost****	<u>34,579,005.88</u>	Received From SBE			
	\$690,298,484.96				
****Par Value \$34,603,287.28					
Required Reserve - \$32,572,428.50 and FGIC, MBIA and AMBAC Insurance Policies		Disbursements			
		Transfer			

*New Debt Set-up

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

***Includes the following January 1, 2018 interest payments:

\$3,100,875.00 for Economically Defeased Series 2008B refunded by Series 2017A

\$4,994,766.25 for Economically Defeased Series 2009A refunded by Series 2017A

Lottery Bonds
Recapitulations - in Thousands - Escrow

July 1, 2017 to June 30, 2018 (July Maturities Shown in Preceding Year)

Analysis of Escrow Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Transfer	<u>\$334,895</u>				
	\$334,895				
Disbursements					
Principal	\$315,304				
Interest	8,096				
Premium	3,153				
Transfer	8,327				
SBA Escrow Fee	<u>15</u>				
	\$334,895	All Bonded Indebtedness			
		Balance June 30, 2017	\$0	\$0	\$0
		Additional Debt Set-up	315,304	8,096	323,400
		Paid and Retired	<u>315,304</u>	<u>8,096</u>	<u>323,400</u>
		Balance June 30, 2018	\$0	\$0	\$0

Refunded Issues - Lottery Bonds
Lottery Revenue Bonds, Series 2008B and Series 2009A
Series 2017A Escrow - Principal Payable 7-1, Interest 1-1, 7-1

Analysis of Bonded Indebtedness

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2017		Paid and Retired		Balance to Maturity	
			Principal	Interest	Principal	Interest	Principal	Interest*
Srs. 2008B 7/15/08	5.000%	\$124,035,000.00	\$124,035,000.00	\$39,697,125.00	\$124,035,000.00	\$3,100,875.00	\$0.00	\$0.00
Srs. 2009A 3/1/09	4.625%	6,500,000.00	6,500,000.00	450,905.00	6,500,000.00	150,280.00	0.00	0.00
	5.000%	77,272,000.00	77,272,000.00	14,578,450.00	77,272,000.00	1,931,800.00	0.00	0.00
	5.250%	58,637,000.00	58,637,000.00	23,198,043.75	58,637,000.00	1,539,221.25	0.00	0.00
	5.500%	25,060,000.00	25,060,000.00	12,818,850.00	25,060,000.00	689,150.00	0.00	0.00
	5.750%	23,800,000.00	23,800,000.00	14,369,250.00	23,800,000.00	684,250.00	0.00	0.00
Total		\$315,304,000.00	\$315,304,000.00	\$105,112,623.75	\$315,304,000.00	\$8,095,576.25	\$0.00	\$0.00

*Remaining interest cancelled

Analysis of Escrow Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Transfer					
					<u>\$334,895,277.56</u>
					\$334,895,277.56
Disbursements					
Principal					\$315,304,000.00
Interest					8,095,576.25
Premium					3,153,040.00
Transfer					8,327,661.31
SBA Escrow Fee					<u>15,000.00</u>
					\$334,895,277.56
Refunded by Series 2017A on December 7, 2017. Series 2008B Bonds maturing 2019-2028 and Series 2009A Bonds maturing 2019-2028 were redeemed on July 1, 2018 at 101% of the principal amount.					



Courtesy of the Florida Archives

The **Public Education Capital Outlay Bonds** are issued pursuant to Subsection 9(a)(2) of Article XII of the Florida Constitution and the State Bond Act (Sections 215.57-215.83, Florida Statutes). They are issued to finance capital outlay projects of local school districts and the State University System and are secured by a pledge of the state's gross receipts tax revenues, and are additionally secured by the full faith and credit of the State of Florida. See table next page.

Paying Bank

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

**Statement of Gross Receipts Taxes
Collected by the State of Florida**

Year	Total
1988-89	\$227,466,997.57
1989-90	290,773,692.01
1990-91	338,845,660.00
1991-92	395,117,056.06
1992-93	447,932,369.62
1993-94	460,267,176.94
1994-95	508,354,908.79
1995-96	543,341,202.67
1996-97	575,700,681.24
1997-98	592,907,786.48
1998-99	599,239,877.93
1999-00	666,180,437.19
2000-01	686,355,101.25
2001-02	769,759,614.48
2002-03	787,825,966.30
2003-04	829,001,678.95
2004-05	881,544,196.81
2005-06	986,552,646.05
2006-07	1,046,381,100.62
2007-08	1,104,107,821.78
2008-09	1,126,251,560.60
2009-10	1,097,702,589.90
2010-11	1,071,647,177.70
2011-12	1,035,418,388.94
2012-13	1,003,047,942.56
2013-14	1,005,357,520.87
2014-15	1,015,869,249.22
2015-16	1,010,311,450.92
2016-17	1,111,714,531.84
2017-18	1,155,105,915.62

Source: Department of Revenue

Public Education Bonds
Recapitulations - in Thousands - Non Escrow

July 1, 2017 to June 30, 2018 (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, 2017:		2018-2019	\$494,245	\$356,008	\$850,253
Cash	\$2	2019-2020	514,195	330,921	845,116
Investments at Cost	8,734	2020-2021	559,625	305,328	864,953
Received from SBE	838,051	2021-2022	594,745	277,721	872,466
Federal Subsidy	11,691	2022-2023	590,020	249,266	839,286
Refunding Bond Proceeds	929,455	2023-2024	534,235	220,248	754,483
Transfer from Escrow	8,202	2024-2025	500,120	193,939	694,059
Earnings on State CFO Investments	3,775	2025-2026	378,360	169,676	548,036
Earnings on Sinking Fund Investments	410	2026-2027	367,635	152,377	520,012
	\$1,800,320	2027-2028	357,840	136,630	494,470
		2028-2029	346,895	120,960	467,855
		2029-2030	340,830	106,274	447,104
Principal	\$459,255	2030-2031	333,055	92,388	425,443
Interest	378,322	2031-2032	326,060	78,606	404,666
Returned to SBE	11,691	2032-2033	295,915	65,164	361,079
Transfer to Escrow	940,920	2033-2034	268,110	52,883	320,993
Transfer to Escrow-Net State CFO Investment Earnings	2,958	2034-2035	255,405	42,230	297,635
State CFO Administrative Fee	258	2035-2036	230,905	31,778	262,683
SBA Administrative Expense	824	2036-2037	198,430	22,229	220,659
Fund Balance June 30, 2018:		2037-2038	132,035	14,060	146,095
Investments at Cost	6,092	2038-2039	82,455	7,950	90,405
	\$1,800,320	2039-2040	41,255	3,702	44,957
		2040-2041	10,540	1,895	12,435
		2041-2042	6,335	1,455	7,790
		2042-2043	6,570	1,223	7,793
		2043-2044	6,810	982	7,792
		2044-2045	7,060	733	7,793
		2045-2046	7,320	473	7,793
		2046-2047	5,115	205	5,320
			\$7,792,120	\$3,037,304	\$10,829,424
		All Bonded Indebtedness			
		Balance June 30, 2017	\$8,318,510	\$3,569,729	\$11,888,239
		Additional Debt Set-Up	829,560	420,949	1,250,509
		To Escrow	896,695	575,052	1,471,747
		Paid and Retired	459,255	378,322	837,577
		Balance June 30, 2018	\$7,792,120	\$3,037,304	\$10,829,424

State Board of Education - Public Education Bonds
Full Faith and Credit, State Board of Education Public Education Capital Outlay Bonds, Year Series
Principal Payable 6-1, Interest 12-1, 6-1
Analysis of Bonded Indebtedness

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2017		Paid and Retired		Balance June 30, 2018	
			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	19,195,200.00	0.00	3,199,200.00	53,320,000.00	15,996,000.00
2004 Srs. D 1/15/07	3.000%	19,760,000.00	19,760,000.00	8,310,750.00		592,800.00	19,760,000.00	7,717,950.00
	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. E 6/15/08	5.250%	9,685,000.00						
	4.000%	5,235,000.00	5,235,000.00	628,200.00	0.00	104,700.00	Transferred	to Escrow
	4.500%	22,585,000.00	22,585,000.00	10,980,450.00	0.00	508,162.50	Transferred	to Escrow
	5.000%	134,145,000.00	134,145,000.00	92,764,250.00	0.00	3,353,625.00	Transferred	to Escrow
2006 Srs. F 10/22/09	5.000%	38,035,000.00	4,750,000.00	237,500.00	4,750,000.00	237,500.00	0.00	0.00
	2.000%	11,090,000.00						
	2.500%	4,525,000.00						
	3.000%	8,865,000.00						
2006 Srs. G 10/22/09	4.000%	9,750,000.00	9,750,000.00	588,800.00	4,780,000.00	390,000.00	4,970,000.00	198,800.00
	5.000%	7,850,000.00						
	4.350%	5,170,000.00	5,170,000.00	674,685.00	0.00	224,895.00	5,170,000.00	449,790.00
	4.500%	5,315,000.00	5,315,000.00	956,700.00	0.00	239,175.00	5,315,000.00	717,525.00
Taxable BAB	4.750%	5,470,000.00	5,470,000.00	1,299,125.00	0.00	259,825.00	5,470,000.00	1,039,300.00
	5.000%	5,640,000.00	5,640,000.00	1,692,000.00	0.00	282,000.00	5,640,000.00	1,410,000.00
	5.100%	5,820,000.00	5,820,000.00	2,077,740.00	0.00	296,820.00	5,820,000.00	1,780,920.00
	5.200%	6,015,000.00	6,015,000.00	2,502,240.00	0.00	312,780.00	6,015,000.00	2,189,460.00
	5.300%	6,220,000.00	6,220,000.00	2,966,940.00	0.00	329,660.00	6,220,000.00	2,637,280.00
	5.600%	27,170,000.00	27,170,000.00	17,565,240.00	0.00	1,521,520.00	27,170,000.00	16,043,720.00
	5.750%	77,700,000.00	77,700,000.00	81,511,137.50	0.00	4,467,750.00	77,700,000.00	77,043,387.50
2007 Srs. B 9/15/07	4.000%	16,815,000.00						
	4.500%	33,635,000.00	33,635,000.00	18,565,650.00	0.00	0.00	Transferred	to Escrow
	4.625%	20,985,000.00	20,985,000.00	7,793,818.75	0.00	0.00	Transferred	to Escrow
	4.750%	70,985,000.00	70,985,000.00	55,364,100.00	0.00	0.00	Transferred	to Escrow
2007 Srs. D 1/1/09	5.000%	57,580,000.00	36,460,000.00	9,991,500.00	0.00	0.00	Transferred	to Escrow
	3.500%	1,090,000.00						
	4.000%	22,645,000.00	12,065,000.00	2,659,000.00	0.00	482,600.00	12,065,000.00	2,176,400.00
	4.250%	6,400,000.00	6,400,000.00	1,904,000.00	0.00	272,000.00	6,400,000.00	1,632,000.00
	4.450%	6,670,000.00	6,670,000.00	2,374,520.00	0.00	296,815.00	6,670,000.00	2,077,705.00
	4.500%	21,855,000.00	21,855,000.00	9,863,775.00	0.00	983,475.00	21,855,000.00	8,880,300.00
	4.625%	7,950,000.00	7,950,000.00	4,412,250.00	0.00	367,687.50	7,950,000.00	4,044,562.50
	4.750%	17,035,000.00	17,035,000.00	10,933,075.00	0.00	809,162.50	17,035,000.00	10,123,912.50
	5.000%	116,355,000.00	95,280,000.00	70,285,000.00	4,865,000.00	4,764,000.00	90,415,000.00	65,521,000.00

State Board of Education - Public Education Bonds

Full Faith and Credit, State Board of Education Public Education Capital Outlay Bonds, Year Series (Continued)

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

Analysis of Bonded Indebtedness

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2017		Paid and Retired		Balance June 30, 2018	
			Principal	Interest	Principal	Interest	Principal	Interest
2007 Srs. E 4/1/09	2.250%	\$2,960,000.00	\$	\$	\$	\$	\$	\$
	4.000%	14,820,000.00						
	4.750%	47,045,000.00	47,045,000.00	43,705,225.00	0.00	1,117,318.75	Transferred	to Escrow
	5.000%	22,550,000.00	9,685,000.00	732,250.00	4,725,000.00	484,250.00	4,960,000.00	248,000.00
	5.000%	65,510,000.00	65,510,000.00	25,879,250.00	0.00	1,637,750.00	Transferred	to Escrow
	5.250%	47,115,000.00	47,115,000.00	37,355,587.50	0.00	1,236,768.75	Transferred	to Escrow
2007 Srs. F 2/11/10	2.000%	1,445,000.00						
	3.000%	4,955,000.00						
	4.000%	4,760,000.00						
	5.000%	34,695,000.00	6,510,000.00	325,500.00	6,510,000.00	325,500.00	0.00	0.00
2007 Srs. G 2/11/10 Taxable BAB	4.550%	6,835,000.00	6,835,000.00	621,985.00	0.00	310,992.50	6,835,000.00	310,992.50
	4.650%	7,040,000.00	7,040,000.00	982,080.00	0.00	327,360.00	7,040,000.00	654,720.00
	4.750%	7,250,000.00	7,250,000.00	1,377,500.00	0.00	344,375.00	7,250,000.00	1,033,125.00
	4.900%	7,475,000.00	7,475,000.00	1,831,375.00	0.00	366,275.00	7,475,000.00	1,465,100.00
	5.000%	7,715,000.00	7,715,000.00	2,314,500.00	0.00	385,750.00	7,715,000.00	1,928,750.00
	5.100%	7,965,000.00	7,965,000.00	2,843,505.00	0.00	406,215.00	7,965,000.00	2,437,290.00
	5.200%	8,225,000.00	8,225,000.00	3,421,600.00	0.00	427,700.00	8,225,000.00	2,993,900.00
	5.250%	8,505,000.00	8,505,000.00	4,018,612.50	0.00	446,512.50	8,505,000.00	3,572,100.00
	5.350%	8,795,000.00	8,795,000.00	4,705,325.00	0.00	470,532.50	8,795,000.00	4,234,792.50
	5.450%	9,100,000.00	9,100,000.00	5,455,450.00	0.00	495,950.00	9,100,000.00	4,959,500.00
	5.550%	9,425,000.00	9,425,000.00	6,277,050.00	0.00	523,087.50	9,425,000.00	5,753,962.50
	5.650%	9,765,000.00	9,765,000.00	7,172,392.50	0.00	551,722.50	9,765,000.00	6,620,670.00
	5.750%	54,540,000.00	54,540,000.00	50,407,375.00	0.00	3,136,050.00	54,540,000.00	47,271,325.00
	5.900%	51,510,000.00	51,510,000.00	62,444,420.00	0.00	3,039,090.00	51,510,000.00	59,405,330.00
2007 Srs. H 10/28/10	2.500%	1,575,000.00						
	4.000%	28,955,000.00	28,955,000.00	18,008,800.00	0.00	1,158,200.00	28,955,000.00	16,850,600.00
	5.000%	136,670,000.00	118,310,000.00	80,590,000.00	3,615,000.00	5,915,500.00	114,695,000.00	74,674,500.00
2008 Srs. A 10/15/08	5.000%	26,940,000.00	3,450,000.00	172,500.00	3,450,000.00	172,500.00	0.00	0.00
	5.000%	12,705,000.00	12,705,000.00	3,197,000.00	0.00	317,625.00	Transferred	to Escrow
	5.125%	10,070,000.00	10,070,000.00	4,393,150.00	0.00	258,053.82	Transferred	to Escrow
	5.250%	15,800,000.00	15,800,000.00	7,860,037.50	0.00	414,750.00	Transferred	to Escrow
	5.375%	33,460,000.00	33,460,000.00	25,366,506.25	0.00	899,270.96	Transferred	to Escrow
	5.500%	51,025,000.00	51,025,000.00	46,831,125.00	0.00	1,403,187.50	Transferred	to Escrow
2008 Srs. B 2/1/09	2.750%	7,370,000.00						
	3.000%	7,795,000.00						
	4.000%	18,155,000.00	4,810,000.00	192,400.00	4,810,000.00	192,400.00	0.00	0.00
	4.000%	5,000,000.00	5,000,000.00	400,000.00	0.00	100,000.00	Transferred	to Escrow
	4.375%	6,320,000.00	6,320,000.00	1,935,500.00	0.00	138,256.32	Transferred	to Escrow
	4.600%	6,600,000.00	6,600,000.00	2,428,800.00	0.00	151,800.00	Transferred	to Escrow
	5.000%	148,760,000.00	144,690,000.00	100,965,000.00	0.00	3,617,250.00	Transferred	to Escrow
2008 Srs. C 4/1/10	2.000%	3,905,000.00						
	4.000%	3,985,000.00						
	4.500%	200,000.00	200,000.00	9,000.00	200,000.00	9,000.00	0.00	0.00
	5.000%	243,990,000.00	221,105,000.00	42,659,250.00	0.00	11,055,250.00	221,105,000.00	31,604,000.00

State Board of Education - Public Education Bonds
Full Faith and Credit, State Board of Education Public Education Capital Outlay Bonds, Year Series (Continued)
Principal Payable 6-1, Interest 12-1, 6-1
Analysis of Bonded Indebtedness

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2017		Paid and Retired		Balance June 30, 2018	
			Principal	Interest	Principal	Interest	Principal	Interest
2008 Srs. D	4.350%	\$5,285,000.00	\$5,285,000.00	\$229,897.50	\$5,285,000.00	\$229,897.50	\$0.00	\$0.00
4/1/10	4.700%	5,435,000.00	5,435,000.00	510,890.00	0.00	255,445.00	5,435,000.00	255,445.00
Taxable	4.800%	5,600,000.00	5,600,000.00	806,400.00	0.00	268,800.00	5,600,000.00	537,600.00
BAB	4.900%	5,775,000.00	5,775,000.00	1,131,900.00	0.00	282,975.00	5,775,000.00	848,925.00
	5.000%	5,960,000.00	5,960,000.00	1,490,000.00	0.00	298,000.00	5,960,000.00	1,192,000.00
	5.150%	6,155,000.00	6,155,000.00	1,901,895.00	0.00	316,982.50	6,155,000.00	1,584,912.50
	5.250%	12,935,000.00	12,935,000.00	5,098,800.00	0.00	679,087.50	12,935,000.00	4,419,712.50
	5.350%	6,800,000.00	6,800,000.00	3,274,200.00	0.00	363,800.00	6,800,000.00	2,910,400.00
	5.500%	7,040,000.00	7,040,000.00	3,872,000.00	0.00	387,200.00	7,040,000.00	3,484,800.00
	5.600%	7,290,000.00	7,290,000.00	4,490,640.00	0.00	408,240.00	7,290,000.00	4,082,400.00
	5.750%	7,555,000.00	7,555,000.00	5,212,950.00	0.00	434,412.50	7,555,000.00	4,778,537.50
	5.850%	7,840,000.00	7,840,000.00	5,962,320.00	0.00	458,640.00	7,840,000.00	5,503,680.00
	5.900%	43,915,000.00	43,915,000.00	41,650,755.00	0.00	2,590,985.00	43,915,000.00	39,059,770.00
	6.000%	41,640,000.00	41,640,000.00	51,336,600.00	0.00	2,498,400.00	41,640,000.00	48,838,200.00
2008 Srs. E	2.000%	1,655,000.00						
12/2/10	3.000%	6,830,000.00						
	4.000%	10,925,000.00	7,355,000.00	3,530,400.00	0.00	294,200.00	7,355,000.00	3,236,200.00
	4.125%	7,645,000.00	7,645,000.00	4,099,631.25	0.00	315,356.25	7,645,000.00	3,784,275.00
	5.000%	172,945,000.00	161,235,000.00	114,461,000.00	4,300,000.00	8,061,750.00	156,935,000.00	106,399,250.00
2008 Srs. F	3.000%	2,395,000.00						
7/7/11	4.000%	11,905,000.00	9,220,000.00	3,511,000.00	0.00	368,800.00	9,220,000.00	3,142,200.00
	4.125%	2,700,000.00	2,700,000.00	1,447,875.00	0.00	111,375.00	2,700,000.00	1,336,500.00
	4.250%	5,740,000.00	5,740,000.00	3,539,825.00	0.00	243,950.00	5,740,000.00	3,295,875.00
	4.375%	3,055,000.00	3,055,000.00	2,138,500.00	0.00	133,656.25	3,055,000.00	2,004,843.75
	4.500%	11,795,000.00	11,795,000.00	8,433,225.00	0.00	530,775.00	11,795,000.00	7,902,450.00
	5.000%	36,610,000.00	33,695,000.00	26,130,750.00	1,570,000.00	1,684,750.00	32,125,000.00	24,446,000.00
2008 Srs. G	5.000%	70,300,000.00	70,300,000.00	24,605,000.00	0.00	3,515,000.00	70,300,000.00	21,090,000.00
7/7/11								
2009 Srs. A	2.500%	8,720,000.00						
8/1/09	3.000%	8,925,000.00						
	4.000%	23,290,000.00	14,120,000.00	2,259,200.00	0.00	564,800.00	14,120,000.00	1,694,400.00
	5.000%	105,855,000.00	52,980,000.00	7,557,750.00	12,145,000.00	2,649,000.00	40,835,000.00	4,908,750.00
2009 Srs. B	2.000%	7,580,000.00						
8/15/09	5.000%	158,180,000.00	93,040,000.00	19,540,750.00	11,400,000.00	4,652,000.00	81,640,000.00	14,888,750.00
2009 Srs. C	2.000%	8,215,000.00						
10/1/09	5.000%	148,165,000.00	80,850,000.00	14,753,250.00	11,795,000.00	4,042,500.00	69,055,000.00	10,710,750.00
2009 Srs. D	2.500%	15,620,000.00						
10/13/09	5.000%	199,370,000.00	114,250,000.00	26,997,500.00	0.00	5,712,500.00	114,250,000.00	21,285,000.00
	5.500%	85,785,000.00	45,280,000.00	3,769,975.00	22,015,000.00	2,490,400.00	23,265,000.00	1,279,575.00

State Board of Education - Public Education Bonds

Full Faith and Credit, State Board of Education Public Education Capital Outlay Bonds, Year Series (Continued)

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

Analysis of Bonded Indebtedness

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2017		Paid and Retired		Balance June 30, 2018	
			Principal	Interest	Principal	Interest	Principal	Interest
2009 Srs. F 12/22/09 Taxable BAB	3.600%	\$3,725,000.00	\$	\$	\$	\$	\$	\$
	3.950%	3,815,000.00						
	4.400%	3,910,000.00						
	4.500%	4,025,000.00	4,025,000.00	181,125.00	4,025,000.00	181,125.00	0.00	0.00
	4.540%	4,140,000.00	4,140,000.00	375,912.00	0.00	187,956.00	4,140,000.00	187,956.00
	4.640%	4,260,000.00	4,260,000.00	592,992.00	0.00	197,664.00	4,260,000.00	395,328.00
	4.790%	4,390,000.00	4,390,000.00	841,124.00	0.00	210,281.00	4,390,000.00	630,843.00
	4.800%	4,530,000.00	4,530,000.00	1,087,200.00	0.00	217,440.00	4,530,000.00	869,760.00
	4.900%	4,670,000.00	4,670,000.00	1,372,980.00	0.00	228,830.00	4,670,000.00	1,144,150.00
	5.000%	4,820,000.00	4,820,000.00	1,687,000.00	0.00	241,000.00	4,820,000.00	1,446,000.00
	5.750%	26,805,000.00	26,805,000.00	15,525,862.50	0.00	1,541,287.50	26,805,000.00	13,984,575.00
	5.800%	70,985,000.00	70,985,000.00	73,305,330.00	0.00	4,117,130.00	70,985,000.00	69,188,200.00
2010 Srs. A 9/9/10	2.000%	2,475,000.00						
	4.000%	4,230,000.00	4,230,000.00	2,368,800.00	0.00	169,200.00	4,230,000.00	2,199,600.00
	4.750%	50,680,000.00	50,680,000.00	27,823,362.50	0.00	2,407,300.00	50,680,000.00	25,416,062.50
	5.000%	122,485,000.00	83,870,000.00	22,327,750.00	7,605,000.00	4,193,500.00	76,265,000.00	18,134,250.00
2010 Srs. B 1/27/11	3.000%	2,555,000.00						
	4.000%	2,760,000.00						
	5.000%	22,160,000.00	10,480,000.00	1,065,000.00	3,325,000.00	524,000.00	7,155,000.00	541,000.00
	5.000%	91,050,000.00	91,050,000.00	57,024,500.00	0.00	2,276,250.00	Transferred	to Escrow
	5.125%	36,275,000.00	36,275,000.00	40,086,725.00	0.00	929,728.25	Transferred	to Escrow
2011 Srs. A 3/8/11	3.000%	23,485,000.00						
	4.000%	21,520,000.00	21,520,000.00	4,304,000.00	0.00	860,800.00	21,520,000.00	3,443,200.00
	5.000%	291,745,000.00	157,270,000.00	24,023,750.00	31,170,000.00	7,863,500.00	126,100,000.00	16,160,250.00
2011 Srs. B 4/21/11	5.000%	173,045,000.00	96,445,000.00	14,602,750.00	18,100,000.00	4,822,250.00	78,345,000.00	9,780,500.00
2011 Srs. C 8/4/11	3.000%	14,335,000.00	14,335,000.00	2,580,300.00	0.00	430,050.00	14,335,000.00	2,150,250.00
	4.000%	50,910,000.00	36,130,000.00	15,934,800.00	0.00	1,445,200.00	36,130,000.00	14,489,600.00
	5.000%	155,640,000.00	108,695,000.00	28,339,500.00	11,240,000.00	5,434,750.00	97,455,000.00	22,904,750.00
2011 Srs. D 11/3/11	5.000%	241,825,000.00	241,825,000.00	88,532,000.00	0.00	12,091,250.00	241,825,000.00	76,440,750.00
2011 Srs. E 12/8/11	4.000%	54,700,000.00	54,700,000.00	25,318,400.00	0.00	2,188,000.00	54,700,000.00	23,130,400.00
	4.250%	5,770,000.00	5,770,000.00	3,678,375.00	0.00	245,225.00	5,770,000.00	3,433,150.00
	5.000%	103,980,000.00	103,980,000.00	49,316,500.00	0.00	5,199,000.00	103,980,000.00	44,117,500.00
2011 Srs. F 1/5/12	2.000%	1,225,000.00						
	3.000%	5,595,000.00	3,645,000.00	334,650.00	685,000.00	109,350.00	2,960,000.00	225,300.00
	3.250%	21,440,000.00	21,440,000.00	5,928,650.00	0.00	696,800.00	21,440,000.00	5,231,850.00
	3.500%	11,735,000.00	11,735,000.00	4,517,975.00	0.00	410,725.00	11,735,000.00	4,107,250.00
	4.000%	51,800,000.00	51,800,000.00	27,366,600.00	0.00	2,072,000.00	51,800,000.00	25,294,600.00
	5.000%	72,240,000.00	72,240,000.00	41,955,500.00	0.00	3,612,000.00	72,240,000.00	38,343,500.00
2012 Srs. A 3/6/12	2.500%	15,490,000.00	15,490,000.00	1,936,250.00	0.00	387,250.00	15,490,000.00	1,549,000.00
	3.000%	15,870,000.00	15,870,000.00	2,856,600.00	0.00	476,100.00	15,870,000.00	2,380,500.00
	4.000%	14,940,000.00	14,940,000.00	2,390,400.00	0.00	597,600.00	14,940,000.00	1,792,800.00
	5.000%	239,520,000.00	65,735,000.00	5,579,250.00	34,120,000.00	3,286,750.00	31,615,000.00	2,292,500.00
2012 Srs. B 4/19/12	2.250%	20,900,000.00	20,900,000.00	2,351,250.00	0.00	470,250.00	20,900,000.00	1,881,000.00
	4.000%	21,375,000.00	21,375,000.00	5,130,000.00	0.00	855,000.00	21,375,000.00	4,275,000.00
	5.000%	181,310,000.00	73,825,000.00	9,457,500.00	17,095,000.00	3,691,250.00	56,730,000.00	5,766,250.00

State Board of Education - Public Education Bonds
Full Faith and Credit, State Board of Education Public Education Capital Outlay Bonds, Year Series (Continued)
Principal Payable 6-1, Interest 12-1, 6-1
Analysis of Bonded Indebtedness

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2017		Paid and Retired		Balance June 30, 2018	
			Principal	Interest	Principal	Interest	Principal	Interest
2012 Srs. C 8/23/12	2.500%	\$15,385,000.00	\$15,385,000.00	\$2,692,375.00	\$0.00	\$384,625.00	\$15,385,000.00	\$2,307,750.00
	3.000%	41,045,000.00	41,045,000.00	17,863,650.00	0.00	1,231,350.00	41,045,000.00	16,632,300.00
	3.125%	21,450,000.00	21,450,000.00	10,725,000.00	0.00	670,312.50	21,450,000.00	10,054,687.50
	4.000%	87,460,000.00	87,460,000.00	36,892,000.00	0.00	3,498,400.00	87,460,000.00	33,393,600.00
	5.000%	136,525,000.00	95,885,000.00	24,007,250.00	11,480,000.00	4,794,250.00	84,405,000.00	19,213,000.00
2012 Srs. D 10/4/12	3.000%	14,900,000.00	14,900,000.00	5,811,000.00	0.00	447,000.00	14,900,000.00	5,364,000.00
	4.000%	109,190,000.00	102,030,000.00	51,634,000.00	0.00	4,081,200.00	102,030,000.00	47,552,800.00
	5.000%	105,840,000.00	82,355,000.00	19,582,500.00	8,625,000.00	4,117,750.00	73,730,000.00	15,464,750.00
2013 Srs. A 3/7/13	4.000%	31,975,000.00						
	5.000%	292,650,000.00	219,475,000.00	46,562,750.00	23,435,000.00	10,973,750.00	196,040,000.00	35,589,000.00
2013 Srs. B 3/28/13	3.000%	58,750,000.00	58,750,000.00	19,069,050.00	0.00	1,762,500.00	58,750,000.00	17,306,550.00
	3.125%	12,625,000.00	12,625,000.00	5,723,750.00	0.00	394,531.25	12,625,000.00	5,329,218.75
	4.000%	30,640,000.00	22,515,000.00	8,105,400.00	0.00	900,600.00	22,515,000.00	7,204,800.00
	5.000%	161,510,000.00	134,875,000.00	37,625,000.00	9,900,000.00	6,743,750.00	124,975,000.00	30,881,250.00
2013 Srs. C 7/2/13	4.000%	152,120,000.00	152,120,000.00	83,418,600.00	0.00	6,084,800.00	152,120,000.00	77,333,800.00
	5.000%	145,845,000.00	116,960,000.00	31,137,000.00	10,605,000.00	5,848,000.00	106,355,000.00	25,289,000.00
2014 Srs. A 4/1/14	3.000%	11,990,000.00	11,990,000.00	3,237,300.00	0.00	359,700.00	11,990,000.00	2,877,600.00
	5.000%	96,850,000.00	75,625,000.00	18,053,250.00	7,855,000.00	3,781,250.00	67,770,000.00	14,272,000.00
2014 Srs. B 9/4/14	3.000%	38,020,000.00	38,020,000.00	11,809,050.00	0.00	1,140,600.00	38,020,000.00	10,668,450.00
	5.000%	79,280,000.00	66,120,000.00	15,721,000.00	6,930,000.00	3,306,000.00	59,190,000.00	12,415,000.00
2014 Srs. C 10/2/14	2.000%	250,000.00						
	3.000%	22,945,000.00	22,945,000.00	8,714,100.00	0.00	688,350.00	22,945,000.00	8,025,750.00
	4.000%	100,105,000.00	91,625,000.00	47,261,600.00	0.00	3,665,000.00	91,625,000.00	43,596,600.00
	5.000%	97,220,000.00	88,395,000.00	21,017,250.00	9,260,000.00	4,419,750.00	79,135,000.00	16,597,500.00
2015 Srs. A 3/5/15	2.700%	23,080,000.00	23,080,000.00	6,231,600.00	0.00	623,160.00	23,080,000.00	5,608,440.00
	3.000%	19,750,000.00	19,750,000.00	6,818,100.00	0.00	592,500.00	19,750,000.00	6,225,600.00
	5.000%	190,995,000.00	163,390,000.00	43,498,000.00	14,845,000.00	8,169,500.00	148,545,000.00	35,328,500.00
2015 Srs. B 4/2/15	3.000%	32,565,000.00	32,565,000.00	9,045,600.00	0.00	976,950.00	32,565,000.00	8,068,650.00
	5.000%	199,260,000.00	170,305,000.00	47,324,750.00	15,625,000.00	8,515,250.00	154,680,000.00	38,809,500.00
2015 Srs. C 4/23/15	2.800%	10,100,000.00	10,100,000.00	2,828,000.00	0.00	282,800.00	10,100,000.00	2,545,200.00
	3.000%	53,550,000.00	53,550,000.00	20,886,000.00	0.00	1,606,500.00	53,550,000.00	19,279,500.00
	3.150%	15,375,000.00	15,375,000.00	5,811,750.00	0.00	484,312.50	15,375,000.00	5,327,437.50
	4.000%	91,060,000.00	91,060,000.00	60,277,600.00	0.00	3,642,400.00	91,060,000.00	56,635,200.00
	5.000%	83,860,000.00	71,760,000.00	19,103,750.00	6,510,000.00	3,588,000.00	65,250,000.00	15,515,750.00
2015 Srs. D 5/14/15	5.000%	258,270,000.00	175,265,000.00	24,580,500.00	40,165,000.00	8,763,250.00	135,100,000.00	15,817,250.00
2015 Srs. E 9/10/15	3.000%	49,785,000.00	49,785,000.00	17,493,750.00	0.00	1,493,550.00	49,785,000.00	16,000,200.00
	3.100%	16,245,000.00	16,245,000.00	5,539,545.00	0.00	503,595.00	16,245,000.00	5,035,950.00
	4.000%	101,050,000.00	101,050,000.00	69,030,800.00	0.00	4,042,000.00	101,050,000.00	64,988,800.00
	5.000%	139,565,000.00	129,885,000.00	42,284,500.00	10,170,000.00	6,494,250.00	119,715,000.00	35,790,250.00
2015 Srs. F 11/24/15	3.000%	18,015,000.00	18,015,000.00	7,300,050.00	0.00	540,450.00	18,015,000.00	6,759,600.00
	3.250%	17,260,000.00	17,260,000.00	10,097,100.00	0.00	560,950.00	17,260,000.00	9,536,150.00
	3.750%	16,630,000.00	16,630,000.00	10,601,625.00	0.00	623,625.00	16,630,000.00	9,978,000.00
	4.000%	57,220,000.00	57,220,000.00	36,144,200.00	0.00	2,288,800.00	57,220,000.00	33,855,400.00
	5.000%	124,010,000.00	116,215,000.00	37,686,500.00	8,180,000.00	5,810,750.00	108,035,000.00	31,875,750.00

State Board of Education - Public Education Bonds
Full Faith and Credit, State Board of Education Public Education Capital Outlay Bonds, Year Series (Continued)
Principal Payable 6-1, Interest 12-1, 6-1
Analysis of Bonded Indebtedness

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2017		Paid and Retired		Balance June 30, 2018	
			Principal	Interest	Principal	Interest	Principal	Interest
2016 Srs. A 3/8/16	3.000%	\$11,420,000.00	\$11,420,000.00	\$3,083,400.00	\$0.00	\$342,600.00	\$11,420,000.00	\$2,740,800.00
	5.000%	105,300,000.00	97,915,000.00	30,232,000.00	7,750,000.00	4,895,750.00	90,165,000.00	25,336,250.00
2016 Srs. B 5/19/16	2.500%	9,900,000.00	9,900,000.00	2,722,500.00	0.00	247,500.00	9,900,000.00	2,475,000.00
	3.000%	61,705,000.00	61,705,000.00	32,561,250.00	0.00	1,851,150.00	61,705,000.00	30,710,100.00
	4.000%	44,090,000.00	44,090,000.00	25,271,600.00	0.00	1,763,600.00	44,090,000.00	23,508,000.00
	5.000%	76,455,000.00	76,455,000.00	22,557,500.00	6,080,000.00	3,822,750.00	70,375,000.00	18,734,750.00
2016 Srs. C 7/14/16	2.500%	9,555,000.00	9,555,000.00	4,060,875.00	0.00	238,875.00	9,555,000.00	3,822,000.00
	2.625%	10,585,000.00	10,585,000.00	5,557,125.00	0.00	277,856.25	10,585,000.00	5,279,268.75
	4.000%	61,425,000.00	61,425,000.00	37,406,800.00	0.00	2,457,000.00	61,425,000.00	34,949,800.00
	5.000%	66,075,000.00	66,075,000.00	22,690,000.00	4,590,000.00	3,303,750.00	61,485,000.00	19,386,250.00
2016 Srs. D 8/4/16	2.625%	14,970,000.00	14,970,000.00	7,466,287.50	0.00	392,962.50	14,970,000.00	7,073,325.00
	3.000%	44,015,000.00	44,015,000.00	24,266,550.00	0.00	1,320,450.00	44,015,000.00	22,946,100.00
	4.000%	72,940,000.00	72,940,000.00	39,020,000.00	0.00	2,917,600.00	72,940,000.00	36,102,400.00
	5.000%	86,960,000.00	86,960,000.00	26,886,250.00	6,845,000.00	4,348,000.00	80,115,000.00	22,538,250.00
2016 Srs. E 9/8/16	2.375%	10,830,000.00	10,830,000.00	3,600,975.00	0.00	257,212.50	10,830,000.00	3,343,762.50
	2.500%	11,990,000.00	11,990,000.00	5,095,750.00	0.00	299,750.00	11,990,000.00	4,796,000.00
	2.750%	21,010,000.00	21,010,000.00	12,111,000.00	0.00	577,775.00	21,010,000.00	11,533,225.00
	3.000%	36,265,000.00	36,265,000.00	23,038,200.00	0.00	1,087,950.00	36,265,000.00	21,950,250.00
	4.000%	33,035,000.00	33,035,000.00	19,449,600.00	0.00	1,321,400.00	33,035,000.00	18,128,200.00
	5.000%	92,895,000.00	92,310,000.00	32,668,000.00	5,805,000.00	4,615,500.00	86,505,000.00	28,052,500.00
2016 Srs. F 3/3/17	3.125%	9,240,000.00	9,240,000.00	4,620,000.00	0.00	288,750.00	9,240,000.00	4,331,250.00
	3.250%	9,910,000.00	9,910,000.00	5,797,350.00	0.00	322,075.00	9,910,000.00	5,475,275.00
	3.500%	8,255,000.00	8,255,000.00	3,756,025.00	0.00	288,925.00	8,255,000.00	3,467,100.00
	4.000%	47,830,000.00	47,830,000.00	32,883,400.00	0.00	1,913,200.00	47,830,000.00	30,970,200.00
	5.000%	73,165,000.00	73,165,000.00	25,893,000.00	4,600,000.00	3,658,250.00	68,565,000.00	22,234,750.00
2016 Srs. G 6/22/17	3.000%	6,465,000.00	6,465,000.00	3,384,236.25	0.00	182,636.25	6,465,000.00	3,201,600.00
	3.125%	6,865,000.00	6,865,000.00	4,172,505.70	0.00	202,036.95	6,865,000.00	3,970,468.75
	3.500%	2,965,000.00	2,965,000.00	1,550,576.40	0.00	97,726.40	2,965,000.00	1,452,850.00
	3.750%	3,070,000.00	3,070,000.00	1,835,276.70	0.00	108,401.70	3,070,000.00	1,726,875.00
	4.000%	48,760,000.00	48,760,000.00	47,492,789.20	0.00	1,836,789.20	48,760,000.00	45,656,000.00
	5.000%	24,225,000.00	24,225,000.00	8,528,263.00	1,440,000.00	1,140,513.00	22,785,000.00	7,387,750.00
2017 Srs. A* 9/12/17	3.000%	36,760,000.00	36,760,000.00	17,452,880.80	0.00	793,280.80	36,760,000.00	16,659,600.00
	3.250%	8,605,000.00	8,605,000.00	3,836,797.40	0.00	201,184.90	8,605,000.00	3,635,612.50
	3.500%	29,325,000.00	29,325,000.00	18,333,078.50	0.00	738,403.50	29,325,000.00	17,594,675.00
	5.000%	73,865,000.00	73,865,000.00	25,146,924.05	4,505,000.00	2,656,924.05	69,360,000.00	22,490,000.00
2017 Srs. B* 9/21/17	3.000%	35,935,000.00	35,935,000.00	20,700,476.05	0.00	748,526.05	35,935,000.00	19,951,950.00
	3.500%	18,785,000.00	18,785,000.00	13,606,163.35	0.00	456,663.35	18,785,000.00	13,149,500.00
	4.000%	64,275,000.00	64,275,000.00	41,762,159.50	0.00	1,785,559.50	64,275,000.00	39,976,600.00
	5.000%	142,640,000.00	142,640,000.00	59,534,210.80	475,000.00	4,952,460.80	142,165,000.00	54,581,750.00
2017 Srs. C* 12/28/17	3.000%	52,670,000.00	52,670,000.00	31,055,692.50	0.00	671,542.50	52,670,000.00	30,384,150.00
	4.000%	113,235,000.00	113,235,000.00	72,816,395.00	0.00	1,924,995.00	113,235,000.00	70,891,400.00
	5.000%	107,000,000.00	107,000,000.00	39,681,750.00	0.00	2,273,750.00	107,000,000.00	37,408,000.00
2018 Srs. A* 5/10/18	4.000%	67,065,000.00	67,065,000.00	46,181,061.45	0.00	0.00	67,065,000.00	46,181,061.45
	5.000%	79,400,000.00	79,400,000.00	30,841,598.00	0.00	0.00	79,400,000.00	30,841,598.00
Total		\$11,352,055,000.00	\$9,148,070,000.00	\$3,990,678,106.40	\$459,255,000.00	\$378,321,951.80	\$7,792,120,000.00	\$3,037,304,276.45

State Board of Education - Public Education Bonds
Full Faith and Credit, State Board of Education Public Education Capital Outlay Bonds, Year Series (Continued)
Principal Payable 6-1, Interest 12-1, 6-1

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2017:		2018-2019	\$494,245,000.00	\$356,008,166.70	\$850,253,166.70
Cash	\$1,987.55	2019-2020	514,195,000.00	330,921,488.75	845,116,488.75
Investments at Cost	8,734,300.05	2020-2021	559,625,000.00	305,328,319.75	864,953,319.75
Received From SBE	838,051,345.41	2021-2022	594,745,000.00	277,721,363.75	872,466,363.75
Federal Subsidy	11,690,472.24	2022-2023	590,020,000.00	249,266,173.75	839,286,173.75
Refunding Bond Proceeds	929,455,122.20	2023-2024	534,235,000.00	220,247,961.25	754,482,961.25
Transfer from Escrow	8,202,121.64	2024-2025	500,120,000.00	193,939,151.25	694,059,151.25
Earnings on State CFO Investments	3,775,049.66	2025-2026	378,360,000.00	169,676,206.25	548,036,206.25
Earnings on Sinking Fund Investments**	409,371.19	2026-2027	367,635,000.00	152,376,958.75	520,011,958.75
	\$1,800,319,769.94	2027-2028	357,840,000.00	136,629,306.25	494,469,306.25
		2028-2029	346,895,000.00	120,959,693.75	467,854,693.75
		2029-2030	340,830,000.00	106,274,208.75	447,104,208.75
		2030-2031	333,055,000.00	92,387,942.50	425,442,942.50
Principal	\$459,255,000.00	2031-2032	326,060,000.00	78,606,196.25	404,666,196.25
Interest***	378,321,951.80	2032-2033	295,915,000.00	65,163,798.75	361,078,798.75
Returned to SBE	11,690,472.24	2033-2034	268,110,000.00	52,883,075.00	320,993,075.00
Transfer to Escrow	940,919,819.02	2034-2035	255,405,000.00	42,229,482.50	297,634,482.50
Transfer to Escrow- Net State CFO Investment Earnings	2,958,090.58	2035-2036	230,905,000.00	31,778,042.50	262,683,042.50
State CFO Administrative Fee	258,146.15	2036-2037	198,430,000.00	22,229,397.50	220,659,397.50
SBA Administrative Expense	824,374.36	2037-2038	132,035,000.00	14,060,000.00	146,095,000.00
Fund Balance June 30, 2018:		2038-2039	82,455,000.00	7,949,567.50	90,404,567.50
Investments at Cost****	6,091,915.79	2039-2040	41,255,000.00	3,701,462.50	44,956,462.50
	\$1,800,319,769.94	2040-2041	10,540,000.00	1,895,112.50	12,435,112.50
		2041-2042	6,335,000.00	1,455,250.00	7,790,250.00
		2042-2043	6,570,000.00	1,223,150.00	7,793,150.00
		2043-2044	6,810,000.00	982,300.00	7,792,300.00
		2044-2045	7,060,000.00	732,500.00	7,792,500.00
		2045-2046	7,320,000.00	473,400.00	7,793,400.00
		2046-2047	5,115,000.00	204,600.00	5,319,600.00
			\$7,792,120,000.00	\$3,037,304,276.45	\$10,829,424,276.45

*New Debt Set-up

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

***Includes the following December 1, 2017 interest payments:

\$3,292,887.28 for Economically Defeased 2008 Series A refunded by 2017 Series B

\$4,007,306.32 for Economically Defeased 2008 Series B refunded by 2017 Series B

Public Education Bonds
Recapitulations - in Thousands - Escrow

July 1, 2017 to June 30, 2018 (July Maturities Shown in Preceding Year)

Analysis of Escrow Funds		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
		2018-2019	\$159,670	\$14,395	\$174,065
Transfer	\$943,878	2019-2020	<u>127,325</u>	<u>6,412</u>	<u>133,737</u>
Earnings on Investments	<u>1,696</u>		\$286,995	\$20,807	\$307,802
	\$945,574				
Disbursements					
Principal	\$609,700				
Interest	20,640				
Premium	6,097				
Transfer	8,202				
SBA Escrow Fee	23				
Fund Balance June 30, 2018:					
Cash	1				
Investments at Cost	<u>300,911</u>				
	\$945,574	All Bonded Indebtedness			
		Balance June 30, 2017	\$0	\$0	\$0
		Additional Debt Set-up	896,695	41,447	938,142
		Paid and Retired	<u>609,700</u>	<u>20,640</u>	<u>630,340</u>
		Balance June 30, 2018	\$286,995	\$20,807	\$307,802

State Board of Education, Public Education Capital Outlay Refunding Bonds, 2017 Series A Escrow
Principal Payable 6-1, Interest 12-1, 6-1

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2017		Paid and Retired		Balance to Maturity	
			Principal	Interest	Principal	Interest	Principal	Interest*
2007 Srs. B 9/15/07	4.500%	\$33,635,000.00	\$33,635,000.00	\$18,565,650.00	\$33,635,000.00	\$428,846.25	\$0.00	\$0.00
	4.625%	20,985,000.00	20,985,000.00	7,793,818.75	20,985,000.00	274,987.44	0.00	0.00
	4.750%	70,985,000.00	70,985,000.00	55,364,100.00	70,985,000.00	955,316.13	0.00	0.00
	5.000%	36,460,000.00	36,460,000.00	9,991,500.00	36,460,000.00	516,492.36	0.00	0.00
Total		\$162,065,000.00	\$162,065,000.00	\$91,715,068.75	\$162,065,000.00	\$2,175,642.18	\$0.00	\$0.00

Analysis of Escrow Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Transfer	<u>\$165,861,292.18</u>				
	\$165,861,292.18				
Disbursements					
Principal	\$162,065,000.00				
Interest	2,175,642.18				
Premium	<u>1,620,650.00</u>				
	\$165,861,292.18				
<p>***</p> <p>Refunded by SBE, Public Education Capital Outlay Refunding Bonds, 2017 Series A on September 12, 2017. 2007 Series B 2018-2037 maturities were redeemed on September 13, 2017 at 101% of the principal amount.</p>					

Refunded Issues - Public Education Bonds - Full Faith and Credit

State Board of Education, Public Education Capital Outlay Refunding Bonds, 2017 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, 2017		Paid and Retired		Balance to Maturity	
			Principal	Interest	Principal	Interest	Principal	Interest*
2008 Srs. A 10/15/08	5.000%	\$12,705,000.00	\$12,705,000.00	\$2,879,375.00	\$12,705,000.00	\$317,625.00	\$0.00	\$0.00
	5.125%	10,070,000.00	10,070,000.00	4,135,096.18	10,070,000.00	258,033.68	0.00	0.00
	5.250%	15,800,000.00	15,800,000.00	7,445,287.50	15,800,000.00	414,750.00	0.00	0.00
	5.375%	33,460,000.00	33,460,000.00	24,467,235.29	33,460,000.00	899,204.04	0.00	0.00
	5.500%	51,025,000.00	51,025,000.00	45,427,937.50	51,025,000.00	1,403,187.50	0.00	0.00
2008 Srs. B 2/1/09	4.000%	5,000,000.00	5,000,000.00	300,000.00	5,000,000.00	100,000.00	0.00	0.00
	4.375%	6,320,000.00	6,320,000.00	1,797,243.68	6,320,000.00	138,243.68	0.00	0.00
	4.600%	6,600,000.00	6,600,000.00	2,277,000.00	6,600,000.00	151,800.00	0.00	0.00
	5.000%	144,690,000.00	144,690,000.00	97,347,750.00	144,690,000.00	3,617,250.00	0.00	0.00
Total		\$285,670,000.00	\$285,670,000.00	\$186,076,925.15	\$285,670,000.00	\$7,300,093.90	\$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					
					\$304,043,915.54
					\$304,043,915.54
Disbursements					
Principal					\$285,670,000.00
Interest					7,300,093.90
Premium					2,856,700.00
Transfer					8,202,121.64
SBA Escrow Fee					<u>15,000.00</u>
					\$304,043,915.54

Refunded by SBE, Public Education Capital Outlay Refunding Bonds, 2017 Series B on September 21, 2017. 2008 Series A 2018-2037 maturities and 2008 Series B 2018-2037 maturities were redeemed on June 1, 2018 at 101% of the principal amount.					

Refunded Issues - Public Education Bonds - Full Faith and Credit

State Board of Education, Public Education Capital Outlay Refunding Bonds, 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, 2017		Paid and Retired		Balance to Maturity	
			Principal	Interest	Principal	Interest	Principal	Interest
2007 Srs. E	4.750%	\$47,045,000.00	\$47,045,000.00	\$42,587,906.25	\$0.00	\$1,117,318.75	\$47,045,000.00	\$41,470,587.50
4/1/09	5.000%	65,510,000.00	65,510,000.00	24,241,500.00	0.00	1,637,750.00	65,510,000.00	22,603,750.00
	5.250%	47,115,000.00	47,115,000.00	36,118,818.75	0.00	1,236,768.75	47,115,000.00	34,882,050.00
2010 Srs. B	5.000%	91,050,000.00	91,050,000.00	54,748,250.00	0.00	2,276,250.00	91,050,000.00	52,472,000.00
1/27/11	5.125%	36,275,000.00	36,275,000.00	39,156,996.75	0.00	929,365.50	36,275,000.00	38,227,631.25
Total		\$286,995,000.00	\$286,995,000.00	\$196,853,471.75	\$0.00	\$7,197,453.00	\$286,995,000.00	\$189,656,018.75

Analysis of Escrow Fund				Schedule of Bonded Indebtedness Due Each Fiscal Year**			
Receipts				Year	Principal	Interest	Total
Transfer			\$306,421,564.38	2018-2019	\$159,670,000.00	\$14,395,268.75	\$174,065,268.75
Earnings on Investments			<u>1,696,003.60</u>	2019-2020	<u>127,325,000.00</u>	<u>6,411,593.75</u>	<u>133,736,593.75</u>
			\$308,117,567.98		\$286,995,000.00	\$20,806,862.50	\$307,801,862.50
Disbursements							
Interest			\$7,197,453.00	SBE, Public Education Capital Outlay Refunding Bonds, 2017 Series C refunded the following issues on December 28, 2017:			
SBA Escrow Fee			7,500.00				
Fund Balance June 30, 2018:							
Cash			1,323.12				
Investments at Cost*			<u>300,911,291.86</u>				
			\$308,117,567.98				
*Par Value \$303,566,000.00				2007 Series E 2020-2038 maturities, will be redeemed on June 1, 2019 at 101% of the principal amount.			
				2010 Series B 2021-2040 maturities, will be redeemed on June 1, 2020 at par.			

**per escrow schedule. Remaining interest balance to maturity of \$168,849,156.25 on original debt will be cancelled upon final redemption of each series.

Refunded Issue - Public Education Bonds - Full Faith and Credit

State Board of Education, Public Education Capital Outlay Refunding Bonds, 2018 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, 2017		Paid and Retired		Balance to Maturity	
			Principal	Interest	Principal	Interest	Principal	Interest*
2006 Srs. E	4.000%	\$5,235,000.00	\$5,235,000.00	\$523,500.00	\$5,235,000.00	\$104,700.00	\$0.00	\$0.00
6/15/08	4.500%	22,585,000.00	22,585,000.00	10,472,287.50	22,585,000.00	508,162.50	0.00	0.00
	5.000%	134,145,000.00	134,145,000.00	89,410,625.00	134,145,000.00	3,353,625.00	0.00	0.00
Total		\$161,965,000.00	\$161,965,000.00	\$100,406,412.50	\$161,965,000.00	\$3,966,487.50	\$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>\$167,551,137.50</u>				
	\$167,551,137.50				
Disbursements					
Principal	\$161,965,000.00				
Interest	3,966,487.50				
Premium	<u>1,619,650.00</u>				
	\$167,551,137.50				

Refunded by SBE, Public Education Capital Outlay Refunding Bonds, 2018 Series A on May 10, 2018. 2006 Series E 2019-2038 maturities were redeemed on June 1, 2018 at 101% of the principal amount.					



Photo courtesy of the Florida Archives

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

Paying Bank and Tender Agent

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

Remarketing Agents

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

Everglades Restoration Revenue Bonds, Year Series

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

Series 2007A, Dated 12/19/07- Original Amount of Issue- \$50,000,000
Principal Paid 6/30/18 \$2,490,000, Principal Outstanding at 6/30/18 \$27,720,000
Interest Paid on Series 2007A VRDO 6-1-17/6-30-18 \$339,148.74
CUSIP 34160WPB4

Series 2007B, Dated 12/19/07- Original Amount of Issue- \$50,000,000
Principal Paid 6/30/18 \$2,490,000, Principal Outstanding at 6/30/18 \$27,720,000
Interest Paid on Series 2007B VRDO 6-1-17/6-30-18 \$336,341.10
CUSIP 34160WPC2

Schedule of Bonded Indebtedness Due Each Fiscal Year					
Year	Series 2007A Principal	Series 2007A Interest*	Series 2007B Principal	Series 2007B Interest*	Total
2018-2019	\$2,585,000.00	\$418,572.00	\$2,585,000.00	\$415,800.00	\$6,004,372.00
2019-2020	2,695,000.00	379,538.50	2,695,000.00	377,025.00	6,146,563.50
2020-2021	2,805,000.00	338,844.00	2,805,000.00	336,600.00	6,285,444.00
2021-2022	2,925,000.00	296,488.50	2,925,000.00	294,525.00	6,441,013.50
2022-2023	3,055,000.00	252,321.00	3,055,000.00	250,650.00	6,612,971.00
2023-2024	3,190,000.00	206,190.50	3,190,000.00	204,825.00	6,791,015.50
2024-2025	3,335,000.00	158,021.50	3,335,000.00	156,975.00	6,984,996.50
2025-2026	3,485,000.00	107,663.00	3,485,000.00	106,950.00	7,184,613.00
2026-2027	<u>3,645,000.00</u>	<u>55,039.50</u>	<u>3,645,000.00</u>	<u>54,675.00</u>	<u>7,399,714.50</u>
	\$27,720,000.00	\$2,212,678.50	\$27,720,000.00	\$2,198,025.00	\$59,850,703.50

*The estimated interest requirements for these outstanding variable rate demand obligations are calculated using the actual interest rates in effect on June 30, 2018.

Series 2007A	1.51%
Series 2007B	1.50%

Everglades Restoration Revenue Bonds, Year Series (Continued)

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

Analysis of Bonded Indebtedness

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2017		Paid and Retired		Balance June 30, 2018	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2010B	5.000%	\$2,110,000.00	\$2,110,000.00	\$105,500.00	\$2,110,000.00	\$105,500.00	\$0.00	\$0.00
3/25/10	5.150%	2,180,000.00	2,180,000.00	224,540.00	0.00	112,270.00	2,180,000.00	112,270.00
Taxable BAB	5.300%	2,250,000.00	2,250,000.00	357,750.00	0.00	119,250.00	2,250,000.00	238,500.00
	5.400%	2,330,000.00	2,330,000.00	503,280.00	0.00	125,820.00	2,330,000.00	377,460.00
	5.500%	2,410,000.00	2,410,000.00	662,750.00	0.00	132,550.00	2,410,000.00	530,200.00
	5.650%	2,495,000.00	2,495,000.00	845,805.00	0.00	140,967.50	2,495,000.00	704,837.50
	5.800%	2,590,000.00	2,590,000.00	1,051,540.00	0.00	150,220.00	2,590,000.00	901,320.00
	5.900%	2,685,000.00	2,685,000.00	1,267,320.00	0.00	158,415.00	2,685,000.00	1,108,905.00
	6.000%	2,790,000.00	2,790,000.00	1,506,600.00	0.00	167,400.00	2,790,000.00	1,339,200.00
	6.150%	2,895,000.00	2,895,000.00	1,780,425.00	0.00	178,042.50	2,895,000.00	1,602,382.50
	6.300%	3,015,000.00	3,015,000.00	2,089,395.00	0.00	189,945.00	3,015,000.00	1,899,450.00
	6.450%	3,135,000.00	3,135,000.00	2,426,490.00	0.00	202,207.50	3,135,000.00	2,224,282.50
Srs. 2013A	2.000%	1,680,000.00						
4/25/13	3.000%	7,320,000.00	5,610,000.00	1,600,050.00	0.00	168,300.00	5,610,000.00	1,431,750.00
	3.250%	5,960,000.00	5,960,000.00	2,229,175.00	0.00	193,700.00	5,960,000.00	2,035,475.00
	3.500%	3,380,000.00	3,380,000.00	1,774,500.00	0.00	118,300.00	3,380,000.00	1,656,200.00
	4.000%	14,955,000.00	11,355,000.00	4,760,200.00	0.00	454,200.00	11,355,000.00	4,306,000.00
	5.000%	13,150,000.00	13,150,000.00	2,659,750.00	1,905,000.00	657,500.00	11,245,000.00	2,002,250.00
Srs. 2015A	3.000%	2,645,000.00	2,645,000.00	872,850.00	0.00	79,350.00	2,645,000.00	793,500.00
10/15/15	3.125%	2,725,000.00	2,725,000.00	1,021,875.00	0.00	85,156.25	2,725,000.00	936,718.75
	3.250%	5,710,000.00	5,710,000.00	2,506,725.00	0.00	185,575.00	5,710,000.00	2,321,150.00
	3.375%	6,095,000.00	6,095,000.00	3,190,218.75	0.00	205,706.25	6,095,000.00	2,984,512.50
	3.500%	6,515,000.00	6,515,000.00	3,992,450.00	0.00	228,025.00	6,515,000.00	3,764,425.00
	5.000%	23,050,000.00	20,435,000.00	6,029,500.00	1,625,000.00	1,021,750.00	18,810,000.00	5,007,750.00
Srs. 2017A	5.000%	42,465,000.00	42,465,000.00	10,097,250.00	4,445,000.00	2,123,250.00	38,020,000.00	7,974,000.00
3/23/17								
Total		\$166,535,000.00	\$156,930,000.00	\$53,555,938.75	\$10,085,000.00	\$7,303,400.00	\$146,845,000.00	\$46,252,538.75

Everglades Restoration Revenue Bonds, Year Series (Continued)

Analysis of Sinking Fund		Schedule of Bonded Indebtedness for Fixed Rate Debt Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2017:		2018-2019	\$10,555,000.00	\$6,799,150.00	\$17,354,150.00
Cash	\$9,977.06	2019-2020	11,045,000.00	6,268,130.00	17,313,130.00
Investments at Cost	4,343,403.31	2020-2021	11,560,000.00	5,709,130.00	17,269,130.00
Received From DEP	22,462,915.46	2021-2022	12,110,000.00	5,121,810.00	17,231,810.00
Federal Subsidy	582,727.84	2022-2023	12,660,000.00	4,527,460.00	17,187,460.00
Earnings on State CFO Investments	73,492.17	2023-2024	13,260,000.00	3,878,242.50	17,138,242.50
Earnings on Investments*	<u>182,481.95</u>	2024-2025	13,885,000.00	3,194,522.50	17,079,522.50
	\$27,654,997.79	2025-2026	7,955,000.00	2,502,707.50	10,457,707.50
		2026-2027	8,260,000.00	2,132,357.50	10,392,357.50
		2027-2028	8,590,000.00	1,742,965.00	10,332,965.00
		2028-2029	8,890,000.00	1,378,445.00	10,268,445.00
Disbursements		2029-2030	5,935,000.00	992,606.25	6,927,606.25
		2030-2031	6,150,000.00	776,281.25	6,926,281.25
Principal	\$15,065,000.00	2031-2032	6,375,000.00	552,031.25	6,927,031.25
Interest**	7,978,889.84	2032-2033	3,100,000.00	332,650.00	3,432,650.00
Transfer	27,468.19	2033-2034	3,200,000.00	228,025.00	3,428,025.00
State CFO Administrative Fee	4,769.06	2034-2035	<u>3,315,000.00</u>	<u>116,025.00</u>	<u>3,431,025.00</u>
Fund Balance June 30, 2018:			\$146,845,000.00	\$46,252,538.75	\$193,097,538.75
Cash	291,363.92				
Investments at Cost***	<u>4,287,506.78</u>				
	\$27,654,997.79				
***Par Value \$4,290,508.42					
Required Reserve \$3,857,087.50					
Administrative Fund		Fiscal Year Debt Payments by Series			
Receipts		Series	Principal	Interest**	Total
Received From DEP		2007A	\$2,490,000.00	\$339,148.74	\$2,829,148.74
	\$129,249.11	2007B	2,490,000.00	336,341.10	2,826,341.10
Transfer	27,468.19	2010B	2,110,000.00	1,782,587.50	3,892,587.50
Earnings on Investments*	<u>136.51</u>	2013A	1,905,000.00	1,592,000.00	3,497,000.00
	\$156,853.81	2015A	1,625,000.00	1,805,562.50	3,430,562.50
		2017A	<u>4,445,000.00</u>	<u>2,123,250.00</u>	<u>6,568,250.00</u>
			\$15,065,000.00	\$7,978,889.84	\$23,043,889.84
Disbursements		Total Principal Amount Outstanding as of June 30, 2018			
		Series 2007A	\$27,720,000.00		
		Series 2007B	27,720,000.00		
		Series 2010B	28,775,000.00		
Miscellaneous Bond Charges	\$135,118.81	Series 2013A	37,550,000.00		
SBA Administrative Expense	<u>21,735.00</u>	Series 2015A	42,500,000.00		
	\$156,853.81	Series 2017A	<u>38,020,000.00</u>		
			\$202,285,000.00		

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

Everglades Restoration Revenue Bonds, Year Series (Continued)

Series 2007A, Series 2007B, Series 2010B
Series 2013A, Series 2015A and Series 2017A Combined

Schedule of Bonded Indebtedness Due Each Fiscal Year			
Year	Principal	Interest*	Total
2018-2019	\$15,725,000.00	\$7,633,522.00	\$23,358,522.00
2019-2020	16,435,000.00	7,024,693.50	23,459,693.50
2020-2021	17,170,000.00	6,384,574.00	23,554,574.00
2021-2022	17,960,000.00	5,712,823.50	23,672,823.50
2022-2023	18,770,000.00	5,030,431.00	23,800,431.00
2023-2024	19,640,000.00	4,289,258.00	23,929,258.00
2024-2025	20,555,000.00	3,509,519.00	24,064,519.00
2025-2026	14,925,000.00	2,717,320.50	17,642,320.50
2026-2027	15,550,000.00	2,242,072.00	17,792,072.00
2027-2028	8,590,000.00	1,742,965.00	10,332,965.00
2028-2029	8,890,000.00	1,378,445.00	10,268,445.00
2029-2030	5,935,000.00	992,606.25	6,927,606.25
2030-2031	6,150,000.00	776,281.25	6,926,281.25
2031-2032	6,375,000.00	552,031.25	6,927,031.25
2032-2033	3,100,000.00	332,650.00	3,432,650.00
2033-2034	3,200,000.00	228,025.00	3,428,025.00
2034-2035	<u>3,315,000.00</u>	<u>116,025.00</u>	<u>3,431,025.00</u>
	\$202,285,000.00	\$50,663,242.25	\$252,948,242.25

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



Courtesy of the Florida Archives

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

Paying Bank

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

Revenue Collected Under Documentary Stamp Surtax and Documentary Stamp	
Year	Total
1988-1989	\$64,704,381.46
1989-1990	61,728,593.85
1990-1991	46,778,725.61
1991-1992	48,431,257.68
1992-1993	108,372,835.79
1993-1994	143,942,417.01
1994-1995	158,296,072.57
1995-1996	189,736,195.00
1996-1997	216,244,512.75
1997-1998	260,610,000.00
1998-1999	302,064,278.88
1999-2000	337,733,866.16
2000-2001	367,359,528.68
2001-2002	410,564,943.23
2002-2003	465,439,478.09
2003-2004	542,767,777.41
2004-2005	613,422,895.44
2005-2006	690,645,826.88
2006-2007	620,973,149.35
2007-2008	577,512,401.55
2008-2009	495,443,646.40
2009-2010	485,578,885.33
2010-2011	495,858,422.44
2011-2012	501,294,794.00
2012-2013	482,402,823.63
2013-2014	246,310,222.04
2014-2015	243,811,383.73
2015-2016	731,588,756.84
2016-2017	790,234,492.91
2017-2018	825,128,127.78

Source: Department of Revenue

Florida Forever Bonds

Recapitulations - in Thousands - Non Escrow

July 1, 2017 to June 30, 2018 (July Maturities Shown in Preceding Year)

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
		2018-2019	\$100,580	\$42,615	\$143,195
Fund Balance July 1, 2017:		2019-2020	105,410	37,528	142,938
Cash	\$13	2020-2021	110,535	32,157	142,692
Investments at Cost	40,546	2021-2022	94,385	26,490	120,875
Received from DEP	140,799	2022-2023	87,940	21,599	109,539
Federal Subsidy	3,676	2023-2024	72,035	17,008	89,043
Refunding Bond Proceeds	89,049	2024-2025	75,510	13,189	88,699
Transfer from Escrow	2,561	2025-2026	62,270	9,364	71,634
Earnings on State CFO Investments	1,167	2026-2027	44,900	5,908	50,808
Earnings on Sinking Fund Investments	<u>1,216</u>	2027-2028	37,265	3,304	40,569
	\$279,027	2028-2029	<u>19,210</u>	<u>1,353</u>	<u>20,563</u>
			\$810,040	\$210,515	\$1,020,555
Disbursements					
Principal	\$97,745				
Interest	48,475				
Transfer to Escrow	104,015				
Transfer to Escrow- Net State CFO Investment Earnings	821				
SBA Administrative Expense	92				
State CFO Administrative Fee	79				
Fund Balance June 30, 2018:		All Bonded			
Cash	1,838	Indebtedness			
Investments at Cost	<u>25,962</u>	Balance June 30, 2017	\$931,465	\$266,246	\$1,197,711
	\$279,027	Additional Debt Set-Up	75,125	24,366	99,491
		To Escrow	98,805	31,622	130,427
		Paid and Retired	<u>97,745</u>	<u>48,475</u>	<u>146,220</u>
		Balance June 30, 2018	\$810,040	\$210,515	\$1,020,555

Department of Environmental Protection
Florida Forever Revenue Bonds, Year Series
Principal Payable 7-1, Interest 1-1, 7-1
Analysis of Bonded Indebtedness

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2017		Paid and Retired		Balance June 30, 2018	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2008B	3.500%	\$3,660,000.00	\$	\$	\$	\$	\$	\$
9/1/08	5.000%	133,000,000.00	98,805,000.00	34,091,500.00	0.00	2,470,125.00	Transferred	to Escrow
	5.250%	21,290,000.00	7,465,000.00	391,912.50	7,465,000.00	391,912.50	0.00	0.00
Srs. 2010A	2.000%	7,080,000.00						
1/28/10	2.500%	3,340,000.00						
	3.000%	7,580,000.00						
	3.250%	5,215,000.00						
	4.000%	17,705,000.00						
	4.250%	10,000,000.00	10,000,000.00	3,400,000.00	0.00	425,000.00	10,000,000.00	2,975,000.00
	5.000%	36,445,000.00						
Srs. 2010B	5.306%	12,340,000.00	12,340,000.00	654,760.40	12,340,000.00	654,760.40	0.00	0.00
1/28/10	5.456%	12,770,000.00	12,770,000.00	1,393,462.40	0.00	696,731.20	12,770,000.00	696,731.20
Taxable	5.756%	13,220,000.00	13,220,000.00	2,282,829.60	0.00	760,943.20	13,220,000.00	1,521,886.40
BAB	6.026%	13,715,000.00	13,715,000.00	3,305,863.60	0.00	826,465.90	13,715,000.00	2,479,397.70
	6.206%	14,255,000.00	14,255,000.00	4,423,326.50	0.00	884,665.30	14,255,000.00	3,538,661.20
	6.306%	14,835,000.00	14,835,000.00	5,612,970.60	0.00	935,495.10	14,835,000.00	4,677,475.50
	6.406%	15,440,000.00	15,440,000.00	6,923,604.80	0.00	989,086.40	15,440,000.00	5,934,518.40
	7.045%	78,015,000.00	78,015,000.00	56,922,191.00	0.00	5,496,156.75	78,015,000.00	51,426,034.25
Srs. 2011A	3.000%	29,900,000.00						
9/8/11	4.000%	30,530,000.00						
	5.000%	67,490,000.00	37,025,000.00	4,742,500.00	8,585,000.00	1,851,250.00	28,440,000.00	2,891,250.00
Srs. 2011B	4.000%	14,040,000.00						
10/20/11	5.000%	149,970,000.00	87,025,000.00	12,423,500.00	17,755,000.00	4,351,250.00	69,270,000.00	8,072,250.00
Srs. 2012A	4.000%	28,385,000.00						
7/12/12	5.000%	128,235,000.00	102,360,000.00	18,640,250.00	15,050,000.00	5,118,000.00	87,310,000.00	13,522,250.00
Srs. 2014A	5.000%	215,515,000.00	181,965,000.00	45,332,750.00	18,035,000.00	9,098,250.00	163,930,000.00	36,234,500.00
10/23/14								
Srs. 2015A	5.000%	78,725,000.00	72,465,000.00	19,290,250.00	6,575,000.00	3,623,250.00	65,890,000.00	15,667,000.00
1/5/16								
Srs. 2016A	2.000%	9,630,000.00	9,630,000.00	2,118,600.00	0.00	192,600.00	9,630,000.00	1,926,000.00
9/29/16	5.000%	150,135,000.00	150,135,000.00	44,295,250.00	11,940,000.00	7,506,750.00	138,195,000.00	36,788,500.00
Srs. 2017A*	5.000%	75,125,000.00	75,125,000.00	24,365,663.75	0.00	2,201,913.75	75,125,000.00	22,163,750.00
11/30/17								
Total		\$1,397,585,000.00	\$1,006,590,000.00	\$290,611,185.15	\$97,745,000.00	\$48,474,605.50	\$810,040,000.00	\$210,515,204.65

*New Debt Set-up

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

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2017:		2018-2019	\$100,580,000.00	\$42,615,143.85	\$143,195,143.85
Cash	\$12,571.61	2019-2020	105,410,000.00	37,527,912.65	142,937,912.65
Investments at Cost	40,546,385.82	2020-2021	110,535,000.00	32,157,469.45	142,692,469.45
Received From DEP	140,799,075.54	2021-2022	94,385,000.00	26,490,003.55	120,875,003.55
Federal Subsidy	3,675,763.06	2022-2023	87,940,000.00	21,598,838.25	109,538,838.25
Refunding Bond Proceeds	89,048,535.50	2023-2024	72,035,000.00	17,008,093.15	89,043,093.15
Transfer from Escrow	2,561,242.54	2024-2025	75,510,000.00	13,189,256.75	88,699,256.75
Earnings on State CFO Investments	1,167,380.68	2025-2026	62,270,000.00	9,364,318.50	71,634,318.50
Earnings on Sinking Fund Investments**	<u>1,216,223.82</u>	2026-2027	44,900,000.00	5,907,463.00	50,807,463.00
	\$279,027,178.57	2027-2028	37,265,000.00	3,303,361.00	40,568,361.00
		2028-2029	<u>19,210,000.00</u>	<u>1,353,344.50</u>	<u>20,563,344.50</u>
			\$810,040,000.00	\$210,515,204.65	\$1,020,555,204.65
Disbursements					
Principal	\$97,745,000.00				
Interest***	48,474,605.50				
Transfer to Escrow	104,014,819.01				
Transfer to Escrow- Net State CFO Investment Earnings	821,598.53				
SBA Administrative Expense	91,765.21				
State CFO Administrative Fee	79,417.76				
Fund Balance June 30, 2018:					
Cash	1,838,009.05				
Investments at Cost****	<u>25,961,963.51</u>				
	\$279,027,178.57				
****Par Value \$25,980,207.92					
Required Reserve - \$23,784,543.85 and					
AMBAC, FGIC, FSA and MBIA Insurance Policies					

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

***Includes January 1, 2018 interest payment of \$2,470,125.00 for Series 2008B which was economically defeased by Series 2017A.

Florida Forever Bonds
Recapitulations - in Thousands - Escrow

July 1, 2017 to June 30, 2018 (July Maturities Shown in Preceding Year)

Analysis of Escrow Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Transfer	<u>\$104,836</u>				
	\$104,836				
Disbursements					
Principal	\$98,805				
Interest	2,470				
Premium	988				
Transfer	2,561				
SBA Escrow Fee	<u>12</u>				
	\$104,836				
		All Bonded Indebtedness			
		Balance June 30, 2017	\$0	\$0	\$0
		Additional Debt Set-up	98,805	2,470	101,275
		Paid and Retired	<u>98,805</u>	<u>2,470</u>	<u>101,275</u>
		Balance June 30, 2018	\$0	\$0	\$0

Refunded Issue - Florida Forever Revenue Bonds

Series 2017A Escrow

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

Analysis of Bonded Indebtedness

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2017		Paid and Retired		Balance to Maturity	
			Principal	Interest	Principal	Interest	Principal	Interest*
Srs. 2008B 9/1/08	5.000%	\$98,805,000.00	\$98,805,000.00	\$31,621,375.00	\$98,805,000.00	\$2,470,125.00	\$0.00	\$0.00
Total		\$98,805,000.00	\$98,805,000.00	\$31,621,375.00	\$98,805,000.00	\$2,470,125.00	\$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>\$104,836,417.54</u>				
	\$104,836,417.54				
Disbursements					
Principal	\$98,805,000.00				
Interest	2,470,125.00				
Premium	988,050.00				
SBA Escrow Fee	12,000.00				
Transfer	<u>2,561,242.54</u>				
	\$104,836,417.54				

Refunded by Florida Forever Refunding Bonds, Series 2017A on November 30, 2017.					
Series 2008B 2019-2028 maturities were redeemed July 1, 2018 at 101% of the principal amount.					



Photo courtesy of Sharon Vice

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

Paying Bank

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

Inland Protection Bonds
Recapitulations - in Thousands - Non Escrow

July 1, 2017 to June 30, 2018 (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, 2017:		2018-2019	\$7,205	\$2,362	\$9,567
Cash	\$7	2019-2020	7,425	2,023	9,448
Investments at Cost	10,324	2020-2021	7,660	1,663	9,323
Received from DEP	8,519	2021-2022	7,905	1,284	9,189
Federal Subsidy	875	2022-2023	8,165	881	9,046
Earnings on Investments	<u>151</u>	2023-2024	<u>8,445</u>	<u>456</u>	<u>8,901</u>
	\$19,876		\$46,805	\$8,669	\$55,474
Disbursements					
Principal	\$7,000				
Interest	2,677				
SBA Administrative Expense	5				
Fund Balance June 30, 2018:					
Cash	437				
Investments at Cost	<u>9,757</u>				
	\$19,876				
		All Bonded Indebtedness			
		Balance June 30, 2017	\$53,805	\$11,346	\$65,151
		Paid and Retired	<u>7,000</u>	<u>2,677</u>	<u>9,677</u>
		Balance June 30, 2018	\$46,805	\$8,669	\$55,474

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

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2017		Paid and Retired		Balance June 30, 2018	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2010B	4.260%	\$6,810,000.00	\$	\$	\$	\$	\$	\$
3/11/10	4.500%	7,000,000.00	7,000,000.00	315,000.00	7,000,000.00	315,000.00	0.00	0.00
Taxable	4.700%	7,205,000.00	7,205,000.00	677,270.00	0.00	338,635.00	7,205,000.00	338,635.00
BAB	4.850%	7,425,000.00	7,425,000.00	1,080,337.50	0.00	360,112.50	7,425,000.00	720,225.00
	4.950%	7,660,000.00	7,660,000.00	1,516,680.00	0.00	379,170.00	7,660,000.00	1,137,510.00
	5.100%	7,905,000.00	7,905,000.00	2,015,775.00	0.00	403,155.00	7,905,000.00	1,612,620.00
	5.200%	8,165,000.00	8,165,000.00	2,547,480.00	0.00	424,580.00	8,165,000.00	2,122,900.00
	5.400%	8,445,000.00	8,445,000.00	3,192,210.00	0.00	456,030.00	8,445,000.00	2,736,180.00
Total		\$60,615,000.00	\$53,805,000.00	\$11,344,752.50	\$7,000,000.00	\$2,676,682.50	\$46,805,000.00	\$8,668,070.00
Analysis of Sinking Fund					Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts					Year	Principal	Interest	Total
Fund Balance July 1, 2017:					2018-2019	\$7,205,000.00	\$2,361,682.50	\$9,566,682.50
Cash			\$6,917.82		2019-2020	7,425,000.00	2,023,047.50	9,448,047.50
Investments at Cost			10,324,532.17		2020-2021	7,660,000.00	1,662,935.00	9,322,935.00
Federal Subsidy			875,007.50		2021-2022	7,905,000.00	1,283,765.00	9,188,765.00
Transfer			8,519,400.65		2022-2023	8,165,000.00	880,610.00	9,045,610.00
Earnings on Investments*			<u>150,625.67</u>		2023-2024	<u>8,445,000.00</u>	<u>456,030.00</u>	<u>8,901,030.00</u>
			\$19,876,483.81			\$46,805,000.00	\$8,668,070.00	\$55,473,070.00
Disbursements								
Principal			\$7,000,000.00					
Interest			2,676,682.50					
SBA Administrative Expense			5,380.56					
Fund Balance June 30, 2018:								
Cash			437,503.75					
Investments at Cost**			<u>9,756,917.00</u>					
			\$19,876,483.81					
**Par Value \$9,763,775.98								
Required Reserve - \$9,566,682.50								
Revenue Fund								
Receipts								
Received From DEP			\$8,519,400.65					
			\$8,519,400.65					
Disbursements								
Transfer			<u>\$8,519,400.65</u>					
			\$8,519,400.65					

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



Photo courtesy of the Florida Archives

The **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, 2017 to June 30, 2018 (July Maturities Shown in Preceding Year)

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
		2018-2019	\$14,165	\$8,336	\$22,501
Fund Balance July 1, 2017:		2019-2020	15,060	7,606	22,666
Cash	\$2	2020-2021	15,710	6,837	22,547
Investments at Cost	46,990	2021-2022	13,510	6,106	19,616
Received From DMS	100,392	2022-2023	14,260	5,412	19,672
Refunding Bond Proceeds	215,009	2023-2024	15,005	4,680	19,685
Earnings on Investments	<u>292</u>	2024-2025	11,715	4,012	15,727
	\$362,685	2025-2026	10,215	3,464	13,679
		2026-2027	10,725	2,940	13,665
		2027-2028	9,875	2,425	12,300
		2028-2029	9,720	1,936	11,656
		2029-2030	5,375	1,558	6,933
		2030-2031	5,425	1,315	6,740
Disbursements		2031-2032	5,635	1,122	6,757
		2032-2033	5,805	951	6,756
Interest	\$4,514	2033-2034	5,980	774	6,754
Returned to DMS	76,496	2034-2035	6,160	592	6,752
Transfer to Escrow	243,077	2035-2036	6,345	404	6,749
SBA Administrative Expense	20	2036-2037	6,535	211	6,746
Fund Balance June 30, 2018:		2037-2038	1,780	85	1,865
Investments at Cost	<u>38,578</u>	2038-2039	<u>1,835</u>	<u>29</u>	<u>1,864</u>
	\$362,685		\$190,835	\$60,795	\$251,630
		All Bonded Indebtedness			
		Balance June 30, 2017	\$236,100	\$91,247	\$327,347
		Additional Debt Set-Up	190,835	65,309	256,144
		To Escrow	236,100	91,247	327,347
		Paid and Retired	<u>0</u>	<u>4,514</u>	<u>4,514</u>
		Balance June 30, 2018	\$190,835	\$60,795	\$251,630

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

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2017		Paid and Retired		Balance June 30, 2018	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 1998A 1/1/98	4.000%	\$580,000.00	\$	\$	\$	\$	\$	\$
	4.100%	305,000.00						
	4.200%	320,000.00						
	4.350%	330,000.00						
	4.450%	345,000.00						
	4.550%	360,000.00						
	4.600%	775,000.00						
	4.700%	850,000.00						
	4.750%	5,445,000.00	5,445,000.00	1,761,656.25	0.00	0.00	Transferred	to Escrow
	4.800%	930,000.00	930,000.00	45,120.00	0.00	0.00	Transferred	to Escrow
	4.875%	525,000.00						
	5.125%	910,000.00						
Srs. 1998B 9/15/98	4.000%	1,195,000.00						
	4.200%	1,245,000.00						
	4.300%	1,295,000.00						
	4.400%	1,350,000.00						
	4.500%	24,155,000.00	22,745,000.00	7,535,812.50	0.00	0.00	Transferred	to Escrow
	4.600%	1,475,000.00						
	4.625%	3,315,000.00	1,770,000.00	122,795.52	0.00	0.00	Transferred	to Escrow
	4.700%	3,305,000.00	1,690,000.00	39,715.00	0.00	0.00	Transferred	to Escrow
	5.000%	5,135,000.00						
Srs. 1999A 4/1/99	5.750%	3,210,000.00						
	3.000%	100,000.00						
	4.000%	3,145,000.00						
	4.150%	740,000.00						
	4.300%	770,000.00						
	4.400%	805,000.00						
	4.500%	835,000.00						
	4.600%	1,790,000.00						
	4.700%	955,000.00						
	4.750%	6,795,000.00	5,795,000.00	714,518.75	0.00	0.00	Transferred	to Escrow
	5.000%	5,240,000.00	5,240,000.00	2,025,500.00	0.00	0.00	Transferred	to Escrow
Srs. 2002A 1/1/03								
	2.625%	3,340,000.00						
	3.000%	8,175,000.00						
	3.500%	3,890,000.00						
	3.750%	2,160,000.00						
	4.000%	6,570,000.00						
	4.250%	7,650,000.00	5,220,000.00	224,400.00	0.00	0.00	Transferred	to Escrow
	4.375%	2,790,000.00	2,790,000.00	305,153.46	0.00	0.00	Transferred	to Escrow
	4.500%	5,780,000.00	5,780,000.00	1,044,225.00	0.00	0.00	Transferred	to Escrow
	4.625%	6,555,000.00	6,555,000.00	1,822,821.57	0.00	0.00	Transferred	to Escrow

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

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2017		Paid and Retired		Balance June 30, 2018	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2003A 4/15/03	4.000%	\$1,475,000.00	\$	\$	\$	\$	\$	\$
	5.250%	102,510,000.00	3,515,000.00	92,268.75	0.00	0.00	Transferred	to Escrow
	6.000%	5,785,000.00						
Srs. 2005A 8/15/05	3.000%	3,580,000.00						
	3.500%	6,485,000.00						
	4.000%	2,875,000.00						
	4.250%	5,760,000.00	5,760,000.00	2,417,612.50	0.00	0.00	Transferred	to Escrow
	4.375%	5,945,000.00	5,945,000.00	2,548,771.57	0.00	0.00	Transferred	to Escrow
Srs. 2007A 3/15/07	5.000%	88,875,000.00	49,935,000.00	9,280,625.00	0.00	0.00	Transferred	to Escrow
	4.000%	28,220,000.00	13,385,000.00	1,380,500.00	0.00	0.00	Transferred	to Escrow
	4.125%	3,005,000.00	3,005,000.00	681,756.37	0.00	0.00	Transferred	to Escrow
	4.250%	17,035,000.00	17,035,000.00	6,213,818.75	0.00	0.00	Transferred	to Escrow
	4.500%	20,795,000.00	20,795,000.00	16,895,362.50	0.00	0.00	Transferred	to Escrow
	4.750%	21,195,000.00	21,195,000.00	13,684,393.75	0.00	0.00	Transferred	to Escrow
Srs. 2008A 11/1/08	5.000%	3,495,000.00						
	3.500%	3,455,000.00						
	4.000%	2,385,000.00	825,000.00	16,500.00	0.00	0.00	Transferred	to Escrow
	4.250%	860,000.00	860,000.00	54,825.00	0.00	0.00	Transferred	to Escrow
	4.500%	895,000.00	895,000.00	100,687.50	0.00	0.00	Transferred	to Escrow
	4.750%	985,000.00	985,000.00	210,543.75	0.00	0.00	Transferred	to Escrow
	5.000%	4,180,000.00	4,180,000.00	1,223,500.00	0.00	0.00	Transferred	to Escrow
	5.125%	3,755,000.00	3,755,000.00	1,834,625.63	0.00	0.00	Transferred	to Escrow
	5.250%	2,840,000.00	2,840,000.00	1,791,037.50	0.00	0.00	Transferred	to Escrow
	5.375%	3,150,000.00	3,150,000.00	2,372,528.15	0.00	0.00	Transferred	to Escrow
	5.400%	1,700,000.00	1,700,000.00	1,422,900.00	0.00	0.00	Transferred	to Escrow
	5.500%	3,690,000.00	3,690,000.00	3,452,900.00	0.00	0.00	Transferred	to Escrow
	5.625%	4,105,000.00	4,105,000.00	4,390,457.23	0.00	0.00	Transferred	to Escrow
	5.750%	4,585,000.00	4,585,000.00	5,539,981.25	0.00	0.00	Transferred	to Escrow
Srs. 2017A* 8/24/17	3.000%	36,460,000.00	36,460,000.00	18,163,346.80	0.00	568,046.80	36,460,000.00	17,595,300.00
	3.125%	3,615,000.00	3,615,000.00	2,318,923.90	0.00	58,671.45	3,615,000.00	2,260,252.45
	4.000%	5,425,000.00	5,425,000.00	2,825,231.50	0.00	112,731.50	5,425,000.00	2,712,500.00
	5.000%	145,335,000.00	145,335,000.00	42,001,224.95	0.00	3,774,349.95	145,335,000.00	38,226,875.00
Total		\$669,895,000.00	\$426,935,000.00	\$156,556,040.40	\$0.00	\$4,513,799.70	\$190,835,000.00	\$60,794,927.45

*New Debt Set-up

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

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2017:		2018-2019	\$14,165,000.00	\$8,336,393.75	\$22,501,393.75
Cash	\$1,922.78	2019-2020	15,060,000.00	7,605,768.75	22,665,768.75
Investments at Cost	27,902,061.78	2020-2021	15,710,000.00	6,836,518.75	22,546,518.75
Received From DMS	145,349.44	2021-2022	13,510,000.00	6,106,018.75	19,616,018.75
Refunding Bond Proceeds	215,008,554.77	2022-2023	14,260,000.00	5,411,768.75	19,671,768.75
Transfer	23,024,077.14	2023-2024	15,005,000.00	4,680,143.75	19,685,143.75
Earnings on Investments*	<u>52,961.88</u>	2024-2025	11,715,000.00	4,012,143.75	15,727,143.75
	\$266,134,927.79	2025-2026	10,215,000.00	3,463,893.75	13,678,893.75
Disbursements		2026-2027	10,725,000.00	2,940,393.75	13,665,393.75
Interest	\$4,513,799.70	2027-2028	9,875,000.00	2,425,393.75	12,300,393.75
Transfer to Escrow	243,077,025.60	2028-2029	9,720,000.00	1,935,518.75	11,655,518.75
SBA Administrative Expense	19,837.90	2029-2030	5,375,000.00	1,558,143.75	6,933,143.75
Fund Balance June 30, 2018:		2030-2031	5,425,000.00	1,315,268.75	6,740,268.75
Investments at Cost**	<u>18,524,264.59</u>	2031-2032	5,635,000.00	1,122,243.75	6,757,243.75
	\$266,134,927.79	2032-2033	5,805,000.00	950,643.75	6,755,643.75
		2033-2034	5,980,000.00	773,868.75	6,753,868.75
		2034-2035	6,160,000.00	591,768.75	6,751,768.75
		2035-2036	6,345,000.00	404,193.75	6,749,193.75
		2036-2037	6,535,000.00	210,993.75	6,745,993.75
		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>
Depreciation Reserve			\$190,835,000.00	\$60,794,927.45	\$251,629,927.45
Receipts		Revenue Fund			
Fund Balance July 1, 2017:		Receipts			
Cash	\$502.22				
Investments at Cost	19,087,365.85				
Received From DMS	11,630,061.00				
Earnings on Investments*	<u>239,247.51</u>				
	\$30,957,176.58	Received From DMS			<u>\$88,617,031.71</u>
Disbursements					\$88,617,031.71
		Disbursements			
Returned to DMS	\$10,903,416.60	Returned to DMS			\$65,592,954.57
Fund Balance June 30, 2018:		Transfer			<u>23,024,077.14</u>
Investments at Cost**	<u>20,053,759.98</u>				\$88,617,031.71
	\$30,957,176.58				
**Par Value \$20,074,696.81					

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

Florida Facilities Pool Revenue Bonds - Recapitulations - In Thousands - Escrow
 July 1, 2017 to June 30, 2018 (July Maturities Shown in Preceding Year)

Analysis of Escrow Funds		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Transfer	\$243,077	2018-2019	<u>\$30,745</u>	<u>\$816</u>	<u>\$31,561</u>
Earnings on Investments	<u>136</u>		\$30,745	\$816	\$31,561
	\$243,213				
Disbursements					
Principal	\$205,355				
Interest	6,273				
SBA Escrow Fee	6				
Fund Balance June 30, 2018:					
Investments at Cost	<u>31,579</u>				
	\$243,213				
		All Bonded Indebtedness			
		Balance June 30, 2017	\$0	\$0	\$0
		Additional Debt Set-up	236,100	7,089	243,189
		Paid and Retired	<u>205,355</u>	<u>6,273</u>	<u>211,628</u>
		Balance June 30, 2018	\$30,745	\$816	\$31,561

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

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2017		Paid and Retired		Balance to Maturity	
			Principal	Interest	Principal	Interest	Principal	Interest*
Srs. 1998A 1/1/98	4.750%	\$5,445,000.00	\$5,445,000.00	\$1,761,656.25	\$5,445,000.00	\$125,006.31	\$0.00	\$0.00
	4.800%	930,000.00	930,000.00	45,120.00	930,000.00	21,576.00	0.00	0.00
Srs. 1998B 9/15/98	4.500%	22,745,000.00	22,745,000.00	7,535,812.50	22,745,000.00	494,703.75	0.00	0.00
	4.625%	1,770,000.00	1,770,000.00	122,795.52	1,770,000.00	39,566.58	0.00	0.00
	4.700%	1,690,000.00	1,690,000.00	39,715.00	1,690,000.00	38,390.04	0.00	0.00
Srs. 1999A 4/1/99	4.750%	5,795,000.00	5,795,000.00	714,518.75	5,795,000.00	133,041.61	0.00	0.00
	5.000%	5,240,000.00	5,240,000.00	2,025,500.00	5,240,000.00	126,629.84	0.00	0.00
Srs. 2002A 1/1/03	4.250%	5,220,000.00	5,220,000.00	224,400.00	5,220,000.00	107,229.24	0.00	0.00
	4.375%	2,790,000.00	2,790,000.00	305,153.46	2,790,000.00	58,997.34	0.00	0.00
	4.500%	5,780,000.00	5,780,000.00	1,044,225.00	5,780,000.00	125,715.00	0.00	0.00
	4.625%	6,555,000.00	6,555,000.00	1,822,821.57	6,555,000.00	146,530.47	0.00	0.00
Srs. 2003A 4/15/03	5.250%	3,515,000.00	3,515,000.00	92,268.75	3,515,000.00	92,268.75	0.00	0.00
Srs. 2005A 8/15/05	4.250%	5,760,000.00	5,760,000.00	2,417,612.50	5,760,000.00	118,321.92	0.00	0.00
	4.375%	5,945,000.00	5,945,000.00	2,548,771.57	5,945,000.00	125,712.97	0.00	0.00
	5.000%	49,935,000.00	49,935,000.00	9,280,625.00	49,935,000.00	1,206,729.21	0.00	0.00
Srs. 2007A 3/15/07	4.000%	13,385,000.00	13,385,000.00	1,380,500.00	13,385,000.00	267,700.00	0.00	0.00
	4.125%	3,005,000.00	3,005,000.00	681,756.37	3,005,000.00	61,975.12	0.00	0.00
	4.250%	17,035,000.00	17,035,000.00	6,213,818.75	17,035,000.00	361,993.75	0.00	0.00
	4.500%	20,795,000.00	20,795,000.00	16,895,362.50	20,795,000.00	467,887.50	0.00	0.00
	4.750%	21,195,000.00	21,195,000.00	13,684,393.75	21,195,000.00	503,381.25	0.00	0.00
Srs. 2008A 11/01/08	4.000%	825,000.00	825,000.00	16,500.00	825,000.00	16,500.00	0.00	0.00
	4.250%	860,000.00	860,000.00	54,825.00	0.00	36,550.00	860,000.00	18,275.00
	4.500%	895,000.00	895,000.00	100,687.50	0.00	40,275.00	895,000.00	60,412.50
	4.750%	985,000.00	985,000.00	210,543.75	0.00	46,787.50	985,000.00	163,756.25
	5.000%	4,180,000.00	4,180,000.00	1,223,500.00	0.00	209,000.00	4,180,000.00	1,014,500.00
	5.125%	3,755,000.00	3,755,000.00	1,834,625.63	0.00	192,443.75	3,755,000.00	1,642,181.88
	5.250%	2,840,000.00	2,840,000.00	1,791,037.50	0.00	149,100.00	2,840,000.00	1,641,937.50
	5.375%	3,150,000.00	3,150,000.00	2,372,528.15	0.00	169,312.50	3,150,000.00	2,203,215.65
	5.400%	1,700,000.00	1,700,000.00	1,422,900.00	0.00	91,800.00	1,700,000.00	1,331,100.00
	5.500%	3,690,000.00	3,690,000.00	3,452,900.00	0.00	202,950.00	3,690,000.00	3,249,950.00
	5.625%	4,105,000.00	4,105,000.00	4,390,457.23	0.00	230,906.25	4,105,000.00	4,159,550.98
	5.750%	4,585,000.00	4,585,000.00	5,539,981.25	0.00	263,637.50	4,585,000.00	5,276,343.75
Total		\$236,100,000.00	\$236,100,000.00	\$91,247,313.25	\$205,355,000.00	\$6,272,619.15	\$30,745,000.00	\$20,761,223.51

*Remaining interest cancelled for Srs. 1998A, 1998B, 1999A, 2002A, 2005A, and 2007A

Refunded Issues - Department of Management Services
Florida Facilities Pool Revenue Refunding Bonds, 2017 Series A Escrow (Continued)
Principal Payable 9-1, Interest 9-1, 3-1

Analysis of Escrow Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year***			
Receipts		Year	Principal	Interest	Total
Transfer	\$243,077,025.60	2018-2019	\$30,745,000.00	\$816,392.26	\$31,561,392.26
Earnings on Investments	<u>135,853.67</u>		\$30,745,000.00	\$816,392.26	\$31,561,392.26
	\$243,212,879.27	Florida Facilities Pool Revenue Refunding Bonds, 2017 Series A refunded the following issues on August 24, 2017: Series 1998A 2017-2027 maturities, redeemed on August 25, 2017 at par. Series 1998B 2017-2028 maturities, redeemed on August 25, 2017 at par. Series 1999A 2017-2028 maturities, redeemed on August 25, 2017 at par. Series 2002A 2017-2023 maturities, redeemed on August 25, 2017 at par. Series 2005A 2017-2029 maturities, redeemed on August 25, 2017 at par. Series 2003A 2017 final maturity, retired on September 1, 2017. Series 2007A 2018-2036 maturities, redeemed on September 1, 2017 at par. Series 2008A 2019-2038 maturities, to be redeemed on September 1, 2018 at 101% of the principal amount.			
Disbursements					
Principal	\$205,355,000.00				
Interest	6,272,619.15				
SBA Escrow Fee	6,000.00				
Fund Balance June 30, 2018:					
Cash	202.26				
Investments at Cost**	<u>31,579,057.86</u>				
	\$243,212,879.27				
**Par Value \$31,744,000.00					

***per escrow schedule. Remaining interest balance to maturity of \$19,944,831.25 on original debt will be cancelled upon final redemption.

1801 Hermitage Boulevard, Suite 100
Tallahassee, Florida 32308
(850)488-4406
www.sbafla.com